

ANNUAL REPORT AND ACCOUNTS 2022



IMPRESA - Sociedade Gestora de Participações Sociais, S.A.
Share Capital: 84,000,000 euros
Head Office: Rua Ribeiro Sanches, 65, 1200-787 Lisboa
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Commercial Registry Office of Lisbon

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CONTENTS



- I. MANAGEMENT REPORT
 - 1. HIGHLIGHTS
 - 2. CONSOLIDATED ACCOUNTS
 - 3. SEGMENTS
 - 4. IMPRESA GROUP SECURITIES
 - 5. AWARDS
 - 6. OUTLOOK
 - 7. INDIVIDUAL ACCOUNTS
 - 8. ACTIVITY OF THE NON-EXECUTIVE DIRECTORS
 - 9. ACKNOWLEDGEMENTS
 - II. INDIVIDUAL FINANCIAL STATEMENTS AND NOTES
 - III. STATUTORY AUDITOR'S CERTIFICATION AND AUDIT REPORT OF THE INDIVIDUAL ACCOUNTS
 - IV. CONSOLIDATED FINANCIAL STATEMENTS AND NOTES
 - V. STATUTORY AUDITOR'S CERTIFICATION AND AUDIT REPORT OF THE CONSOLIDATED ACCOUNTS
 - VI. LIST OF QUALIFIED SHAREHOLDINGS
 - VII. SECURITIES HELD BY MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES
 - VIII. AUDIT COMMITTEE REPORT
 - IX. CORPORATE GOVERNANCE REPORT
 - X. SUSTAINABILITY REPORT
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I.

MANAGEMENT REPORT



2022





MANAGEMENT REPORT

2022

IMPRESA's EBITDA, adjusted for restructuring costs, reached €19.1 M

Net Income was positive at €1.1 M

Net debt fell €31.4 M to €107.2 M

SIC celebrated its fourth consecutive year as audience leader with a 17.1% share

The ESPRESSO was the best-selling newspaper for the sixth consecutive year

1. HIGHLIGHTS

IMPRESA recorded a positive net income of €1.1 M, compared with €12.6 M achieved in 2021.

The Group's EBITDA came to €16.8 M, a 45.5% reduction in relation to 2021. EBITDA, after adjusting for restructuring costs, came to €19.1 M, a decrease of 38% in relation to 2021.

The IMPRESA Group's total revenues reached €185.2 M, reflecting a year-on-year decrease of 2.6%. This was the second-best result, in terms of turnover, of the last 5 years. Advertising revenues, on the other hand, representing the largest portion of the IMPRESA's revenues, grew 0.2%.

Operating costs increased 5.7%, mainly as a result of the response to the cyber-attack suffered in January 2022, increased production and energy costs, coverage of the war in Ukraine, increased competitiveness of SIC's programming grids and severance payments.

IMPRESA's net remunerated debt fell €31.4 M year-on-year to €107.2 M.

1.1. IMPRESA Brands

- **SIC maintained audience leadership** in 2022, in the universe of generalist channels, with an average share of 17.1% in terms of consolidated data.
- SIC's generalist and thematic channels, as a whole, closed the year with a market share of 20.8% and leading in the commercial targets - A/B C D 15/54 and A/B C D 25/54.
- SIC represented 48.3% of the market share of advertising investment among generalist channels.
- SIC's websites recorded the highest ever monthly average visits, with a digital reach of more than 3.2 million Unique Visitors.
- The quality of OPTO's catalogue was recognised internationally: "A Generala" and "O Clube" won the silver medal in the "Streaming" category of the New York Festivals - TV & Film Awards. The series "PRAXX" was acquired by Prime Video. OPTO reached the milestone of 22,000 paid subscribers.



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- The **Expresso continued to be the best-selling newspaper in Portugal**, with an average of 94 thousand copies sold per edition, according to data from the APCT, with reference to the period covering January to December 2022.
 - The Expresso **led newsstand sales**, with an average of almost 45,000 copies, and also **digital sales**, which exceeded the average of 47,000 copies.
 - The universe of websites of the EXPRESSO brand registered an average monthly reach of over 2.6 million Unique Visitors in 2022.
 - The Group's focus on audio resulted in the launch of 9 podcasts in 2022, which quickly won over listeners. The podcasts with the highest volume of downloads during the year include: "Programa Cujo Nome Estamos Legalmente Impedidos de Dizer" (4M), "Expresso da Manhã" (2M), "Eixo do Mal" (2M), "Deixar o Mundo Melhor" (1M) and "A Noite da Má Língua" (0.9M).



2. CONSOLIDATED ACCOUNTS

2.1. Income Statement

(Values in M€)	2022	2021	var %
Total Revenues	185.2	190.2	-2.6%
Television	159.9	165.0	-3.1%
Publishing	24.4	23.8	2.5%
Infoportugal	1.2	1.6	-23.8%
Intersegments & Others	-0.3	-0.2	-28.0%
Operating Costs (1)	168.5	159.4	5.7%
Total EBITDA	16.8	30.8	-45.5%
EBITDA Margin	9.1%	16.2%	
Total EBITDA (2)	19.1	30.8	-38.0%
EBITDA Margin (2)	10.3%	16.2%	
Depreciation	4.8	5.1	-5.9%
EBIT	12.0	25.7	-53.4%
EBIT Margin	6.5%	13.5%	
Financial Results	-8.7	-8.3	-4.8%
Provisions	0.2	0.1	100.0%
Res. Bef Taxes & Minorities	3.1	17.3	-82.2%
Income Tax (IRC)(-)	2.0	4.7	-57.4%
Net Profit	1.1	12.6	-91.5%

Notes:

EBITDA = Operating Results + Amortisation and Depreciation + Provisions + Impairment in non-current assets.

(1) Does not consider Amortisation and Depreciation, Provisions and Impairment Losses on non-current assets.

(2) EBITDA adjusted for restructuring costs.

In 2022, IMPRESA reached consolidated revenues of €185.2 M, which represented a year-on-year decrease of 2.6%.

Operating costs, without considering amortisation, depreciation, provisions and impairment losses on non-current assets, increased 5.7%.

Consolidated EBITDA was positive by €16.8 M, representing a year-on-year decrease of 45.5%.

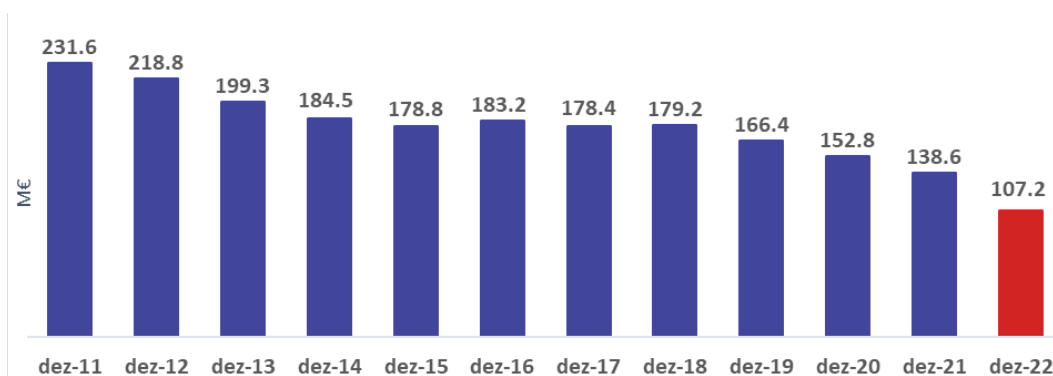
Consolidated EBITDA, adjusted for restructuring costs, was positive by €19.1 M, representing a year-on-year decrease of 38%.

Net income at the end of 2022 was positive by €1.1 M.

2.2. Indebtedness

(values in M€)	2022	2021	var %
Net Debt (M€)	107.2	138.6	-22.6%

With regards to indebtedness figures, there was a 22.6% decrease in net remunerated debt, which represents a year-on-year reduction of €31.4 M, having closed 2022 at €107.2 M.



3. SEGMENTS

3.1. Television



(values in M€)	2022	2021	var %
Revenues	159.9	165.0	-3.1%
Operating Costs (1)	142.8	136.3	4.8%
EBITDA	17.1	28.7	-40.4%
EBITDA Margin (%)	10.7%	17.4%	
EBITDA (2)	18.1	28.7	-37.1%
EBITDA Margin (2) (%)	11.3%	17.4%	

Notes:

EBITDA = Operating Results + Amortisation and Depreciation + Provisions + Impairment in non-current assets.

(1) Does not consider Amortisation and Depreciation, Provisions and Impairment Losses on non-current assets.

(2) EBITDA adjusted for restructuring costs.

In 2022, SIC reached total revenues of €159.9 M, a decrease of 3.1%, even though this was the second-best result, in terms of turnover, since 2016.

Operating costs increased 4.8%, with this deviation being mostly justified by the costs of covering the war in Ukraine and the cyber attack that the IMPRESA Group was the target of at the beginning of the year. In addition, there is the increase in energy costs and those resulting from the increased competitiveness of the programming grid.

SIC's EBITDA, calculated in 2022, reached €17.1 M, while EBITDA adjusted for restructuring costs came to €18.1 M.

Audiences

SIC ended 2020 as audience leader in the universe of generalist channels, having reached an average share of 17.1% in terms of consolidated data. In the commercial targets – A/B C D 15/54 and A/B C D 25/54 – SIC also conquered the leading position in the universe of generalist channels, with shares of 13.1% and 13.0%, respectively.

In addition to leadership in the daily total, SIC maintained the first position in prime time and reached, in the universe of generalist channels, an average share of 19.5%, in terms of consolidated data.

The good performance of the various fiction products broadcast by SIC in prime time and the weekend entertainment programmes contributed to this result.

SIC remained unbeatable in the day time, leading in the morning period (between 8am and 2pm) with a 17.7% share. The programme “Casa Feliz” was the most watched on weekday mornings. The channel also stood out in the afternoon period (between 14h and 20h) with a 16.3% share.

In terms of information, “Primeiro Jornal” and “Jornal da Noite” were the most watched throughout the seven days of the week. This success is also attributed to the different items broadcast throughout the year, such as “Guerra Fria”, “Opinião de Luís Marques Mendes”, “Polígrafo SIC”, “Essencial”, “Grande Reportagem” and “Reportagem Especial”.

SIC’s generalist and thematic channels ended 2022 with a market share of 20.8%.

In the commercial targets (A/B C D 15/54 and A/B C D 25/54), SIC's universe of channels was the most watched with a share of 17.6% and 17.8%, respectively.

Subscription channels reached a market share of 3.8%, which represents an increase of 0.2 percentage points in relation to 2021.

SIC Notícias registered its best result since the implementation of the Gfk/CAEM audience measurement panel, reaching a market share of 2.3%, which translates into an increase of 0.2 percentage points in relation to 2021.

SIC Mulher ended the year with a share of 0.7%, SIC Radical of 0.3%, SIC Caras of 0.3% and SIC K of 0.2%.

In 2022, SIC brand websites achieved a new record with the best year ever with regard to the average monthly number of Unique Visitors: 3.2 million. This figure represents a year-on-year growth of 21.3% in terms of maximum coverage. It should be noted that both semesters of 2022 represented the best results ever achieved by the SIC brand in terms of digital formats.

3.2. Publishing

Espresso

 boa cama
boa mesa

BLITZ TRIBUNA

(values in M€)	2022	2021	var %
Total Revenues	24.4	23.8	2.5%
Operating Costs (1)	22.0	20.1	9.5%
EBITDA	2.3	3.7	-37.8%
EBITDA Margin (%)	9.4%	15.5%	
EBITDA (2)	3.2	3.7	-13.8%
EBITDA Margin (2) (%)	13.1%	15.6%	

Notes:

EBITDA = Operating Results + Amortisation and Depreciation + Provisions + Impairment in non-current assets.

(1) Does not consider Amortisation and Depreciation, Provisions and Impairment Losses on non-current assets.

(2) EBITDA adjusted for restructuring costs.

Impresa Publishing reached total revenues of €24.4 M, reflecting a growth of 2.5%, the best result since 2017.

The increase in revenues and operating costs resulted in a positive EBITDA of €2.3 M, representing a reduction of €1.4 M compared to that recorded in the 2021 accounts.

With regard to costs, there was an increase of 9.5% due to the increase in the price of paper of the Espresso newspaper, the cyber-attack and the news coverage of the war in Ukraine.

EBITDA, after adjusting for restructuring costs, came to €3.2 M, representing a year-on-year decrease of €0.5 M.

3.3. Other

(values in M€)	2022	2021	var %
Total Revenues	0.9	1.4	-31.8%
Infoportugal	1.2	1.6	-23.8%
Intersegments & Others	-0.3	-0.2	-28.0%
Operating Costs (1)	3.5	2.9	19.1%
EBITDA	-2.5	-1.5	-64.8%
EBITDA (2)	-2.2	-1.5	-42.8%

Notes:

EBITDA = Operating Results + Amortisation and Depreciation + Provisions + Impairment in non-current assets.

(1) Does not consider Amortisation and Depreciation, Provisions and Impairment Losses on non-current assets.

(2) EBITDA adjusted for restructuring costs.

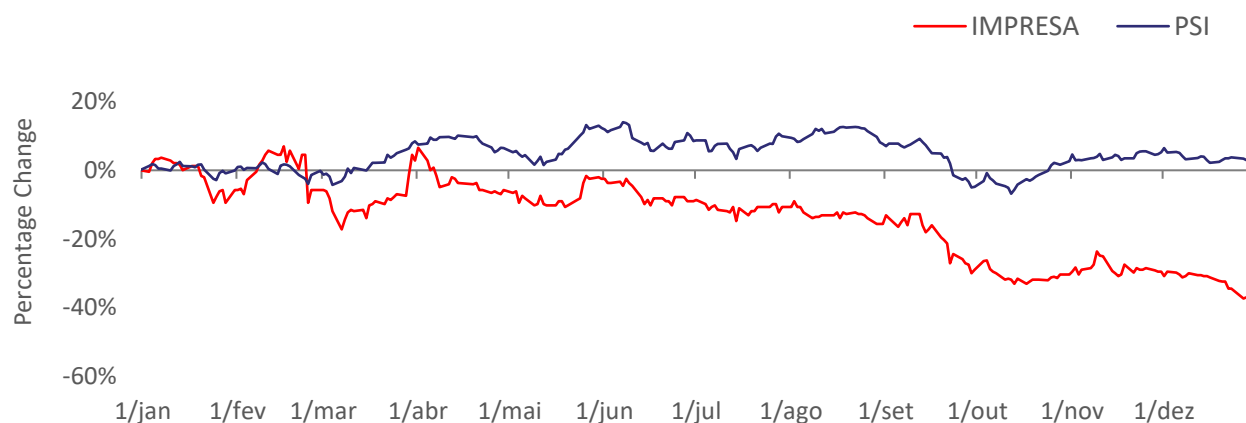
Infoportugal achieved operating revenues of €1.2 M, representing a decrease of 23.8% relative to 2021.

In terms of consolidated results, the EBITDA of this segment was negative, in the amount of €2.5 M and of €2.2 M, after adjusting for restructuring costs.

4. IMPRESA GROUP SECURITIES

4.1. IMPRESA Shares

Evolution of the IMPRESA share price and the PSI Index in 2022



Data: Euronext

The year 2022 was marked by a general fall in equity markets and volatility in the world's main stock markets, triggered by the war in Ukraine, inflationary pressures and tightening of monetary policies. The European Stoxx 600 ended the year down 12.9% and the Euro Stoxx Media index, which tracks the media sector in Europe, fell 8.8%, compared to the close of 2021. Conversely, the PSI rose 2.8%.

The IMPRESA share ended 2022 down 37.3% relative to the end of 2021. Transaction volumes registered a year-on-year decrease of 45%, reflecting an average of 145.7 thousand shares traded per session, between January and December 2022.

4.2. SIC Bonds

On 11 July 2022, SIC made the final repayment of the SIC Bonds 2019-2022, which were admitted to trading on a regulated market (Euronext Lisbon) on 10 July 2019, thus concluding a first, pioneering operation in the media sector in Portugal.

The SIC Bonds 2021-2025, admitted to trading on a regulated market (Euronext Lisbon) on 11 June 2021, traded above par for most of the year, ranging between 99% and 102.98% throughout 2022.

5. AWARDS

The IMPRESA brands continue to gain the confidence of the public and to be distinguished for their quality and social contribution. The conclusions of the Digital News Report 2022, prepared by Reuters Institute and Oxford University, revealed that SIC and the EXPRESSO are in the top national media organisations whose news content the Portuguese trust the most, with a score of 78% and 74%, respectively. During 2022, the following events were noteworthy:

SIC

SIC, SIC Radical, SIC Mulher, SIC Caras and SIC K won the "Consumer Choice" award in 2022. SIC Notícias was distinguished with the Five Stars Award in the "Information Channel" category.

SIC received once again the Reputation Award attributed by the OnStrategy Consultancy. It was also awarded the Marketeer Award in the "TV - Media" category and the Media Partner of the Year Award for the coverage of the League Cup Final Four. SIC and SIC Notícias were distinguished in the M&P Creativity in Self-Promotion & Innovation in the Media Awards.

The Grand Award in Health Journalism from APIFARMA and the Journalists Club went to the news report "Estado Crítico", The Special Report "Os Maestros das Emoções" was awarded in the Television category, having also received, in 2022, the Prize for "Journalism in the Area of Pain" of the Portuguese Association for the Study of Pain and the Grunenthal Foundation, as well as the Prize in the Audiovisual area awarded by the Portuguese League Against Cancer. The "A Saúde Mental das Crianças e dos Jovens" received the third Journalism Award of the Portuguese Society of Psychiatry and Mental Health. The "O Espaço Entre Nós" was the big winner of the Hearts Able to Build Communication Award, of the Hearts with a Crown Association.

"O Sol, Quando Nasce" received the Journalism Award "Children's Rights in the News", in the Television category. The report "Alentejo, Azeite e Água" won the Gazeta award, also in the Television category. The reports "Líbano" and "À Margem" received honourable mentions at the Human Rights & Integration Journalism Awards.

The soap opera "A Serra", was distinguished with the silver medal in the soap opera category of the 23rd World Media Festival, and received the bronze award in the "Entertainment Special" category of the New York Festivals - TV & Film Awards. The drama series "A Generala" and "O Clube," both from the streaming platform OPTO, took the silver in the "Streaming" category. The Fantastic 2022 Awards awarded the programme "Isto é Gozar com Quem Trabalha" with the Best Entertainment Programme Award.

EXPRESSO

The Expresso was also recognised with the "Consumer's Choice", "Five Stars", M&P Creativity in Self-Promotion & Innovation in the Media, and Marketeer awards, in the "Press - Media" category.

"Nós somos oito mil histórias" was distinguished with an honourable mention in the Print Media category of the Human Rights & Integration Journalism Awards. The report "O cancro não tem sexo" won the Prize of "Journalism in the Area of Pain", second place in the Journalism Awards of the Portuguese Society of Psychiatry and Mental Health, as well as the Prize of the Portuguese League Against Cancer.

The newspaper of the IMPRESA Group won 20 awards at the 24th edition of the European Newspaper Awards - Newspaper Award and Concept, which distinguishes the newspapers with the best design in Europe, with Expresso having been the most awarded Portuguese newspaper.

6. OUTLOOK

The year 2022 marks the beginning of a new period of profound socio-economic transformations whose future consequences remain uncertain. The direct and indirect effects of the war in Ukraine, the changing social dynamics arising from years of confinement, technological developments and changing macroeconomic conditions continue to have an undeniable impact on consumption and organisations.

In strategic terms, last year IMPRESA concluded yet another cycle and, in October, set out to implement a new Plan, to be completed by the end of 2025, which will drive the Group to new heights of relevance, efficiency and profitability. The goal, for the end of 2025, is to achieve a growth of 15 to 20% in turnover. Until then, we intend, for example, to triple the weight of revenue generated by digital activity.

The IMPRESA brands lead and have conquered, year after year, the preference of their viewers and readers, now joined by their listeners. Since 2020, the Group has laid the foundations for its positioning in expanding areas such as streaming, branded content and audio.

Specifically in 2023, IMPRESA will focus on accelerating the development of its activity in the digital environment and the transformation of its work processes and methods. It will respond to the objective of growth in turnover and improvement in the operating margin with new sources of income and continuous investment in efficiency and in quality, competitiveness and diversification of the offer of contents in its multiple channels.

The many challenges that the Group has faced have only been overcome through the excellence and commitment of its teams, together with the trust that IMPRESA's stakeholders continue to place in our work. We leave, especially this year, a word of thanks to all.

We believe that together we can drive our passion for the media business further.



7. INDIVIDUAL ACCOUNTS

7.1. Analysis of Individual Accounts

The Board of Directors of IMPRESA decided to adopt the IAS/IFRS as endorsed by the European Union in the preparation of its individual financial statements from 1 January 2009, considering 1 January 2008 as the transition date for the purpose of calculating the conversion adjustments. Hence, the individual financial statements presented since then have been prepared in accordance with these accounting standards.

In 2022, in individual terms, the operating results were negative by 3,302 thousand euros, compared to the negative results of 3,229 thousand euros, obtained in 2021. The financial results were positive by 12,182 thousand euros, compared to the positive results of 14,479 thousand euros obtained in 2021, as a consequence of the increased gains of the Group's companies. Accordingly, net income was positive by 9,964 thousand euros in 2022, lower than the positive value of 13,187 thousand euros obtained in 2021.

7.2. Proposal of allocation of year-end results

It is proposed that the net profit for the year of 9,963,929.58 euros, should be allocated as follow:

Legal Reserve:	498,196.48 euros
Free Reserves:	9,465,733.10 euros

8. ACTIVITY OF THE NON-EXECUTIVE DIRECTORS

Non-executive directors, in compliance with the duties entrusted to them by law, participated in the meetings of the Board of Directors, namely in meetings where the half-year and annual accounts for the financial year of 2022 were appraised and approved, and in the general meetings of shareholders. These directors did not encounter any constraints in the performance of their duties.

Pursuant to the law and the IMPRESA Audit Committee regulations, the activity of the non-executive members of the Audit Committee shall be described in a separate report, accompanying the IMPRESA Annual Report of 2022.

9. ACKNOWLEDGEMENTS

The Board of Directors would like to thank the employees for their effort and dedication shown during the year under analysis, which enabled obtaining these results.

The Board of Directors thanks the Statutory Auditor, BDO & Associados, S.R.O.C., and the banks, Banco BPI, Caixa Geral de Depósitos, Caixa Banco de Investimento, Banco Comercial Português, Banco Santander Totta, Caixa Económica Montepio Geral, Banco BIC Português, Novo Banco, Caixa de Crédito Agrícola, BNP Paribas, Bankinter, Haitong Bank, Banco BIG, Banco Best, Banco L.J. Carregosa, Banco Finantia e Banco ActivoBank for all their collaboration provided during last year.

Lisbon, 19 April 2023

The Board of Directors,

Francisco José Pereira Pinto de Balsemão

Francisco Maria Supico Pinto Balsemão

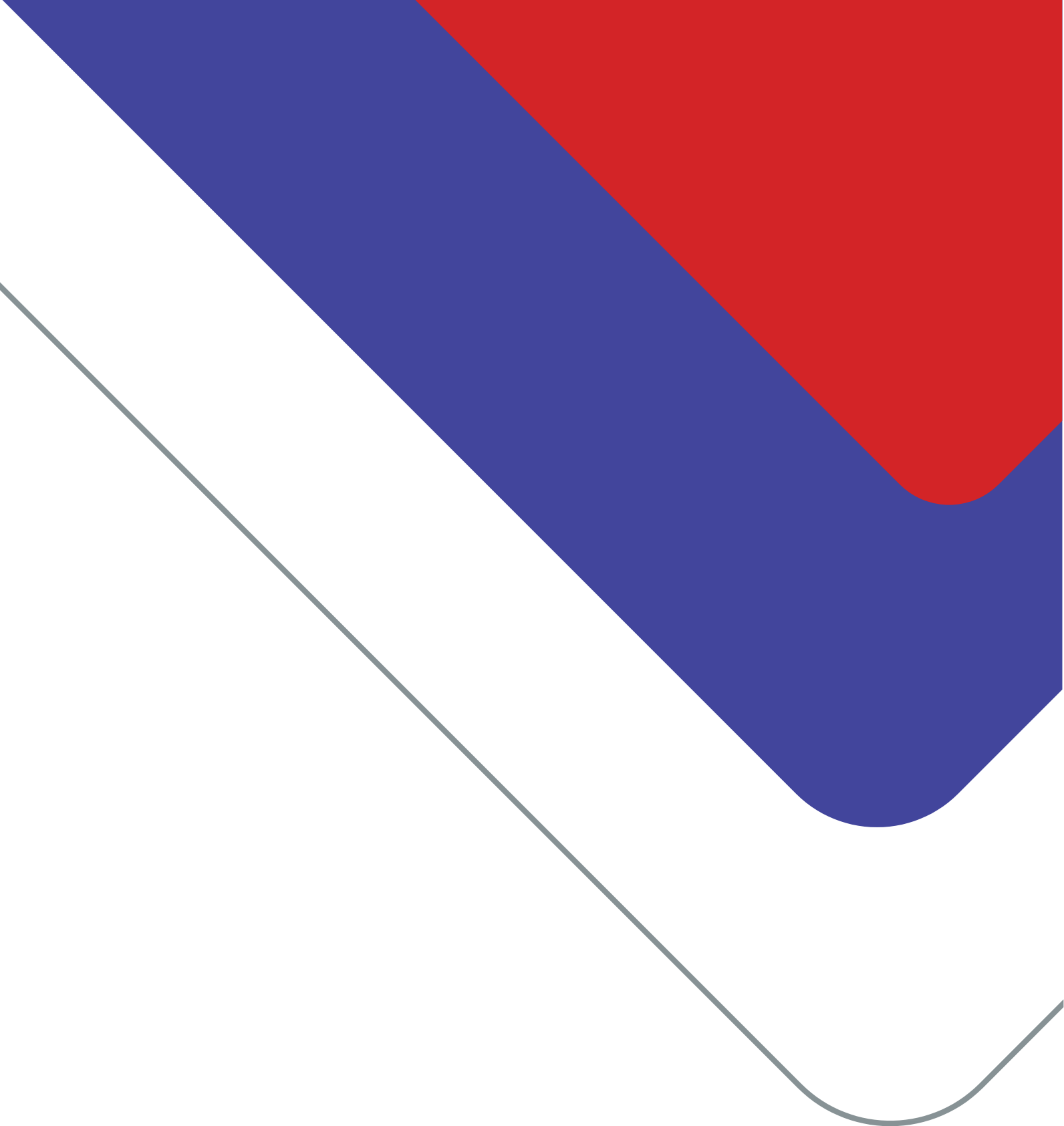
António Mota de Sousa Horta Osório

Francisco Pedro Presas Pinto de Balsemão

Manuel Guilherme Oliveira da Costa

Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia

Ana Filipa Mendes de Magalhães Saraiva Mendes



opto

SIC
NOTÍCIAS

SIC
RADICAL

SIC
mulher

SIC

SIC
CARAS



ADVANCE

VCLANTE SIC

SIC
esperança

Expresso

boa cama
boa mesa

BLITZ

TRIBUNA

GMTS

INFO
PORTUGAL

olhares
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IMPRESA



II.

INDIVIDUAL FINANCIAL
STATEMENTS AND NOTES



2022



IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A.

STATEMENTS OF FINANCIAL POSITION AS OF 31 DECEMBER 2022 AND 2021

(Amounts expressed in Euros)

(Translation of statements of financial position originally issued in Portuguese - Note 25)

ASSETS	Notes	31 December 2022	31 December 2021
<u>NON-CURRENT ASSETS</u>			
Investments in group and associated companies	11	278.872.456	278.872.456
Tangible fixed assets	10	119.304	211.494
Other non-current assets	22.1	289.856	211.980
Deferred tax assets	8	-	42.444
Total non-current assets		<u>279.281.616</u>	<u>279.338.374</u>
<u>CURRENT ASSETS</u>			
Current tax asset	8	179.605	-
Other current assets	12	3.651.049	7.372.952
Cash and cash equivalents	13	278.484	637.274
Total current assets		<u>4.109.138</u>	<u>8.010.226</u>
TOTAL ASSETS		<u>283.390.754</u>	<u>287.348.600</u>
<u>EQUITY AND LIABILITIES</u>			
<u>EQUITY:</u>			
Capital	14	84.000.000	84.000.000
Share premium	15	36.179.271	36.179.271
Legal reserve	16	2.661.152	2.001.797
Other reserves	16	19.952.109	15.813.809
Retained Results	16	-	(8.455.698)
Net (loss)/profit for the year		9.963.930	13.187.094
TOTAL EQUITY		<u>152.756.462</u>	<u>142.726.273</u>
<u>LIABILITIES:</u>			
<u>NON-CURRENT LIABILITIES</u>			
Bank borrowings	17	21.097.203	26.354.154
Borrowings from group companies	18	96.378.000	96.378.000
Deferred tax liabilities	8	65.214	47.692
Total non-current liabilities		<u>117.540.417</u>	<u>122.779.846</u>
<u>CURRENT LIABILITIES:</u>			
Bank borrowings	17	9.366.506	13.907.524
Borrowings from group companies	19	-	3.705.625
Trade and other payables	19	1.388.070	1.203.653
Current tax liabilities	8	-	673.291
Other current liabilities	12	2.339.299	2.352.388
Total current liabilities		<u>13.093.875</u>	<u>21.842.481</u>
TOTAL LIABILITIES		<u>130.634.292</u>	<u>144.622.327</u>
TOTAL EQUITY AND LIABILITIES		<u>283.390.754</u>	<u>287.348.600</u>

The accompanying notes form an integral part of the statements of financial position
as of 31 December 2022.

THE ACCOUNTANT

THE BOARD OF DIRECTORS

IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A.

STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021

(Amounts expressed in Euros)

(Translation of statements of financial position originally issued in Portuguese - Note 25)

	<u>Notas</u>	<u>2022</u>	<u>2021</u>
<u>OPERATING REVENUE:</u>			
Other operating revenue	3	828	13.226
		<u>828</u>	<u>13.226</u>
<u>OPERATING COSTS:</u>			
Supplies and services	4	(311.078)	(280.600)
Personnel costs	5	(2.528.337)	(2.516.692)
Amortization and depreciation	10	(94.548)	(109.026)
Other operating costs	6	(106.754)	(335.696)
Total operating costs		<u>(3.040.717)</u>	<u>(3.242.014)</u>
Operating loss		<u>(3.039.889)</u>	<u>(3.228.788)</u>
<u>NET FINANCIAL ITEMS:</u>			
Net financial costs	7	(4.532.652)	(4.160.708)
Net gain on group companies and associates	7	16.452.347	18.640.000
		<u>11.919.695</u>	<u>14.479.292</u>
Profit before taxes		8.879.806	11.250.504
Income tax for the year	8	1.084.124	1.936.590
Net (loss)/profit for the year		<u>9.963.930</u>	<u>13.187.094</u>
<u>Other comprehensive income:</u>			
Items that will not be reclassified to the statement of profit and loss			
Actuarial gain/(loss)	8 e 21	66.259	107.194
Comprehensive income for the year		<u>10.030.189</u>	<u>13.294.288</u>
Earnings per share:			
Basic	9	0,0593	0,0785
Diluted	9	0,0593	0,0785
Comprehensive income per share:			
Basic	9	0,0597	0,0791
Diluted	9	0,0597	0,0791

The accompanying notes form an integral part of the statements of profit and loss and other comprehensive income for the year ended 31 December 2022.

THE ACCOUNTANT

THE BOARD OF DIRECTORS

IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A.

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021

(Amounts stated in Euros)

(Translation of statements of financial position originally issued in Portuguese - Note 25)

	Capital	Share premium	Legal reserve	Other reserves	Retained Results	Net (loss)/profit for the year	Total equity
Balance at 31 Dezember 2020	84.000.000	36.179.271	2.001.797	15.706.615	(17.565.813)	9.110.115	129.431.985
Pension plan - actuarial gain/(loss) (Note 21.1)	-	-	-	138.314	-	-	138.314
Pension plan - deferred tax liability (Note 8)	-	-	-	(31.120)	-	-	(31.120)
Other comprehensive income	-	-	-	107.194	-	-	107.194
Other changes:							
Appropriation of net result for the year ended 31 December 2020 (Note 16)	-	-	-	-	9.110.115	(9.110.115)	-
Net loss for the year ended 31 December 2021	-	-	-	-	-	13.187.094	13.187.094
Balance at 31 December 2021	84.000.000	36.179.271	2.001.797	15.813.809	(8.455.698)	13.187.094	142.726.273
Pension plan - actuarial gain/(loss) (Note 21.1)	-	-	-	85.496	-	-	85.496
Pension plan - deferred tax liability (Note 8)	-	-	-	(19.237)	-	-	(19.237)
Other comprehensive income	-	-	-	66.259	-	-	66.259
Other changes:							
Application of net result for the year ended 31 December 2021 (Note 16)	-	-	659.355	4.072.041	8.455.698	(13.187.094)	0
Net profit for the year ended 31 December 2022	-	-	-	-	-	9.963.930	9.963.930
Balance at 31 December 2022	84.000.000	36.179.271	2.661.152	19.952.110	0	9.963.930	152.756.463

The accompanying notes form an integral part of the statements of changes in equity for the year ended 31 December 2022.

THE ACCOUNTANT

THE BOARD OF DIRECTORS

IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A.

CASH FLOW STATEMENTS FOR THE YEARS ENDED

31 DECEMBER 2022 AND 2021

(Amounts stated in Euros)

(Translation of statements of financial position originally issued in Portuguese - Note 25)

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
<u>OPERATING ACTIVITIES:</u>			
Cash paid to suppliers		(609.166)	(732.837)
Cash paid to employees		(2.546.533)	(2.482.818)
Cash used in operations		(3.155.699)	(3.215.655)
Recovery/(payments) of income tax		3.377.301	939.607
Other cash received/(paid) relating to operating activities		855.683	(198.196)
Net cash used in operating activities (1)		<u>1.077.285</u>	<u>(2.474.244)</u>
<u>INVESTING ACTIVITIES</u>			
Cash received relating to:			
Disposals of assets held for sale		-	2.511.704
Dividends	7	<u>16.452.347</u>	<u>17.325.398</u>
Net cash from investing activities (2)		<u>16.452.347</u>	<u>19.837.102</u>
<u>FINANCING ACTIVITIES:</u>			
Cash received relating to:			
Borrowings from group companies	18	<u>-</u>	<u>1.118.072</u>
		<u>-</u>	<u>1.118.072</u>
Cash paid relating to:			
Bank borrowings	17	(7.175.102)	(10.669.437)
Borrowings from group companies	18	(3.705.625)	(2.570.000)
Interest and similar costs		(4.270.588)	(6.010.383)
		<u>(15.151.315)</u>	<u>(19.249.820)</u>
Net cash (used)/from financing activities (3)		<u>(15.151.315)</u>	<u>(18.131.748)</u>
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)		2.378.317	(768.890)
Cash and cash equivalents at the beginning of the year	13	(2.193.645)	(1.424.755)
Cash and cash equivalents at the end of the year	13	184.672	(2.193.645)

The accompanying notes form an integral part of the cash flow statements
for the year ended 31 December 2022.

THE ACCOUNTANT

THE BOARD OF DIRECTORS

1. INTRODUCTORY NOTE

Impresa - Sociedade Gestora de Participações Sociais, S.A. ("Company" or "Impresa"), with head office in Lisbon, was incorporated on 18 October 1990, and its core business is the management of investments in other companies.

Impresa is the parent company of a group composed of Impresa and its subsidiaries ("Group"). The Group operates in the media industry, namely in television broadcasting and publishing on paper and in digital medium.

These financial statements were authorised for publication on 19 April 2023 by the Board of Directors of Impresa.

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, based on the accounting ledgers and records of the Company, kept in accordance with the International Financial Reporting Standards endorsed by the European Union, which include the International Accounting Standards (IAS) issued by the International Accounting Standards Committee (IASC), the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and 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 Board of Directors appraised the capacity of the Company and Group to operate as a going concern, as disclosed in the notes to the consolidated financial statements as at 31 December 2021, 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 consolidated financial statements, available about the future. As a result of this appraisal, the Board of Directors concluded that the Company has the appropriate resources to maintain its activities and no intention to cease these activities in the short-term. In this light, the Board of Directors considered that it was suitable to use the going concern assumption in the preparation of the financial statements.

The adoption of the IFRS in the individual accounts took place for the first time in 2009. Therefore, the transition date from the Portuguese accounting principles ("POC") to these standards for this purpose was established as 1 January 2008, pursuant to IFRS 1 – First-time adoption of the international financial reporting standards ("IFRS 1").

Consequently, in compliance with IAS 1, Impresa declares that these financial statements and related notes comply with the requirements of the IAS/IFRS, as endorsed by the European Union, in force for financial years beginning on 1 January 2021.

2.2 Adoption of new/revised IAS/IFRS

The accounting policies used in the year ended on 31 December 2022 are consistent with those used for the preparation of the financial statements of Impresa for the year ended on 31 December 2020 and referred to in the respective notes.

During the year ended 31 December 2022, the following standards, interpretations, amendments and improvements became effective ("endorsed"), with mandatory application in the current financial year:

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts stated in euros)

Standard / Interpretation	Applicable in the European Union in the years starting on or after	Brief description
Amendment to IFRS 3	01-jan-22	This amendment corresponds to the update of the reference to the 2018 conceptual framework; additional requirements for the analysis of liabilities in accordance with IAS 37 or IFRIC 21 at the acquisition date; and explicit clarification that contingent assets are not recognised in a business combination.
Amendment to IAS 16 - "Proceeds before intense use"	01-jan-22	This amendment corresponds to an amendment to IAS 16 to prohibit the deduction from the cost of a tangible asset of revenue related to the sale of products before the asset is available for use.
Amendment to IAS 37 - Onerous Contracts	01-jan-22	This amendment corresponds to the clarification that costs of compliance with a contract correspond to costs directly related to the contract.
Annual improvements 2018-2020	01-jan-22	They correspond essentially to amendments to the following standards: - IFRS 1 - practical expedient that allows a subsidiary that first adopts IFRSs at a later date than its parent to elect to measure cumulative translation differences in respect of all foreign operations at the amount that would be included in the parent's financial statements based on the parent's date of transition to IFRS; - IFRS 9 - clarifies the fees that should be included in the 10% test for the purpose of derecognition of a financial liability; - IAS 41 - removes the requirement to exclude tax-related cash flows in measuring fair value.

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

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts stated in euros)

Standard / Interpretation	Applicable in the European Union in the financial years started on or after	Brief description
IFRS 17 - Insurance Contracts	01-jan-23	This standard establishes, for insurance contracts within its scope of application, the principles for their recognition, measurement, presentation and disclosure. This standard replaces IFRS 4 - Insurance Contracts.
Amendment to IAS 8 - Accounting policies, changes in accounting estimates and errors - Definition of accounting estimates	01-jan-23	This amendment published by the IASB in May 2021 clarifies that the exemption from initial recognition of deferred taxes does not apply in transactions that produce equal amounts of taxable and deductible temporary differences.
Amendment to IAS 1 - Presentation of financial statements and IFRS Practice Statement 2 - Disclosure of accounting policies	01-jan-23	This amendment published by the IASB in February 2021 clarifies that material accounting policies should be disclosed rather than significant accounting policies, and has introduced examples for identifying material accounting policy.
Amendment to IAS 12 Income taxes - Deferred taxes	01-jan-23	This amendment published by the IASB in May 2021 clarifies that the exemption from initial recognition of deferred tax does not apply in transactions that produce equal amounts of taxable and deductible temporary differences.
Amendment to IFRS 17 - Insurance contracts - initial application of IFRS 17 and IFRS 9 - comparative information	01-jan-23	This amendment published by the IASB in December 2021 introduces changes on comparative information to be tabled when an entity adopts the two IFRS 17 and IFRS 9 standards at the same time.

The Company did not proceed with the early application of any of these standards in the financial statements of the year ended on 31 December 2022. The Company believes that the adoption of the standards referred to above will not lead to significant changes in its financial statements.

The following standards, interpretations, amendments and revisions that may be applicable to the Company's operations, but are of mandatory application in future financial years, had not been endorsed by the European Union, by the date of approval of these financial statements:

Standard / Interpretation	Applicable in the European Union in the financial years started on or after	Brief description
Amendments to IAS 1 Presentation of financial statements - Classification of liabilities as current and non-current; Deferral of the date of application; Non-current liabilities with covenants	01-jan-24	These amendments published by IASB clarify the classification of liabilities as current and non-current by analysing the contractual conditions existing at the reporting date. The amendment on non-current liabilities with covenants clarified that only the conditions that must be met before or on the reference date of the financial statements are relevant for the purposes of classification as current/non-current, also postponing the date of application to 1 January 2024.
Amendment to IFRS 16 - Leases - Lease liabilities in a sale and leaseback transaction	01-jan-24	This amendment published by the IASB in September 2022 clarifies how a lessee seller accounts for a sale and leaseback transaction that meets the criteria in IFRS 15 to be classified as a sale.

These standards have not yet been endorsed by the European Union and, as such, were not applied by the Company in the year ended on 31 December 2022. The Company believes that the adoption of the standards referred to above will not lead to significant changes in its financial statements.

2.3 Investments in group and associate companies

The investments representing stakes in the equity of Group companies and associates are recorded at acquisition cost which includes the value paid plus transaction expenses, or at deemed cost as at the IFRS transition date, which corresponds to the value recorded on that date in accordance with accounting principles generally accepted in Portugal.

Investments are maintained at acquisition cost or, when applicable, deemed cost minus estimated impairment losses.

Additional paid-in capital and supplementary contributions granted by the Company to Group companies and associates are recorded at their respective nominal value minus any possible impairment losses. Additional paid-in capital and supplementary contributions are added to the value of the investments in Group companies and associates due to their permanent nature, not earning interest and, pursuant to the applicable commercial legislation, can only be returned to the Company provided that the equity of these companies does not fall below the sum of the share capital and non-distributable reserves after their restitution.

The dividends attributed by Group companies and associates are recorded as financial income and capital reductions are recorded as a reduction of the value of the investment.

2.4 Tangible fixed assets

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.

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. The useful life attributed to the transport equipment is 4 to 8 years.

2.5 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.

2.6 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.

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, 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.

2.7 Financial instruments

2.7.1 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.

2.7.2 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.

2.7.3 Loans

Loans are initially recognised as liabilities at the amount received, net of expenses related to their issue.

Expenses incurred with the issue of loans are recognised in accordance with the amortised cost method, in the statement of profit or loss and other comprehensive income over the period of the loan.

Financial costs related to bank interest and similar costs, such as stamp duty, are recognised in the statement of profit or loss and other comprehensive income on an accruals basis, the amounts due as of the date of closing the financial statements being classified as "Other current liabilities".

2.7.4 Loans from Group companies

Loans received from Group companies are recorded at the value received net of expenses incurred with the issue of those loans, with the value corresponding to the interest overdue and unpaid as at the closing date of the financial statements classified as "Other current liabilities".

Expenses incurred with the issue of loans received from Group companies are recognised according to the amortised cost method, in the statement of profit or loss and other comprehensive income over the loan period.

2.7.5 Suppliers, accounts payable and other current liabilities

Payable are recorded at their nominal value and do not bear interest.

2.8 Provisions and contingent liabilities

Provisions are recognised when there is 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.

The value of the 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, unless a future outflow of funds affecting future financial benefits is remote, in which case it is not disclosed.

2.9 Pension liabilities

The Company has undertaken the commitment to grant some of its employees and remunerated Board Members hired up to 5 July 1993, pension supplements for retirement due to old age and incapacity. These pension supplements consist of a percentage, that increases with the number of years of service at the Company, applied to the salary table, or a fixed percentage applied to the base salary in force in 2002.

Liabilities related to the payment of retirement, disability and survival pensions are recorded in accordance with the criteria set out in IAS 19. This standard establishes that it is mandatory for companies with pension plans to recognise the costs of attributing these benefits as the services are provided by the beneficiary employees and directors.

Therefore, at the end of each accounting period the Company obtains an actuarial study made by an independent entity, in order to determine its liability at that date and the pension cost to be recognised in the period. The liabilities thus estimated are compared with the market value of the pension fund assets in order to determine the value of the contributions to be made or recorded.

The effect of changes in the assumptions and differences between the assumptions used and the actual amounts is considered as actuarial gains and losses (other comprehensive income) being directly recognised in equity (other comprehensive income).

2.10 Income tax

Income tax for the year consists of current tax and deferred tax and is recorded in accordance with the provisions of IAS 12.

Impresa is subject to corporate income tax ("IRC") under the special regime for the taxation of groups of companies ("RETGS"), which covers all the companies in which Impresa has a direct or indirect equity stake of at least 75% and that comply with all the other conditions of the regime. The remaining invested enterprises of the Impresa Group that are not covered by the special regime for the taxation of groups of companies are taxed individually based on their taxable income at the applicable tax rates.

In determining income tax cost for the year, in addition to current tax, the effect of deferred tax is also considered, calculated based on the difference between the book value of assets and liabilities and their corresponding value for tax purposes.

Deferred tax assets and liabilities are calculated and assessed annually using the tax rates expected to be in force when the temporary differences reverse.

Deferred tax assets are only recognised when there is reasonable expectation that there will be sufficient future taxable income to use them. On the reporting date of the statement of financial position date a review of the temporary differences underlying the deferred tax assets is made so as to recognise the deferred tax assets not previously recognised because they did not fulfil the conditions required for them to be recognised and/or reduce the amount of the deferred tax assets based on the current expectation of their future recovery.

2.11 Accruals basis

Costs and income are recorded in the period to which they refer, regardless of when they are paid or received.

Financial costs and income related to interest are recognised on an accruals basis in accordance with the applicable effective interest rate.

2.12 Classification in 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.

2.13 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 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.

2.14 Asset impairment

Asset impairment tests are conducted whenever events or changes in circumstances are identified that indicate that the amount at which an asset is recorded might not be recovered.

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.

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. Value in use is the present value of the estimated future cash flows from continued use of the asset and its sale at the end of its useful life. 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 Changes in accounting policies and estimates

During the year ended on 31 December 2022 there were no changes of accounting policies relative to those used for the preparation and presentation of the financial statements for the year ended on 31 December 2021, nor were any material errors recognised in relation to previous periods.

As a result of the uncertainties related to the operations, the basis used for the estimated values is the most recent reliable information available, with the main estimates being related to the impairment tests of the financial investments, provisions and pension liabilities. 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.

2.16 Derecognition of financial assets and liabilities

The Company derecognizes 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 benefits associated with holding them. Transferred financial assets for which the Company retained some significant risks and rewards are derecognized, provided that control over them has been transferred. The

Company derecognizes financial liabilities only when the corresponding obligation is settled, cancelled or expires.

3. OTHER OPERATING INCOME

Other operating revenue for the years ended on 31 December 2022 and 2021 was as follows:

	2022	2021
Other operating income:		
Others	828	13,226
	<u>828</u>	<u>13,226</u>

4. EXTERNAL SUPPLIES AND SERVICES

During the years ended on 31 December 2022 and 2021, this heading was detailed as follows:

	2022	2021
Specialized works	160,345	137,884
Rents (a)	88,297	81,017
Others	62,436	61,699
	<u>311,078</u>	<u>280,600</u>

(a) In the years ended on 31 December 2022 and 2021, this heading includes 73,800 euros, respectively, charged by related entities (Note 22).

5. STAFF COSTS

Staff costs for the years ended on 31 December 2022 and 2021 were as follows:

	2022	2021
Personnel remuneration	1,290,854	1,332,738
Remuneration of the corporate boards	601,927	587,284
Charges on remuneration	429,400	370,362
Bonuses	112,192	202,112
Compensations	56,000	-
Others	37,964	24,196
	<u>2,528,337</u>	<u>2,516,692</u>

During the years ended on 31 December 2022 and 2021, the average number of employees of the Company was 23 employees.

In the years ended on 31 December 2022 and 2021, staff costs include remunerations of key management personnel of the value of 884,163 euros and 865,506 euros, respectively (Note 22).

6. OTHER OPERATING EXPENSES

Other operating expenses for the years ended on 31 December 2022 and 2021 were as follows:

	2022	2021
Taxes	8,324	260,483
Subscriptions	98,426	75,212
Other operating costs	4	1
	<u>106,754</u>	<u>335,696</u>

7. FINANCIAL RESULTS

The financial results for the years ended on 31 December 2022 and 2021 are detailed as follows:

	2022	2021
<u>Financial costs:</u>		
Interest (a)	(4,096,441)	(3,946,442)
Other financial costs	(436,211)	(214,266)
	<u>(4,532,652)</u>	<u>(4,160,708)</u>
<u>Net gain on group and associated companies:</u>		
Dividends (b)	16,452,347	17,325,398
Disposals (c)	-	1,314,602
	<u>16,452,347</u>	<u>18,640,000</u>
	<u>11,919,695</u>	<u>14,479,292</u>

(a) As at 31 December 2022 and 2021, this heading includes 4,028,151 euros and 2,958,859 euros, respectively, charged by related entities (Note 22).

(b) As at 31 December 2022 and 2021, this heading corresponded to dividends received from the following companies (Note 22):

	2022	2021
SIC - Sociedade Independente de Comunicação, S.A. ("SIC")	16,452,347	17,325,398
	<u>16,452,347</u>	<u>17,325,398</u>

(c) As at 31 December 2021, this heading corresponded to gains from the disposal of the holdings in Vasp and Lusa.

8. DIFFERENCES BETWEEN THE ACCOUNTING AND TAX RESULTS

The Company is subject to corporate income tax (IRC) under the special regime for the taxation of groups of companies (RETGS), jointly with its subsidiaries: Impresa Publishing, S.A. ("Impresa Publishing"), SIC, GMTS – Global Media Technology Solutions – Serviços Técnicos e Produção Multimédia, Sociedade Unipessoal, Lda. ("GMTS"), Impresa Office & Service Share – Gestão de Imóveis e Serviços, S.A. ("IOSS"), and InfoPortugal - Sistemas de Informação e Conteúdos, S.A. ("InfoPortugal").

The Company is subject to corporate income tax at the rate of 21% for the tax base, plus a 1.5% municipal surcharge up to the maximum threshold of 1.5% on taxable profit, resulting in a maximum aggregate tax rate of 22.5%.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts stated in euros)

Furthermore, taxable income in excess of 1,500,000 euros is subject to the State surcharge at the following rates:

- 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 interest, taxes, depreciation and amortisation (EBITDA).

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.

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 2019 to 2022, 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 2022 and 2021

Pursuant with the State Budget for 2023, and as from 1 January 2023, tax losses have no time limit for carrying forward after their occurrence, but may be deducted in each year, which cannot exceed 65% of the respective taxable profit, also applicable to tax losses generated in previous years.

As at 31 December 2022 and 2021 Impresa and its subsidiaries did not have any tax losses carried forward.

As at 31 December 2022 and 2021 the current tax liabilities are detailed as follows:

	2022	2021
<u>Current income tax assets</u>		
Payments on account and special payments on account generated under the RETGS	2,129,164	-
Corporate income tax generated under the RETGS (i)	(1,844,110)	-
Estimated corporate income tax	(105,449)	-
	<u>179,605</u>	<u>-</u>
<u>Current tax liabilities</u>		
Payments on account and special payments on account generated under the RETGS	-	(3,705,625)
Corporate income tax generated under the RETGS (i)	-	4,327,502
Estimated corporate income tax	-	51,414
	<u>-</u>	<u>673,291</u>

(i) As at 31 December 2022 and 2021 this value was detailed as follows:

	2022	2021
Accounts payable generated under the RETGS (Note 12)	(695,579)	(446,305)
Accounts receivable generated under the RETGS (Note 12)	3,481,261	6,328,349
	<u>2,785,682</u>	<u>5,882,044</u>
Tax losses carried forward of the Company used under the RETGS	(941,572)	(1,554,542)
	<u>1,844,110</u>	<u>4,327,502</u>

a) Temporary differences – Movements in deferred tax assets31 December 2022:

	Tax losses carried forward	Other timing differences	Total
Balance at 31 December 2021	-	42,444	42,444
Increases	941,572	-	941,572
Recovery	(941,572)	(42,444)	(984,016)
Balance at 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>

31 December 2021:

	Tax losses carried forward	Other timing differences	Total
Balance at 31 December 2020	-	123,471	123,471
Increases	1,554,542	42,444	1,596,986
Recovery	(1,554,542)	(123,471)	(1,678,013)
Balance at 31 December 2021	<u>-</u>	<u>42,444</u>	<u>42,444</u>

Deferred tax assets arising from tax losses carried forward, generated during the years ended on 31 December 2022 and 2021, were fully used up in the years ended on these dates, as a result of the positive taxable profit calculated for the companies included in the consolidated tax return (RETGS).

b) Temporary differences – Movements in deferred tax liabilities31 December 2022:

	Pension plan
Balance at 31 December 2021	47,692
Increase / (reversal) with effect on other comprehensive income	19,237
Increase / (reversal) with effect on results	(1,715)
Balance at 31 December 2022	<u>65,214</u>

31 December 2021:

	<u>Pension plan</u>
Balance at 31 December 2020	19,463
Increase / (reversal) with effect on other comprehensive income	31,120
Increase / (reversal) with effect on results	<u>(2,891)</u>
Balance at 31 December 2021	<u><u>47,692</u></u>

c) Reconciliation of the tax rate

	<u>2022</u>	<u>2021</u>
Net Result before income tax	8,879,806	11,250,504
Nominal tax rate	21%	21%
Estimated income tax	<u>1,864,759</u>	<u>2,362,606</u>
Permanent differences (i)	(2,804,616)	(3,956,701)
Adjustment to taxable profit (ii)	105,449	51,414
Insufficiency of estimated income tax	<u>(249,716)</u>	<u>(393,909)</u>
Income tax for the year	<u><u>(1,084,124)</u></u>	<u><u>(1,936,590)</u></u>
Current tax	105,449	51,414
Deferred tax generated in the year	(939,857)	(1,594,095)
Insufficiency of estimated income tax of previous year	<u>(249,716)</u>	<u>(393,909)</u>
	<u><u>(1,084,124)</u></u>	<u><u>(1,936,590)</u></u>

(i) These values were detailed as follows in the years ended on 31 December 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Dividends received (Note 7)	(16,452,347)	(17,325,398)
Other non-deductible costs under RETGS	2,829,955	150,000
Gains from the disposal of financial holdings	-	(1,314,602)
Others, net	<u>267,076</u>	<u>(351,435)</u>
	<u>(13,355,316)</u>	<u>(18,841,435)</u>
	21%	21%
	<u><u>(2,804,616)</u></u>	<u><u>(3,956,701)</u></u>

(ii) This value represents the portion of corporate income tax that is taxed autonomously.

d) Lawsuits in progress

As a result of the inspections conducted at Impresa Serviços e Multimédia, S.A. ("ISM") (merged into Impresa in 2015) and the related tax procedures, Impresa was notified in 2011, 2012, 2014 and 2015 of additional corporate income tax assessments for the years of 2008, 2009, 2010, 2011 and 2012, under which the Tax Administration did not accept the tax deductibility of interest on the part of the loan from BPI to finance the acquisition of non-remunerated shareholders' loans held by BPI (former shareholder) in Solo (an entity merged into ISM in previous years). The reasons alleged by the Tax Administration for this non-acceptance is that the normal and current activities of ISM do not include the granting of loans to subsidiaries (as it was not a holding company) and these costs would not supposedly be related to loans obtained for its direct operation. The corrections to taxable income in question amount to 3,415,295 euros

for 2008, 2,105,621 euros for 2009, 2,161,788 euros for 2010, 2,334,795 euros for 2011 and 943,005 euros for 2012.

During the year ended on 31 December 2016, the Tax Authority annulled the additional corporate income tax assessment filed against the Company for the year of 2012, of the total value of 943,005 euros, for which a guarantee had been provided of the value of 325,041 euros, that was cancelled in April 2016.

During the year ended on 31 December 2017, the Group received a favourable judgement relative to a tax refund claim submitted against the additional corporate income tax assessments for the years ended on 31 December 2008 and 2009, related to the deductibility of financial costs borne, with the Tax Authority having lodged an appeal.

During the year ended on 31 December 2020, the appeal contesting that judgement was rejected, with a final decision having been rendered in favour of the initial judgement. The value of 439,088 euros was received for corporate income tax corrections of 2008 and 2009.

The remaining tax corrections mentioned above were contested in a legal challenge, and Impresa has provided bank guarantees in the amount of 1,180,163 Euros relating to 2010 and 2011. In relation to the challenges relating to 2008 and 2009, no bank guarantees had been provided, as in those years the RETGS presented tax losses carried forward (used in 2010) that offset the tax corrections mentioned.

Based on the opinion of its lawyers, the Board of Directors believes that there are reasonable prospects of success of the claims and/or objection to these actions; therefore, no provision has been made for this tax contingency.

9. EARNINGS PER SHARE

As at 31 December 2022 and 2021, the earnings per share were calculated as follows:

	2022	2021
Net Result for the year	9,963,930	13,187,094
Number of shares (Note 14)	168,000,000	168,000,000
Earnings/(Losses) for the year per share	0.0593	0.0785
Comprehensive income for the year	10,030,189	13,294,288
Number of shares (Note 14)	168,000,000	168,000,000
Comprehensive income for the year per share	0.0597	0.0791

As at 31 December 2022 and 2021, there were no dilutive effects; therefore, the earnings per basic and diluted share are identical.

10. TANGIBLE FIXED ASSETS

During the year ended on 31 December 2022 and 2021 movements occurred in the tangible fixed assets and their accumulated depreciation and losses were as follows:

	Transport Equipment
Gross value:	
Balance at 31 December 2021:	383,721
New lease contracts	29,321
Write-offs	(53,926)
Balance at 31 December 2022	<u>359,116</u>
Accumulated depreciations and impairment losses:	
Balance at 31 December 2020:	172,227
Depreciation for the year	94,548
Disposals	(26,963)
Balance at 31 December 2022	<u>239,812</u>
Net balance at 31 December 2022	<u>119,304</u>
	Transport Equipment
Gross:	
Balance at 31 December 2020:	367,708
New lease contracts	69,005
Deductions	(52,992)
Balance at 31 December 2021	<u>383,721</u>
Accumulated depreciations and impairment losses:	
Balance at 31 December 2020:	116,193
Depreciation for the year	109,026
Alienações e abates	(52,992)
Balance at 31 December 2021	<u>172,227</u>
Net balance at 31 December 2021	<u>211,494</u>

Furthermore, the following expenses were recognised in 2022 and 2021 relative to right-of-use assets:

	2022	2021
Expense related to short term leases (Note 4)	88,297	81,017
Depreciation	94,548	109,026
Interest	8,190	9,601
	<u>191,035</u>	<u>199,644</u>

At 31 December 2022 and 2021, the Company is committed with short term leases of approximately 63,841 Euros and 94,179 Euros, respectively.

11. INVESTMENTS IN GROUP COMPANIES AND ASSOCIATES

During the years ended 31 December 2022 and 2021, there were no movements in investments in group and associated companies.

As at 31 December 2022 and 2021, the Company had the following holdings in group and associated companies (accounting information on the holdings taken from its financial statements).

31 December 2022:

Company	Head office	Net assets	Equity	Total revenue	Net profit/ (loss) for the year	Percentage participation	Book value	Impairment losses	Permanent loans	Total investment
Impresa Publishing (a)	Lisboa	22,286,547	6,718,051	24,357,754	1,723,785	100%	35,611,372	(37,688,372)	29,000,000	26,923,000
IOSS (a)	Oeiras	31,490,756	4,358,253	9,171,188	(1,256,184)	100%	5,947,555	-	3,750,000	9,697,555
SIC	Oeiras	181,989,422	20,262,363	159,852,697	7,443,057	100%	239,408,738	-	-	239,408,738
Infoportugal	Matosinhos	1,657,905	710,725	1,223,724	(256,357)	100%	2,842,503	-	-	2,842,503
Nexponor	Porto	n.d	n.d	n.d	n.d	0.001%	660	-	-	660
							<u>283,810,828</u>	<u>(37,688,372)</u>	<u>32,750,000</u>	<u>278,872,456</u>

31 December 2021:

Company	Head office	Net assets	Equity	Total revenue	Net profit/ (loss) for the year	Percentage participation	Book value	Impairment losses	Permanent loans	Total investment
Impresa Publishing (a)	Lisboa	18,463,785	4,984,015	23,807,749	2,197,847	100%	35,611,372	(37,688,372)	29,000,000	26,923,000
IOSS (a)	Oeiras	30,430,869	5,614,437	8,877,941	(567,728)	100%	5,947,555	-	3,750,000	9,697,555
SIC	Oeiras	197,903,873	29,271,653	163,335,675	16,452,347	100%	239,408,738	-	-	239,408,738
Infoportugal	Matosinhos	2,028,380	967,080	1,605,740	23,905	100%	2,842,503	-	-	2,842,503
Nexponor	Porto	n.d	n.d	n.d	n.d	0.001%	660	-	-	660
							<u>283,810,828</u>	<u>(37,688,372)</u>	<u>32,750,000</u>	<u>278,872,456</u>

- (a) The equity of these invested enterprises includes the amounts recorded by the Company as additional paid-in and supplementary capital contributions, identified in the heading "Permanent loans".

12. OTHER CURRENT ASSETS AND LIABILITIES

As at 31 December 2022 and 2021, the heading "Other current assets" is detailed as follows:

	2022	2021
<u>Other current assets</u>		
Group companies - RETGS (Notes 8 and 22):		
SIC	2,496,213	5,679,151
Impresa Publishing	759,816	495,421
GMTS	225,232	153,777
Disposal financial holding (a)	-	833,333
	<u>3,481,261</u>	<u>7,161,682</u>
Others	169,788	211,270
	<u>3,651,049</u>	<u>7,372,952</u>

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts stated in euros)

As at 31 December 2022 and 2021, the accounts receivable of the Group companies, amounting to 3,481,261 euros and 6,328,349 euros, respectively, primarily refer to estimated income tax, withholding taxes and payments on account of these invested enterprises recorded under the RETGS (Note 8).

As at 31 December 2022 and 2021, the heading other current liabilities is detailed as follows:

	2022	2021
Group companies - RETGS (Notes 8 and 22):		
Infoportugal	60,953	8,504
IOSS	634,627	437,801
	<u>695,579</u>	<u>446,305</u>
Accrued costs:		
Personnel vacation pay and subsidy	327,631	343,633
Bonuses	-	369,000
Interest	1,154,127	955,009
Others	-	53,601
	<u>1,481,758</u>	<u>1,721,243</u>
State and other public entities		
Personal income tax	78,864	91,947
Social security contributions	82,747	91,752
	<u>161,611</u>	<u>183,699</u>
Other liabilities		
Other creditors	351	1,141
	<u>2,339,299</u>	<u>2,352,388</u>

At 31 December 2022 and 2021, accrued interest costs payable include Euro 1,072,252 and Euro 882,292, respectively, relating to the loan granted by SIC.

As at 31 December 2021, the bonuses refer to those payable to the Company's key management personnel.

13. CASH AND CASH EQUIVALENTS

As at 31 December 2022 and 2021, the cash and cash equivalents included in the cash flow statement on those dates are detailed as follows:

	2022	2021
Cash	1,613	1,535
Bank deposits	276,871	635,739
	<u>278,484</u>	<u>637,274</u>
Bank overdrafts (Note 17)	(93,812)	(2,830,919)
	<u>184,672</u>	<u>(2,193,645)</u>

The heading cash and cash equivalents consists of cash values and bank deposits that are readily convertible to cash.

14. SHARE CAPITAL

As at 31 December 2022 and 2021, the share capital was fully underwritten and paid-up, amounting to 84,000,000 euros, represented by 168,000,000 shares with a nominal value of fifty euro cents, which are held as follows, according to the stakes reported to the Securities Market Commission (CMVM):

	2022		2021	
	Percentage held	Amount	Percentage held	Amount
Impreger - Sociedade Gestora de Participações Sociais, S.A. ("Impreger")	50.31%	42,257,294	50.31%	42,257,294
Madre - SGPS, S.A.	4.47%	3,750,622	4.47%	3,750,622
BPI Group	3.69%	3,100,000	3.69%	3,100,000
Newshold - SGPS, S.A.	2.40%	2,019,382	2.40%	2,019,382
Others	39.13%	32,872,702	39.13%	32,872,702
	<u>100.00%</u>	<u>84,000,000</u>	<u>100.00%</u>	<u>84,000,000</u>

15. SHARE ISSUE PREMIUM

The value recorded under this heading corresponds to premiums obtained in capital increases made in previous years. Pursuant to the current legislation, the use of the value included under this heading is subject to the same rules as those applicable to the legal reserve, i.e., it cannot be distributed to the shareholders, but may be used to absorb losses once all other reserves and retained earnings have been depleted, or incorporated in the capital.

16. RESERVES

As at 31 December 2022 and 2021, the heading "Legal reserve" corresponds to the Company's legal reserve recorded in accordance with commercial legislation, which establishes that at least 5% of annual profit must be appropriated to a 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.

In the years ended on 31 December 2022 and 2021, the changes in the reserve headings were as follows:

31 December 2022:

	Legal reserve	Other reserves	Retained Results
Balance at 31 de December 2021	2,001,797	15,813,809	(8,455,698)
Increases (a)	659,355	4,072,041	8,455,698
Pension plan - actuarial gains/losses (Notes 8 and 22.1)	-	66,259	-
Balance at 31 de December 2022	<u>2,661,152</u>	<u>19,952,109</u>	<u>-</u>

- (a) The increase recorded is due to the application of the positive net profit of 13,187,094 Euros, for the year ended 31 December 2021, in Retained earnings in the amount of 8,455,698 Euros, in Legal reserve in the amount of 659,355 Euros and in Free reserves in the amount of 4,072,041 Euros, in accordance with the resolution of the General Meeting of Shareholders held on 24 May 2022.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts stated in euros)31 December 2021:

	Legal reserve	Other reserves	Retained Results
Balance at 1 January 2020	2,001,797	15,706,615	(17,565,813)
Aumentos (b)	-	-	9,110,115
Pension plan - actuarial gains/losses (Notes 8 and 22.1)	-	107,194	-
Balance at 31 de December 2021	<u>2,001,797</u>	<u>15,813,809</u>	<u>(8,455,698)</u>

- (b) The increase recorded is due to the application of the positive net profit of 9,110,115 Euros, relating to the year ended 31 December 2020, in Retained earnings, in accordance with the resolution of the General Meeting of Shareholders held on 25 May 2021.

17. LOANS RECEIVED FROM CREDIT INSTITUTIONS

As at 31 December 2022 and 2021, the balance of debts to credit institutions was detailed as follows:

Lending entities	31 December 2022				31 December 2021			
	Book value		Nominal value		Book value		Nominal value	
	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
Bank loans (a)	21,042,826	3,908,852	21,509,173	3,995,479	26,238,304	4,782,425	26,823,560	4,864,385
Lease liabilities	54,377	63,842	54,377	63,842	115,850	94,180	115,850	94,180
Guaranteed current accounts (b)	-	5,300,000	-	5,300,000	-	6,200,000	-	6,200,000
Bank overdrafts (c) (Note 13)	-	93,812	-	93,812	-	2,830,919	-	2,830,919
	<u>21,097,203</u>	<u>9,366,506</u>	<u>21,563,550</u>	<u>9,453,133</u>	<u>26,354,154</u>	<u>13,907,524</u>	<u>26,939,410</u>	<u>13,989,484</u>

As at 31 December 2022, the movement occurred in the balance of debts to credit institutions, separated by movements with associated cash flows and without cash flow, was as follows:

Lending entities	31 December 2021	Cash flows for the year		Movements without cashflow		31 December 2022
	Book Value	Receipts	(Payments)	Amortized cost	New contracts	Book Value
Bank loans (a)	31,020,730	-	(6,181,894)	112,842	-	24,951,678
Lease liabilities	210,029	-	(121,131)	-	29,321	118,219
Guaranteed current accounts (b)	6,200,000	-	(900,000)	-	-	5,300,000
	<u>37,430,759</u>	-	<u>(7,203,025)</u>	<u>112,842</u>	<u>29,321</u>	<u>30,369,897</u>
Bank overdrafts (c) (Note 13)	2,830,919	-	(2,737,107)	-	-	93,812
	<u>40,261,678</u>	-	<u>(9,940,132)</u>	<u>112,842</u>	<u>29,321</u>	<u>30,463,709</u>

As at 31 December 2021, the movement occurred in the balance of debts to credit institutions, separated by movements with associated cash flows and without cash flow, was as follows:

Lending entities	31 December 2020	Cash flows for the year		Movements without cashflow			31 December 2021
	Book Value	Receipts	(Payments)	Amortized cost	Effect of moratoria	New contracts	Book Value
Bank loans (a)	32,038,451	-	(1,022,738)	25,027	(20,009)	-	31,020,730
Lease liabilities	260,510	-	(119,486)	-	-	69,005	210,029
Guaranteed current accounts (b)	15,750,000	-	(9,550,000)	-	-	-	6,200,000
	<u>48,048,961</u>	-	<u>(10,692,224)</u>	<u>25,027</u>	<u>(20,009)</u>	<u>69,005</u>	<u>37,430,759</u>
Bank overdrafts (c) (Note 13)	1,497,284	1,333,635	-	-	-	-	2,830,919
	<u>49,546,244</u>	<u>1,333,635</u>	<u>(10,692,224)</u>	<u>25,027</u>	<u>(20,009)</u>	<u>69,005</u>	<u>40,261,678</u>

- (a) The Company has contracted, with several banking institutions, bank loans with maturities over one year, which were assumed at market conditions and for which the Company has been complying with all its obligations.

As a result of these loans, the Company has undertaken several covenants and restrictions essentially related to the acquisition and sale of assets and the distribution of dividends.

In order to guarantee full compliance with some of the loans raised, the Company signed blank promissory notes, and ISM also pledged shares representing 100% of SIC's capital. Furthermore, under the contracted terms, Impresa should keep at least 51% of SIC capital. In addition, Impreger must not reduce its stake in Impresa to below 50.01% of its capital.

(b) Pledged current accounts obtained, which bear interest at normal market rates for similar operations.

(c) Bank overdrafts bear interest at market rates for similar transactions.

At 31 December 2022 and 2021, the financing obtained, according to its nominal value, has the following repayment plan according to the nominal value:

	2022	2021
2022	-	13,895,304 (a)
2023	9,295,479 (a)	5,314,385
2024	6,095,479	6,095,479
2025	6,445,479	6,445,479
2026	6,095,479	6,095,479
2027	2,872,737	2,872,740
	<u>30,804,652</u>	<u>40,718,865</u>

(a) At 31 December 2022 and 2021, current borrowings include 5,300,000 Euros and 6,200,000 Euros, respectively, that correspond to secured current accounts that are automatically renewable for periods of 6 months.

As at 31 December 2022 and 2021, the lease liabilities have the following repayment plan:

	2022	2021
2022	-	94,180
2023	63,842	68,880
2024	46,402	46,402
2025	7,975	568
	<u>118,219</u>	<u>210,030</u>

In the years ended on 31 December 2022 and 2021, the effective interest rate for each loan was as follows:

Loans	2022	2021
Bank loans	2,00% - 3,65%	2,25% - 3,31%
Guaranteed current accounts	2.29%	2.37%

If the market interest rates had been 1% higher or lower during the years ended 31 December 2022 and 2021, the net profit of those years would have decreased or increased by, approximately, 354,000 Euro and 449,000 Euro, respectively.

The Board of Directors believes that there is no breach of the obligations arising from the loans mentioned above, either regarding the maintenance of the main participations in the subsidiary companies, or the

limitation of investments or dividend distributions, or financial covenants, which are detailed in Note 26 of the notes to the consolidated financial statements.

18. LOANS FROM GROUP COMPANIES

As at 31 December 2022 and 2021, the Company had received loans from its subsidiaries, detailed as follows:

	2022	2021
<u>Non Current:</u>		
Group companies (Note 22):		
SIC	85,000,000	85,000,000
IP	6,575,000	6,575,000
IOSS	4,803,000	4,803,000
	<u>96,378,000</u>	<u>96,378,000</u>
<u>Current:</u>		
Group companies (Note 22):		
SIC	-	3,705,625
	<u>96,378,000</u>	<u>100,083,625</u>

The loans received from Group companies earn interest on an annual basis, and are indexed to the 6-month Euribor rate plus a spread of 2.75%.

The amounts recorded in relation to SIC, classified in the non-current liabilities, refer to two contracts with a maturity of 10 years of the value of 55,000,000 euros and 30,000,000 euros which fall due on 31 May 2029 and 31 December 2029, respectively. The amounts related to IP and IOSS do not have a defined final repayment date.

In the year ended on 31 December 2021, the loans granted by Group companies were reinforced by 1,118,072 euros. In the year ended on 31 December 2022, the loans granted by Group companies were not reinforced.

Additionally, in the year ended on 31 December 2022 and 2023, repayments of the loans granted by SIC were made to the value of 3, 705, 625 euros and 2,570,000 euros, respectively.

19. SUPPLIERS AND ACCOUNTS PAYABLE

As at 31 December 2022 and 2021, suppliers and other accounts payable are detailed as follows:

	2022	2021
Group Companies (Note 22)		
SIC	825,000	825,000
IOSS	140,385	167,510
Impresa Publishing	412,832	188,671
Other suppliers	9,853	22,472
	<u>1,388,070</u>	<u>1,203,653</u>

20. CONTINGENT LIABILITIES AND GUARANTEES PROVIDED

As at 31 December 2022 and 2021, the Company had requested the issuance of bank guarantees in favour of the Autoridade Tributária e Aduaneira, in the amount of 1,180,163 Euros in both years, related to tax foreclosure processes resulting from the correction to the taxable income for 2010 and 2011.

21. COMMITMENTS UNDERTAKEN**22.1 Pensions**

Impresa has assumed commitments to pay its employees and remunerated members of the Board of Directors hired before 5 July 1993, pension supplements for retirement due to age and incapacity. These benefits are calculated based on a percentage that increases with the number of years of service applied to the salary scale or a fixed percentage applied to the base salary defined as being the values in 2002.

In 1987, an autonomous pension fund was created to which the liabilities for the payment of the aforesaid pensions were transferred.

According to an actuarial study made by the entity managing the fund, the present value of the past service liabilities for current and retired employees as at 31 December 2022 and 2021 was estimated at 646,029 euros and 857,042 euros, respectively, with the value of the fund, as at those dates, being 935,85 euros and 1,069,022 euros, respectively.

The changes in the value of past service liabilities for the current and retired employees and the value of the assets of the Company's plan in the years ended on 31 December 2022 and 2021 were as follows:

	2022	2021
Present value of the liability for defined benefits at the beginning of the year:	857,042	925,562
Benefits paid	(41,686)	(41,686)
Current service cost	10,143	13,493
Interest cost	10,585	6,789
Actuarial gain and loss	(190,055)	(47,116)
Present value of the liability for defined benefits	646,029	857,042
Plan assets at the beginning of the year	1,069,022	1,012,075
Benefits paid	(41,686)	(41,686)
Interest of the plan	13,108	7,435
Financial gain/loss	(104,559)	6,644
Transferring Participants	-	84,554
Plan assets at the end of the year	935,885	1,069,022
<i>Superavit</i>	289,856	211,980

The financial gains and losses arising from differences between the assumptions used in determining the expected income from the assets and the actual amounts, and the actuarial gains and losses under the assumptions used in determining the liability, were recorded as income and costs recognised directly in equity, as other comprehensive income. The remaining income and costs were recorded in the statement of profit or loss.

	2022	2021
Amounts recognized in the statement of profit or loss:		
Current service cost	(10,143)	(13,493)
Interest cost	(10,585)	(6,789)
Fund interest	13,108	7,435
	<u>(7,620)</u>	<u>(12,847)</u>
Amounts recognized as other comprehensive income:		
Actuarial (gain)/loss	(190,055)	(47,116)
Financial gain/loss	104,559	(6,644)
Transferring Participants	-	(84,554)
	<u>(85,496)</u>	<u>(138,314)</u>

Note 31 of the notes to the consolidated financial discloses other information concerning this situation.

22. 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.

During the year ended on 31 December 2019, the Group adopted a new internal regulation for the definition of related parties, in view of the Group's governance structure and the decision-making process, which henceforth considers "key management personnel" to be the Board of Directors and Executive Committee jointly, as the main decisions related to its activity are taken by these bodies. During the years ended on 31 December 2022 and 2021 the transactions with the Board of Directors and Executive Committee essentially correspond to the remuneration paid for performing their duties at the Impresa Group.

As at 31 December 2022 and 2021, the balances and transactions with related parties are as follows:

	2022	2021
<u>Transactions:</u>		
Rent cost (Impreger) (Note 4)	73,800	73,800
Personnel costs (Note 5)	884,163	865,506
Interest and similar costs (Note 7)	4,028,157	2,958,859
Dividends received (Note 7)	16,452,347	17,325,398
<u>Balances:</u>		
Cash and cash equivalents (a)	106,003	186,070
Receivables (Note 12)	3,481,261	7,161,682
Current liabilities (Note 12)	695,579	446,305
Borrowings (Note 18)	96,378,000	100,083,625
Payables (Note 19)	1,378,217	1,181,181
Bank borrowings (a)	29,984,314	30,884,314

(a) These balances correspond to bank deposits at Banco BPI, S.A..

During the years ended on 31 December 2022 and 2021, pension supplements were paid to the Chairman of the Board of Directors of the value of 184,739 euros, in each year, by the pension fund.

As at 31 December 2022 and 2021, no long-term benefits related to termination of contracts or payments in shares were attributed to members of the Board of Directors.

As at 31 December 2022 and 2021, staff costs include 112,192 euros and 147,000 euros related to bonuses attributed to key management personnel payable in 2022 and 2021, respectively.

23. RISK MANAGEMENT

Risk is managed on a consolidated basis; therefore, Note 34 of the consolidated financial statements should be consulted on this matter.

24. OTHER INFORMATION

As at 31 December 2022 and 2021, the following annual remuneration was paid by the Company to the auditor and other natural or legal persons belonging to the same network:

	<u>2022</u>	<u>2021</u>
Auditing Services	22,400	23,920
Other assurance services	11,820	96,300
	<u>34,220</u>	<u>120,220</u>

25. 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



III.

STATUTORY AUDITOR'S
CERTIFICATION AND AUDIT
REPORT OF THE INDIVIDUAL
ACCOUNTS



2022



STATUTORY AUDITOR'S CERTIFICATION AND AUDIT REPORT

(Free translation from a report originally issued in Portuguese language. In case of doubt the Portuguese version will always prevail)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Impresa - Sociedade Gestora de Participações Sociais, SA (Impresa), which comprise the statement of financial position as at 31 December 2022 (showing a total of 283 390 754 euros and a total net equity of 152 756 462 euros, including a net profit of 9 963 930 euros), the income and comprehensive income statement, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of Impresa - Sociedade Gestora de Participações Sociais, SA as at 31 December 2022 and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union.

Basis for 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 of Impresa 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 we have 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 judgement, 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.

Key audit matters	Summary of the audit response
<p><i>Impairment of the investments in Group companies</i></p> <p>The statement of financial position as at 31 December 2022 includes investments in Group companies and associates in the amount of 278 872 456 euros recorded at cost or deemed cost less impairment losses, derived from acquisitions of financial investments in previous years, essentially, in entities that control the television and publishing business lines. The realisation of these investments depends on the future cash flows generated by the corresponding subsidiaries, which gives rise to the risk that they will not be sufficient to recover the invested value.</p> <p>As mentioned in note 2.14 of the notes to the financial statements, Impresa analyses these investments whenever there is evidence of impairment, using a third party outside the Group for the effect of preparing the assessments. The impairment tests are based on the discounted cash flow method, based on the future projections of each business over a five-year timeline, considering a perpetuity from the fifth year onwards, which include various assumptions relative to a set of variables that are detailed in note 17 of the notes to the consolidated financial statements.</p> <p>Considering the value recorded under this heading, and the existence of a high number of judgements and estimates entailed by the impairment tests, we deem the analysis of impairment of the financial investments a key audit matter.</p> <p>Related disclosures: Notes 2.3, 2.14 and 11 of the notes to the financial statements.</p>	<p>The audit response involved, in brief, the conduct of the following procedures:</p> <p>Obtaining of the impairment analyses prepared by the board of directors using an external entity and review of the studies made by this entity as to comprehensiveness and consistency with the rest of the financial information: (i) analysis of the reasonableness of the assumptions used, considering the economic and market circumstances, and the expected future performance of the corresponding cash-generating units; (ii) comparison of the projected cash flows in the analyses, including the main assumptions considered, such as the historical performance of the cash-generating units and respective budgets approved by the management body; and (iii) verification of the calculations made;</p> <p>Involvement of our in-house specialists for appraisal of the main assumptions used, including the preparation of scenarios/sensitivity tests.</p> <p>Appraisal of the reasonableness of the disclosures made in the financial statements.</p>

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

Management is responsible for:

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

The supervisory body is responsible for overseeing the Impresa'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 misstatement, whether due to fraud or to 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 judgement and maintain professional scepticism throughout the audit. We also:

- (i) identify and assess the risks of material misstatement of the financial statements, whether due to fraud or to 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;
- (ii) 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 Impresa's internal control;
- (iii) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- (iv) 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 Impresa'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 auditor's report. However, future events or conditions may cause Impresa to cease to continue as a going concern;
- (v) evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and the events in a manner that achieves fair presentation;
- (vi) 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;
- (vii) 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 their public disclosure;

- (viii) provide the supervisory body with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, what measures were taken to eliminate the threats or which safeguards applied.

Our responsibility also includes the verification that the information contained in the management report is consistent with the financial statements, and the verification of the requirements as provided in numbers 4 and 5 of article 451.º of the Portuguese Companies' Code about corporate governance, as well as verification that the remuneration report has been presented.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the management report

Pursuant to article 451.º, n.º 3, al. (e) of the Portuguese Companies Code, it is our opinion that the management report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment over Impresa, we have not identified any material misstatements.

On the corporate governance report

Pursuant to article 451.º, n.º 4, of the Portuguese Companies' Code, it is our opinion that the corporate governance report includes the information required to Impresa to provide under article 245.º-A of the Securities Code, with no material misstatements identified in the information disclosed therein, complying with the provisions in paragraphs c), d), f), h), i) and l) of n.º 1 of that article.

On the remuneration report

Complying with article 26.º-G, n.º 6, of the Securities Code, we inform that Impresa has included in a separate chapter, in its corporate governance report, the information specified in paragraph 2 of that article .

The financial statement of as of 31 December 2022, must comply with the applicable requirements established in Delegated Regulation (EU) 2019/815, of December 17, 2018 of the European Commission (the ESEF Regulation).

The management 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 financial statements listed above included in the annual report are presented in accordance with the requirements set out in the ESEF Regulation.

Our procedures took into account the 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.

In our opinion, the above mentioned 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 additional matters provided in article 10 of the Regulation (EU) n° 537/2014

Pursuant to article 10 of the Regulation (EU) n.º 537/2014 of the European Parliament and of the Council, of 16 April 2014, in addition to the key audit matters mentioned above, we also report the following:

- We were appointed as statutory auditors of Impresa in the shareholders general meeting held on 16 April 2019 for a first mandate from 2019 to 2022.
- 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 possibility of material misstatement 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 delivered to the supervisory body of Impresa on 21 April 2023.
- We declare that we have not provide any prohibited services as described in article 77.º, number 8, of the Ordem dos Revisores Oficiais de Contas statutes, and we have remained independent of Impresa in conducting the audit.
- We inform that, in addition to the audit, we provide Impresa with the following services permitted by law and regulations in force:
 - Limited review of the semi-annual information with reference to 30 June 2022;
 - Reliability assurance work related to the independent review of ratios associated with compliance with contractual clauses included in financing agreements (covenants).

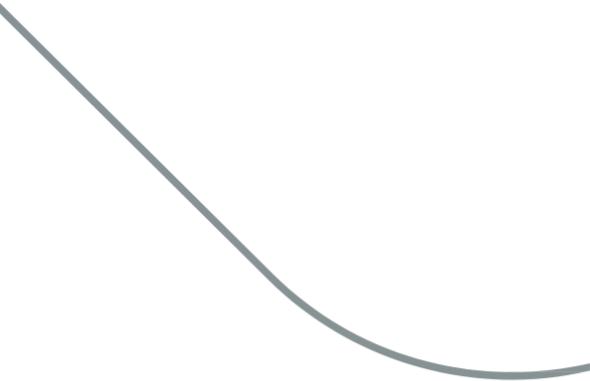
Lisbon, 21 April 2023

Rui Carlos Lourenço Helena
(ROC n.º 923, registered at the CMVM under n.º 20160541)
in representation of BDO & Associados - SROC



IV.

CONSOLIDATED FINANCIAL
STATEMENTS AND NOTES



2022



IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A. E SUAS SUBSIDIÁRIAS

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021

(Amounts stated in Euros)

(Translation of statements of financial position originally issued in Portuguese - Note 37)

ASSETS	Notes	31 December de 2022	31 December de 2021
<u>NON-CURRENT ASSETS:</u>			
Goodwill	17	268.622.821	268.622.821
Intangible assets	18	876.359	5.614
Tangible fixed assets	19	34.111.500	37.134.793
Investments	20	14.363	14.363
Program broadcasting rights	21	15.971.237	11.881.778
Other non-current assets	23	4.173.721	4.457.804
Deferred tax assets	15	1.197.190	1.350.730
Total non-current assets		<u>324.967.191</u>	<u>323.467.903</u>
<u>CURRENT ASSETS:</u>			
Program broadcasting rights	21	15.686.618	18.819.043
Inventories	21	665.278	333.172
Trade and other receivables	22	23.337.409	29.439.322
Assets for current tax	15	197.838	-
Other current assets	23	3.661.377	4.474.619
Cash and cash equivalents	24	<u>21.104.123</u>	<u>23.889.606</u>
Total current assets		<u>64.652.643</u>	<u>76.955.762</u>
TOTAL ASSETS		<u>389.619.834</u>	<u>400.423.665</u>
<u>EQUITY AND LIABILITIES</u>			
<u>EQUITY:</u>			
Share capital	25	84.000.000	84.000.000
Share premium	25	36.179.272	36.179.272
Legal reserve	25	2.001.797	2.001.797
Retained earnings and other reserves		34.716.644	22.016.486
Consolidated net profit/(loss) for the year		<u>1.136.068</u>	<u>12.623.649</u>
TOTAL EQUITY		<u>158.033.781</u>	<u>156.821.204</u>
<u>LIABILITIES:</u>			
<u>NON-CURRENT LIABILITIES:</u>			
Borrowings	26	105.628.998	102.071.827
Provisions	27	5.855.201	5.782.701
Deferred tax liabilities	15	196.882	177.255
Trade and other payables	28	-	350.661
Total non-current liabilities		<u>111.681.081</u>	<u>108.382.444</u>
<u>CURRENT LIABILITIES:</u>			
Borrowings	26	22.723.816	60.467.724
Trade and other payables	28	30.934.826	27.110.416
Current tax liabilities	15	-	686.337
Other current liabilities	29	<u>66.246.330</u>	<u>46.955.540</u>
Total current liabilities		<u>119.904.972</u>	<u>135.220.017</u>
TOTAL LIABILITIES		<u>231.586.053</u>	<u>243.602.461</u>
TOTAL EQUITY AND LIABILITIES		<u>389.619.834</u>	<u>400.423.665</u>

The accompanying notes form an integral part of on the consolidated statement of financial position as of 31 December 2022

THE ACCOUNTANT

THE BOARD OF DIRECTORS

IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A. E SUAS SUBSIDIÁRIAS

CONSOLIDATED STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021

(Amounts stated in Euros)

(Translation of statements of financial position originally issued in Portuguese - Note 37)

	Notes	2022	2021
<u>OPERATING REVENUES</u>			
Services rendered	9	174.747.209	178.825.051
Sales	9	9.864.432	10.362.807
Other operating revenue	10	637.156	1.003.074
Total operating revenue		<u>185.248.797</u>	<u>190.190.932</u>
<u>OPERATING EXPENSES</u>			
Cost of programs broadcast and goods sold	11	(81.768.979)	(76.050.059)
Supplies and services	12	(41.642.628)	(39.620.044)
Personnel costs	13	(44.264.389)	(43.020.789)
Amortization and depreciation	18 e 19	(4.832.315)	(5.117.840)
Provisions and impairment losses	27	(150.000)	(110.795)
Other operating expenses	10	(800.663)	(703.516)
Total operating expenses		<u>(173.458.974)</u>	<u>(164.623.043)</u>
Operating profit		<u>11.789.823</u>	<u>25.567.889</u>
<u>NET FINANCIAL EXPENSES</u>			
Gain / (loss) on associated companies	14	-	16.871
Interest and other financial costs	14	(8.687.562)	(8.776.219)
Other financial income	14	37.140	467.126
Net financial expenses		<u>(8.650.422)</u>	<u>(8.292.222)</u>
Profit before taxes		<u>3.139.401</u>	<u>17.275.667</u>
Income tax expense	15	(2.003.333)	(4.652.018)
Consolidated net profit/(loss) for the year		<u>1.136.068</u>	<u>12.623.649</u>
<u>Other comprehensive income</u>			
Items that will not be reclassified to the statement of profit and loss			
Actuarial gain/(loss)	15 e 31.1	76.509	83.485
Comprehensive income for the year		<u>1.212.577</u>	<u>12.707.134</u>
Earnings per share:			
Basic	16	0,0068	0,0751
Diluted	16	0,0068	0,0751
Comprehensive income per share:			
Basic	16	0,0072	0,0756
Diluted	16	0,0072	0,0756

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 2022

THE ACCOUNTANT

THE BOARD OF DIRECTORS

IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A. E SUAS SUBSIDIÁRIAS

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021

(Amounts stated in Euros)

(Translation of statements of financial position originally issued in Portuguese - Note 37)

		Share Capital	Share premium	Legal Reserve	Retained earnings and other reserves	Consolidated net profit / (loss) for the year	Total
Balance at 1 January 2021		84.000.000	36.179.272	2.001.797	10.712.763	11.220.238	144.114.070
Pension plan - actuarial gain/(loss)	31,1	-	-	-	107.722	-	107.722
Pension plan - deferred tax liability	15	-	-	-	(24.237)	-	(24.237)
Other comprehensive income		-	-	-	83.485	-	83.485
Other changes in equity		-	-	-	-	-	-
Appropriation of consolidated net profit for the year ended 31 December 2020	25	-	-	-	11.220.238	(11.220.238)	-
Consolidated net profit for the year ended 31 December 2021		-	-	-	-	12.623.649	12.623.649
Balance at 31 December 2021		84.000.000	36.179.272	2.001.797	22.016.486	12.623.649	156.821.204
Pension plan - actuarial gain/(loss)	31,1	-	-	-	98.723	-	98.723
Pension plan - deferred tax liability	15	-	-	-	(22.214)	-	(22.214)
Other comprehensive income		-	-	-	76.509	-	76.509
Appropriation of consolidated net profit for the year for the year ended 31 December 2021	25	-	-	-	12.623.649	(12.623.649)	-
Consolidated net profit for the year ended 31 December 2022		-	-	-	-	1.136.068	1.136.068
Balance at 31 December 2022		84.000.000	36.179.272	2.001.797	34.716.644	1.136.068	158.033.781

The accompanying notes for an integral part of the consolidated statement of changes in equity
for the year ended 31 December 2022.

THE ACCOUNTANT

THE BOARD OF DIRECTORS

IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A. E SUAS SUBSIDIÁRIAS

CONSOLIDATED CASH FLOW STATEMENTS FOR THE YEARS ENDED

FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021

(Amounts stated in Euros)

(Translation of statements of financial position originally issued in Portuguese - Note 37)

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
<u>OPERATING ACTIVITIES</u>			
Cash receipts from customers		205.491.864	190.127.858
Cash paid to suppliers		(117.016.751)	(115.545.388)
Cash paid to employees		(44.655.136)	(42.895.608)
Cash generated from operations		43.819.977	31.686.862
Payments relating to income taxes		(2.692.455)	(6.040.702)
Other cash paid relating to operating activities		3.804.874	(2.296.373)
Net cash from operating activities (1)		<u>44.932.396</u>	<u>23.349.787</u>
<u>INVESTING ACTIVITIES</u>			
Cash received relating to:			
Interests		-	466.328
Current assets classified as held for sale		-	2.862.022
		<u>-</u>	<u>3.328.350</u>
Cash paid relating to:			
Tangible fixed assets		(1.885.673)	(2.517.528)
Intangible assets		(1.072.395)	-
		<u>(2.958.068)</u>	<u>(2.517.528)</u>
Net cash used in investing activities (2)		<u>(2.958.068)</u>	<u>810.822</u>
<u>FINANCING ACTIVITIES</u>			
Cash received relating to:			
Borrowings	26	20.350.000	18.933.210
		<u>20.350.000</u>	<u>18.933.210</u>
Cash paid relating to:			
Borrowings	26	(54.293.073)	(19.805.798)
Interests and similar costs		(8.825.879)	(8.669.826)
		<u>(63.118.952)</u>	<u>(28.475.624)</u>
Net cash used in investing activities (3)		<u>(42.768.952)</u>	<u>(9.542.414)</u>
Net (decrease)/increase in cash and cash equivalents (4) = (1) + (2) + (3)		(794.624)	14.618.196
Cash and cash equivalents at the beginning of the year	24	21.058.687	6.440.491
Cash and cash equivalents at the end of the year	24	20.264.063	21.058.687

The accompanying notes form an integral part of the consolidated cash flow statement for the year ended 31 December 2022.

THE ACCOUNTANT

THE BOARD OF DIRECTORS

1. INTRODUCTORY NOTE

Impresa – Sociedade Gestora de Participações Sociais, S.A. (“Impresa” or “Company”), with head office in Lisbon, was incorporated on 18 October 1990, and its core business is the management of investments in other companies.

The Impresa Group (“Group”) is composed of Impresa and its subsidiaries (Note 4). The Group operates in the media industry, namely in television broadcasting and publishing on paper and in digital medium.

Impresa’s shares are listed on Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.

These consolidated financial statements were authorised for publication on 19 April 2023 by the Board of Directors of Impresa.

2. MAIN ACCOUNTING POLICIES

2.1 Basis of presentation

The consolidated financial statements were prepared under the going concern assumption, based on the accounting ledgers and records of the companies included in the consolidation (Note 4), in compliance with the International Financial Reporting Standards endorsed by the European Union, which include the International Accounting Standards (IAS) issued by the International Accounting Standards Committee (IASC), the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and 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 Board of Directors appraised the Group'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 consolidated financial statements, available about the future. As a result of the assessment that has been made and considering the forecast cash flow generation for the year 2023, the credit ceilings available for use and the existing renewable credit lines, the Board of Directors concluded that the Group has the appropriate resources to maintain its activities, and as there is no intention to stop these activities in the short-term, also concluded that it was suitable to use the going concern assumption in the preparation of the consolidated financial statements.

2.2 Accounting policies

Impresa adopted the IFRS in the preparation of its consolidated financial statements for the first time in 2005. Therefore, in compliance with IFRS 1 – First-time Adoption of International Financial Reporting Standards (“IFRS 1”), the transition date from the Portuguese accounting principles to the IFRS was 1 January 2004.

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

Adoption of new/revised IAS/IFRS

The accounting policies used in the year ended on 31 December 2022 are consistent with those used for the preparation of the consolidated financial statements of Impresa for the year ended on 31 December 2021 and referred to in the respective notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts stated in euros)

During the year ended on 31 December 2022, the following standards, interpretations, amendments and improvements were endorsed, with mandatory application in the current financial year:

Standard / Interpretation	Applicable in the European Union in the financial years started on or after	Brief description
Amendment to IFRS 3	01-jan-22	This amendment corresponds to the update of the reference to the 2018 conceptual framework; additional requirements for analysis of obligations under IAS 37 or IFRIC 21 at the acquisition date; and explicit clarification that contingent assets are not recognized in a business combination.
Amendment to IAS 16 - "Proceeds before intended use"	01-jan-22	This amendment corresponds to an amendment to IAS 16 for the prohibition of deduction from the cost of a tangible asset of income related to the sale of products before the asset is available for use.
Amendment to IAS 37 - Onerous Contracts	01-jan-22	This amendment corresponds to the clarification that costs of fulfilling a contract correspond to costs directly related to the contract.
Annual improvements 2018-2020	01-jan-22	They essentially correspond to amendments to the following standards: - IFRS 1 – practical expedient that allows a subsidiary that adopts IFRS for the first time at a later date than its parent company to choose to measure the cumulative translation differences in relation to all foreign operating units by the amount that would be included in the company's financial statements parent, based on the parent company's transition date to IFRS; - IFRS 9 – clarifies the fees that must be included in the 10% test for the purposes of derecognition of a financial liability; - IAS 41 – removes the requirement to exclude tax-related cash flows in the measurement at fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(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 consolidated financial statements, endorsed by the European Union:

Standard / Interpretation	Applicable in the European Union in the financial years started on or after	Brief description
IFRS 17 - Insurance Contracts	01-jan-23	This standard establishes, for insurance contracts within its scope of application, the principles for their recognition, measurement, presentation and disclosure. This standard replaces standard IFRS 4 - Insurance Contracts.
Amendment to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates	01-jan-23	This amendment published by the IASB in February 2021 changes the definition of an accounting estimate for a monetary amount in the financial statements subject to measurement uncertainty.
Amendment to IAS 1 - Presentation of Financial Statements and IFRS Practice Statement 2 - Disclosure of Accounting Policies	01-jan-23	This amendment published by the IASB in February 2021 clarifies that material accounting policies should be disclosed, rather than significant accounting policies, having introduced examples for identifying material accounting policy.
Amendment to IAS 12 Income Taxes - Deferred Taxes	01-jan-23	This amendment published by the IASB in May 2021 clarifies that the exemption from initial recognition of deferred taxes does not apply in transactions that produce equal amounts of taxable and deductible temporary differences
Amendment to IFRS 17 - Insurance contracts - initial application of IFRS 17 and IFRS 9 - comparative information	01-jan-23	This amendment published by the IASB in December 2021 introduces changes to comparative information to be presented when an entity adopts both IFRS 17 and IFRS 9 simultaneously.

These standards were not adopted by the Group in 2022, because their application is not mandatory. The Group believes that the adoption of the standards referred to above will not lead to significant changes in its consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts stated in euros)

The following standards, interpretations, amendments and revisions that may be applicable to the Group's operations, but are of mandatory application in future financial years, had not been endorsed by the European Union, by the date of approval of these consolidated financial statements:

Standard / Interpretation	Applicable in the European Union in the financial years started on or after	Brief description
Amendments to IAS 1 Standard Presentation of financial statements - Classification of liabilities as current and non-current; Deferral of application 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 by analyzing the existing contractual conditions at the reporting date. The amendment relating to non-current liabilities with covenants clarified that only the conditions that must be fulfilled before or on the reference date of the financial statements are relevant for the purposes of classification as current/non-current, further postponing the date of application 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 in September 2022 clarifies how a lessee seller accounts for a sale and leaseback transaction that meets the criteria of IFRS 15 to be classified as a sale.

These standards have not yet been endorsed by the European Union and, as such, were not applied by the Group in the year ended on 31 December 2022.

The Group believes that the adoption of the standards referred to above will not lead to significant changes in its consolidated financial statements.

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.

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, investments are periodically adjusted by the amount corresponding to the Group's share in the net profit or loss of the associates, by other changes in their equity and the recognition of impairment losses, against financial gains and 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 2004. Therefore, the goodwill generated on acquisitions prior to the IFRS transition date (1 January 2004) 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 17).

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

2.5 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.

2.6 Intangible assets

Intangible assets, which include software (except for that related to tangible fixed assets), the cost of registering trademarks and titles, licenses and other rights, 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.

2.7 Tangible fixed assets

Tangible fixed assets acquired up to 1 January 2004 (IFRS transition date) are recorded at deemed cost, which corresponds to their acquisition cost or restated at acquisition cost based on price indices in accordance with the tax legislation in force, minus 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:

	<u>Years</u>
Buildings and other constructions	4 – 50
Basic equipment	3 – 10
Transport equipment	4 – 8
Administrative equipment	3 – 10
Other tangible fixed assets	4 – 8

2.8 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.

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 income statement) and 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 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.

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 be 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.

2.9 Investment properties

Investment properties are initially recorded at acquisition cost plus transaction costs, with the Group having decided to record them at historical cost, minus any impairment losses.

Maintenance, repair, insurance and tax costs, as well as any income earned on investment properties are recognised in the consolidated statement of profit or loss and other comprehensive income for the period to which they refer.

2.10 Financial instruments

2.10.1 Customer debt and other receivables

Customer debt and other receivables are classified as current assets and 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.

2.10.2 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.

For the purposes of the consolidated cash flow statement, cash and cash equivalents also include bank overdrafts, reflected under the heading "Bank loans".

2.10.3 Accounts payable

Payables are recorded at their nominal value and, where applicable, by their amount discounted for possible 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 a 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 - Credit guaranteed by third parties".

2.10.4 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 statement of financial position.

Loans exchanged without derecognition of the previous liability, complying with the provisions of IFRS 9, are accounted for as maintenance of the previous liability and, consequently, maintain the original effective interest rate.

2.10.5 Derecognition of financial assets and liabilities

The Group derecognizes 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 holding them. Transferred financial assets for which the Group has retained some significant risks and rewards are derecognized provided that control over them has been transferred. The Group derecognizes financial liabilities only when the corresponding obligation is settled, cancelled or expires.

2.11 Inventories and programme broadcasting rights

Inventories are stated at acquisition cost or net realisable value, whichever is lower, using the weighted average cost method.

The net realisable value is estimated based on the Company's past experience, in accordance with criteria of ageing and turnover of stocks, also considering the possibility of their future use.

The Group records under the heading "Programme broadcasting rights" the rights acquired from third parties to broadcast programmes, by corresponding entry to the heading "Suppliers and accounts payable" 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.

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 costs of programmes for broadcasting on the OPTO streaming platform is recognised on a straight-line basis over 4 years.

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".

Information on future financial commitments for the acquisition of programmes is presented in Note 31.2.

Impairment losses (Notes 21 and 27) are recognised whenever the book value of inventories or broadcasting rights is greater than their estimated recoverable amount.

2.12 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 30), unless a future outflow of funds affecting future financial benefits is remote, in which case it is not disclosed.

2.13 Pension liabilities

Various Group companies have assumed the commitment to grant to some of their employees and remunerated Board Members hired up to 5 July 1993, pension supplements for retirement due to old age and incapacity. These pension supplements consist of a percentage, that increases with the number of years of service at the Company, applied to the salary table, or a fixed percentage applied to the base salary in force in 2002.

Liabilities related to the payment of retirement, disability and survival pensions are recorded in accordance with the criteria set out in IAS 19. This standard establishes that it is mandatory for companies with pension plans to recognise the costs of attributing these benefits as the services are provided by the beneficiary employees and directors.

Therefore, at the end of each accounting period the Group obtains an actuarial study made by an independent entity, in order to determine its liability at that date and the pension cost to be recognised in the period. The liabilities thus estimated are compared with the market value of the pension fund assets in order to determine the value of the contributions to be made or recorded.

The effect of changes in the assumptions and differences between the assumptions used and the actual amounts is considered as actuarial gains and losses (other comprehensive income) being recognised in equity (other comprehensive income).

2.14 Income tax

Income tax for the year consists of current tax and deferred tax and is recorded in accordance with the provisions of IAS 12.

Impresa is covered by the special regime for the taxation of groups of companies (RETGS), which includes all the companies in which Impresa has a direct or indirect stake of at least 75% of the share capital and that comply with the other conditions of the regime. The remaining invested enterprises of the Impresa Group that are not covered by the special regime for the taxation of groups of companies are taxed individually based on their taxable income at the applicable tax rates.

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.

2.15 Subsidies

State subsidies received are recognised at their nominal value when there is a reasonable certainty that they will be received and the Group will comply with the conditions required for their concession.

Operating subsidies are recognised in the statement of profit or loss and other comprehensive income in accordance with the corresponding costs incurred.

Investment subsidies related to the acquisition of assets are recorded as deferred income, being recognised as income for the year on a systematic basis over the useful life of the assets.

2.16 Revenue

Revenue from sales (mainly derived from the sale of newspapers, books and other publications) is recognised in the consolidated statement of profit or loss and other comprehensive income when the control of the products and services rendered are transferred to the customer and the corresponding income can be reasonably quantified. Items returns are recorded as a reduction of sales for the period to which they refer, being estimated according to the historical information, which includes the revenue recognised in the transaction as well as the values invoiced to the customers. Sales are recognised net of taxes, discounts and other costs relating to their realisation.

Income from subscriptions to regular publications is recognised over the subscription period.

Income from services rendered (essentially the sale of advertising space in newspapers, magazines, television and the Internet, and value-added services) is recognised in the consolidated statement of profit or loss and other comprehensive income when the advertising is inserted or 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 relating to the provision of value-added services relating to competitions and initiatives with telephone participation are recognized in the consolidated statement of income and other comprehensive income at the time they are provided.

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 as belonging to the same performance obligation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts stated in euros)

In summary:

Income	Classification	Time of recognition
Sale of publications	Sales	When the publications are on the stands or made available in digital platform
Sale of books and other publications	Sales	When the publications are on the stands or made available in digital platform
Broadcasting of advertisements	Services rendered	When the advertising is broadcasted
Publication of advertisements	Services rendered	When the advertising is published
Value added services related to contests and initiatives with phone participation	Services rendered	When the services are rendered
Broadcasting rights on channels	Services rendered	In the period where the services are rendered
Contents rights ceded	Services rendered	In the moment the rights are ceded
Projects implementation in geographic information systems area (GIS)	Services rendered	During the period of execution of the project

2.17 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.

2.18 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.

2.19 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 period.

2.20 Classification in 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.

2.21 Subsequent events

Events that occur after closing of the accounts which provide additional information of conditions that existed at that date are reflected in the consolidated 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

The accounting policies used during the year ended on 31 December 2022 are consistent with those used for the preparation of the consolidated financial statements of Impresa for the year ended on 31 December 2021 and referred to in the respective notes.

The most relevant accounting estimates reflected in the consolidated financial statements for the years ended on 31 December 2022 and 2021 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 Group, as well as the corresponding assessment of the need to constitute provisions, based on the opinion of its 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) Useful lives of tangible fixed assets:

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 2022

(Amounts stated in euros)

e) Impairment losses of accounts receivable:

Impairment losses of accounts receivable are calculated as indicated in Note 2.10.1. 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) Definition of the actuarial assumptions and technical basis:

The actuarial studies require the determination of the value of the future and present liabilities undertaken in relation to the current and/or retired employees included in the Group's benefit plans. This process requires a high number of judgements, in particular the projection of future liabilities and mortality tables, and the determination of a suitable discount rate to ascertain the present value of these liabilities. The Group uses an external entity to prepare this study.

g) Commercial discounts granted to key customers:

As mentioned in Note 2.16, 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.

h) As mentioned in Note 2.11, 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 2022 and 2021 are as follows:

Company	Head office	Main activity	Percentage effectively held	
			2022	2021
Impresa - Sociedade Gestora de Participações Sociais, S.A. (empresa - mãe)	Lisboa	Holding company	Parent	Parent
Impresa Publishing, S.A. ("Impresa Publishing")	Paço de Arcos	Publishing	100.00%	100.00%
SIC - Sociedade Independente de Comunicação, S.A. ("SIC")	Paço de Arcos	Television	100.00%	100.00%
GMTS - Global Media Technology Solutions - Serviços Técnicos e Produção Multimédia, Sociedade Unipessoal, Lda. ("GMTS")	Paço de Arcos	Rendering of services	100.00%	100.00%
InfoPortugal - Sistemas de Informação e Conteúdos, S.A. ("InfoPortugal")	Matosinhos	Multimedia production	100.00%	100.00%
Impresa Service & Office Share - Gestão de Imóveis e Serviços, S.A. ("IOSS")	Paço de Arcos	Management of real estate and services	100.00%	100.00%

5. ASSOCIATES

As of the 31 December 2022, there are no financial investments in associates.

6. OTHER COMPANIES

The investments in invested enterprises and the proportion of capital effectively held by the Group as at 31 December 2022 and 2021 are as follows:

Company	Percentage effectively held	
	2022	2021
NP - Notícias de Portugal, C.R.L. ("NP") (a)	10.71%	10.71%
Visapress - Gestão de Conteúdos dos Media, C.R.L. ("Visapress")	7.69%	7.69%
Nexponor (b)	0.001%	0.001%

(a) Stake held by Impresa Publishing and SIC.

(b) Stake acquired by Impresa SGPS, in April 2013.

7. CHANGES OCCURRED IN THE GROUP

There were no changes in the Group's consolidation perimeter during the years ended on 31 December 2022 and 2021.

8. SEGMENT REPORTING

The Group's reporting segments are based on the identification of the segments in accordance with the financial information reported to the Board of Directors that supports its assessment of the performance of the businesses and the taking of decisions as to the allocation of resources to be used. The segments identified by the Group for segment reporting purposes are therefore consistent with the form in which the Board of Directors analyses its business.

The Group thus identified the following reporting segments:

Television – The Group is the sole shareholder of SIC which broadcasts in open signal and by cable, under broadcasting licenses, the television channels "SIC", "SIC Notícias", "SIC Radical", "SIC Internacional", "SIC Mulher", "SIC K" and "SIC Caras". The Group also includes GMTS in this segment.

Publishing – The Group publishes newspapers, books and other publications, including the weekly newspaper "Expresso".

Other – Includes the Group's holding, IOSS and InfoPortugal, that operates in the geographic information systems area (SIG).

Inter-segment transactions are recorded using the same principles as transactions with third parties. The accounting policies of each segment are the same as those of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts stated in euros)

a) Reporting by main segment – Business segment:

As at 31 December 2022:

	Television	Publishing	Other	Total segments	Eliminations	Consolidated total
<u>Operating revenue</u>						
Services rendered - external costumers	159,125,836	14,356,545	1,264,828	174,747,209	-	174,747,209
Services rendered - intersegment	128,053	35,558	9,107,130	9,270,741	(9,270,741)	-
Sales - external costumers	-	9,864,432	-	9,864,432	-	9,864,432
Other operating revenue - external costumers	526,180	101,219	9,757	637,156	-	637,156
Other operating revenue - intersegment	72,628	-	-	72,628	(72,628)	-
Total operating revenue	159,852,697	24,357,754	10,381,715	194,592,166	(9,343,369)	185,248,797
<u>Operating costs</u>						
Cost of programs broadcast and goods sold	(79,693,876)	(2,075,103)	-	(81,768,979)	-	(81,768,979)
External supplies and services	(34,487,476)	(11,012,328)	(5,423,793)	(50,923,597)	9,280,969	(41,642,628)
Personnel costs	(28,036,879)	(8,878,933)	(7,348,577)	(44,264,389)	-	(44,264,389)
Depreciation and amortization of tangible and intangible fixed assets	(3,390,703)	(80,772)	(1,360,840)	(4,832,315)	-	(4,832,315)
of tangible and intangible fixed assets inter-segme	(51,960)	-	-	(51,960)	51,960	-
Provisions and Impairment losses	(150,000)	-	-	(150,000)	-	(150,000)
Other operating costs	(582,443)	(59,688)	(158,532)	(800,663)	-	(800,663)
Total operating costs	(146,393,337)	(22,106,824)	(14,291,742)	(182,791,903)	9,332,929	(173,458,974)
Operating profit/(loss)	13,459,360	2,250,930	(3,910,027)	11,800,263	(10,440)	11,789,823
<u>Financial items:</u>						
Other financial items	(3,196,328)	76,326	(5,540,860)	(8,660,862)	10,440	(8,650,422)
	(3,196,328)	76,326	(5,540,860)	(8,660,862)	10,440	(8,650,422)
<u>Operating profit/(loss) before taxes</u>	10,263,032	2,327,256	(9,450,887)	3,139,401	-	3,139,401
Income tax	(2,819,975)	(603,471)	1,420,113	(2,003,333)	-	(2,003,333)
<u>Profit/(loss) per segment</u>	7,443,057	1,723,785	(8,030,774)	1,136,068	-	1,136,068

As at 31 December 2021:

	Television	Publishing	Other	Total segments	Eliminations	Consolidated total
<u>Operating revenue</u>						
Services rendered - external costumers	163,841,589	13,358,103	1,625,359	178,825,051	-	178,825,051
Services rendered - intersegment	124,779	61,127	8,835,904	9,021,810	(9,021,810)	-
Sales - external costumers	-	10,362,807	-	10,362,807	-	10,362,807
Other operating revenue - external costumers	955,219	25,712	22,143	1,003,074	-	1,003,074
Other operating revenue - intersegment	72,318	-	-	72,318	(72,318)	-
Total operating revenue	164,993,905	23,807,749	10,483,406	199,285,060	(9,094,128)	190,190,932
<u>Operating costs</u>						
Cost of programs broadcast and goods sold	(74,584,090)	(1,465,969)	-	(76,050,059)	-	(76,050,059)
External supplies and services	(33,648,799)	(10,247,585)	(4,755,388)	(48,651,772)	9,031,728	(39,620,044)
Personnel costs	(27,726,081)	(8,232,128)	(7,062,580)	(43,020,789)	-	(43,020,789)
Depreciation and amortization of tangible and intangible fixed assets	(3,705,897)	(240,128)	(1,171,815)	(5,117,840)	-	(5,117,840)
of tangible and intangible fixed assets inter-segme	(51,960)	-	-	(51,960)	51,960	-
Provisions and Impairment losses	(110,795)	-	-	(110,795)	-	(110,795)
Other operating costs	(350,093)	(140,871)	(212,552)	(703,516)	-	(703,516)
Total operating costs	(140,177,715)	(20,326,681)	(13,202,335)	(173,706,731)	9,083,688	(164,623,043)
Operating profit/(loss)	24,816,190	3,481,068	(2,718,929)	25,578,329	(10,440)	25,567,889
<u>Financial items:</u>						
Gain and loss on associated companies	16,871	-	-	16,871	-	16,871
Other financial items	(2,427,676)	(538,707)	(5,353,151)	(8,319,534)	10,440	(8,309,093)
	(2,410,805)	(538,707)	(5,353,151)	(8,302,663)	10,440	(8,292,222)
<u>Operating profit/(loss) before taxes</u>	22,405,385	2,942,361	(8,072,080)	17,275,666	-	17,275,667
Income tax	(5,953,040)	(744,514)	2,045,536	(4,652,018)	-	(4,652,018)
<u>Profit/(loss) per segment</u>	16,452,345	2,197,847	(6,026,544)	12,623,648	-	12,623,649

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts stated in euros)

The assets, liabilities and other relevant information by segment and the reconciliation for the consolidated total were as follows:

As at 31 December 2022:

	Television	Publishing	Other	Total of segments	Eliminations	Consolidated total
<i>Goodwill</i>	17,499,139	-	251,123,682	268,622,821	-	268,622,821
Investments	6,235	7,470	658	14,363	-	14,363
Other assets	164,330,423	22,279,102	36,588,950	223,198,475	(102,215,825)	120,982,650
Total assets	181,835,797	22,286,572	287,713,290	491,835,659	(102,215,825)	389,619,834
Borrowings	70,169,882	1,361,542	154,011,343	225,542,767	(97,189,953)	128,352,814
Other liabilities	91,557,177	14,212,104	2,489,830	108,259,111	(5,025,872)	103,233,239
Total liabilities	161,727,059	15,573,646	156,501,173	333,801,878	(102,215,825)	231,586,053
Other information:						
Increases in tangible fixed assets (Note 19)	1,238,778	17,585	598,247	1,854,610	-	1,854,610
Depreciation and amortization for the year	3,444,183	93,485	1,294,647	4,832,315	-	4,832,315
Impairment losses except goodwill (Note 27)	96,000	18,123	-	114,123	-	114,123
Reversal of impairment losses (Note 27)	55,331	12,307	3,555	71,193	-	71,193
Use of impairment losses, except goodwill (Note 27)	-	458,415	106,609	565,024	-	565,024
Average number of personnel	622	177	136	935	-	935

As at 31 December 2021:

	Television	Publishing	Other	Total of segments	Eliminations	Consolidated total
<i>Goodwill</i>	17,499,139	-	251,123,682	268,622,821	-	268,622,821
Investments	6,235	7,470	658	14,363	-	14,363
Other assets	181,184,975	18,456,315	35,706,266	235,347,556	(103,561,075)	131,786,481
Total assets	198,690,349	18,463,785	286,830,606	503,984,740	(103,561,075)	400,423,665
Borrowings	98,146,971	1,604,993	162,858,165	262,610,129	(100,070,578)	162,539,551
Other liabilities	71,271,725	11,874,777	1,406,905	84,553,407	(3,490,497)	81,062,910
Total liabilities	169,418,696	13,479,770	164,265,070	347,163,536	(103,561,075)	243,602,461
Other information:						
Increases in tangible fixed assets (Note 19)	2,313,343	5,373	427,719	2,746,435	-	2,746,435
Depreciation and amortization for the year	3,757,859	240,127	1,119,854	5,117,840	-	5,117,840
Impairment losses except goodwill (Note 27)	48,000	41,691	-	89,691	-	89,691
Reversal of impairment losses (Note 27)	178,250	20,778	1,400	200,428	-	200,428
Use of impairment losses, except goodwill (Note 27)	1,544,499	451,928	322,254	2,318,681	-	2,318,681
Average number of personnel	606	173	143	922	-	922

The column "Others" corresponds essentially to assets and liabilities recorded by Impresa, whose business activity consists of the managing of financial investments. Therefore, the corresponding assets include goodwill related to the television, publishing and other segments of the value of 228,524,334 euros, 20,130,334 euros and 2,469,014 euros, respectively, as well as the corresponding liabilities, namely bank loans used to acquire these holdings.

b) Reporting by secondary segment – Geographic markets:

Operating revenue by geographic market for the years ended on 31 December 2022 and 2021 were as follows:

	Portugal		Other markets		Consolidated total	
	2022	2021	2022	2021	2022	2021
Services rendered	167,228,693	173,021,107	7,518,516	5,803,944	174,747,209	178,825,051
Sales	9,856,332	10,352,907	8,100	9,900	9,864,432	10,362,807
Other operating income	637,156	1,003,074	-	-	637,156	1,003,074
Total operating income	177,722,181	184,377,088	7,526,616	5,813,844	185,248,797	190,190,932

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts stated in euros)

As at 31 December 2022 and 2021, there were no acquisitions of non-current assets related to the geographic segment "Other markets". Moreover, it should be noted that over 99% of the Group's assets and liabilities as at 31 December 2022 and 2021 are allocated to the Portugal geographic market.

9. SERVICES RENDERED AND SALES BY ACTIVITY

The services rendered and sales for the years ended on 31 December 2022 and 2021 were as follows:

	2022	2021
<u>Services rendered:</u>		
Television		
Advertising	107,792,609	108,758,179
Subscription to channels	30,946,396	32,888,848
Multimedia	14,700,464	17,592,228
Others	5,686,367	4,602,334
	<u>159,125,836</u>	<u>163,841,589</u>
Publishing:		
Advertising	12,951,277	12,426,228
Others	1,405,268	931,875
	<u>14,356,545</u>	<u>13,358,103</u>
Others:		
Digital mapping	1,160,963	1,605,740
Others	103,865	19,619
	<u>1,264,828</u>	<u>1,625,359</u>
Total services rendered	<u>174,747,209</u>	<u>178,825,051</u>
<u>Sales:</u>		
Publications	9,817,294	10,253,085
Others - publishing	47,138	109,722
Total sales	<u>9,864,432</u>	<u>10,362,807</u>
Total services rendered and sales	<u>184,611,641</u>	<u>189,187,858</u>

10. OTHER OPERATING REVENUE AND EXPENSES

Other operating revenue for the years ended on 31 December 2022 and 2021 was as follows:

	2022	2021
Supplimentary income and other operating gains (a)	447,635	665,676
Subsidies	118,328	136,970
Reversal of impairment losses (Note 27.1)	71,193	200,428
	<u>637,156</u>	<u>1,003,074</u>

(a) In 2022 and 2021 this heading essentially corresponds to income received from sponsorships.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts stated in euros)

Other operating expenses for the years ended on 31 December 2022 and 2021 were as follows:

	2022	2021
Impairment losses on receivables (Note 27.1)	114,123	89,691
Taxes	306,186	404,534
Subscriptions	170,031	167,326
Other operating costs	210,323	41,965
	<u>800,663</u>	<u>703,516</u>

11. COST OF PROGRAMMES BROADCAST AND GOODS SOLD

This heading includes the costs related to the sale of publications as well as the costs of programmes broadcast during the years ended on 31 December 2022 and 2021. The costs of the broadcast programme fall into two distinct categories, which are the costs related to the rights of broadcasting purchased programmes and the costs of programmes produced in-house.

The cost of broadcast programmes and goods sold in the years ended on 31 December 2022 and 2021 were as follows:

	2022	2021
Programs broadcast	79,693,876	74,584,090
Raw materials consumed	2,075,103	1,465,969
	<u>81,768,979</u>	<u>76,050,059</u>

In the year ended 31 December 2022 and 2021, approximately 24,591,000 Euros and 21,963,000 Euros of costs of programmes produced in-house were recorded, whose cost classification falls under External supplies and services.

12. EXTERNAL SUPPLIES AND SERVICES

During the years ended on 31 December 2022 and 2021, this heading was detailed as follows:

	2022	2021
Specialized jobs and fees	15,064,204	11,206,790
Communication	5,945,079	6,940,661
Prizes to be given	5,510,504	5,538,688
Subcontracts	5,044,916	4,736,933
Maintenance and repair	4,907,688	5,153,458
Advertising and marketing	1,584,655	2,237,508
Incomes and rents	717,119	830,464
Other	2,868,463	2,975,542
	<u>41,642,628</u>	<u>39,620,044</u>

The verification of the headings Specialized jobs and fees, in the year ended 31 December 2022 compared to the same period of the previous year, is essentially related to work on security and updating of the infrastructure of the Group's information systems and network.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts stated in euros)13. STAFF COSTS

Staff costs for the years ended on 31 December 2022 and 2021 were as follows:

	2022	2021
Salaries	34,761,375	35,694,382
Charges on remuneration and other personnel costs	7,456,352	7,316,996
Indemnities	2,046,662	9,411
	<u>44,264,389</u>	<u>43,020,789</u>

During the years ended on 31 December 2022 and 2021, the average number of employees of the companies included in consolidation was 935 and 922 employees, respectively.

14. FINANCIAL RESULTS

The financial results for the years ended on 31 December 2022 and 2021 are detailed as follows:

	2022	2021
Loss and gain on associated companies:		
Loss on associated companies	-	-
Gain on associated companies	-	16.871
	<u>-</u>	<u>16.871</u>
Interest and other financial costs:		
Interest	(7.845.976)	(7.897.410)
Diferenças de câmbio desfavoráveis	(411.075)	(12.784)
Other financial costs (a)	(430.511)	(866.025)
	<u>(8.687.562)</u>	<u>(8.776.219)</u>
Other financial income:		
Interest	-	466.328
Other financial income	37.140	798
	<u>37.140</u>	<u>467.126</u>
Net financial expenses	<u>(8.650.422)</u>	<u>(8.292.222)</u>

(a) This heading essentially corresponds to commissions and bank charges.

15. DIFFERENCES BETWEEN THE ACCOUNTING AND TAX RESULTS

Impresa is subject to corporate income tax (IRC) under the special regime for the taxation of groups of companies (RETGS) together with its subsidiaries: Impresa Publishing, SIC, GMTS, IOSS and Infoportugal.

Impresa and its invested enterprises are subject to corporate income tax at the rate of 21% of taxable income. In addition, taxation is increased by a municipal surcharge of up to 1.5% of taxable income, resulting in a maximum aggregate tax rate of 22.5%.

Furthermore, taxable income in excess of 1,500,000 euros is subject to the State surcharge at the following rates:

- 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 interest, taxes, depreciation and amortisation (EBITDA).

Under the terms of article 88 of the Corporate Income Tax Code, the Company and its subsidiaries are subject to autonomous taxation on a series of expenses at the rates established in this article.

The Group's Management believes that possible corrections to the tax returns resulting from revisions/inspections by the Tax Administration will not have a significant effect on the consolidated financial statements as of 31 December 2022 and 2021.

As at 31 December 2022 and 2021, the current tax liabilities are detailed as follows:

	<u>2022</u>	<u>2021</u>
<u>Current tax Assets</u>		
Estimated tax	(2,165,928)	-
Additional payments on account	489,810	-
Payments on account	1,608,880	-
Withholding income tax	265,076	-
	<u>197,838</u>	<u>-</u>
<u>Current tax liabilities</u>		
Estimated tax	-	4,772,861
Additional payments on account	-	(880,057)
Payments on account	-	(2,825,568)
Withholding income tax	-	(380,899)
	<u>-</u>	<u>686,337</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts stated in euros)

The Group records deferred taxes resulting from temporary differences between the accounting and tax bases of its assets and liabilities. Therefore, as at 31 December 2022 and 2021, the following deferred tax assets were recorded:

(a) Temporary differences – Movements in deferred tax assets31 December 2022:

	Deferred tax assets		
	Impairment losses on receivables	Provisions for other risks and charges	Total
Balance at 31 December 2021	451,009	899,718	1,350,730
Increase/(decrease)	2,333	(155,873)	(153,540)
Balance at 31 December 2022	<u>453,342</u>	<u>743,845</u>	<u>1,197,190</u>

31 December 2021:

	Deferred tax assets		
	Impairment losses on receivables	Provisions for other risks and charges	Total
Balance at 31 December 2020	846,999	891,493	1,738,493
Increase/(decrease)	(395,990)	8,225	(387,765)
Balance at 31 December 2021	<u>451,009</u>	<u>899,718</u>	<u>1,350,730</u>

(b) Temporary differences – Movements in deferred tax liabilities31 December 2022:

	<u>Pension Plan</u>
Balance at 31 December 2021	177,255
Increase/(decrease) affecting other comprehensive income	22,214
Increase/(decrease) affecting profit and loss	(2,587)
Balance at 31 December 2022	<u>196,882</u>

31 December 2021:

	<u>Pension Plan</u>
Balance at 31 December 2020	157,658
Increase/(decrease) affecting other comprehensive income	24,237
Increase/(decrease) affecting profit and loss	(4,640)
Balance at 31 December 2021	<u>177,255</u>

According to the 2023 state budget, as of January 1, 2023, losses do not have a time limit for carrying forward but are subject to deduction from taxable profits generated during the period, with a limit to the amount of the deduction in each financial year, which cannot exceed 65% of the respective taxable income. As of December 31, 2022 and 2021, the Group had no tax losses to report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts stated in euros)c) Reconciliation of the tax rate

Income tax for the years ended on 31 December 2022 and 2021 was as follows:

	2022	2021
Pre-tax result	3,139,401	17,275,667
Nominal tax rate	21%	21%
	<u>659,274</u>	<u>3,627,890</u>
Permanent differences (i)	732,034	48,862
Adjustments to corporate income tax	391,393	225,299
Municipal and State Surcharge	534,180	1,253,935
(Excess) / insufficiency of corporate income tax estimate	(313,548)	(503,967)
Corporate income tax	<u>2,003,333</u>	<u>4,652,018</u>
Current tax	2,165,928	4,772,861
Deferred tax for the year	150,953	383,125
(Excess) / insufficiency estimate for prior period income tax	(313,548)	(503,967)
	<u>2,003,333</u>	<u>4,652,018</u>

(i) As at 31 December 2022 and 2021, this value is detailed as follows:

	2022	2021
Interests non-deductible or in excess of legal limits	2,829,955	371,000
Other	655,921	(138,326)
	<u>3,485,876</u>	<u>232,674</u>
Tax rate	21%	21%
	<u>732,034</u>	<u>48,862</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts stated in euros)16. EARNINGS PER SHARE

The calculation of the earnings per basic and diluted share, as at 31 December 2022 and 2021, was based on the following information:

	2022	2021
<u>Number of shares</u>		
Weighted average number of shares for purposes of computing basic earnings per share (Note 25)	<u>168,000,000</u>	<u>168,000,000</u>
<u>Earnings</u>		
Earnings for purposes of computing basic earnings per share (net profit for the year)	<u>1,136,068</u>	<u>12,623,649</u>
Earnings for purposes of computing comprehensive earnings per share (comprehensive income for the year)	<u>1,212,577</u>	<u>12,707,134</u>
<u>Earnings per share:</u>		
Basic	0.0068	0.0751
Diluted	0.0068	0.0751
<u>Comprehensive income for the year per share:</u>		
Basic	0.0072	0.0756
Diluted	0.0072	0.0756

As at 31 December 2022 and 2021, there are no dilutive effects; therefore, the earnings per basic and diluted share are identical.

17. GOODWILL

During the year ended on 31 December 2022 and 2021, there were no changes in the heading of goodwill.

As at 31 December 2022 and 2021, goodwill is detailed as follows:

Company	2022	2021
Television:		
Recorded by Impresa	228,524,334	228,524,334
Recorded by SIC	17,499,139	17,499,139
	<u>246,023,473</u>	<u>246,023,473</u>
Publishing:		
Recorded by Impresa	<u>20,130,334</u>	<u>20,130,334</u>
Infoportugal:		
Recorded by Impresa	2,469,014	2,469,014
	<u>268,622,821</u>	<u>268,622,821</u>

In compliance with the provisions of IAS 36, the Group conducts goodwill impairment tests as at 31 December of each year and whenever there are indications of impairment. For purposes of impairment tests, goodwill has been attributed to the identified cash generating units, considering, as a cash generating unit, the smallest identifiable group of cash generating assets that are largely independent of the cash flow of other assets or groups of assets. To this end, the following cash generating units to which goodwill was attributed were identified:

- Television: corresponding to the generalist channel SIC, the theme channels SIC Notícias, SIC Mulher, SIC Radical, SIC K, SIC Internacional and SIC Caras, the OPTO streamlining platform held by the legal entity SIC, and GMTS;
- Publishing: essentially corresponding to the publications Expresso and Blitz, in paper and digital format, which are held by the legal entity Impresa Publishing;
- InfoPortugal: essentially to the digital mapping business, which also includes the goodwill recorded in previous years of Olhares.com by InfoPortugal, that, as a result of merger between these two companies, are now included in a single cash generating unit.

Approach used to determine the amounts attributed to key assumptions

As at 31 December 2022 and 2021, the Group employed a specialised external entity to test the impairment of the goodwill of the Television and Publishing sectors, as they have the most significant values and due to considering that these are the most complex cash generating units for determining their recoverable value. The Group conducted in-house goodwill impairment tests for the remaining cash generating unit.

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 broadcast programmes; and in the case of Publishing relative to the advertising revenues and circulation revenues. These variables were projected in order to reflect past experience, the Board of Directors' knowledge of the operations, and the forecast performance of these variables, which were complemented with external sources whenever possible.

The rest of the key assumptions of the impairment tests correspond to the discount rate and growth rate, which are determined through external sources, as they are calculated by external consultants. The discount rates used reflect the debt level and the cost of capital borrowed from outside each cash generating unit, as well as the level of risk and profitability expected by the market. It should also be noted that, in determining the discount rates, an interest rate applicable to assets without risk was used based on the rates of interest of ten-year German bonds plus a country risk premium, corresponding to the average spread between the Portuguese and German bonds at 10 years. The discount rates used also include a market risk premium, estimated by the external consultants that carried out the impairment studies.

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.

Impairment tests for the year ended on 31 December 2022:

During the year ended on 31 December 2022, as a result of the impairment tests conducted, the Group did not identify impairment of goodwill.

Television:

The recoverable amount of this cash generating unit was determined considering the financial projections of the Television cash generating unit for a period of five years, using a discount rate of 8.7% (7.6% as at 31 December 2021) and a perpetuity growth rate of 1% (no alteration in relation to 2021).

The main assumptions of activity considered were as follows:

- Advertising market: a composite annual average growth rate throughout the projection period of 3% was considered for the market allocated to generalist channels, paid channels and online;
- Increase in revenues related to the transfer of program transmission rights to third parties;
- Market share of advertising and audiences: these variables were considered constant and similar to those observed in 2022, for the five-year period of the projections;
- Automatic renewal of the television operating licenses at the end of their term, without additional costs;
- 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: an average annual growth rate of zero over the projection period was considered;

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 2022;
- 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 2022;
- 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 2022;

The Group 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts stated in euros)

Publishing:

The recoverable amount of this cash generating unit was determined considering the financial projections of the Publishing segment unit for a period of five years, a discount rate of 7.4% (6.5% as at 31 December 2021) and a perpetuity growth rate of 0.5% (no alteration in relation to 2021).

The main assumptions of activity considered were as follows:

- Advertising market: for paper advertising an average compound annual growth rate over the remainder of the projection period was considered negative at 4.2% and an average compound annual growth rate of 7.3% for online advertising over the remaining period of projection;
- Digital circulation: the maintenance of the trend of growth observed in recent years was foreseen;
- Circulation on paper: a reduction of circulation was foreseen throughout the years of the projection.

The Group conducted the following sensitivity tests:

- a 1% decrease in the 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 2022;
- a 1% decrease in circulation revenues throughout the projection period would not imply the need to record an impairment loss as at 31 December 2022
- 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 2022;

The Group does not consider it reasonable to assume perpetuity growth of less than 0.5%.

The Group believes that the variations considered in the sensitivity tests are reasonable, considering that higher deviations are unlikely, in view of the recent evolution and outlook of the market, the historical performance of the newspaper Expresso, the variation of the different parameters considered in the assessment and the current Portuguese economic circumstances.

InfoPortugal:

The recoverable amount of this cash generating unit was determined considering the financial projections of the digital mapping activity for a period of five years, using a discount rate of 8.79% (7.69% as at 31 December 2021) and a perpetuity growth rate of 2% (2% in 2021).

The main assumptions underlying the projections for 2023 point to the maintenance of the recovery of the operational activity, considering a decrease in the annual composite rate of digital content revenues of 2%, and an annual increase of the revenue from the mapping and application design businesses of around 137% and a decrease in revenue from application design of around 2%.

Moreover, no reasonable changes were identified in the key assumptions of the valuations underlying the Company's determination of the recoverable value that would imply the need to record an impairment loss as at 31 December 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts stated in euros)18. INTANGIBLE ASSETS

During the years ended on 31 December 2022 and 2021, the movements occurred in the intangible assets and their accumulated amortisation and impairment losses were as follows:

31 December 2022:

	Industrial property and other rights	Software	Total
<u>Gross:</u>			
Balance at 31 December 2021	3,170,296	995,334	4,165,630
Transfers	(80,609)	80,609	-
Purchases	286,518	586,525	873,043
Reclassifications(Note 19)	-	199,351	199,351
Balance at 31 December 2022	<u>3,376,205</u>	<u>1,861,820</u>	<u>5,238,025</u>
<u>Accumulated amortization and impairment losses:</u>			
Balance at 31 December 2021	(3,164,682)	(995,334)	(4,160,016)
Increases	(25,829)	(175,821)	(201,650)
Transfers	80,609	(80,609)	-
Balance at 31 December 2022	<u>(3,109,902)</u>	<u>(1,251,764)</u>	<u>(4,361,666)</u>
Net balance at 31 December 2022	<u>266,303</u>	<u>610,057</u>	<u>876,359</u>

31 December 2021:

	Industrial property and other rights	Software	Total
<u>Gross:</u>			
Balance at 31 December 2020	3,170,296	995,334	4,165,630
Balance at 31 December 2021	<u>3,170,296</u>	<u>995,334</u>	<u>4,165,630</u>
<u>Accumulated amortization and impairment losses:</u>			
Balance at 31 December 2020	(3,025,037)	(984,871)	(4,009,908)
Increases	(139,645)	(10,463)	(150,108)
Balance at 31 December 2021	<u>(3,164,682)</u>	<u>(995,334)</u>	<u>(4,160,016)</u>
Net balance at 31 December 2021	<u>5,614</u>	<u>-</u>	<u>5,614</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts stated in euros)19. TANGIBLE FIXED ASSETS

During the years ended on 31 December 2022 and 2021, the movements occurred in the tangible fixed assets and their accumulated depreciation and impairment losses were as follows:

31 December 2022:

	Land and natural resources	Buildings and other constructions	Machinery and equipment	Transport equipment	Administrative equipment	Other tangible assets	Tangible fixed assets in progress	Total
Gross:								
Balance at 31 December 2021:	2,245,593	36,751,702	118,311,663	2,068,042	26,103,158	339,640	215,751	186,035,549
Acquisitions	-	422,139	645,432	423,871	260,022	-	103,146	1,854,610
Sales and write-offs	-	-	-	(381,074)	-	-	-	(381,074)
Reclassifications (Note 18)	-	-	-	-	-	-	(199,351)	(199,351)
Balance at 31 December 2022	<u>2,245,593</u>	<u>37,173,841</u>	<u>118,957,095</u>	<u>2,110,839</u>	<u>26,363,180</u>	<u>339,640</u>	<u>119,546</u>	<u>187,309,734</u>
Accumulated depreciation and impairment losses								
Balance at 31 December 2021:	-	(11,985,032)	(110,040,966)	(1,123,639)	(25,417,052)	(334,067)	-	(148,900,756)
Increases	-	(1,348,702)	(2,482,380)	(498,229)	(299,317)	(2,037)	-	(4,630,665)
Sales and write-offs	-	-	-	333,188	-	-	-	333,188
Balance at 31 December 2022	<u>-</u>	<u>(13,333,734)</u>	<u>(112,523,346)</u>	<u>(1,288,680)</u>	<u>(25,716,369)</u>	<u>(336,104)</u>	<u>-</u>	<u>(153,198,234)</u>
Net balance at 31 December 2022	<u>2,245,593</u>	<u>23,840,107</u>	<u>6,433,749</u>	<u>822,159</u>	<u>646,811</u>	<u>3,536</u>	<u>119,546</u>	<u>34,111,500</u>

31 December 2021:

	Land and natural resources	Buildings and other constructions	Machinery and equipment	Transport equipment	Administrative equipment	Other tangible assets	Tangible fixed assets in progress	Total
Gross:								
Balance at 31 December 2020:	2,245,593	35,770,634	117,553,179	2,017,666	25,854,944	336,791	-	183,778,807
Acquisitions	-	1,283,830	758,484	237,307	248,214	2,849	215,751	2,746,435
Sales and write-offs	-	(302,762)	-	(186,926)	-	-	-	(489,693)
Balance at 31 December 2021	<u>2,245,593</u>	<u>36,751,702</u>	<u>118,311,663</u>	<u>2,068,042</u>	<u>26,103,158</u>	<u>339,640</u>	<u>215,751</u>	<u>186,035,549</u>
Accumulated depreciation and impairment losses								
Balance at 31 December 2020:	-	(11,043,275)	(107,456,707)	(807,933)	(24,793,111)	(315,937)	-	(144,416,963)
Increases	-	(1,244,519)	(2,584,259)	(496,883)	(623,941)	(18,130)	-	(4,967,732)
Sales and write-offs	-	302,762	-	181,177	-	-	-	483,939
Balance at 31 December 2021	<u>-</u>	<u>(11,985,032)</u>	<u>(110,040,966)</u>	<u>(1,123,639)</u>	<u>(25,417,052)</u>	<u>(334,067)</u>	<u>-</u>	<u>(148,900,756)</u>
Net balance at 31 December 2021	<u>2,245,593</u>	<u>24,766,670</u>	<u>8,270,697</u>	<u>944,403</u>	<u>686,106</u>	<u>5,573</u>	<u>215,751</u>	<u>37,134,793</u>

In the years ended on 31 December 2022 and 2021, the increase of the heading “Basic equipment” essentially corresponds to the acquisition of technical equipment for television broadcasting and recording. The increase of the heading “Buildings and other constructions” was due to an integrated energy efficiency project with EDP Comercial.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts stated in euros)

During the year ended on 31 December 2022 and 2021, 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 2022:

	Buildings and other constructions	Machinery and equipment	Transport equipment	Administrative equipment	Total
Gross:					
Balance at 31 December 2021	4,525,456	7,244,430	1,904,156	1,493,443	15,167,484
New contracts	-	348,663	423,872	108,296	880,832
Lease-Out Write-Offs	(2,075,608)	(553,764)	(381,073)	(23,476)	(3,033,921)
Balance at 31 December 2022	<u>2,449,848</u>	<u>7,039,329</u>	<u>1,946,955</u>	<u>1,578,263</u>	<u>13,014,394</u>
Accumulated depreciation and impairment losses:					
Balance at 31 December 2021	(612,417)	(2,798,123)	(959,750)	(1,136,404)	(5,506,695)
Disposals and write-offs	(493,739)	(1,444,615)	(512,460)	(140,423)	(2,591,237)
Lease-Out Write-Offs	86,113	386,697	347,413	4,913	825,136
Balance at 31 December 2022	<u>(1,020,043)</u>	<u>(3,856,041)</u>	<u>(1,124,797)</u>	<u>(1,271,914)</u>	<u>(7,272,796)</u>
Net balance at 31 December 2022	<u>1,429,804</u>	<u>3,183,288</u>	<u>822,158</u>	<u>306,349</u>	<u>5,741,599</u>

31 December 2021:

	Buildings and other constructions	Machinery and equipment	Transport equipment	Administrative equipment	Total
Gross:					
Balance at 31 December 2020	3,743,876	7,107,517	1,738,290	1,390,846	13,980,529
New contracts	1,084,342	523,609	231,594	102,597	1,942,142
Lease-Out Write-Offs	(302,762)	(386,696)	(181,213)	-	(870,671)
Adjustments	-	-	115,485	-	115,485
Balance at 31 December 2021	<u>4,525,456</u>	<u>7,244,430</u>	<u>1,904,156</u>	<u>1,493,443</u>	<u>15,167,484</u>
Accumulated depreciation and impairment losses:					
Balance at 31 December 2020	(455,245)	(1,754,845)	(1,119,862)	(535,556)	(3,865,506)
Disposals and write-offs	(459,934)	(1,328,259)	(496,920)	(560,200)	(2,845,313)
Reclassifications (Note 18)	302,762	386,697	181,213	-	870,672
Lease-Out Write-Offs	-	(101,716)	475,819	(40,649)	333,454
Balance at 31 December 2021	<u>(612,417)</u>	<u>(2,798,123)</u>	<u>(959,750)</u>	<u>(1,136,405)</u>	<u>(5,506,695)</u>
Net balance at 31 December 2021	<u>3,913,039</u>	<u>4,446,307</u>	<u>944,406</u>	<u>357,037</u>	<u>9,660,789</u>

Furthermore, the following expenses were recognised in the year ended in 2022 and 2021 relative to right-of-use assets:

	2022	2021
Depreciation	2,591,237	2,845,313
Short term leases	238,210	191,076
Interest	212,971	242,683
Low value leases	164,885	152,099
	<u>3,207,303</u>	<u>3,431,171</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts stated in euros)20. FINANCIAL INVESTMENTS

Investments in other companies as at 31 December 2022 and 2021 are detailed as follows:

Company	2022				2021	
	Effective participation of the Group	Amount of the participation	Impairment losses (Note 27.1)	Amount net of impairment losses	Effective participation of the Group	Amount net of impairment losses
NP	10.71%	18,703	(5,000)	13,703	10.71%	13,703
Nexponor	0.001%	660	-	660	0.001%	660
Others	n.d.	30,000	(30,000)	-	n.d.	-
		49,363	(35,000)	14,363		14,363

21. PROGRAMME BROADCASTING RIGHTS AND INVENTORIES

Programme broadcasting rights as at 31 December 2022 and 2021 are detailed as follows:

	31 December 2022		31 December 2021	
	Non-Current	Current	Non-Current	Current
<u>Broadcasting rights</u>				
<u>Gross:</u>				
Program broadcasting rights	15,971,237	8,652,065	11,881,778	5,350,622
Advances on account of purchases	-	7,034,553	-	13,468,421
	<u>15,971,237</u>	<u>15,686,618</u>	<u>11,881,778</u>	<u>18,819,043</u>
<u>Impairment of realizable value:</u>				
Accumulated impairment of the realizable value	-	-	-	-
Net realizable value of the broadcasting rights	<u>15,971,237</u>	<u>15,686,618</u>	<u>11,881,778</u>	<u>18,819,043</u>
<u>Inventories:</u>				
Raw, subsidiary and consumable material	-	665,278	-	333,172
Work in progress	-	-	-	-
Net realizable value of inventories	<u>-</u>	<u>665,278</u>	<u>-</u>	<u>333,172</u>
Net realizable value of inventories and broadcasting rights	<u>15,971,237</u>	<u>16,351,896</u>	<u>11,881,778</u>	<u>19,152,215</u>

As at 31 December 2022 and 2021, 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 2022 and 2021, the Group had no inventories pledged in guarantee of compliance with liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts stated in euros)22. CUSTOMERS AND ACCOUNTS RECEIVABLE

As at 31 December 2022 and 2021, this heading was detailed as follows:

	31 December 2022			31 December 2021		
	Gross	Accumulated impairment Losses	Net	Gross	Accumulated impairment Losses	Net
		(Note 27.1)			(Note 27.1)	
Customers	29,381,631	(7,268,612)	22,113,019	35,177,276	(7,790,706)	27,386,570
Invoices to be issued:						
Value added services	735,951	-	735,951	1,339,349	-	1,339,349
Television broadcasting rights of theme channels	-	-	-	60,000	-	60,000
Other amounts to be invoiced	488,439	-	488,439	653,403	-	653,403
	<u>30,606,021</u>	<u>(7,268,612)</u>	<u>23,337,409</u>	<u>37,230,028</u>	<u>(7,790,706)</u>	<u>29,439,322</u>

23. OTHER NON-CURRENT AND CURRENT ASSETS

As at 31 December 2022 and 2021, this heading was detailed as follows:

	2022	2021
<u>Other non-current assets:</u>		
Pension fund - Post employment benefits (Note 31.1)	875,048	787,816
Digital telebroadcasting services (a)	311,766	374,119
Others (b)	2,986,907	3,295,869
	<u>4,173,721</u>	<u>4,457,804</u>
<u>Other current assets:</u>		
Advances to suppliers	51,529	101,025
Other debtors		
Subsidies receivable	72,553	72,553
Advances to employees	250,856	137,998
Deposit (c)	1,516,185	1,270,330
Others (b)	391,655	1,639,835
Prepayments	1,361,727	1,246,754
Other taxes	16,872	6,124
	<u>3,661,377</u>	<u>4,474,619</u>
	<u>7,835,098</u>	<u>8,932,423</u>

(a) 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.

(b) As at 31 December 2022, the heading "Other accounts receivable" includes 3,335,562 euros (whose nominal value is 4,094,295 euros) concerning the value receivable from Trust in News, S.A. ("TIN") related to the sale of the portfolio of magazines (Activa, Caras, Caras Decoração, Courier Internacional, Exame, Exame Informática, Jornal de Letras, TeleNovelas, TV Mais, Visão, Visão História and Visão Junior). The receipt of which is contracted through the payment of monthly installments of 25,000 Euros, until 2026, to be carried out by the assignment of future credits of TIN related to the exploitation of its digital properties, which is being managed by a third party.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts stated in euros)

- (c) In 2022 and 2021, the values of 1,516,185 euros and 1,270,330 euros refer to the net balance of a term deposit in dollars with the countervalue of 4,219,014 euros and 3,973,159 euros, respectively, and a funding agreement, recorded in this heading of the value of 2,702,829 euros, in both years, as at 31 December 2022 and 2021, 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.

24. CASH AND CASH EQUIVALENTS

As at 31 December 2022 and 2021, the details of cash and cash equivalents included in the consolidated cash flow statement and the reconciliation between their value and the amount of cash and cash equivalents reflected in the statement financial position as at those dates are as follows:

	2022	2021
Cash	46,274	66,612
Bank deposits	21,057,849	23,822,994
	21,104,123	23,889,606
Bank overdrafts (Note 26)	(840,060)	(2,830,919)
	20,264,063	21,058,687

25. EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY

Composition of the share capital: As at 31 December 2022 and 2021, the share capital was fully underwritten and paid-up, amounting to 84,000,000 euros, represented by 168,000,000 shares with a nominal value of fifty euro cents, which are held as follows, according to the stakes reported to the Securities Market Commission (CMVM):

	2022		2021	
	Percentage held	Amount	Percentage held	Amount
Impreger - Sociedade Gestora de Participações Sociais, S.A. ("Impreger")	50.31%	42,257,294	50.31%	42,257,294
Madre - SGPS, S.A.	4.47%	3,750,622	4.47%	3,750,622
Grupo BPI	3.69%	3,100,000	3.69%	3,100,000
Newshold - SGPS, S.A.	2.40%	2,019,382	2.40%	2,019,382
Outros	39.13%	32,872,702	39.13%	32,872,702
	100.00%	84,000,000	100.00%	84,000,000

Share issue premium: The value recorded under this heading corresponds to premiums obtained in capital increases made in previous years. Pursuant to the current legislation, the use of the value included under this heading is subject to the same rules as those applicable to the legal reserve, i.e., it cannot be distributed to the shareholders, but may be used to absorb losses once all other reserves and retained earnings have been depleted, or incorporated in the capital.

Legal reserve: The commercial legislation establishes that least 5% of annual net profit must be used to reinforce the legal reserve until this reserve represents at least 20% of 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts stated in euros)

As decided at the General Meeting of Shareholders held on 24 May 2022, the positive net income for the year ended on 31 December 2021 of 13,187,094 euros, determined in the individual financial statements of Impresa, was allocated as it follows:

- 8,455,698 Euros in results carried over;
- 4.072.041 Euros in free reserves; and
- 659.355 Euros in legal reserves.

The difference between the separate and consolidated profit or loss was transferred to retained earnings.

As decided at the General Meeting of Shareholders held on 25 May 2021, the positive net income for the year ended on 31 December 2020 of 9,110,115 euros, determined in the individual financial statements of Impresa, was allocated to retained earnings.

The difference between the separate and consolidated profit or loss was transferred to retained earnings.

26. LOANS RECEIVED

As at 31 December 2022 and 2021, the balance of debts related to loans received was detailed as follows:

Lending entities	31 December 2022				31 December 2021			
	Book value		Nominal value		Book value		Nominal value	
	Non current	Current	Non current	Current	Non current	Current	Non current	Current
Bond loan 2019-2022 (a)	-	-	-	-	-	39,680,704	-	39,933,210
Bond loan 2021-2025 - OPT (b)	10,581,354	-	11,066,790	-	10,381,662	-	11,066,790	-
Bond loan 2021-2025 - OPS (b)	18,102,720	-	18,933,210	-	17,761,084	-	18,933,210	-
Bank loans (c)	74,453,911	12,524,591	76,045,569	12,756,693	68,959,554	8,584,178	70,728,355	8,770,898
Collateralized current accounts (d)	-	6,550,000	-	6,550,000	-	6,200,000	-	6,200,000
Bank overdrafts (e) (Note 24)	-	840,060	-	840,060	-	2,830,919	-	2,830,919
Rental liabilities	2,491,013	2,809,165	2,491,013	2,809,165	4,969,528	3,171,922	4,969,528	3,171,922
	<u>105,628,998</u>	<u>22,723,816</u>	<u>108,536,582</u>	<u>22,955,918</u>	<u>102,071,827</u>	<u>60,467,724</u>	<u>105,697,882</u>	<u>60,906,950</u>

As at 31 December 2022, the movement occurred in the balance of debts to credit institutions, separated by movements with associated cash flows and without cash flow, was as follows:

Lending entities	1 January 2022	Cash-flows		Movements without cash-flow		31 December 2022
	Book value	Receipts	(Payments)	New lease agreements	Effect of amortized cost	Book value
Bond loan 2019-2022 (a)	39,680,704	-	(39,680,704)	-	-	-
Bond loan 2021-2025 - OPT (b)	10,381,662	-	-	-	199,692	10,581,354
Bond loan 2021-2025 - OPS (b)	17,761,084	-	-	-	341,636	18,102,720
Bank loans (c)	77,543,732	20,000,000	(10,721,018)	-	155,788	86,978,502
Rental liabilities	8,141,450	-	(3,891,351)	1,050,079	-	5,300,178
Collateralized current accounts (d)	6,200,000	350,000	-	-	-	6,550,000
	<u>159,708,632</u>	<u>20,350,000</u>	<u>(54,293,073)</u>	<u>1,050,079</u>	<u>697,116</u>	<u>127,512,754</u>
Bank overdrafts (e) (Note 24)	2,830,919	-	(1,990,859)	-	-	840,060
	<u>162,539,551</u>	<u>20,350,000</u>	<u>(56,283,932)</u>	<u>1,050,079</u>	<u>697,116</u>	<u>128,352,814</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts stated in euros)

As at 31 December 2021, the movement occurred in the balance of debts to credit institutions, separated by movements with associated cash flows and without cash flow, was as follows:

Lending entities	1 January 2021	Cash-flows		Movements without cash-flow				31 December 2021
	Book value	Receipts	(Payments)	New lease agreements	Effect of moratoria	OPT Impact	Effect of amortized cost	Book value
Bond loan 2019-2022 (a)	50,059,944	-	-	-	-	(11,066,790)	687,550	39,680,704
Bond loan 2021-2025 - OPT (b)	-	-	-	-	-	11,066,790	(685,128)	10,381,662
Bond loan 2021-2025 - OPS (b)	-	18,933,210	-	-	-	-	(1,172,126)	17,761,084
Bank loans (c)	79,520,562	-	(2,504,290)	-	226,503	-	300,957	77,543,732
Factorings (f)	1,401,294	-	(1,401,294)	-	-	-	-	-
Rental liabilities	8,849,513	-	(2,650,205)	1,942,142	-	-	-	8,141,450
Collateralized current accounts (d)	19,450,000	-	(13,250,000)	-	-	-	-	6,200,000
	<u>159,281,313</u>	<u>18,933,210</u>	<u>(19,805,789)</u>	<u>1,942,142</u>	<u>226,503</u>	<u>-</u>	<u>(868,747)</u>	<u>159,708,632</u>
Bank overdrafts (e) (Note 24)	2,227,631	603,288	-	-	-	-	-	2,830,919
	<u>161,508,944</u>	<u>19,536,498</u>	<u>(19,805,789)</u>	<u>1,942,142</u>	<u>226,503</u>	<u>-</u>	<u>(868,747)</u>	<u>162,539,551</u>

- (a) Debenture loan of 1,700,000 bonds with the unit value of 30 euros and an overall value of 51,000,000 euros. The debenture loan issued on 10 July 2019, with maturity on 11 July 2022, bears a gross fixed interest rate of 4.50%.

Under this loan, Group undertook certain obligations, such as compliance with financial ratios as well as keeping its holding of the entire capital of SIC.

As at 31 December 2021, this financing was listed for trading (Euronext), with a market value of 39,973,000 Euros, respectively. In the year ended 31 December 2022, the Group fully repaid this loan.

- (b) In the year ended on 31 December 2021, the Company issued a new debenture loan of the value of 30,000,000 euros, for the period of 2021-2025. Under this issue, SIC gave the bondholders of the previous issue (2019-2022) the opportunity to exchange them for the bonds of this issue. As a result of this issue, new bonds were underwritten to the approximate value of 18,933,000 euros and bonds were exchanged to the approximate value of 11,067,000 euros.

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 of December 31, 2022, this financing is listed for trading (Euronext), with a market value of 29,850,000 Euros.

- (c) The Group took out various bank loans with maturity of more than one year, under market conditions, for which the Group has been fulfilling all its obligations. As a result of these loans, the Group has undertaken several covenants and restrictions essentially related to the acquisition and sale of assets and the distribution of dividends. In order to guarantee full compliance with some of the loans raised, the Group signed blank promissory notes, and ISM also pledged shares representing 100% of SIC's capital (Note 30). Furthermore, under the contracted terms, Impresa should keep at least 51% of SIC capital. In addition, Impreger must not reduce its stake in Impresa to below 50.01% of its capital.
- (d) Pledged current accounts obtained by Group companies which bear interest at normal market rates for similar operations. The Group believes that, in view of the historical evolution of its operation, these credit lines shall not be penalised significantly at the time of their renewal.
- (e) Bank overdrafts bear interest at market rates for similar transactions.

As at 31 December 2022, the loans obtained have the following repayment plan:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts stated in euros)

2023	20,146,753
2024	15,024,983
2025	45,563,236
2026	17,214,567
2027	12,024,422
2028	6,380,156
2029	9,838,205
	<u>126,192,322</u>

As at 31 December 2022, the lease liabilities have the following repayment plan:

2023	2,809,165
2024	1,598,532
2025	830,879
2026	38,087
2027	23,515
	<u>5,300,178</u>

As at 31 December 2022 and 2021 the Group had approved and unused credit ceilings of approximately 43,760,000 and 41,700,000 euros, respectively.

In the years ended on 31 December 2022 and 2021, the effective interest rate for each loan was as follows:

Financing entities	2022	2021
Bond Loan 2019-2022	-	5.72%
Bond Loana 2021-2025 - OPT	5.72%	5.72%
Bond Loan 2021-2025 - OPS	4.98%	3.95%
Bank Loans	1.61% - 4.87%	1.60% - 3.67%
Lease liabilities	2.29%	2.32%

Information on the Group's exposure to interest rate risk on its loans is presented in Note 34.

The Board of Directors believes that there is no non-compliance with the obligations arising from the loans referred to above, either in terms of maintenance of the main stakes in the equity of the subsidiaries or 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", for which the possible existence of non-compliance can lead to the bank's entitlement 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 2022
(Amounts stated in euros)27. IMPAIRMENT LOSSES, ONGOING LEGAL AND TAX PROCEEDINGS AND PROVISIONS27.1 Impairment losses

During the years ended on 31 December 2022 and 2021, the following movements occurred in the balances of the accumulated impairment loss headings:

31 December 2022:

	Impairment losses on investments properties (Note 20)	Impairment losses on receivables (Notes 10 and 22)
Balance at 31 December 2021	35,000	7,790,706
Increases	-	114,123
Reversals	-	(71,193)
Utilizations	-	(565,024)
Balance at 31 December 2022	<u>35,000</u>	<u>7,268,612</u>

31 December 2021:

	Impairment losses on investments properties (Note 20)	Impairment losses on receivables (Notes 10 and 22)	Impairment losses on broadcasting rights and inventories
Balance at 31 December 2020	35,000	10,220,124	557,128
Increases	-	89,691	-
Reversals	-	(200,428)	-
Utilizations	-	(2,318,681)	(557,128)
Balance at 31 December 2021	<u>35,000</u>	<u>7,790,706</u>	<u>-</u>

27.2 Provisions and other impairment losses

The movements in the headings of provisions and other impairment losses in the years ended on 31 December 2022 and 2021 were as follows:

31 December 2022:

	Provisions for risks and charges
Balance at 31 December 2021	5,782,701
Increases	150,000
Reversals	-
Utilizations	(77,500)
Balance at 31 December 2022	<u>5,855,201</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts stated in euros)31 December 2021:

	Provisions for risks and charges	Impairment losses on non-current assets held for sale
Balance at 31 December 2020	6,900,237	300,501
Increases	160,000	-
Reversals	(49,205)	-
Utilizations	(1,228,331)	(300,501)
Balance at 31 December 2021	<u>5,782,701</u>	<u>-</u>

During the years ended on 31 December 2022 and 2021, the top-up and use of provisions arise from the constitution and use, respectively, of the balance to cover the liabilities essentially derived from the Group's judicial and extrajudicial litigation.

As at 31 December 2022 and 2021, the provision for risks and charges essentially refer to legal actions in progress, detailed as follows:

Nature	2022		2021	
	Amount claimed	Amount provided	Amount claimed	Amount provided
Tax (a)	30,705	30,705	30,705	30,705
Dismissal/Labour	1,410,633	558,597	1,246,474	641,822
Publicity fines	1,739,567	193,956	779,567	122,956
Abuse of freedom of the press	834,317	83,432	1,013,374	123,778
Others	19,171,738	4,988,511	20,309,072	4,863,440
	<u>23,186,960</u>	<u>5,855,201</u>	<u>23,379,192</u>	<u>5,782,701</u>

(a) Does not include the tax proceedings described in Note 27.4.

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 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 Board of Directors and lawyers of the Group believe, based on an assessment of the risks of the ongoing legal and tax 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 2022, which correspond to the best estimate of the outflow of funds arising from these lawsuits on that date.

27.3 Lawsuits in progress

As at 31 December 2022, there were several lawsuits in progress brought against the Group 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, CRL (“GDA”) brought ordinary legal proceedings against SIC, in the Judicial Court of Oeiras, under which GDA claimed the payment of an annual remuneration payable to artists, interpreters or performers, established at the rate of 1.5% of the annual value of the advertising revenue earned, taking effect from September 2004, as well as late payment interest.

SIC contested this action, with a favourable decision having been issued, which considered the initial petition to be unfounded due to the lack of cause of the claim and, consequently, dismissed the entire proceedings. This decision was contested, with the action having followed in the first instance. The Court judged the GDA's action as groundless and established a value per minute of broadcasting as the annual equitable remuneration, with the value per minute being subject to determination. In December 2015, GDA submitted a bill requesting the payment by SIC of approximately 17,700,000 euros, with the amount requested having increased by approximately 2,357,000 euros, as a result of the addition of connected rights related to the years of 2015 and 2016, with the total amount claimed as at 31 December 2022 standing at approximately 20,057,000 euros. The determination of this value was substantiated by a study made a third party, with one of its assumptions being the approximation of television activity to an activity of any company and its production. SIC contested this request made by GDA, based on the incompetence of the court, the lack of legal capacity of GDA which only represents national artists, interpreters and performers, and also objected to the methodology presented. In the form of an appeal, SIC estimated its liability based on the effective use of the services of the artists, just as the sentence that is intended to be settled determines, as well as the calculation of a value per minute of these instalments, close to that paid by SIC to the Portuguese Authors Society, but of a lower value pursuant to the law and practice.

On 6 July 2020, the court of intellectual property delivered its judgement on the GDA case, which condemned SIC to pay 909,080 euros, relative to the years of 2004 to 2016. GDA filed an appeal during 2021.

In October 2021, as a result of the appeal filed by the GDA, the Lisbon Court of Appeal issued a Judgment under which the calculation of the equitable remuneration due to artists, performers or performers now includes the first broadcast exhibitions, as well as a set of programmes that had not been considered by the Intellectual Property Court. The Judgment of the Court of Appeal of Lisbon, based on this understanding, decided that the amount owed by SIC, in the period from 2004 to 2016, in approximately 4,890,000 Euros.

In November 2021, SIC filed an appeal with the Supreme Court of Justice, considering that the decision of the judgment of the Lisbon Court of Appeal infringes, namely, Conventional International Law, as well as the European Union Law that incorporates it, contrary to jurisprudence of the Court of Justice of the European Union and, regarding its interpretation of the concept of equitable remuneration, contradicts what the same Lisbon Court of Appeal decided in a similar case, in which RTP is a defendant.

In July 2022 the Supreme Court of Justice partially upheld the appeal filed by SIC, and consequently revoked the judgment of the Court of Appeal of Lisbon, ordering the dismissal of the case, proceeding to a new trial.

In March 2023, two hearings were held, and the case is now in the evidentiary phase, as decreed by the Supreme Court.

As at 31 December 2022, a provision has been recorded to cover that liability, which in the opinion of the Board of Directors, based on the opinion of its lawyers and technicians, is sufficient.

27.4 Tax proceedings in progress

In previous years the Group was notified of additional tax assessments, most of which were not recorded or paid as they are considered to have no substantiation:

- As a result of the inspections carried out at ISM (merged into Impresa in 2015) and the related tax procedures, Impresa was notified in 2011, 2012, 2014 and 2015 of additional corporate income tax assessments for the years of 2008, 2009, 2010, 2011 and 2012, under which the Tax Administration did not accept the tax deductibility of interest on the part of the loan from BPI to finance the acquisition of non-remunerated shareholders' loans held by BPI (former shareholder) in Solo (an entity merged into ISM in previous years). The reasons alleged by the Tax Administration for this non-acceptance is that the normal and current activities of ISM do not include the granting of loans to subsidiaries (as it was not a holding company) and these costs would not supposedly be related to loans obtained for its direct operation. The corrections to taxable income in question amount to 3,415,295 euros for 2008, 2,105,621 euros for 2009, 2,161,788 euros for 2010, 2,334,795 euros for 2011 and 943,005 euros for 2012.

During the year ended on 31 December 2016, the Tax Authority annulled the additional corporate income tax assessment filed against the Company for the year of 2012, of the total value of 943,005 euros, for which a guarantee had been provided of the value of 325,041 euros, that was cancelled in April 2016.

During the year ended on 31 December 2017, the Group received a favourable judgement relative to a tax refund claim submitted against the additional corporate income tax assessments for the years ended on 31 December 2008 and 2009, related to the deductibility of financial costs borne, with the Tax Authority having lodged an appeal. The Group is currently awaiting the decision on this appeal that has been lodged.

During the year ended on 31 December 2020, the appeal contesting that judgement was rejected, with a final decision having been rendered in favour of the initial judgement. The value of 439,088 euros was received for corporate income tax corrections of 2008 and 2009.

Thus, as at 31 December 2022, the remaining tax corrections referred to above were being contested as tax refund claims, for which Impresa had provided bank guarantees of the value of 1,180,163 euros relative to 2010 (Note 30).

Based on the opinion of its lawyers, the Board of Directors believes that there are reasonable prospects of success of the claims and/or objection to these actions; therefore, no provision has been made for this tax contingency.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts stated in euros)28. SUPPLIERS AND ACCOUNTS PAYABLE

As at 31 December 2022 and 2021, this heading was detailed as follows:

	2022	2021
<u>Non-current:</u>		
Fixed assets suppliers	-	350,661
<u>Current:</u>		
Trade payables, current account	30,032,201	26,280,151
Suppliers of fixed assets	902,625	830,265
	<u>30,934,826</u>	<u>27,110,416</u>
	<u>30,934,826</u>	<u>27,461,077</u>

The non-current amount corresponds to equipment acquisition contracts, for which payment agreements were signed with the suppliers with monthly instalments up to 2023.

29. OTHER CURRENT LIABILITIES

As at 31 December 2022 and 2021, the heading "Other current liabilities" was detailed as follows:

	2022	2021
Advances from clients	59,151	59,230
Accrued costs:		
Commercial agreements	14,710,270	12,888,318
Personnel vacation and vacation subsidy	5,469,541	5,493,184
Accrued interest	504,039	1,077,136
Cost of program production	2,892,302	1,992,195
TSU - Green receipts	456,554	287,540
Commissions to be paid to staff	98,767	241,296
Indemnities	2,020,000	313,592
Personnel bonuses	-	1,426,272
Other accrued costs	4,086,336	3,043,788
	<u>30,237,809</u>	<u>26,763,321</u>
Deferred income:		
Pre-billing	454,527	1,134,059
Subscriptions to newspapers and magazines	792,517	866,180
Subsidies	104,746	4,542
Other deferred income	821,590	841,789
	<u>2,173,380</u>	<u>2,846,570</u>
State and other public entities:		
Value Added Tax	4,679,319	3,789,412
Personal income tax - withholdings at source	1,390,650	1,762,293
Social security contributions	1,546,101	1,541,562
Instituto Português de Arte Cinematográfica e Audiovisual/Cinemateca Portuguesa	721,636	1,500,051
Stamp tax	158,254	206,698
	<u>8,495,960</u>	<u>8,800,016</u>
Other liabilities:		
Advance on contract for broadcasting signal	18,199,900	6,000,000
Supplier credits guaranteed by third parties	3,994,215	1,848,429
Other creditors	3,085,915	637,975
	<u>25,280,030</u>	<u>8,486,404</u>
	<u>66,246,330</u>	<u>46,955,540</u>

30. CONTINGENT LIABILITIES AND GUARANTEES PROVIDED

As at 31 December 2022 and 2021, Impresa maintains the pledged shares representing 100% of SIC's capital to guarantee a loan from Banco BPI, S.A. to finance the acquisition of this stake (Note 26).

As at 31 December 2022 and 2021, the companies of the Television segment had requested the issue of the following bank guarantees in favour of third parties:

	2022	2021
Union des Associations Européennes de Football	3,000,000	3,000,000
ERC	1,995,192	1,995,192
Secretaria Geral do Ministério da Administração Interna ("SGMAI")	2,117,777	1,818,066
Imopólis	73,766	73,766
Câmara Municipal de Oeiras	508,245	35,745
Tribunal de Oeiras	4,000	4,000
	<u>7,698,980</u>	<u>6,926,768</u>

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 Oeiras Municipal Council Oeiras are intended, essentially, to ensure full compliance with the new advertising competitions. From 2022 the guarantees related to advertising contests will be in favor of the municipalities instead of the SGMAI.

As at 31 December 2022 and 2021 the company of the Publishing segment had requested the issue of a bank guarantee in favour of third parties:

	2022	2021
Secretaria Geral do Ministério da Administração Interna ("SGMAI")	<u>54,847</u>	<u>102,916</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts stated in euros)

As at 31 December 2022 and 2021, the companies of the “Other” segment had requested the issue of the following bank guarantees in favour of third parties.

	2022	2021
Autoridade Tributária e Aduaneira (Note 27.4)	1,180,163	1,180,163
Trinubal da Comarca de Lisboa Oeste	105,785	-
Ass. Cova da Beira	16,862	16,862
Associação de Municípios da Terra Quente Transmontana	15,696	15,696
Infraestruturas de Portugal	15,499	15,499
REN - Rede Eléctrica Nacional	8,903	-
CIMRC	16,408	16,409
	<u>1,359,316</u>	<u>1,244,628</u>

On December 31, 2022 and 2021, Impresa had requested the issuance of bank guarantees in favor of the Tax and Customs Authority, in the amount of 1,180,163 Euros, related to tax execution processes, resulting from the correction to the taxable matter in the IRC for the years 2010 and 2011.

31. COMMITMENTS UNDERTAKEN31.1 Pensions

Certain Group companies (Impresa and Impresa Publishing) have undertaken commitments to pay supplements for retirement due to old age and disability to their employees and remunerated members of the Board of Directors hired before 5 July 1993. These benefits are calculated based on a percentage that increases with the number of years of service applied to the salary scale or a fixed percentage applied to the base salary defined as being the values in 2002.

In 1987, the Group created an autonomous pension fund to which it transferred its liability for the payment of the aforesaid pensions. Furthermore, Impresa Publishing undertakes joint liability with all the other companies, in compliance with the entirety of the obligations, namely, of the funding of the pension plan.

According to an actuarial study made by the entity managing the fund, the present value of the past service liability of the aforesaid companies for current and retired employees as at 31 December 2022 and 2021 was estimated at 2,210,939 euros and 2,863,685 euros, respectively, with the value of the fund, as at those dates, being 3,085,987 euros and 3,651,499 euros, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts stated in euros)

The actuarial study was conducted using the Projected Unit Credit method to calculate the pensions for retirement due to disability and old age, and the following main assumptions and actuarial and technical basis:

	2022	2021
Discount rate	4.25%	1.25%
Salary growth rate	0.00%	0.00%
Pension growth rate	0.00%	0.00%
National minimum salary growth rate	2.00%	2.00%
Actuarial tables:		
Mortality	TV 88/90	TV 88/90
Disability	EVK 80	EVK 80
Decrease due to incapacity	100% EVK 80	100% EVK 80
Retirement age	66 years	66 years

The rate used was determined based on market income rates for high quality corporate bonds, consistent with the currency and the expected period of these benefits.

The method used was based on the creation of an adjusted interest rate curve, considering the income of a high-quality corporate bond which covers several maturities. For this purpose, a eurozone interest rate swap curve was considered, obtaining, through the bootstrapping method, a zero coupon curve. The interest rate curve used resulted from the application of a risk spread to the obtained zero coupon curve. To determine the spread the iTraxx Europe Main Index was used, that covers European corporate debt securities with an investment grade rating, therefore being considered of high quality. The rates for the intermediate term were obtained by straight-line interpolation, and for terms of less than 3 or more than 10 years a constant rate was used.

The pension fund is exposed to the following risks:

- Fund profitability risk

Impresa is responsible for the definition of the investment policy, with the advice of the Managing Entity, respecting the limits and restrictions defined for each class of investment. Caixa Gestão de Ativos, S.A. is the entity responsible for implementing the strategy and managing the financial assets of the Pension Fund. The securities held are selected based on the defined guidelines, taking into account the economic and financial circumstances and expectations on the evolution of the market.

The investment policy follows a benchmark management model, which defines the maximum limits of exposure for each class of assets and reference indices for each, against which performance is measured.

There are some deviations between the composition of the allocated portfolio and the benchmark, namely due to the significant cash component. This situation is partly due to the significant surplus financing of the fund.

The composition of the portfolio of assets follows a series of rules aimed, through systematic spreading of risks and a benchmark process, at referencing and measuring the performance and risk of the portfolio, ensuring compliance with the principles of diversification and spreading of risk.

There are also precise guidelines regarding the quality of credit that establish minimum credit ratings and limit the universe of investments.

Financial flow projections were produced for the liabilities up to the end of the useful life of the Pension Fund.

This management model, not being specifically aimed at minimising the mismatch between assets and liabilities, is justified as the residual maturity of the past service liability exceeds 65 years and its duration is of approximately 10 years, which makes an effective immunisation strategy difficult. This strategy does not invalidate the rebalancing of the portfolio, considering the evolution of the liabilities.

For the years ended on 31 December 2022 and 2021, the yield of the asset portfolio stood at -8.66 % and 1.41%, respectively. The expected income from the assets, considering the defined benchmark, was -8.34% and -0.8%, for each year, which is lower than the income rate considered for the aforesaid projection.

- Exchange rate risk

The portfolio is preferably represented by securities in the same currency as that of the liabilities, which is euros. As at 31 December 2022 and 2021, the percentage of the portfolio exposed to exchange risk was 2.89% and 3.14%, respectively.

- Liquidity risk

As at 31 December 2022 and 2021, the Pension Fund had pension liabilities in payment which, due to the evaluation of its liquidity, was considered in the definition of the composition of the portfolio. Therefore, on those dates, the percentage of the portfolio invested in the monetary market was 0.7% and 4%, respectively, and so the cash in the portfolio was sufficient to cover the payment of expected pensions over the next three and four years, respectively.

- Credit risk

The control of credit risk takes into account the maturities of each security and is made in aggregate terms, considering both the fixed and variable rate separately. The investment policy stipulates a minimum investment grade rating or equivalent for any security to be acquired.

As at 31 December 2022 and 2021, the portfolio was 100% composed of securities with BBB- rating or higher.

The securities in question are analysed and are only maintained in the portfolio if they are comfortable with the issuer, as well as their maturity, and are permanently monitored.

In addition, sensitivity analyses of variations were made of the portfolio of assets, as regards interest rates in both the stock and real estate markets. Therefore, for the fixed income component, increases in the interest rate curve of 1% and 2% and decreases of 10% and 15% were considered simultaneously for the stock and real estate markets, where it was determined that in any of the simulations made, the amount of the portfolio is sufficient to cover the minimum level of solvency.

Furthermore, it should be noted that, in order to assess the adequacy of the relationship between the assets and liabilities, in the sensitivity analyses made to the portfolio of assets to the various types of risk of the assets which, despite the expected yield of the assets being lower than the discount rate used, if this scenario is maintained, it is not expected that it will be necessary to make any contribution to the Fund in the next few years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts stated in euros)

The changes in the value of past service liabilities for the current and retired employees and the value of the assets of the Group's plan in the years ended on 31 December 2022 and 2021 were as follows:

	2022	2021
Present value of the liability for defined benefits at the beginning of the period	2,863,685	3,153,903
Benefits paid	(256,302)	(256,302)
Current service cost	21,075	26,046
Interest cost	34,515	22,517
Actuarial (gains)/losses	(452,034)	(82,479)
Present value of the liability for defined benefits at the end of the period	2,210,939	2,863,685
Plan assets at the beginning of the year	3,651,499	3,854,614
Benefits paid	(256,302)	(256,302)
Interest of the plan	44,101	27,946
Financial gain/(loss)	(353,311)	25,241
Plan assets at the end of the year	3,085,987	3,651,499
<i>Superavit (Note 23)</i>	875,048	787,816

The financial gains and losses arising from differences between the assumptions used in determining the expected income from the assets and the actual amounts, and the actuarial gains and losses under the assumptions used in determining the liability, were recorded as income and costs recognised directly in equity, as other comprehensive income. The remaining income and costs were recorded in the statement of profit or loss.

	2022	2021
Amounts recognized in the statement of profit and loss:		
Current service cost	(21,075)	(26,046)
Interest cost of the plan	(34,515)	(22,517)
Plan interest	44,101	27,946
	(11,489)	(20,617)
Amounts recognized as other comprehensive income:		
Actuarial gain/(loss)	452,034	82,481
Financial gain/(loss)	(353,311)	25,241
	98,723	107,722

The pension plan's portfolio of assets as at 31 December 2022 and 2021 was detailed as follows:

	2022		2021	
	Valor	%	Valor	%
Bonds	978,915	32%	1,304,950	36%
Public debt securities	1,416,609	46%	1,490,425	41%
Money market	21,148	1%	134,541	4%
Shares	408,917	13%	469,901	13%
Participating units in de investimento imobiliário	260,398	8%	251,682	7%
	3,085,987	100%	3,651,499	100%

The pension fund does not have any securities of the Impresa Group or any assets used by it.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts stated in euros)31.2 Commitments to acquire programmes

As at 31 December 2022 and 2021, the Group had contracts and agreements with third parties to acquire broadcasting rights of soaps, films, series and other programmes not included in the consolidated statement of financial position, pursuant to the valuation criteria used (Note 2.11), as follows:

Nature	31 December 2022				31 December 2021			
	Year the titles are available				Year the titles are available			
	2023	2024	2025 and following years	Total	2022	2023	2024 and following years	Total
Entertainment	7,313,512	4,476,600	-	11,790,112	7,537,694	2,000,000	2,001,544	11,539,238
Films	124,811	3,600	-	128,411	2,554	-	-	2,554
Format	1,200	-	-	1,200	600	-	-	600
Soap-operas	13,072,463	-	-	13,072,463	9,596,761	-	-	9,596,761
Children's content	61,501	-	-	61,501	50,635	-	-	50,635
Documentaries	535,871	-	15,000	550,871	395,394	-	-	395,394
60 Series	127,530	-	-	127,530	771,956	-	-	771,956
Mini séries	-	-	-	-	180,000	-	-	180,000
Sport	552,632	-	-	552,632	1,919,737	1,263,158	-	3,182,895
Events	2,838	-	-	2,838	-	-	-	-
	<u>21,792,358</u>	<u>4,480,200</u>	<u>15,000</u>	<u>26,287,558</u>	<u>20,455,331</u>	<u>3,263,158</u>	<u>2,001,544</u>	<u>25,720,033</u>

Nature	31 December 2022				31 December 2021			
	Year the titles are available				Limit year for broadcasting the titles			
	2023	2024	2025 and following years	Total	2022	2023	2024 and following years	Total
Entertainment	82,077	556,800	11,151,236	11,790,112	578,923	376,925	10,583,390	11,539,238
Films	5,110	34,320	88,981	128,411	-	1,554	1,000	2,554
Format	-	1,200	-	1,200	-	-	600	600
Soap-operas	1,322,184	-	11,750,280	13,072,463	1,794,761	-	7,802,000	9,596,761
Children's content	-	26,322	35,179	61,501	2,838	9,705	38,093	50,635
Documentaries	383,313	91,320	76,238	550,871	342,221	30,271	22,901	395,394
60 Series	6,704	8,182	112,644	127,530	596,000	169,291	6,665	771,956
Mini séries	-	-	-	-	-	-	180,000	180,000
Sport	-	552,632	-	552,632	631,579	1,263,158	1,288,158	3,182,895
Events	-	2,838	-	2,838	-	-	-	-
	<u>1,799,388</u>	<u>1,273,612</u>	<u>23,214,558</u>	<u>26,287,558</u>	<u>3,946,323</u>	<u>1,850,903</u>	<u>19,922,807</u>	<u>25,720,033</u>

As at 31 December 2022 and 2021, the commitments for acquisition of programmes include 11,750,000 euros and 7,802,000 euros, respectively, concerning contents to be acquired from related parties (SP Televisão).

31.3. Commitments for the acquisition of tangible fixed assets

As at 31 December 2022 and 2021, the commitments undertaken to acquire tangible fixed assets amounted to approximately 373,000 euros and 826,000 euros, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts stated in euros)32. RELATED PARTIES

As at 31 December 2022 and 2021, the balances and transactions with related parties are as follows:

31 December 2022:

	Balances			
	Deposits	Accounts receivables	Accounts payable	Loans Obtained
<u>Associates:</u>				
Impreger	-	-	18,450	-
Grupo BPI	9,453,478	1,560,876	-	43,784,595
Grupo Madre (SP - Televisão, Lda.) (a)	-	86,715	4,689,816	-
<u>Others</u>				
Exjogos - Jogos e Passatempos	-	-	1,845	-
	<u>9,453,478</u>	<u>1,647,591</u>	<u>4,728,849</u>	<u>43,784,595</u>

- (a) The values refer to bonuses payable to the Board of Directors and Executive Committee for the year ended on 31 December 2022.

	Transactions				
	Services obtained	Personnel costs	Financial costs	Sales and services rendered	Financial income
<u>Associates:</u>					
Impreger	73,800	-	-	-	-
Grupo BPI	-	-	2,190,568	276,067	13,646
Grupo Madre (SP - Televisão, Lda.) (a)	16,525,988	-	-	486,753	-
<u>Others</u>					
Pessoal-chave do Grupo	-	771,972	-	-	-
Exjogos - Jogos e Passatempos	18,600	-	-	-	-
	<u>16,618,388</u>	<u>771,972</u>	<u>2,190,568</u>	<u>762,819</u>	<u>13,646</u>

- (a) The services obtained essentially refer to the acquisition of rights to broadcast soap operas.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts stated in euros)31 December 2021:

	Balances			
	Deposits	Accounts receivables	Accounts payable	Loans Obtained
<u>Associates:</u>				
BPI Group	9,993,290	1,296,365	-	50,869,463
Madre Group (SP - Televisão, Lda.) (b)	-	18,604	3,915,048	-
<u>Others</u>				
Key management personnel (a)	-	-	268,270	-
Exjogos - Jogos e Passatempos	-	-	1,845	-
	<u>9,993,290</u>	<u>1,314,969</u>	<u>4,185,163</u>	<u>50,869,463</u>

(a) The values refer to bonuses payable to the Board of Directors and Executive Committee for the year ended on 31 December 2021.

(b) The balances related to accounts payable refer to balances of suppliers concerning the acquisition of rights to broadcast soaps.

	Transactions				
	Services obtained	Personnel costs	Financial costs	Sales and services rendered	Financial income
<u>Associates:</u>					
Impreger	73,800	-	-	-	-
BPI Group	-	-	684,474	277,708	1,486
Madre Group (SP - Televisão, Lda.) (a)	13,319,334	-	-	464,775	-
<u>Others</u>					
Key management personnel	-	865,506	-	-	-
Exjogos - Jogos e Passatempos	18,150	-	-	-	-
	<u>13,411,284</u>	<u>865,506</u>	<u>684,474</u>	<u>742,483</u>	<u>1,486</u>

(a) The services obtained essentially refer to the acquisition of rights to broadcast soap operas.

The terms and conditions applied in transactions between Impresa and related parties are substantially the same to those that would normally be contracted, accepted and applied between independent entities in comparable operations. Some of Impresa's shareholders are financial institutions with which commercial agreements are established in the normal course of Impresa's operations, with similar conditions to those currently contracted with independent entities. The transactions carried out under the commercial agreements essentially refer to advertising services rendered by the Impresa Group and the granting of loans by those financial institutions. In early 2005, the Group acquired 49% of SIC's share capital from the BPI Group and other small shareholders, and raised a loan of 152,500,000 euros (Note 26) to finance this acquisition.

Balances and transactions between the consolidated companies were eliminated in the consolidation process and are shown in Note 8.

During the year ended on 31 December 2019, the Group adopted a new internal regulation for the definition of related parties, in view of the Group's governance structure and the decision-making process, which henceforth considers "key management personnel" to be the Board of Directors and Executive Committee jointly, as the main decisions related to its activity are taken by these bodies. During the years ended on 31 December 2022 and 2021, the transactions with the Board of Directors and Executive Committee essentially correspond to the remuneration paid for performing their duties at the Impresa Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts stated in euros)

During the years ended on 31 December 2022 and 2021, pension supplements were paid to the Chairman of the Board of Directors of the value of 184,739 euros in both years, by the pension fund.

33. RATES USED TO CONVERT FOREIGN CURRENCY BALANCES

As at 31 December 2022 and 2021, the following exchange rates were used to convert assets and liabilities expressed in foreign currency into euros:

	2022	2021
US Dollar (USD)	1.0666	1.1326
Swiss Franc (CHF)	0.9847	1.0331
Pound Sterling (GBP)	0.8869	0.8403
Australian Dollar (AUD)	1.5693	1.5615
Canadian Dollar (CAD)	1.4440	1.4393
Brazilian Real (BRL)	5.6386	6.3101

34. FINANCIAL INSTRUMENTS

The Group manages its capital to ensure that the invested enterprises carry out their operations from a going concern standpoint. In this respect, the Group periodically analyses the capital structure (own and third party) and debt maturities of all the Group companies, and finances them whenever necessary.

As at 31 December 2022 and 2021, the financial instruments were as follows:

	2022	2021
<u>Financial assets:</u>		
Receivables	29,162,587	35,963,056
Cash and equivalents (Note 24)	20,264,063	21,058,687
Assets classified as held for sale (Note 15)	197,838	-
	<u>49,624,488</u>	<u>57,021,743</u>
<u>Financial liabilities:</u>		
Borrowings (Note 26)	127,512,754	159,708,632
Payables	95,007,776	71,570,047
Current Tax (Note 15)	-	686,337
	<u>222,520,530</u>	<u>231,965,016</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts stated in euros)

The market value of the debenture loan 2021-2025, as at 31 December 2022 and 2021, stood at 29,850,000 euros and 30,000,000 euros. Regarding the rest of the loans, as at 31 December 2022, as identified in Note 26, the Group believes that the amounts at which the loans are recorded do not differ significantly from their fair value or exceed their fair value. Indeed, the fair value of the loans received will significantly depend on the risk level attributed by the financing entities and the conditions under which Impresa would, as at 31 December 2022 and 2021, be able to raise loans with due dates and values similar to those which it has underway on those dates.

The Group 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.

The Impresa 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, whose rate is fixed, the loans that have been taken out are exposed to changes in market interest rates.

If market interest rates in the years ended on 31 December 2022 and 2021 were 1% higher or lower, the net income for these years would have decreased or increased by approximately 963,000 euros and 1,022,000 euros, 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 at 31 December 2022 and 2021, 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 contracted which, as at 31 December 2022 and 2021, amounted to 2,702,829 euros, that was converted into a USD term deposit, which as at 31 December 2021 and 2020, amounted to 4,219,014 euros and 3,973,159 euros, respectively (Note 23).

During the year ended on 31 December 2022 and 2021, the Group did not contract any forward exchange rates.

The foreign currency balances payable, expressed in euros at the exchange rate of 31 December 2022 and 2021 are as follows:

	2022	2021
US Dollar (USD)	2,234,599	984,667
Pound Sterling (GBP)	5,585	6,501
	<u>2,240,184</u>	<u>991,168</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts stated in euros)

The foreign currency balances receivable, expressed in euros at the exchange rate of 31 December 2022 and 2021 are as follows:

	2022	2021
US Dollar (USD)	562,061	847,505
Swiss Franc (CHF)	7,940	10,539
Australian Dollar (AUD)	3,000	20,000
Canadian Dollar (CAD)	72,317	10,203
Brazilian Real (BRL)	-	5,000
	<u>645,318</u>	<u>893,247</u>

c) Credit risk

Credit risk is essentially related to accounts receivable arising from the operations of the different Group companies (Note 22). In order to reduce credit risk, the Group companies have defined policies for granting credit, with specified credit limits by client and collection terms and discount policies for payment in advance or in cash. The credit risk of each Group business 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;
- the expected 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 27.1.

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.

As at 31 December 2022 and 2021, 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	2022	2021
Up to 90 days	3,964,747	3,036,001
From 90 to 180 days	273,311	230,150
More than 180 days	219,728	325,236
	<u>4,457,786</u>	<u>3,591,387</u>

Additionally, as at 31 December 2022, the Group has accounts receivable from TIN related to the sale of a portfolio of magazines, of the value of 4,094,295 euros (nominal value), for which a payment plan has been stipulated with revenues up to 2036, of the monthly value of 25,000 euros (Nota 23).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts stated in euros)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 a short-term perspective.

In order to reduce this risk, the Group endeavours to maintain a liquid position and average debt maturities that enable it to repay debt within appropriate periods. As at 31 December 2022 and 2021, the value of the approved and unused credit ceilings amounted to approximately 43,760,000 euros and 41,700,000 euros, respectively, which in the opinion of the Board of Directors, considering the main cash flow projections for 2023 and the Group's capacity to renew the current lines being used, will be sufficient to settle all the Group's current financial liabilities and maintain its operations as a going concern.

As at 31 December 2022 and 2021, the financial liabilities fall due as follows:

Financial Liabilities	2022				Total
	Up to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Remunerated:					
Borrowing (a)	19,074,592	14,613,024	44,313,972	44,210,988	122,212,576
Lease liabilities	2,809,165	1,598,532	830,879	61,602	5,300,178
Suppliers' credits					
guaranteed by third parties	3,994,215	-	-	-	3,994,215
	<u>25,877,972</u>	<u>16,211,556</u>	<u>45,144,851</u>	<u>44,272,590</u>	<u>131,506,969</u>
Not remunerated:					
Trade payables	30,032,201	-	-	-	30,032,201
Suppliers of fixed assets	902,625	-	-	-	902,625
Other current liabilities	60,078,735	-	-	-	60,078,735
	<u>91,013,561</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>91,013,561</u>
	<u>116,891,533</u>	<u>16,211,556</u>	<u>45,144,851</u>	<u>44,272,590</u>	<u>222,520,530</u>
Financial Liabilities	2021				Total
	Up to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Remunerated:					
Borrowing (a)	54,464,881	9,642,406	10,465,913	76,993,981	151,567,182
Lease liabilities	3,171,922	2,733,454	1,486,002	750,072	8,141,450
Suppliers' credits					
guaranteed by third parties	1,848,429	-	-	-	1,848,429
	<u>59,485,232</u>	<u>12,375,859</u>	<u>11,951,915</u>	<u>77,744,054</u>	<u>161,557,061</u>
Not remunerated:					
Trade payables	26,280,151	-	-	-	26,280,151
Suppliers of fixed assets	830,265	350,661	-	-	1,180,926
Other current liabilities	42,946,878	-	-	-	42,946,878
	<u>70,057,294</u>	<u>350,661</u>	<u>-</u>	<u>-</u>	<u>70,407,955</u>
	<u>129,542,526</u>	<u>12,726,520</u>	<u>11,951,915</u>	<u>77,744,054</u>	<u>231,965,016</u>

(a) This heading does not include bank overdrafts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts stated in euros)35. 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.

36. REMUNERATION OF THE STATUTORY AUDITORS

As at 31 December 2022 and 2021, the following annual remuneration was paid by the Group to the statutory auditor and other natural or legal persons belonging to the same network:

	<u>2022</u>	<u>2021</u>
<u>By Impresa (a)</u>		
Auditing Services	22,400	23,920
Reliability assurance services	11,820	96,300
	<u>34,220</u>	<u>120,220</u>
<u>Por outras entidades do Grupo (a)</u>		
Auditing Services	173,200	181,200
Reliability assurance services	26,800	65,800
	<u>200,000</u>	<u>247,000</u>
Total	<u>234,220</u>	<u>367,220</u>

(a) Including consolidated and separate accounts

37. 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



V.

STATUTORY AUDITOR'S
CERTIFICATION AND AUDIT
REPORT OF THE
CONSOLIDATED ACCOUNTS



2022



STATUTORY AUDITOR'S CERTIFICATION AND AUDIT REPORT

(Free translation from a report originally issued in Portuguese language. In case of doubt 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 Impresa - Sociedade Gestora de Participações Sociais, SA (Impresa) and its subsidiaries (Group), which comprise the consolidated statement of financial position as at 31 December 2022 (showing a total of 389 619 834 euros and a total net equity of 158 033 781 euros, including a net profit of 1 136 068 euros), the consolidated income and comprehensive income statement, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Impresa - Sociedade Gestora de Participações Sociais, SA as at 31 December 2022 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union.

Basis for 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 of the entities forming 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 we have 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 judgement, 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.

Key audit matters	Summary of the audit response
<i>Impairment of goodwill</i>	
<p>The consolidated statement of financial position as at 31 December 2022 includes, in the heading "Goodwill", the value of 268 622 821 euros, relative to the goodwill generated in business combinations occurred in previous years, essentially related to the cash-generating units of television and publishing. The realisation of the goodwill depends on the future cash flows generated by the corresponding cash-generating units, which gives rise to the risk that they will not be sufficient to recover the value of the respective goodwill. As mentioned in note 17 of the notes to the consolidated financial statements, the Group conducts impairment tests on the goodwill on an annual basis, or whenever there is evidence of impairment. To this end, the Group uses a third party entity, outside the Group, that prepares assessments using the discounted cash flow method, based on the future projections of each business line over a five year timeline, considering a perpetuity from the fifth year onwards, which include various assumptions relative to a set of variables that are detailed in the aforesaid note 17.</p> <p>Considering the value of "Goodwill", and the existence of a high number of judgements and estimates entailed by the impairment tests, we deem the analysis of goodwill impairment a key audit matter.</p> <p>Related disclosures: Notes 2.4 and 17 of the notes to the consolidated financial statements.</p>	<p>The audit response involved, in brief, the conduct of the following procedures:</p> <p>Obtaining of the impairment analyses prepared by the board of directors using an external entity and review of the studies made by this entity as to comprehensiveness and consistency with the rest of the financial information, namely: (i) analysis of the assumptions used, considering the economic and market circumstances, and the expected future performance of the corresponding cash-generating units; (ii) comparison of the projected cash flows in the analyses, including the main assumptions considered, such as the historical performance of the cash-generating units and respective budgets approved by the management body; and (iii) verification of the calculations made.</p> <p>Involvement of our in-house specialists for appraisal of the main assumptions used, including the preparation of scenarios/sensitivity tests.</p> <p>Appraisal of the reasonableness of the disclosures made in the consolidated financial statements.</p>

Key audit matters	Summary of the audit response
<p><i>Recognition of the revenue derived from advertising on television</i></p> <p>The revenue generated from the advertisements shown on television consist of the Group's main source of revenue. This revenue essentially arises from advertising campaigns on television made by the customers through a high number of transactions, of the respective audiences, and from the conditions agreed with the customers. As mentioned in note 2.16 of the notes to the consolidated financial statements, the measurement of this revenue depends on the measurement and profile of the respective audiences, the discounts and allocations according to the advertising investment made by the customers and the conditions agreed with them. Therefore, there is a risk of these campaigns being incorrectly recorded, namely considering the effective measurement of the audiences and the application of the discounts to be granted that have been negotiated and the respective agreed conditions.</p> <p>Related disclosures: Notes 2.16 and 9 of the notes to these consolidated financial statements.</p>	
	<p>The audit response was carried out under ISA 600 - Special considerations - Audits of group financial statements (including the work of component auditors) and involved, in brief, the conduct of the following procedures:</p> <p>Comprehension of the process of ascertainment of advertising revenue by the key systems supporting invoicing, which involved IS Audit specialists and assessment of the internal control mechanisms considered relevant in the ascertainment and recording of advertising revenue;</p> <p>Assessment of the policy adopted for recognition of the revenue generated by the showing of advertisement on television, by reference to the applicable accounting standards;</p> <p>Analysis of the main variations of revenue in relation to the same period of the previous year, taking into account the key measurement indicators of the business activity generated;</p> <p>Analysis of the main variations of revenue in relation to the same period of the previous year, taking into account the key measurement indicators of the business activity generated;</p> <p>Analysis of the way in which advertising orders and discounts granted and to be granted recognized as revenue and respective estimates made comply with accounting standards;</p> <p>Analysis of the conclusions of the direct balance confirmation process with the main customers with reference to December 31, 2022;</p> <p>Analysis of the reasonableness of the disclosures made in the consolidated financial statements.</p>

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

Management is responsible for:

- (i) the preparation of consolidated financial statements that give a true and fair view of the Group's consolidated financial position, consolidated financial performance and cash flows in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union;
- (ii) the preparation of the consolidated management report, corporate governance report, consolidated non-financial information report and remuneration report in accordance with applicable laws and regulations;
- (iii) designing and maintaining an appropriate internal control system to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or to error;
- (iv) the adoption of accounting policies and principles appropriate in the circumstances; and
- (v) 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 misstatement, whether due to fraud or to 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 judgement and maintain professional scepticism throughout the audit. We also:

- (i) identify and assess the risks of material misstatements of the consolidated financial statements, whether due to fraud or to 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;

- (ii) 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;
- (iii) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- (iv) 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- (v) evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and the events in a manner that achieves fair presentation;
- (vi) obtain sufficient and appropriate audit evidence relative to the financial information of the Group's entities or activities to express an opinion on the consolidated financial statements. We are responsible for the guidance, supervision and performance of the Group's audit, and we are ultimately accountable for our audit opinion;
- (vii) 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;
- (viii) 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 their public disclosure;
- (ix) provide the supervisory body with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, what measures were taken to eliminate the threats or which safeguards applied.

Our responsibility also includes the verification that the information contained in the consolidated management report is consistent with the consolidated financial statements, and the verification of the requirements as provided in numbers 4 and 5 of article 451.º of the Portuguese Companies' Code about corporate governance, as well as the verification that the consolidated non-financial information report and the remuneration report were presented.



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the consolidated management report

Pursuant to article 451.º, n.º 3, al. e) of the Portuguese Companies' Code, it is our opinion that the consolidated management report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited consolidated financial statements and, having regard to our knowledge and assessment over the Group, we have not identified any material misstatements.

On the corporate governance report

Pursuant to article 451.º, n.º 4, of the Portuguese Companies' Code, it is our opinion that the corporate governance report includes the information required to the Group to provide under article 245.º-A of the Securities Code, with no material misstatements identified in the information disclosed therein, complying with the provisions in paragraphs c), d), f), h), i) and l) of the n.º 1 of that article.

On the consolidated non-financial information report

In compliance with article 451º, n.º 6, of the Portuguese Companies' Code, we inform that the Group prepared a report separated from the consolidated management report that includes consolidated non-financial information, as established in article 508.º-G of the Portuguese Companies' Code, which was published together with the consolidated management report.

On the remuneration report

Complying with article 26º-G, n.º 6, of the Securities Code, we inform that Group has included in a separate chapter, in its corporate governance report, the information specified in paragraph 2 of that article .

On the European Single Electronic Format (ESEF)

The financial statement of as of 31 December 2022, must comply with the applicable requirements established in the Commission Delegated Regulation (EU) 2019/815, of 17 December 2018.

The management 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 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;
- identifying and assessing the risks of material misstatement associated with marking up financial statement information, in XBRL format using iXBRL technology. This assessment was based on the understanding of the process implemented by the entity to mark up the information.

In our opinion, the above mentioned 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 additional matters provided in article 10 of the Regulation (EU) n° 537/2014

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

- We were appointed as statutory auditors of Impresa in the shareholders general meeting held on 16 April 2019 for a first mandate from 2019 to 2022.
- 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 possibility of material misstatement 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 delivered to the supervisory body of the Group on 21 April 2023.



- We declare that we have not provide any prohibited services as described in article 77.º, number 8, of the Ordem dos Revisores Oficiais de Contas statutes, and we have remained independent of the Group in conducting the audit.
- We inform that, in addition to the audit, we provided the Group with the following services permitted by law and regulations in force:
 - Limited review of the semi-annual information with reference to 30 June 2022;
 - Reliability assurance work related to the independent review of ratios associated with compliance with contractual clauses included in financing agreements (covenants).

Lisbon, 21 April 2023

Rui Carlos Lourenço Helena
(ROC n.º 923, registered at CMVM under n.º 20160541)
in representation of BDO & Associados - SROC

To the Board of Directors of
Impresa Sociedade Gestora de Participações Sociais, SA
Rua Ribeiro Sanches, n.º 65
1200-787 Lisbon

Statutory Auditor's Report on the certificate of compliance with the financial ratio as at 31 December 2022 related to the terms and definitions of the prospectus of the public offer for subscription and admission to trading of the debenture loan named Obrigações SIC 2021-2025

Introduction

We were hired by the Board of Directors of Impresa Sociedade Gestora de Participações Sociais, SA (hereinafter referred to as Impresa) to carry out reliability assurance work concerning the examination of the certificate of compliance with the financial ratio as at 31 December 2022 related to the terms and definitions of the prospectus of the public offer for subscription and admission to trading of the debenture loan named Obrigações SIC 2021-2025 (Annex 1 or Certificate).

We stress that the criteria and definitions used to ascertain the financial ratio presented in Annex I are not defined by law or regulation, and were not defined by any official body, but are defined in the prospectus referred to above, only for use of the Board of Directors, the Bondholders and the Securities Market Commission as supervisory entity of the capital market where the bonds are listed for trading.

Responsibilities

The Board of Directors is responsible for the correct preparation and submission of the Certificate, pursuant to the terms and definitions of the prospectus, based on the audited consolidated financial statements of Impresa as at 31 December 2022.

Impresa's Board of Directors is also responsible for keeping the accounting records and preparing the financial information in a manner presenting a true and appropriate view of the consolidated financial position of Impresa, and for the adoption of adequate accounting policies and criteria, and the maintenance of an appropriate internal control system.

Our responsibility consists of verifying the reasonableness of the information presented in the Certificate and expressing a professional and independent conclusion on its adequate preparation and presentation.

Scope

Our work was conducted in conformity with the International Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information - ISAE 3000 (Revised). We are independent from Impresa and comply with all the other technical and ethical rules and guidelines of the Portuguese Institute of Statutory Auditors (OROC), which require that our work should be planned and carried out for the purpose of obtaining reasonable assurance of the reliability of the information presented in Annex I and expressing a professional and independent conclusion on the adequacy of its preparation and presentation. To this end, our work included the following procedures:

- (i) Verification of arithmetic correction;
- (ii) Verification as to whether the formula and parameters considered for the calculation of the financial ratio are in conformity with the terms and definitions of the prospectus of the public offer for subscription and admission to trading of the debenture loan named Obrigações SIC 2021-2025; and
- (iii) Verification as to whether the items considered for the calculation of the indicators of consolidated recurring net financial debt and EBITDA, as defined in Annex I, are concordant with Impresa's consolidated financial statements as at 31 December 2022.

We apply the ISQM 1 International Quality Management Standard, which requires that a comprehensive quality management system be designed, implemented and maintained, which includes policies and procedures on meeting ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that our work provides an acceptable basis for issuing our report.

Opinion

In our opinion, the information contained in the certificate of compliance with the financial ratio as at 31 December 2022 related to the terms and definitions of the prospectus of the public offer for subscription and admission to trading of the debenture loan named Obrigações SIC 2021-2025 (Annex I), is adequately prepared and presented in accordance with the terms and definitions of the prospectus of the public offer for subscription and admission to trading of the debenture loan named Obrigações SIC 2021-2025.

**Restrictions of use**

This report is intended only for the information and use of the Board of Directors of Impresa, for provision through the information disclosure system of the Securities Market Commission pursuant to the terms and definitions of the prospectus of the public offer for subscription and admission to trading of the debenture loan named Obrigações SIC 2021-2025 (Annex I), and cannot be used for any other purpose without our prior approval in writing.

Lisbon, April 21, 2023

Rui Carlos Lourenço Helena
(ROC n.º 923, registered at the CMVM under n.º 20160541)
in representation of BDO & Associados - SROC

CERTIFICATE OF COMPLIANCE OF THE FINANCIAL RATIO AS OF DECEMBER 31, 2022
RELATED TO TERMS AND DEFINITIONS OF THE
PROSPECTUS OF PUBLIC OFFERING AND ADMISSION TO TRADING
OF THE BOND LOAN "OBRIGAÇÕES SIC 2021-2025"

(Translation of a certificate originally issued in Portuguese; in the event of discrepancies, the original version in Portuguese prevails)

(Amounts stated in Euros)

Ratio	31 December 2022	Limit Clause 7.9.3
Net financial debt ratio / Recurring Consolidated EBITDA = [(a)-(b)] / [(c)+...+(j)]	5,69	< 6,50
(a) Bank borrowings	128.352.814	
(b) Cash and cash equivalents	21.104.123	
(c) Operating profit	11.789.823	
(d) Amortization and depreciation	4.832.315	
(e) Provisions and impairment losses	150.000	
(f) Disposal and write-off of non-current assets	-	
(g) Disposal of financial holdings	-	
(h) Termination benefits to employees	2.046.662	
(i) Outcome of legal and tax proceedings	-	
(j) Increases and reversals of customer impairment losses	42.930	

These amounts were obtained from the consolidated financial statements of IMPRESA - Sociedade Gestora de Participações Sociais, SA on December 31, 2022. The ratio and the items that contribute to its calculation were determined according to the terms and definitions of the prospectus of public offering and admission to trading of the bond loan issued during the year ended 31 December, 2021.

Lisboa, 19 April 2023

President of the Board (or CEO)

Financial Director (or CFO)



VI.

LIST OF QUALIFIED
SHAREHOLDINGS



31/12/2022





LIST OF HOLDERS OF QUALIFIED SHAREHOLDINGS

ARTICLE 8, NUMBER 1, SUBPARAGRAPH B)

CMVM's REGULATION no. 05/2008

(With reference to 31/12/2022)

Qualifying shareholder	Quantity of Shares Held	Percentage of voting rights
IMPREGER - Sociedade Gestora de Participações Sociais, S.A.		
* Directly (a)	84 514 588	50,306%
* Through the Chairman of the Board of Directors, Francisco José Pereira Pinto de Balsemão	2 520 000	1,500%
* Through the Deputy Chairman of the Board of Directors, Francisco Maria Supico Pinto Balsemão	8 246	0,005%
Total Imputable	87 042 834	51,811%
(a) – IMPREGER– Sociedade Gestora de Participações Sociais, S.A. is majority held by BALSEGER, SGPS, S.A., of which 99,99% of the voting rights are imputable to Francisco José Pereira Pinto de Balsemão.		



VII.

SECURITIES HELD BY
MEMBERS OF THE
MANAGEMENT AND
SUPERVISORY BODIES



31/12/2022





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 31/12/2022)

Indication of IMPRESA shares:

Members of the Management and Supervisory Bodies	Shares			
	Held on 31/12/2021	Acquired	Transferred	Held on 31/12/2022
Francisco José Pereira Pinto de Balsemão	2,520,000	0	0	2,520,000
Francisco Pedro Presas Pinto de Balsemão	5,100	4,900	0	10,000
Francisco Maria Supico Pinto Balsemão	8,246	0	0	8,246
Manuel Guilherme Oliveira da Costa	0	0	0	0
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	0	0	0	0
Ana Filipa Mendes Magalhães Saraiva Mendes	0	0	0	0

Francisco José Pereira Pinto de Balsemão (Chairman of the Board of Directors) – Held 2,520,000 IMPRESA shares as at 31/12/2021, a position that remained the same as at 31/12/2022, 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 31/12/2021, a position that remained unchanged as at 31/12/2022, 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 31/12/2021, a position that remained the same as at 31/12/2022, as there was no acquisition/divestment during the year.

Francisco Pedro Presas Pinto de Balsemão (Chief Executive Officer) – Held 5,100 IMPRESA shares as at 31/12/2021 and acquired 4,900 shares during 2022.

Francisco Maria Supico Pinto Balsemão (Deputy Chairman of the Board of Directors) – Held 8,246 IMPRESA shares as at 31/12/2021, a position that remained the same as at 31/12/2022, 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 31/12/2021, a position that remained the same as at 31/12/2022, as there was no acquisition/divestment during the year.

Manuel Guilherme Oliveira da Costa (Member of the Board of Directors and Chairman of the Audit Committee) – Made no acquisition/divestment of IMPRESA shares in 2022.

Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia (Member of the Board of Directors and Audit Committee) – Made no acquisition/divestment of IMPRESA shares in 2022.

Ana Filipa Mendes Magalhães Saraiva Mendes (Member of the Board of Directors and of the Audit Committee) – Made no acquisition/divestment of IMPRESA shares in 2022.



	Shares			
	Held on 31/12/2021	Acquired	Transferred	Held on 28/07/2022
João Nuno Lopes de Castro	0	0	0	0

João Nuno Lopes de Castro (Member of the Board of Directors) – Made no acquisition/divestment of IMPRESA shares until 28/07/2022, date on which he submitted his resignation as Director of IMPRESA.

	Shares			
	Held on 28/07/2022	Acquired	Transferred	Held on 31/12/2022
António Mota de Sousa Horta Osório	0	0	0	0

António Mota de Sousa Horta Osório (Deputy Chairman of the Board of Directors) - Did not hold any IMPRESA shares at the time of his co-option on 28/07/2022, having made no acquisition/divestment until 31/12/2022.

Statutory Auditor	Shares			
	Held on 31/12/2021	Acquired	Transferred	Held on 31/12/2022
BDO & Associados, SROC, Lda.	0	0	0	0
Pedro Aleixo Dias (ROC) – (Alternate)	0	0	0	0

Indication of SIC 2019-2022 Bonds:

Members of the Management and Supervisory Bodies of IMPRESA	SIC 2019-2022 Bonds*			
	Held on 31/12/2021	Acquired	Transferred	Held on 11/07/2022**
Francisco José Pereira Pinto de Balsemão	0	0	0	0
Francisco Pedro Presas Pinto de Balsemão	0	0	0	0
Francisco Maria Supico Pinto Balsemão	0	0	0	0
Manuel Guilherme Oliveira da Costa	0	0	0	0
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	0	0	0	0
Ana Filipa Mendes Magalhães Saraiva Mendes	0	0	0	0
João Nuno Lopes de Castro	0	0	0	0

*Nominal unit value of € 30

**Date of final repayment



Francisco José Pereira Pinto de Balsemão (Chairman of the Board of Directors) – Made no acquisition/divestment of SIC 2019-2022 Bonds in 2022.

Francisco Pedro Presas Pinto de Balsemão (Chief Executive Officer) – Made no acquisition/divestment of SIC 2019-2022 Bonds in 2022.

Francisco Maria Supico Pinto Balsemão (Deputy Chairman of the Board of Directors) – Made no acquisition/divestment of SIC 2019-2022 Bonds in 2022.

Manuel Guilherme Oliveira da Costa (Member of the Board of Directors and Chairman of the Audit Committee) – Made no acquisition/divestment of SIC 2019-2022 Bonds in 2022.

Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia (Member of the Board of Directors and Audit Committee) – Made no acquisition/divestment of SIC 2019-2022 Bonds in 2022.

Ana Filipa Mendes Magalhães Saraiva Mendes (Member of the Board of Directors and of the Audit Committee) – Made no acquisition/divestment of SIC 2019-2022 Bonds in 2022.

João Nuno Lopes de Castro (Member of the Board of Directors) – Made no acquisition/divestment of SIC 2019-2022 Bonds in 2022.

Statutory Auditor of IMPRESA	SIC 2019-2022 Bonds			
	Held on 31/12/2021	Acquired	Transferred	Held on 11/07/2022
BDO & Associados, SROC, Lda.	0	0	0	0
Pedro Aleixo Dias (ROC) – (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.

Members of the Management and Supervisory Bodies of IMPRESA	SIC 2021-2025 Bonds*			
	Held on 31/12/2021	Acquired	Transferred	Held on 31/12/2022
Francisco José Pereira Pinto de Balsemão	200	0	0	200
Francisco Pedro Presas Pinto de Balsemão	100	0	0	100
Francisco Maria Supico Pinto Balsemão	0	0	0	0
Manuel Guilherme Oliveira da Costa	0	0	0	0
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	0	0	0	0
Ana Filipa Mendes Magalhães Saraiva Mendes	0	0	0	0

*Nominal unit value of € 30



Francisco José Pereira Pinto de Balsemão (Chairman of the Board of Directors) – Held 200 SIC 2021-2025 Bonds as at 31/12/2021, a position that remained the same as at 31/12/2022, as there was no acquisition/divestment during the year.

Francisco Pedro Presas Pinto de Balsemão (Chief Executive Officer) – Held 100 SIC 2021-2025 Bonds as at 31/12/2021, a position that remained the same as at 31/12/2022, as there was no acquisition/divestment during the year.

Francisco Maria Supico Pinto Balsemão (Deputy Chairman of the Board of Directors) – Made no acquisition/divestment of SIC 2021-2025 Bonds in 2022.

Manuel Guilherme Oliveira da Costa (Member of the Board of Directors and Chairman of the Audit Committee) – Made no acquisition/divestment of SIC 2021-2025 Bonds in 2022.

Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia (Member of the Board of Directors and Audit Committee) – Made no acquisition/divestment of SIC 2021-2025 Bonds in 2022.

Ana Filipa Mendes Magalhães Saraiva Mendes (Member of the Board of Directors and Audit Committee) – Made no acquisition/divestment of SIC 2021-2025 Bonds in 2022.

	SIC 2021-2025 Bonds			
	Held on 31/12/2021	Acquired	Transferred	Held on 28/07/2022
João Nuno Lopes de Castro	0	0	0	0

João Nuno Lopes de Castro (Member of the Board of Directors) – Made no acquisition/divestment of SIC 2021-2025 Bonds until 28/07/2022, date on which he submitted his resignation as Director of IMPRESA.

	SIC 2021-2025 Bonds			
	Held on 28/07/2022	Acquired	Transferred	Held on 31/12/2022
António Mota de Sousa Horta Osório	0	0	0	0

António Mota de Sousa Horta Osório (Deputy Chairman of the Board of Directors) - Did not hold any SIC 2021- 2025 Bonds at the time of his co-option on 28/07/2022, having made no acquisition/divestment until 31/12/2022.

Statutory Auditor of IMPRESA	SIC 2021-2025 Bonds			
	Held on 31/12/2021	Acquired	Transferred	Held on 31/12/2022
BDO & Associados, SROC, Lda.	0	0	0	0
Pedro Aleixo Dias (ROC) – (Alternate)	0	0	0	0



VIII.

AUDIT COMMITTEE
REPORT



2022



ACTIVITY REPORT AND OPINION OF THE AUDIT COMMITTEE

2022

1. Introduction

Pursuant to subparagraph g) of number 1 of article 423-F of the Commercial Companies Code and subparagraph c) of article 7 of the Regulations of the Audit Committee of Impresa, SGPS, S.A. ("Impresa"), the Audit Committee hereby:

- i. Submits its report on its audit activities conducted during 2022;
- ii. Issues its opinion on the management report, the corporate governance report, the non-financial information contained in the sustainability report, the consolidated and individual financial statements of Impresa, SGPS, S.A., including each respective statutory auditor's report, and on the proposal submitted by the Board of Directors on appropriation of the net income for 2022 and
- iii. Submits the declaration of conformity of the financial statements relative to the year ended on 31 December 2022, as established in subparagraph c) of number 1 of article 29-G of the Securities Market Code.

The Audit Committee, elected at the General Meeting of 16 April 2019, for the term of office 2019-2022, consists of the following members:

Chairman: Manuel Guilherme Oliveira da Costa
Members: Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia
Ana Filipa Mendes de Magalhães Saraiva Mendes

The members of the Audit Committee comply with the qualitative composition indicated in article 414 of the Commercial Companies Code, as well as the criteria on compatibility for the performance of their duties established in article 414-A of the Commercial Companies Code. The composition of the Audit Committee complies with the requirements referred to in article 3 of Law 148/2015, of 9 September, with the changes introduced by Law 35/2018, of 20 July, and Law 99-A/2021, of 31 December. Thus, the Audit Committee includes members with suitable academic qualifications for performing functions and/or with prior experience in the sector in which the Impresa Group operates. The majority of the members of the Audit Committee, including its Chairman, is considered independent under the terms of number 5 of article 414 of the Commercial Companies Code and recommendation III.4 of the Corporate Governance Code endorsed by the IPCG.



The members of the Audit committee participated in the meetings of the Board of directors, to which they were duly and timely summoned, and of which they subsequently received the respective minutes, having presented, where justified, the appropriate recommendations and suggestions in the areas of internal control and auditing, including services of regulatory compliance and risk management.

The members of the Audit Committee received in due time for their analysis all the minutes of the meetings of the Executive Committees of SIC – Sociedade Independente de Comunicação, S.A. and Impresa Publishing, S.A.

2. Activity developed

2.1 Monitoring and supervising the administration and management of the Company and its financial reporting process

During 2022, the Audit Committee monitored and supervised the administration and management of the Company and the procedures of preparation and disclosure of financial information (annual and half-yearly). In its 2022 activity, the constraints arising from the cyber-attack suffered in January 2022, the impact of the war in Ukraine, the effects of the changes observed in the national and international economic and financial context, reporting needs of an ESG nature and, since its launch, the new Impresa Group Strategic Plan 2022-2025 were systematically taken into account.

In the year under analysis, the Audit Committee held 19 meetings, always attended by all its members. These meetings were also attended, by invitation, by the Statutory Auditors of Impresa and the operating subsidiaries of the Impresa Group - regularly including members of their teams - and in the sphere of the Impresa Group, the Chief Executive Officer and the CFO of its executive team, the Director of Treasury and Credit Risk Management, the Director of Accounting and Tax, the Coordinator of the Risk Committee, the Director of Human Resources, the Director of Operations and TV Technology, the Director of IT, the Legal Director and her consultants, and the Head of Data Protection and Investor Relations. In addition, the Audit Committee also participated in a joint meeting with the Chairman of the Strategy Committee, the Managing Director and the CFO of its executive team.

In its approach to the management of the Company, this Committee focused, in particular, on (i) the effectiveness of the internal control system - including the risk management and regulatory compliance processes - (ii) the financing and treasury management structure, (iii) the information technology system, with particular emphasis on cybersecurity, incident recovery and data protection.

Regarding the control of the effectiveness of regulatory compliance processes, the Audit Committee specifically focused on Law 93/2021, of 20 December, which establishes the General Regime for the Protection of Whistleblowers, Decree-Law 109E/2021, of 9 December, on the General Regime for the Prevention of Corruption, and Law 99A/2021, of 31 December, particularly with regard to the amendments introduced to the Securities



Code and to the Legal Regime of Audit Supervision. Likewise, the Audit Committee verified compliance with the disclosure obligations under Regulation (EU) 2020/852 of the European Parliament and of the Council, commonly referred to as the Taxonomy Regulation, as well as the Commission's Delegated Regulation (EU) 2018/815 on the presentation of accounts in ESEF format.

Given the current non-existence of an Internal Audit Department, the Audit Committee maintained close relations with the Chief Executive Officer and his executive team and focused its attention on the analysis of processes whose nature and/or amounts involved implied higher potential risks, keeping open the possibility of contracting additional internal audit services from specialised companies, which was not justified in 2022.

Within the scope of its duties, in July 2022, the Audit Committee verified the adequacy of the new Regulation on Procedures to be Adopted for the Communication of Irregularities and also the mechanisms implemented by the Impresa Group to ensure its feasibility.

At the end of 2022, the Audit Committee also assessed the need to review the *Regulations of the Audit Committee, the Policy for Assessment and Control of Transactions with Related Parties and Prevention of Situations of Conflicts of Interest*, without having made any changes to them.

2.2 Results of the Statutory Audit

The Audit Committee represented the company, for all intents purposes, in dealings with the Statutory Auditor and ensured that adequate conditions for the provision of its services were in place. Furthermore, the Audit Committee was also the company's representative in dealing with the Statutory Auditor, and the first recipient of the respective reports.

The Audit Committee regularly supervised the work of the Statutory Auditor, holding regular meetings with both the Statutory Auditor of Impresa and the Statutory Auditors of the operational subsidiaries of the Impresa Group, namely: SIC - Sociedade Independente de Comunicação, S.A., Impresa Office & Service Share - Gestão de Imóveis e Serviços, S.A., Impresa Publishing, S.A. GMTS – Serviços Técnicos de Produção e Multimédia, SU, Lda. and Infoportugal - Sistemas de Informação e Conteúdos, S.A.. During 2022, seven meetings were held with the Statutory Auditor of Impresa, SGPS, S.A. and seven meetings were held with the Statutory Auditor of the operational companies.

The Audit Committee analysed and appraised the adjustments to the proposal for the provision of services by the Statutory Auditor, the planning and respective execution of the audit work and the cooperation environment of the company's departments with the Statutory Auditor, taking into account, namely, constraints arising from the cyber-attack suffered in January 2022. The discussion with the auditors also included any flaws and points for improvement identified in terms of the internal control system implemented and



the accounting policies adopted, as well as the material effects of policies, estimates and procedures adopted for the provision of financial information.

In the audit report, the statutory auditor points out as relevant audit matters the impairment of goodwill and the recognition of television advertising revenue. This report does not present any reservations of the auditor on the accounting policies adopted, nor any emphasis on matters to which the auditor wishes to draw attention. The statutory auditor considers that the consolidated financial statements present a true and appropriate view, in all material aspects, of the consolidated financial position of Impresa SGPS, S.A. as at 31 December 2022 and its consolidated 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.

The assessments and recommendations for improving the internal control system, when presented by the auditors, were reported by the Audit Committee to the Board of Directors. Specifically, presentations were made, whenever applicable, of the relevant control activities for the most significant transactions of the Impresa Group.

The meetings held with the auditors, in which the policies, processes and procedures associated to the financial statements were analysed and discussed, allowed the Audit Committee to ensure the rigour, competence and quality of the audit work and the independence of the Statutory Auditor in performing his duties, thus ensuring the integrity of the process of preparation and disclosure of financial information.

During its work, the following documents were analysed by the Audit Committee:

- (i) Additional Report of the Supervisory Body of Impresa, SGPS, for the year ended on 31 December 2022, issued in compliance with article 11 of Regulation (EU) 537/2014 of the European Parliament and of the Council, of 16 April 2014;
- (ii) Statutory Auditor's Report of the Consolidated Financial Statements of Impresa, SGPS, reported as at 31 December 2022.
- (iii) Statutory Auditor's Report of the Financial Statements of Impresa, SGPS, reported as at 31 December 2022.

2.3 Fees of the statutory audits and non-audit services

Whenever applicable, the Audit Committee is requested to assess and issue its approval, duly recorded in minutes, relative to the hiring of the auditors for the provision of services other than statutory audit services, with a view to ensuring that, in addition to not being services prohibited under applicable law, they ensure that independence is not compromised.

In 2022, the total services provided by the Statutory Auditor amounted to €34,220, of



which €27,920 referred to the statutory audit of the annual accounts, €4,480 to limited statutory examination of the half-yearly accounts, and €1,820 to reliability assurance services.

2.4 Assessment of the Statutory Auditor

Throughout 2022, the Audit Committee appraised the activity of the Statutory Auditor, regularly monitoring and assessing the performance of his duties and independence, having concluded on its independence and considered that the statutory audit work was satisfactory.

In accordance with the procedure for the assessment of the Statutory Auditor established in the Regulations of the Audit Committee, this Committee carried out the annual assessment of both the Statutory Auditor of Impresa SGPS and the Statutory Auditor of the operating companies of the Impresa Group.

Both Statutory Auditors formally informed the Audit Committee that their duties were conducted in conformity with compliance with their duties of independence.

2.5 Appraisal of business to be conducted between the company and owners of qualifying holdings or entities which are related to it in any way

In compliance with the Policy on Appraisal and Control of Transactions with Related Parties and Prevention of Situations of Conflicts of Interest, the Audit Committee verified in 2022 that the transactions with related parties reported to it were made within the scope of Impresa's normal business activity and under normal market conditions.

3. Opinion on the financial statements and proposed appropriation of net income

In view of its supervisory work, and in compliance with the provisions in subparagraph g) of number 1 of article 423-F, of numbers 5 and 6 of article 420, applicable by virtue of the provisions in number 2 of article 423-F, and of article 452, all of the Commercial Companies Code, the Audit Committee issues a favourable opinion on the management report, corporate governance report, non-financial information, individual and consolidated financial statements of Impresa, SGPS, S.A., including the respective statutory auditor's reports, and the proposal for the appropriation of net income for 2022 submitted by the Board of Directors.

Specifically with regard to the Corporate Governance Report, the Audit Committee states that it includes the elements set out in article 29-H of the Securities Code.

4. Declaration of Conformity

In compliance with article 29-G of the Portuguese Securities Code and CMVM Regulation 5/2008, the members of the Audit Committee identified below declare that, as far as they are aware, the information in the documents presenting the accounts



issued by the Group was prepared in conformity with the applicable accounting standards, giving a true and fair view of the assets and liabilities, the financial position and results, and that the management report faithfully describes the evolution of the businesses and its performance and contains a description of the main risks and uncertainties that the Impresa Group faces.

Lisbon, 24 April 2023

The Audit Committee,

Manuel Guilherme Oliveira da Costa

Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia

Ana Filipa Mendes de Magalhães Saraiva Mendes



IX.

CORPORATE GOVERNANCE
REPORT



2022





CORPORATE GOVERNANCE REPORT – 2022

PART I

MANDATORY INFORMATION ON SHAREHOLDER STRUCTURE, ORGANISATION AND CORPORATE GOVERNANCE

A. SHAREHOLDER STRUCTURE

I

Capital structure

- 1. Capital structure (share capital, number of shares, distribution of capital among shareholders, etc.), including indication of shares not admitted for trading, different classes of shares, rights and duties inherent to the same and the percentage of capital that each class represents (article 29-H(1)(a)).**

The share capital, fully subscribed and paid up, is € 84,000,000.00, represented by 168,000,000 book-entry shares of a nominal value of € 0.50 each. These shares correspond to an equal number of voting rights, by virtue of article 8(1) of the memorandum of association, which establishes that each share corresponds to one vote. There are no different classes of shares and the existing shares have all been listed for trading.

- 2. Restrictions on the transferability of shares, such as consent clauses for disposal, or limitations on ownership of shares (article 29-A(1)(b)).**

There are no restrictions on the transferability of shares.

- 3. Number of own shares, percentage of corresponding share capital and percentage of voting rights to which own shares would correspond (article 29-A(1)(a)).**

The company does not hold any own shares.



4. **Significant agreements to which the company is a party that would come into force, be amended or terminate in the event of a change of control over the Company, as the result of a takeover bid, as well as the respective effects, unless, due to their nature, the disclosure of such agreements would be seriously detrimental to the Company, except if the Company is specifically obliged to disclose such information by virtue of other legal requirements (article 245-A(1)(j)).**

Under the terms of the (i) Loan agreement entered into by Impresa Serviços e Multimédia (meanwhile merged into Impresa), in March 2005, with Banco BPI, S.A., in the amount of M€ 152.5 (principal outstanding as at 31/12/2022 of M€ 25.5), for the acquisition of 49% of the share capital of SIC, (ii) the Loan agreement entered into by SIC, in June 2013, with Banco BPI, SA, in the amount of M€ 17, to support cash flow and, (iii) the Escrow Account Agreement entered into with Banco BPI, S.A., in the amount of up to M€ 0.45, on 12 January 2016, to support cash flow, the banks may terminate the agreements or declare the early and immediate maturity of the obligations to repay the borrowed funds, if IMPREGER's holding in IMPRESA falls below 50.01% of the share capital and/or of the voting rights of this company.

Under the terms of the SIC - Sociedade Independente de Comunicação S.A. bond issue, which took place in June 2021 ("SIC 2021-2025 Bonds"), in the amount of M€ 30, bondholders may demand early repayment if Francisco José Pereira Pinto de Balsemão, or his legal successors no longer directly or indirectly hold the majority of the share capital and voting rights of the issuer.

5. **Regime to which the renewal or repeal of defensive measures is subject, in particular those that provide for the limitation of the number of votes which can be held or exercised by a sole shareholder, individually or jointly with other shareholders.**

There are no countermeasures, particularly those that provide for a restriction on the number of votes capable of being held or exercised by a sole shareholder, individually or jointly with other shareholders.

6. **Shareholder agreements that the company is aware of and which could lead to restrictions with regard to the transfer of securities or voting rights (article 29-H(1)(g)).**

There are no agreements outside the scope of the memorandum of association known to the company and which could lead to restrictions on the transmission of securities or voting rights.



II

Shareholdings and bondholdings

7. Details of the natural or legal persons that, directly or indirectly, are holders of qualifying holdings (article 29-H(1)(c) and (d) and article 16), with detailed information on the percentage of capital and attributable votes and the source and causes of such attribution (as at 31 December 2022).

Qualifying shareholder	Quantity of Shares Held	Percentage of voting rights
IMPREGER - Sociedade Gestora de Participações Sociais, S.A.		
* Directly (a)	84 514 588	50,306%
* Through the Chairman of the Board of Directors, Francisco José Pereira Pinto de Balsemão	2 520 000	1,500%
* Through the Deputy Chairman of the Board of Directors, Francisco Maria Supico Pinto Balsemão	8 246	0,005%
Total Imputable	87 042 834	51,811%
(a) – IMPREGER– Sociedade Gestora de Participações Sociais, S.A. is majority held by BALSEGER, SGPS, S.A., of which 99,99% of the voting rights are imputable to Francisco José Pereira Pinto de Balsemão.		

8. Indication of the number of shares and bonds held by members of the management and supervisory bodies.

Indication of IMPRESA shares:

Members of the Management and Supervisory Bodies	Shares			
	Held on 31/12/2021	Acquired	Transferred	Held on 31/12/2022
Francisco José Pereira Pinto de Balsemão	2,520,000	0	0	2,520,000
Francisco Pedro Presas Pinto de Balsemão	5,100	4,900	0	10,000
Francisco Maria Supico Pinto Balsemão	8,246	0	0	8,246
Manuel Guilherme Oliveira da Costa	0	0	0	0
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	0	0	0	0
Ana Filipa Mendes Magalhães Saraiva Mendes	0	0	0	0



Francisco José Pereira Pinto de Balsemão (Chairman of the Board of Directors) – Held 2,520,000 IMPRESA shares as at 31/12/2021, a position that remained the same as at 31/12/2022, 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 31/12/2021, a position that remained unchanged as at 31/12/2022, 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 31/12/2021, a position that remained the same as at 31/12/2022, as there was no acquisition/divestment during the year.

Francisco Pedro Presas Pinto de Balsemão (Chief Executive Officer) – Held 5,100 IMPRESA shares as at 31/12/2021 and acquired 4,900 shares during 2022.

Francisco Maria Supico Pinto Balsemão (Deputy Chairman of the Board of Directors) – Held 8,246 IMPRESA shares as at 31/12/2021, a position that remained the same as at 31/12/2022, 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 31/12/2021, a position that remained the same as at 31/12/2022, as there was no acquisition/divestment during the year.

Manuel Guilherme Oliveira da Costa (Member of the Board of Directors and Chairman of the Audit Committee) – Made no acquisition/divestment of IMPRESA shares in 2022.

Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia (Member of the Board of Directors and Audit Committee) – Made no acquisition/divestment of IMPRESA shares in 2022.

Ana Filipa Mendes Magalhães Saraiva Mendes (Member of the Board of Directors and of the Audit Committee) – Made no acquisition/divestment of IMPRESA shares in 2022.

	Shares			
	Held on 31/12/2021	Acquired	Transferred	Held on 28/07/2022
João Nuno Lopes de Castro	0	0	0	0

João Nuno Lopes de Castro (Member of the Board of Directors) – Made no acquisition/divestment of IMPRESA shares until 28/07/2022, date on which he submitted his resignation as Director of IMPRESA.

	Shares			
	Held on 28/07/2022	Acquired	Transferred	Held on 31/12/2022
António Mota de Sousa Horta Osório	0	0	0	0



António Mota de Sousa Horta Osório (Deputy Chairman of the Board of Directors) - Did not hold any IMPRESA shares at the time of his co-option on 28/07/2022, having made no acquisition/divestment until 31/12/2022.

Statutory Auditor	Shares			
	Held on 31/12/2021	Acquired	Transferred	Held on 31/12/2022
BDO & Associados, SROC, Lda.	0	0	0	0
Pedro Aleixo Dias (ROC) – (Alternate)	0	0	0	0

Indication of SIC 2019-2022 Bonds:

Members of the Management and Supervisory Bodies of IMPRESA	SIC 2019-2022 Bonds*			
	Held on 31/12/2021	Acquired	Transferred	Held on 11/07/2022**
Francisco José Pereira Pinto de Balsemão	0	0	0	0
Francisco Pedro Presas Pinto de Balsemão	0	0	0	0
Francisco Maria Supico Pinto Balsemão	0	0	0	0
Manuel Guilherme Oliveira da Costa	0	0	0	0
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	0	0	0	0
Ana Filipa Mendes Magalhães Saraiva Mendes	0	0	0	0
João Nuno Lopes de Castro	0	0	0	0

*Nominal unit value of € 30

**Date of final repayment

Francisco José Pereira Pinto de Balsemão (Chairman of the Board of Directors) – Made no acquisition/divestment of SIC 2019-2022 Bonds in 2022.

Francisco Pedro Presas Pinto de Balsemão (Chief Executive Officer) – Made no acquisition/divestment of SIC 2019-2022 Bonds in 2022.

Francisco Maria Supico Pinto Balsemão (Deputy Chairman of the Board of Directors) – Made no acquisition/divestment of SIC 2019-2022 Bonds in 2022.

Manuel Guilherme Oliveira da Costa (Member of the Board of Directors and Chairman of the Audit Committee) – Made no acquisition/divestment of SIC 2019-2022 Bonds in 2022.



Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia (Member of the Board of Directors and Audit Committee) – Made no acquisition/divestment of SIC 2019-2022 Bonds in 2022.

Ana Filipa Mendes Magalhães Saraiva Mendes (Member of the Board of Directors and of the Audit Committee) – Made no acquisition/divestment of SIC 2019-2022 Bonds in 2022.

João Nuno Lopes de Castro (Member of the Board of Directors) – Made no acquisition/divestment of SIC 2019-2022 Bonds in 2022.

Statutory Auditor of IMPRESA	SIC 2019-2022 Bonds			
	Held on 31/12/2021	Acquired	Transferred	Held on 11/07/2022
BDO & Associados, SROC, Lda.	0	0	0	0
Pedro Aleixo Dias (ROC) – (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.

Members of the Management and Supervisory Bodies of IMPRESA	SIC 2021-2025 Bonds*			
	Held on 31/12/2021	Acquired	Transferred	Held on 31/12/2022
Francisco José Pereira Pinto de Balsemão	200	0	0	200
Francisco Pedro Presas Pinto de Balsemão	100	0	0	100
Francisco Maria Supico Pinto Balsemão	0	0	0	0
Manuel Guilherme Oliveira da Costa	0	0	0	0
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	0	0	0	0
Ana Filipa Mendes Magalhães Saraiva Mendes	0	0	0	0

*Nominal unit value of € 30

Francisco José Pereira Pinto de Balsemão (Chairman of the Board of Directors) – Held 200 SIC 2021-2025 Bonds as at 31/12/2021, a position that remained the same as at 31/12/2022, as there was no acquisition/divestment during the year.



Francisco Pedro Presas Pinto de Balsemão (Chief Executive Officer) – Held 100 SIC 2021-2025 Bonds as at 31/12/2021, a position that remained the same as at 31/12/2022, as there was no acquisition/divestment during the year.

Francisco Maria Supico Pinto Balsemão (Deputy Chairman of the Board of Directors) – Made no acquisition/divestment of SIC 2021-2025 Bonds in 2022.

Manuel Guilherme Oliveira da Costa (Member of the Board of Directors and Chairman of the Audit Committee) – Made no acquisition/divestment of SIC 2021-2025 Bonds in 2022.

Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia (Member of the Board of Directors and Audit Committee) – Made no acquisition/divestment of SIC 2021-2025 Bonds in 2022.

Ana Filipa Mendes Magalhães Saraiva Mendes (Member of the Board of Directors and Audit Committee) – Made no acquisition/divestment of SIC 2021-2025 Bonds in 2022.

	SIC 2021-2025 Bonds			
	Held on 31/12/2021	Acquired	Transferred	Held on 28/07/2022
João Nuno Lopes de Castro	0	0	0	0

João Nuno Lopes de Castro (Member of the Board of Directors) – Made no acquisition/divestment of SIC 2021-2025 Bonds until 28/07/2022, date on which he submitted his resignation as Director of IMPRESA.

	SIC 2021-2025 Bonds			
	Held on 28/07/2022	Acquired	Transferred	Held on 31/12/2022
António Mota de Sousa Horta Osório	0	0	0	0

António Mota de Sousa Horta Osório (Deputy Chairman of the Board of Directors) - Did not hold any SIC 2021- 2025 Bonds at the time of his co-option on 28/07/2022, having made no acquisition/divestment until 31/12/2022.

Statutory Auditor of IMPRESA	SIC 2021-2025 Bonds			
	Held on 31/12/2021	Acquired	Transferred	Held on 31/12/2022
BDO & Associados, SROC, Lda.	0	0	0	0
Pedro Aleixo Dias (ROC) – (Alternate)	0	0	0	0



9. **Special powers of the management body, notably regarding resolutions on capital increase (article 29-H(1)(i)), indicating, as to such resolutions, the date on which the powers were attributed to the management body, time limit until such powers may be exercised, maximum quantitative limit on capital increase, amount already issued under the attribution of such powers and method of applying the attributed powers**

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.

10. **Information on any significant business relationships between qualifying shareholders and the company.**

The following significant business relations exist with qualifying shareholders:

- With IMPREGER – sublease agreement for premises (registered office) in which IMPRESA is the tenant, in force since June 2001.
- With BPI – financing agreements (see point 4).
- With SP Televisão (Madre Group) – television production agreements (see point 90).

B. GOVERNING BODIES AND COMMITTEES

I

GENERAL MEETING

a) Composition of the Board of the General Meeting

11. **Identification and position held by the members of the Board of the General Meeting and respective term of office (beginning and end).**

The composition of the Board of the General Meeting for the 2019-2022 four-year term is as follows:

Chairman: Manuel de Abreu Castelo Branco

Secretary: Maria João da Silva Dias Gonçalves dos Santos



b) Exercise of voting rights

- 12. Any restrictions on voting rights, such as limitations on the voting rights of holders of a given percentage or number of votes, deadlines for exercising voting rights, or systems whereby the financial rights attached to securities remain separate from the holding of securities (article 29-H(1)(f)).**

There are no restrictions on the right to vote.

- 13. Details of the maximum percentage of voting rights that may be exercised by a single shareholder or by shareholders that are in any relationship as set out in article 20(1).**

There are no statutory rules with the characteristics referred to above.

- 14. Identification of shareholders' resolutions that, imposed by the articles of association, may only be taken with a qualified majority, in addition to those legally provided, and details of this majority.**

There are no statutory rules on constitutive and deliberative quorum numbers, and the General Meetings comply with the rules established in the law.

II

MANAGEMENT AND SUPERVISION

a) Composition

- 15. Identification of the adopted corporate governance model.**

The corporate governance model adopted is the one referred to in article 278(1)(b) of the Commercial Companies Code, consisting of a Board of Directors, including an Audit Committee and a Statutory Auditor.

- 16. Statutory rules on procedural and material requirements governing the appointment and replacement of members, where applicable, of the Board of Directors, the Executive Board and the General and Supervisory Board (article 29-H(1)(h)).**

The General Meeting is responsible for appointing the members of the management and supervisory bodies at the beginning of each term of office.

At the meeting of the Board of Directors held on 2 July 2012, the position of Chief Executive Officer was created with responsibility in all areas, which is maintained in the



current 2019-2022 term by deliberation of the Board of Directors elected in 2019, at its meeting of 2 May 2019.

Directors are replaced in accordance with the provisions laid down in the Commercial Companies Code, i.e., through co-optation within sixty days, or if this does not occur, by appointment of the Audit Committee, 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.

17. Composition, as applicable, of the Board of Directors, the Executive Board and the General and Supervisory Board, indicating the statutory minimum and maximum number of members, statutory duration of term of office, number of permanent members, date of first appointment and end of the term of office for each member.

The composition of the Board of Directors for the 2019-2022 four-year term is as follows:

Chairman: Francisco José Pereira Pinto de Balsemão

Deputy Chairmen: Francisco Maria Supico Pinto Balsemão
António Mota de Sousa Horta Osório

Members: Francisco Pedro Presas Pinto de Balsemão (Chief Executive Officer)
Manuel Guilherme Oliveira da Costa
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia
Ana Filipa Mendes de Magalhães Saraiva Mendes

The term of office of the Board of Directors, composed of three to eleven members, is four years, with their re-election permitted for successive four-year periods, without detriment to the limitations imposed by law to companies issuing tradable securities in regulated markets. According to the composition mentioned above, the Board of Directors has 7 permanent members.

Members of the Board of Directors	Date of 1st appointment	Term of office
Francisco José Pereira Pinto de Balsemão	18/01/1990	31/12/2022
Francisco Maria Supico Pinto Balsemão	05/02/2001	31/12/2022
Francisco Pedro Presas Pinto de Balsemão	06/03/2016	31/12/2022
Manuel Guilherme Oliveira da Costa	16/04/2019	31/12/2022
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	28/01/2008	31/12/2022
Ana Filipa Mendes de Magalhães Saraiva Mendes	16/04/2019	31/12/2022
António Mota de Sousa Horta Osório	28/07/2022	31/12/2022



18. Distinction to be drawn between executive and non-executive members of the Board of Directors and as regards non-executive members, indication of members who may be considered independent, or, where applicable, identification of independent members of the General and Supervisory Board.

Pursuant to the previous point, only one director, Francisco Pedro Presas Pinto de Balsemão (Chief Executive Officer), has executive functions.

Among the six non-executive members, based on the criteria included in point 18.1 of Annex I of CMVM Regulation 4/2013 and article 414(5) of the Commercial Companies Code, the following three members are independent: Manuel Guilherme Oliveira da Costa, Ana Filipa Mendes de Magalhães Saraiva Mendes and António Mota de Sousa Horta Osório.

The Audit Committee is composed of three non-executive members of the Board of Directors.

The company considers that, particularly in view of the size, shareholder structure, complexity of the risks and other features inherent to its activity, the number of non-executive directors, both of the Board of Directors and Audit Committee, is appropriate. The company also considers that the diversity, the essence and comprehensiveness of the profiles of the members of these bodies are suitable to the sound performance of their duties, ensuring the effective follow-up, supervision, oversight and assessment of the company's activity and management.

19. Professional qualifications and other relevant curricular information of each member of the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable.

Francisco José Pereira Pinto de Balsemão

Member of the Council of State (since July 2005). Chairman of the Selection Panel of the Pessoa Award (since 1987), Chairman of the General Council of the Sá Carneiro Institute (since 1998), member of the “Consejo de Protectores” of “Fundación Carolina ”(since 2001), member of the Council of Curators of the Portuguese-Brazilian Foundation (since April 2004), member of the Advisory Board of the magazine “Quaderns del Cac”, published by the Audiovisual Council of Catalonia (since August 2009), Chairman of the General Council of AEM - Association of Issuers of Market Listed Securities (since February 2014), Chairman of the General Council of PMP - Private Media Platform (August 2014), Chairman of the Steering Committee of the “Encontros de Cascais” [Cascais Meetings] (since November 2018) and member of the General Council of APDSI - Association for the Promotion and Development of the Information Society (since May 2019).. Doctor Honoris Causa from Universidade Nova de Lisboa (April 2010) and Universidade da Beira Interior (October 2010).

Member of the Steering Committee of the Bilderberg Meetings (1983-2015), member of the Advisory Council of ISEG - Higher Education Institute of Economics and Management (2010-2014), Associate Professor at the Faculty of Social and Human Sciences of Universidade Nova de Lisboa (1987-2002), Chairman of the Board of Directors of the



"European Institute for the Media" (1990-1999), Chairman of the "European Television and Film Forum" (1997-2003), Deputy Chairman of the "Journalistes en Europe" Foundation (1995-2003), Chairman of the "European Publishers Council" (1999-2014), member of the Executive Committee of the "Global Business Dialogue" (1999-2002), member of the General Council of COTEC Portugal – Business Association for Innovation (2003-2006), member of the International Advisory Board of the Santander Group (2004-2014), member of the Advisory Board of Universidade de Lisboa (from January 2007 to May 2009), Member of the Committee for the Review of the Strategic Concept of National Defence (June 2012), member of the Selection Panel of the "Príncipe/Princesa de Astúrias de Cooperação Internacional" Award (1985-1986 and 1996-2015), Non-executive Director of the Daily Mail and General Trust plc (2002-2017), Chairman of the Board of the Faculty of Social and Human Sciences of Universidade Nova de Lisboa (2009-2017), External Advisor to the chairman of the 72nd General Assembly of the UN (September 2017 to September 2018) and Chairman of the Board of the General Meeting of COTEC Portugal - Business Association for Innovation (2016-2022), member of the Steering Committee (May 2004-July 2022) and Co-Chair (November 2018-July 2022) of the Ibero-American Forum.

Law degree from the Lisbon Law School (FDL), where he attended the supplementary course of Political and Economic Sciences. Journalist, management secretary (1963-1965) and director (1965-1971) of the Diário Popular newspaper. Founder and director of the Expresso newspaper (1973-1980), founder of the Social Democratic Party (1974), Member of Parliament and deputy chairman of the Constitutional Parliament (1975), Member of Parliament in 1979, 1980 and 1985, Deputy Minister of State for the 6th Constitutional Government (1980) and Prime Minister for the 7th and 8th Constitutional Governments (1981-1983). Founder and main driver of the launch of SIC (1992), the first private television channel in Portugal.

Francisco Maria Supico Pinto Balsemão

Degree in Electrotechnical and Computer Engineering, Telecommunications and Electronics Branch, from the Higher Technical Institute (IST), Universidade Técnica de Lisboa.

Post-Graduation Course in Telecommunications Business Management (1998/99) from ISTP - Higher Institute of Transport, organised by the ISTP, APDC - Portuguese Association for the Development of Communications and the Enterprise Institute of Madrid (IE).

Participation and completion of the EJE Programme – Young Entrepreneurial Engineer (1993/1994), promoted by the State Secretariat for Youth, Junitec (Junior Enterprises of IST (Higher Technical Institute)) and ITEC (Technological Institute for Community Europe).

At TMN - Telecomunicações Móveis Nacionais, S.A., Director of International Business and Roaming (from October 1997 to March 2000), Product Manager at the Products and Services Department for the Corporate Market of the Products and Services Development and Management Division (from April 1997 to October 1997) and Project Manager at the Products and Services Innovation and Development Department of the Direction of Communication and Marketing Division (from December 1995 to April 1997).



Member of the Management Board of AAAIST - Association of Alumnae of Instituto Superior Técnico in the biennium 2000/2002, and chairman of its Communication and Image Committee from 1995 to 2000. Member of the National Management Board (Region of the South/Islands) of APIGRAF - Portuguese Association of Graphic, Visual Communication and Paper Manufacturing Industries in the biennium 2005/2007.

Observer member of the Advisory Board of ICP/ANACOM - National Communications Authority (representing SIC); member of the assessment board of the Professional Aptitude Exams of the Telecommunications Technician courses ministered by INETE – Instituto de Educação Técnica and EPET – Escola Profissional de Electrónica e Telecomunicações (representing APDC), and senior advisor for Portugal of the Investment Banking Division of the North American multinational bank, Lehman Brothers, from July 2006 until the bankruptcy of this institution (on 15 September 2008), and member of the Iberian Advisory Board of American technology multinational Oracle up to June 2014 (having, since 2006, been a member of the Iberian Advisory Board of SUN Microsystems, a company subsequently acquired by Oracle); and, from 2006 to 2014, was a member of the Iberian Advisory Board of Thomson-Reuters Aranzadi, a Spanish publisher of specialised contents for the legal market, belonging to the Canadian multinational Thomson-Reuters (world leader in the provision of specialised contents for professionals: legal, tax-related, financial, scientific).

Member of the Board of Directors of ACEPI – Association of Electronic Commerce and Interactive Advertising - from November 2005 to May 2019 (Director of its B2C Specialised Group from 2001 to 2005); alternate member of the Board of Directors of API - Portuguese Press Association from 2007 to 2016; chairman of the general meeting of ANETIE - National Association of Information Technology and Electronics Companies from 2015 to 2018 (member of the Board of Directors from 2010 to 2012, and deputy chairman of the general meeting from 2012 to 2014); liaison person between IMPRESA, SGPS and COTEC Portugal – Business Association for Innovation until December 2019; member of the Advisory Board of the Faculty of Economics and Management of Universidade Católica do Porto (Católica Porto Business School) from 2010 to 2018, was chairman of the supervisory board of EF - Association of Family Companies from 2019 to 2021.

Chairman of the National Board of ANJE (National Association of Young Entrepreneurs) from May 2009 to October 2013, having been its deputy chairman from 2003 to 2006 and its assistant chairman from 2006 to 2009. During the period in which he was chairman of ANJE, he was also: chairman of the Executive Committee of Portugal Fashion; member of the Economic and Social Council of Portugal; member of the Supervisory Board of RTP2; member of the Advisory Board of AIESEC Portugal (international association of economics and management students); member of the Executive Committee of the Civic Movement "New Portugal –Options of a Generation"; and deputy chairman of the General Board of CIP – Confederation of Portuguese Industry from 2011 to 2013, having been a member of the Board of Directors of CIP –Confederation of Portuguese Industry in 2010.

Member of the Board of Directors of APDC – Portuguese Association for the Development of Communications since 2016 (member of its Board of Directors from 2001 to 2011, director of its magazine "Comunicações" from 2011 to 2012, and commissioner for the media from 2012 to 2016); deputy chairman of the Board of Directors of AIP/CE – Portuguese Industrial Association/Business Confederation since 2015 (deputy chairman of the Board of Directors from 2007 to 2011 and member of the General Board from 2012 to 2015); member of the General Board of APDSI – Association for the Promotion and



Development of the Information Society, member of the General Board of AEP – Business Association of Portugal since 2014.

Chairman of the Board of Directors of the Youth Foundation since January 2014, having been its deputy chairman in 2013.

António Mota de Sousa Horta Osório

António Horta Osório has been a leading figure in the financial services industry for over 30 years, with a successful international banking career spanning retail and commercial banking, asset management and investment banking. In 2021, he was knighted by Queen Elizabeth II for his work in banking and voluntary services in the areas of mental health and culture.

He was Chairman of the Board of Directors of the Credit Suisse Group between 1 May 2021 and 16 January 2022. Prior to joining Credit Suisse, he was CEO of the Lloyds Banking Group, to which he was appointed in 2011 at the invitation of the UK government and which he led for 10 years, managing to return the bank to private ownership in 2017 with the full repayment of taxpayers' money.

Prior to joining Lloyds, he held various management roles within the Santander Group from 1999 to 2010, in particular as CEO in Portugal, Brazil and the UK, where he transformed Abbey National, acquired Alliance and Leicester and Bradford and Bingley during the Great Financial Crisis and merged them into Santander UK in 2010. Previously, he worked for Citibank and Goldman Sachs between 1987 and 1993.

António Horta Osório is currently Chairman of the Board of Directors of the pharmaceutical company BIAL; Deputy Chairman of the Impresa Group; Non-executive Director at the Champalimaud Foundation, at Stichting/Enable INPAR and at José de Mello Capital, SA and Senior Advisor at Mediobanca and at Cerberus.

In addition, he was a non-executive director of the Bank of England in a personal capacity between 2009 and 2011.

António Horta Osório has a degree in Business Management and Administration from Universidade Católica Portuguesa in Lisbon, an MBA from INSEAD and an Advanced Management Program from Harvard Business School. He is Doctor Honoris Causa from the University of Edinburgh, University of Bath, University of Warwick, University of Birmingham and Universidade Católica Portuguesa.

Francisco Pedro Presas Pinto de Balsemão

Law graduate of Universidade Nova de Lisboa (1998- 2003), Erasmus programme at Universitat Pompeu Fabra, Barcelona (2002), Master of Laws - LLM (2006- 2007) at University of Oxford, General Management Course at Nova School of Business and Economics of Universidade Nova de Lisboa (2008), Advanced Management Program at Universidade Católica Portuguesa, Lisbon, and Kellogg School of Management, Chicago (USA) (2011), Management Course "Orchestrating Winning Performance / Leading the Family Business", at IMD Business School, Lausanne (Switzerland) (2012), "Journey to Business Transformation" at Esade Business School, taught at Singularity University



(NASA Research Park), Silicon Valley (2018) and Carcavelos CEO Council, 2021 Edition, taught at Nova School of Business & Economics.

He has been on the Quality Council of Universidade Nova de Lisboa, as a member representing employers of NOVA graduates, since 2021.

Member of the Council of the Faculty of Law of Universidade Nova de Lisboa since 2018.

Member of the Advisory Board of the Forum for Competitiveness since 2018.

Member of the St. Julian's School Association since 2016.

Elected Personality of the Year 2019 in the area of Media by the Meios & Publicidade magazine.

Elected for the General Counsel (GC) Powerlist of the Iberian Peninsula, award attributed by the company Legal 500 (2016).

Masters Capital Humano 2015 in the category of "Best strategy of motivation and engagement of the employees".

Nominated for the European Counsel Awards 2012 – General Commercial category.

Junior Associate (2003-2005) and Associate (2005-2006) at Linklaters (Lisbon), Assistant Adviser in the Portugal Mission at the United Nations, New York (USA) (2007), Senior Associate at Heidrick & Struggles (2008-2009).

IMPRESA: Director of Human Resources (September 2009 to September 2011), Director of Human Resources and Legal Affairs (October 2011 to September 2012), Human Resources, Legal and Sustainability COO (October 2012 to March 2016), Company Secretary (September 2011 to January 2016) and Deputy Chairman of the Management Board of SIC Esperança since 2013.

Manuel Guilherme Oliveira da Costa

Graduate from ISCEF - Higher Institute of Economics and Finance, in 1973, and Post-Graduation (DEA) in "Économie et Finances Internationales" from the University of Paris I (Panthéon – Sorbonne), in 1981.

He is currently Chairman of the Board of Directors of Phyxius Management, S.A. and Phyxius II Holding, S.A., Chairman of the Board of Directors of Metalsorim, S.A., Member of the Board of Directors of Montaco, S.A. and Manager of JF Metalomecânica Unipessoal, Lda.

Previous duties:

Chairman of the Board of Directors of Tegopi, S.A., between 2015 and 2017.

Business Consultant and Coordinator of the "NEXUS" Circle of Reflection, at UCP-CRP, between 2013 and 2016.

Chairman of the Board of Directors of RTP – Rádio e Televisão de Portugal, S.A., between 2008 and 2012.



Member of the Board of Directors (non-executive) and of the Audit Committee of IMPRESA, S.G.P.S., S.A., from April 2007 to December 2007

Chairman of the Supervisory Board of Sonae Indústria, S.G.P.S., S.A., from May 2007 to December 2007.

Chairman of the Supervisory Board of Modelo Continente, S.G.P.S., S.A., from May 2007 to December 2007.

Member of the Board of Directors of InvestAlentejo, S.G.P.S., from 2004 to March 2007.

Member of the Board of Directors of various participated companies of InvestAlentejo, from 2004 (Ipaper, Sete e Meio Herdades, CAJAP) to March 2007.

Member of the Board of Directors of Soporcel, S.A., from 2001 to 2004.

Member of the Board of Directors of Portucel, S.A., from 2001 to 2004.

Member of the Board of Directors of Sonae Indústria, S.A., from 2001 to 2002.

Member of the Board of Directors of various participated companies of Sonae Indústria, from 2001 to 2003 (SPDF – Sonae Produtos e Derivados Florestais, SGPS, Socelpac, SGPS, Ecociclo – Energia e Ambiente, S.A., Maiequipa – Gestão Florestal, S.A.).

Chairman of the Board of Directors of Gescartão, SGPS, from 2000 to 2005.

Chairman of the Board of Directors of Portucel Viana, S.A., from 2000 to 2005.

Member of the Board of Directors of Imocapital, SGPS, de 2000 a 2004.

Member of the Board of Directors of Portucel Viana Energia, S.A., from 2003 to 2005.

Member of the Board of Directors of Portucel Embalagem, S.A., from 2000 to 2003.

Member of the Board of Directors of Portucel Recicla, S.A., from 2000 to 2003.

Member of the Board of Directors of LEPE, S.A., from 2000 to 2003.

Chairman of the Board of Directors of ICEP - Investimento, Comércio e Turismo de Portugal, from 1996 to 2000 (January).

Member (non-executive) of the Board of Directors of FIEP – Fundo para a Internacionalização da Economia Portuguesa, S.A., from 1998 to 2000.

Chairman of the General Council of CPD, Portuguese Design Centre, from 1998 to 2000.

Director-coordinator of the International Trade Department of Banco Borges e Irmão, from 1994 to 1996.

Advisor to the Chairman of the Board of Directors of Banco de Fomento e Exterior, S.A., from 1992 to 1996.

Director of the Centre for Management Studies and Applied Economics of Universidade Católica Portuguesa - Oporto Regional Centre, from 1991 to 1993.

Manager of the company Unicordas, Lda. In the area of international trade and transportation, from 1984 to 1991.



Associate Researcher at CEPII Centre d'Études Prospectives et d'Informations Internationales, Paris), from 1981 to 1984.

Assistant Professor at the School of Economics of Porto, from 1974 to 1993.

Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia

PhD in Management, specialising in Accountancy, from ISCTE, in October 2009.

Master's in Economics, from the School of Economics of Universidade do Porto, in March 2001.

Degree in Business Administration and Management, from the School of Economics and Business Management of Universidade Católica Portuguesa, in September 1991.

Statutory Auditor (ROC number 1133).

Assistant Professor at the School of Economics and Management of Universidade Católica Portuguesa (Católica Porto Business School).

Partner of the company Novais, Anacoreta e Associado, SROC, Lda.

Member of the list of tax arbitrators of the Administrative Arbitration Centre.

Member of the Scientific Board of the Portuguese Tax Association.

Author of the books "Anexo em SNC - Guia prático", co-authored with Sónia Costa Matos and Rui Neves Martins, published by Vida Económica, 2011 and "Instrumentos Financeiros Derivados: Enquadramento Contabilístico e Fiscal", published by Universidade Católica Editora, 2000.

Ana Filipa Mendes de Magalhães Saraiva Mendes

Degree in Business Management from Universidade Católica Portuguesa, in 1993.

Non-executive Member of the Board of Directors of RAIZE – Instituição de Pagamentos, S.A. in 2021.

Lecturer of the Post-Graduation in Audit, Risk and Cybersecurity of ISEG – Lisbon School of Economics and Management.

Up to February 2019, member of the capital restructuring team of InterCement Participações, S.A. [São Paulo, Brazil ("InterCement")] and former Cimpor – Cimentos de Portugal, SGPS, S.A. ("Cimpor"), currently named InterCement Portugal, S.A. In this group, she cumulatively held the positions of Investor Relations Director of InterCement and Official Representative for Capital Market Relations of InterCement Portugal, S.A., as well as External Communication Director and Crisis Corporate Manager of both companies, and Secretary of the company and of the Board of the General Meeting for InterCement Portugal, S.A.

In 1996, she joined Cimpor's Investor Relations Office and between 2004 and 2009 she cumulatively took on duties in the Studies and Strategic Planning Department.



She was an auditor and consultant at KPMG, in the Banking and Insurance area (Lisbon, Portugal), between 1993 and 1996.

She was an advisor to the marketing department at Alcatel - SEC (Toronto, Canada) in 1992.

20. Common and significant family, professional or business relationships of members of the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable, with shareholders that are assigned qualifying holdings that are greater than 2% of the voting rights.

The known family relationships between the indicated members of the boards and qualifying shareholders in the company are:

The Chairman of the Board of Directors, Francisco José Pereira Pinto de Balsemão, is father of the Deputy Chairman of the Board of Directors, Francisco Maria Supico Pinto Balsemão and of the Chief Executive Officer (CEO), Francisco Pedro Presas Pinto de Balsemão.

The known professional or business relationships between the indicated members of the boards and qualifying shareholders in the company are:

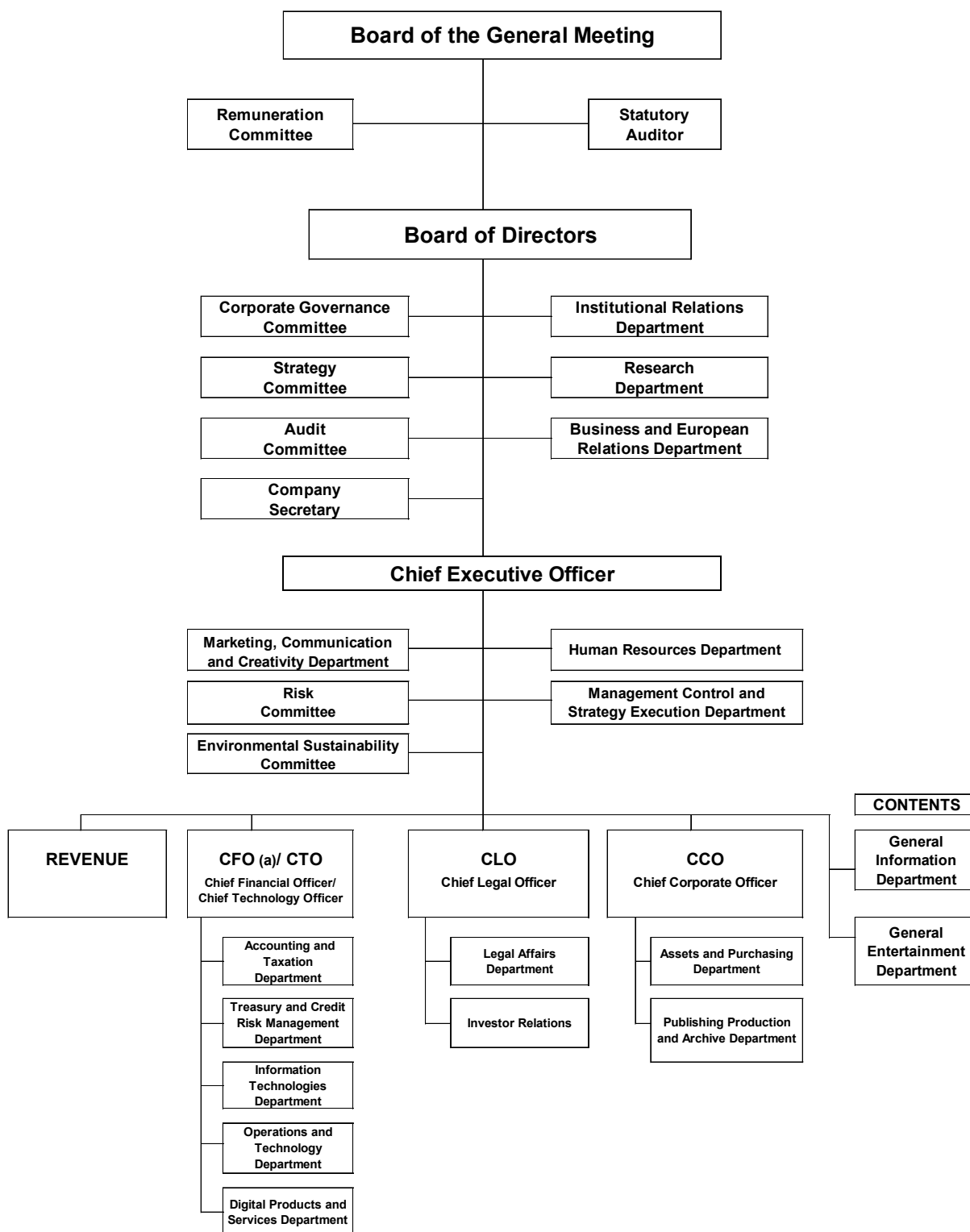
The Chairman of the Board of Directors, Francisco José Pereira Pinto de Balsemão, and the Deputy Chairman of the Board of Directors, Francisco Maria Supico Pinto Balsemão, are, respectively, Chairman and Member of the Board of Directors of IMPREGER – Sociedade Gestora de Participações Sociais, S.A., the majority shareholder of IMPRESA.

The Chairman of the Board of Directors, Francisco José Pereira Pinto de Balsemão, is Chairman of the Executive Board of BALSEGER, SGPS, S.A., which is the majority shareholder of IMPREGER – Sociedade Gestora de Participações Sociais, S.A.

21. Organisational charts or flowcharts concerning the distribution of duties among the various governing bodies, committees and/or departments of the company, including information on delegation of powers, particularly with regards to delegation of the day-to-day management of the company.



IMPRESA GROUP OPERATIONAL CHART



(a) is also the Securities Markets Liaison Representative



DISTRIBUTION OF DUTIES

The **Board of Directors** is the body responsible for the management of the Company's activities, as established in the Commercial Companies Code and in the memorandum of association, entrusted, in particular, with:

- a) the company's representation, actively and passively, in court and out of court;
- b) negotiation and signing of all contracts, including arbitration conventions, regardless of their scope, nature and form, in which the company is involved;
- c) the acquisition, sale, encumbrance or any other form of corporate asset transaction;
- d) taking out loans, as well as provision of the necessary guarantees, regardless of their extent and nature;
- e) confession, discontinuance or transactions relative to any judicial proceeding;
- f) the constitution of authorised corporate representatives, empowered as deemed appropriate, pursuant to the terms and limits established in the law and memorandum of association;
- g) delegation of specific duties and powers to any director, with the scope established in the respective deliberation;
- h) the constitution of specialised committees and commissions;
- i) establishing the objectives and management policies of the company and IMPRESA Group;
- j) preparing the annual activity and financial plans;
- k) establishing the technical and administrative organisation of the company and IMPRESA Group and the internal operating standards concerning the staff and their remuneration;
- l) managing the company's corporate business and conducting all the acts and operations pertaining to its corporate object which do not fall under the duties of other governing bodies;
- m) approving Transactions with Related Parties, under the terms of the Policy of Appraisal and Control of Transactions with Related Parties and Prevention of Situations of Conflicts of Interest;
- n) evaluating, on an annual basis, its performance, taking into account, namely, its internal functioning and the monitoring of compliance with the Strategic Plan and the Budget;
- o) performing all other duties assigned by law or by the General Meeting.

The Chairman of the Board of Directors is responsible, in particular, for:

- a) promoting the Board of Directors' meetings as deemed necessary, calling them, chairing them, and deciding on all matters concerning the Board's functioning;
- b) individually exercising all powers and acts delegated by the Board of Directors;
- c) chairing joint meetings of the Board of Directors and Audit Committee held as stipulated in the memorandum of association, the law and applicable regulations;
- d) chairing the Corporate Governance Committee;



- e) institutionally representing the Group and coordinating institutional relations, with the Institutional Relations Department reporting to the Chairman of the Board of Directors;
- f) coordinating the area of business and European relations, with the Directorate for Business and European Relations reporting to the Chairman of the Board of Directors;
- g) chairing the Group's Staff Meeting;
- h) striving to ensure the proper execution of the determinations of the Board of Directors.

The Board of Directors delegated the Company's day-to-day management to a Chief Executive Officer, without prejudice to the duties and powers assigned to the Audit Committee, under the terms of the Regulations of the Audit Committee and the provisions in the memorandum of association, the law and other applicable regulations.

Under the delegation of powers established in the Regulations of the Board of Directors, the following duties and powers **were delegated to the Chief Executive Officer**:

- a) the hiring and dismissing of workers and/or employees, approval of internal regulations, and exercise of the powers inherent to employer entities, including disciplinary power;
- b) the opening and operating of bank accounts;
- c) the conclusion of contracts deemed necessary to the development of the corporate object, including financial lease contracts;
- d) the deliberating of holding stakes in the share capital of companies to be incorporated in the future or that are currently incorporated, and the disposal of equity stakes;
- e) the acquisition, disposal or encumbrance of movable and fixed assets, including automobiles;
- f) the contracting of loans or other similar financial liabilities;
- g) the opening, closing or transfer of establishments or part of them.

Powers are also delegated to the Chief Executive Officer to:

- a) coordinate the definition of the IMPRESA Group's Strategic Plan, within the Strategy Committee;
- b) collaborate in the definition of the editorial strategy of the different trademarks of the IMPRESA Group, within the Supra Editorial Committee;
- c) coordinate the IMPRESA Group's operating management;
- d) provide individual guidance to the Chief Operating Officers ("COO") or members of the Executive Committees of the Group's operating companies on key policies and decisions in their respective areas;
- e) chair the meetings of the Operational Coordination or Executive Committees of the operating companies of the IMPRESA Group;
- f) chair the meetings with each COO and first-line management staff, as well as other ad hoc meetings not attended by the Chairman of the Board of Directors;



- g) chair the presentations of the financial statements of the IMPRESA Group.

Without prejudice to the Policy on Appraisal and Control of Transactions with Related Parties and Prevention of Situations of Conflicts of Interest, the Chief Executive Officer:

- (i) must obtain prior authorisation from the Chairman of the Board of Directors when any act to be conducted or authorised, namely any of the previously mentioned acts, implies the undertaking of commitments or the payment of values higher than € 500,000 or involves the disposal of assets of value higher than this same amount;
- (ii) must obtain the authorisation of the Board of Directors for acts of value higher than € 1,000,000 (one million euros);
- (iii) must obtain authorisation from the Board of Directors for transactions with related parties, as defined in the Policy on Appraisal and Control of Transactions with Related Parties and Prevention of Situations of Conflicts of Interest, which are carried out outside the scope of the Company's current activity or under conditions other than normal market conditions;
- (iv) authorisation of the Chairman of the Board of Directors or of the Board of Directors shall not be necessary, according to the case in question, when involving acts included in the Company's annual budget, already approved by the Board of Directors, except concerning the transactions referred to in (iii).

MATTERS WHICH CANNOT BE DELEGATED

The following matters cannot be delegated by the Board of Directors, in particular:

- a) Co-optation of directors;
- b) Request to call general meetings;
- c) Approval of annual reports and accounts;
- d) Provision of deposits and personal or real guarantees by the company;
- e) Change of registered office under the terms established in the memorandum of association;
- f) Company merger, demerger and transformation projects;
- g) Definition of the Group's strategic options;
- h) Organisation and coordination of the Group's business structure;
- i) Approval of the annual budget.

All the members of the Board of Directors are called appropriately and in due time to the meetings of the body and receive the respective minutes.

All the members of the Board of Directors and of the Remuneration Committee may request from the Chief Executive Officer all and any information relative to the activities of IMPRESA and its participated companies. Usually, these requests for information are made in writing (namely by electronic mail), but they may also be made by telephone or in the presence of the persons concerned (normally during meetings of the Board of Directors). After these requests have been made, and if the Chief Executive Officer does not have all the data to enable an immediate and full response (in writing or verbally),



these requests are forwarded internally to the structure of IMPRESA and/or its participated companies. In this last case, and on average, the response to the request will take approximately 5 business days to be given to the member of the governing body who requested it. If this member is not satisfied with the abovementioned answer, the process is re-started, and involves the number of iterations required until the request has been met in an entirely satisfactory manner.

b) Functioning

22. Existence and place where the operating regulations of the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable, may be viewed.

There are operating regulations for the Board of Directors, Corporate Governance Committee and Audit Committee, which may be consulted on the company website - www.impresa.pt.

23. Number of meetings held and the attendance report for each member of the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable.

The Board of Directors met 18 times throughout the year, with members having registered the following attendance:

Francisco José Pereira Pinto de Balsemão (Chairman)	94.44 %
Francisco Maria Supico Pinto Balsemão (Deputy Chairman)	100.00%
Francisco Pedro Presas Pinto de Balsemão	100.00 %
Manuel Guilherme Oliveira da Costa	100.00%
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	100.00%
Ana Filipa Mendes de Magalhães Saraiva Mendes	100.00%
João Nuno Lopes de Castro (until 28/07/2022)	100.00%
António Mota de Sousa Horta Osório (since 28/07/2022 - Deputy Chairman)	85.71%

24. Indication of the competent governing bodies to conduct the assessment of the performance of the executive directors.

Within its duties and responsibilities, the Corporate Governance Committee assesses the overall performance of the Chairman of the Board of Directors and Chief Executive Officer, pursuant to article 6(2)(b)(ii) of the Regulations of the Corporate Governance Committee.

In accordance with article 7(5) of the Regulations of the Board of Directors, non-executive directors are also responsible, pursuant to the law, for the general surveillance of the action of the Chief Executive Officer.

25. Predefined criteria for assessing the performance of the executive directors.



The Corporate Governance Committee assessed the performance of the Chief Executive Officer based on the following seven criteria: Communication; Improvement and Innovation; Responsibility; Collaboration and Teamwork; Decision Making; Leadership and Orientation towards the future.

26. Availability of each member of the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable, and details of the positions held at the same time in other companies within and outside the group, and other relevant activities undertaken by members of these boards throughout the financial year.

*** Francisco José Pereira Pinto de Balsemão**

In addition to the professional curriculum and relevant activities reported in point 19, he performs the following duties in other companies:

a) Group Companies

- Chairman of the Board of Directors of IMPRESA PUBLISHING, S.A.
- Chairman of the Board of Directors of SIC – Sociedade Independente de Comunicação, S.A.

b) Companies outside the Group

- Chairman of the Executive Board of BALSEGER, SGPS, S.A.
- Chairman of the Board of Directors of IMPREGER – Sociedade Gestora de Participações Sociais, S.A.
- Manager of Sociedade Turística da Carrapateira, Lda.
- Manager of Estrelícia – Investimentos Imobiliários, Unipessoal, Lda.

*** Francisco Maria Supico Pinto Balsemão**

In addition to the professional curriculum and relevant activities reported in point 19, he performs the following duties in other companies:

a) Group Companies

- Deputy Chairman of the Board of Directors of IMPRESA Publishing, S.A.
- Deputy Chairman of the Board of Directors of SIC – Sociedade Independente de Comunicação, S.A.

b) Companies outside the Group

- Chairman of the Board of Directors of SPECTACOLOR Portugal, S.A.
- Director of IMPREGER – Sociedade Gestora de Participações Sociais, S.A.
- Director of EUROTEMPUS, S.A.
- Director of LIFETIME VALUE, S.A.
- Manager of ENCOREXPART – INESTMENTS, SGPS, LDA.
- Manager of BORN TO RUN – Consultoria Empresarial, LDA.



- Manager of INCLUDES EVERYONE, LDA.
- Manager of CASUAL PORTION, LDA.
- Member of the General and Supervisory Board of BALSEGER, SGPS, S.A.

* António Mota de Sousa Horta Osório

As mentioned in point 19, he performs the following duties in other companies:

Companies outside the Group

- Chairman of the Board of Directors of Bial Holding;
- Non-Executive Director of José de Mello;
- Non-Executive Director of Stichting/Enable INPAR;
- Non-Executive Director of the Champalimaud Foundation;
- Senior Advisor for Mediobanca spa;
- Senior Advisor for Cerberus Global Investment Advisors LLC.

* Francisco Pedro Presas Pinto de Balsemão

In addition to the professional curriculum and relevant activities reported in point 19, he performs the following duties in other companies:

a) Group Companies

- Chairman of the Board of Directors of INFOPORTUGAL – Sistemas de Informação e Conteúdos, S.A.
- Chairman of the Board of Directors of IMPRESA OFFICE & SERVICE SHARE – Gestão de Imóveis e Serviços, S.A.
- Director of IMPRESA PUBLISHING, S.A.
- Director of SIC – Sociedade Independente de Comunicação, S.A.
- Chairman of the Management Board of GMTS (Global Media e Technology Solutions) Serviços Técnicos e Produção Multimédia, Sociedade Unipessoal Lda.

b) Companies outside the Group

- Member of the General and Supervisory Board of BALSEGER, SGPS, S.A.

* Manuel Guilherme Oliveira da Costa

In addition to the professional curriculum and relevant activities reported in point 19, he performs the following duties in other companies:

Companies outside the Group

- Chairman of the Board of Directors of Phyxius Management, S.A.;
- Chairman of the Board of Directors of Phyxius II Holding, S.A.;
- Chairman of the Board of Directors of Metalsorim, S.A.;
- Member of the Board of Directors of Montaco, S.A.;
- Manager of JF Metal Metalomecânica Unipessoal, Lda.



* *Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia*

In addition to the professional curriculum and relevant activities reported in point 19, she performs the following duties in other companies:

Companies outside the Group

- Non-executive Member of the Board of Directors and Chairman of the Audit Committee of CTT, S.A.
- Non-executive Member of the Board of Directors and of the Audit Committee of Banco Português de Fomento, S.A.
- Non-executive Director of Sierragest - SGOIC, S.A.
- Non-executive Director of Sierra IG - SGOIC, S.A.
- Chairman of the Supervisory Board of Sogrape SGPS, S.A.

* *Ana Filipa Mendes de Magalhães Saraiva Mendes*

In addition to the professional curriculum and relevant activities reported in point 19, she performs the following duties in other companies:

Companies outside the Group

- Non-executive Member of the Board of Directors of RAIZE – Instituição de Pagamentos, S.A.

c) Committees within the Management or Supervisory Body and Managing Directors

27. Identification of the committees set up within the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable, and place where the operating regulations can be viewed.

The following committees have been set up within the Board of Directors: Audit Committee, Corporate Governance Committee and Strategy Committee.

The operating regulations of the Audit Committee, the Corporate Governance Committee and the Strategy Committee may be consulted on the company website.

28. Composition of the Executive Board and/or identification of managing director(s), where applicable.

The Member of the Board of Directors, Francisco Pedro Presas Pinto de Balsemão is the Managing Director (Chief Executive Officer), appointed by the Board of Directors at its meeting on 2 May 2019.



29. Description of the powers of each of the established committees and summary of activities undertaken in exercising these powers.

Audit Committee

The **Audit Committee** is responsible, without prejudice of all other duties entrusted by the law, memorandum of association and these regulations, for:

- a) overseeing the company's management;
- b) ensuring compliance with the law and the memorandum of association;
- c) preparing the annual report on its oversight activity and expressing an opinion on the report, accounts and proposals presented by the Board of Directors;
- d) monitoring and supervising the preparation and disclosure of financial information by the Board of Directors, namely the adequacy of the accounting policies, estimates, judgements, relevant disclosures and their consistent application between financial years. This monitoring and supervision must be clearly documented and communicated;
- e) supervising the legal review of accounts;
- f) monitoring, appraising and commenting on the risk policy defined by the Board of Directors;
- g) monitoring and appraising the risk management system and the internal control system, as well as, when applicable, the internal audit function, particularly concerning the process of preparation of financial information, without breaching its independence and proposing to the CEO measures aimed at improving its operation that prove necessary;
- h) checking, when deemed appropriate and in the manner deemed suitable, the good standing of the book-keeping, its underlying accounting records, as well as the situation of any assets or values possessed by the company in any capacity;
- i) issuing prior and binding opinions to the Board of Directors on the internal process of approval of business and transactions with related parties, under terms defined by the Committee;
- j) receiving disclosures of irregularities occurred within the company and presented by shareholders, employees or others;
- k) calling the General Meeting when the Chairman of the respective Board, entrusted with this duty, does not do so;
- l) examining the company's book-keeping, whenever deemed convenient;
- m) issuing binding opinions on the giving of advances on profit during a financial year;
- n) certifying that the disclosed annual report on corporate governance structure and practices includes the elements referred to in article 29-H of the Securities Market Code;
- o) analysing efficacy in compliance with the legal, regulatory or other applicable requirements, as well as those arising from any investigations by the CEO and their conclusions (including the application of any penalties) in cases of proven non-compliance;
- p) analysing the conclusions of any examinations conducted by inspectors of governmental or regulatory entities, as well as observations of non-compliance made by the external auditors of the IMPRESA Group;



- q) ensuring the appropriate conditions for provision of audit services within the premises of the IMPRESA Group.

The Audit Committee's financial oversight activity also includes:

- a) supervising the process of preparation and disclosure of financial information and submitting to the CEO recommendations or proposals to ensure its integrity;
- b) issuing opinions on the correctness and completeness of the annual management report, including the non-financial statement, the annual accounts and proposals presented by the company's management, and other documents to be submitted to the regulatory entities of financial markets, in which it should in particular express its agreement or not with the annual management report and accounts, and include the statement foreseen in article 29-G(1)(c) of the Securities Market Code;
- c) monitoring the legal review of the individual and consolidated annual accounts, namely their implementation, taking into account any findings and conclusions of the Securities Market Commission (CMVM), the competent authority for audit oversight;
- d) informing the management of the findings of the statutory audit, explaining how this contributes to the integrity of the process of preparation and disclosure of financial information, and the role performed by the Committee in this process.

in its oversight of business between related parties and conflicts of interest, the Committee is responsible, in particular, for:

- a) monitoring and supervising the mechanisms implemented for approval, control and disclosure of transactions with related parties, namely the Policy on Appraisal and Control of Transactions with Related Parties and Prevention of Situations of Conflicts of Interest;
- b) submitting recommendations to the Board of Directors concerning measures of prevention and identification of conflicts of interest;
- c) indicating, in its annual report, the opinions endorsed in relation to transactions with Related Parties and the adequacy of the respective policy for purposes of prevention and resolution of conflicts of interest.

In the process of selection of the company's statutory auditor, and pursuant to article 16 of Regulation (EU) 537/2014 of the European Parliament and of the Council of 16 April 2014, the Committee is responsible for:

- a) selecting, through a formal market tender process, at least two statutory auditors to be proposed to the General Meeting, recommending and justifying their preference for one of them, after appraisal of their qualifications and independence for performance of duties;
- b) inviting any statutory auditors or audit firms to submit proposals for the conduct of statutory audit services;
- c) preparing, for the purposes of the provisions in the previous subparagraph, tender documents aimed at the invited entities, so as to enable understanding the activity of IMPRESA, the type of statutory audit that will be carried out, including criteria of



transparent and non-discriminatory selection that will be used to assess the submitted proposals.

In the relations with the company's statutory auditor, the Audit Committee is responsible for:

- a) annually analysing the proposed provision of the company's statutory audit services, proposing the remuneration of these services and, whenever applicable, checking the adequacy and approving the provision of non-audit services by the company's statutory auditor and, if different, by the statutory auditors of its subsidiaries, except for the prohibited non-audit services established in article 5 of Regulation (EU) 537/2014 of the European Parliament and of the Council of 16 April 2014;
- b) analysing the proposed annual planning of the work of the company's statutory auditor and, if different and so deemed, of the auditor of its subsidiaries;
- c) holding regular meetings with the company's statutory auditor and, if different, with the statutory auditor of its subsidiaries;
- d) checking and monitoring the independence of the company's statutory auditor and, if different from that of its subsidiaries, pursuant to the terms in the Regulations of the Provision of Services by the Statutory Auditor;
- e) analysing the performance of the statutory auditor and respective adequacy to carry out the statutory audit, proposing to the CEO the cancellation of the contract or dismissal whenever there are fair grounds for the purpose;
- f) ensuring the appropriate conditions for provision of the statutory auditor's services within the premises of the IMPRESA Group.

In its relationship with the Statutory Auditor, Audit Committee observes the following "Regulations of the Provision of Services by the Statutory Auditor":

1. Within the scope of its powers regarding the provision of services by the statutory auditor, the Audit Committee takes appropriate measures to prevent, identify and resolve any threats to its independence and incompatibilities.
2. The Audit Committee discusses with the statutory auditor the threats to its independence and the safeguards applied to mitigate those threats, namely in situations of self-review, personal interest, representation, familiarity, trust or intimidation.
3. The Audit Committee is responsible for issuing an opinion to the CEO or the Executive Committee on the terms of the service provision contract necessary for the statutory audit required by law, and for authorising in advance the hiring of separate audit services, provided they are not prohibited under the current legislation.
4. For the purpose of the prior authorisation of separate audit services, the Audit Committee appropriately assesses the threats to independence and objectivity and the safeguard measures applied, authorising their hiring only when it concludes that a service prohibited under the legal terms in force is not involved.



5. The Audit Committee proposes the appointment of the statutory auditor to the General Meeting, including the submission of two or more options, justifies its option and states that this option is exempt from the influence of third parties.
6. The Audit Committee's recommendation to the General Meeting of Shareholders shall be the result of a selection process, under its responsibility, which shall comply with the following criteria:
 - a. Several statutory auditors are contacted to submit a proposal for the provision of statutory audit services, bearing in mind the legal limitations in force;
 - b. In selecting the Statutory Auditor, the following requirements, among others, to be defined by the Audit Committee shall be met:
 - i. The experience of the statutory auditor and the team assigned to the provision of audit services, taking into account the size of the group and the specificities of the Group's different business areas;
 - ii. Quality and completeness of the proposal submitted;
 - iii. Guarantees of good repute, independence and absence of conflict of interests;
 - iv. Ability to implement the proposal submitted; and
 - v. Commercial terms.
 - c. The selection process will be organized in strict compliance with the applicable legal rules, namely Regulation (EU) 537/2014 of 16 April.

The Audit Committee is the main interlocutor of the Statutory Auditor, namely within the scope of the audit of the accounts, its reports and conclusions, and appraisal of the internal control system.

Whenever deemed appropriate, the Committee shall contact the company's Statutory Auditor directly and, if different, the statutory auditor of its invested companies, in order to obtain clarifications.

The content of the Statutory Auditors' reports is presented and analysed in detail at these meetings, which are held prior to the Board of Directors meetings, so that the Audit Committee is the first body of the Group 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 and the results of the statutory audit are subsequently reported and discussed with the Board of Directors.

The Audit Committee also holds regular meetings with the Chief Financial Officer (CFO) of the IMPRESA Group in order to monitor and propose recommendations with respect to the process of preparation and disclosure of financial information, as well as to discuss other matters deemed relevant.

For purposes of monitoring the efficacy of the internal control and risk management systems, the Audit Committee holds meetings with a number of managers of the



IMPRESA Group and assesses the need to outsource specialised services, taking into account, in particular, the non-existence of an internal audit department at the Group.

Under the IMPRESA Group's Risk Management Policy, Audit Committee is responsible for:

- a) Assessing and commenting on the Risk Management Policy prior to its approval by the Board of Directors.
- b) Overseeing the efficacy of the Risk Management System, i.e., monitoring the Risk Management Processes, contributing with revision and adjustment suggestions, and checking whether the risks incurred are consistent with the established goals.
- c) Assessing the Risk Management System, on an annual basis.

The Audit Committee is the receiver of the Risk Committee's Reports.

The Audit Committee held 19 meetings in 2022. All the minutes of the Audit Committee meetings are distributed to all the members of the Board of Directors.

Corporate Governance Committee

The Corporate Governance Committee of IMPRESA is composed of three non-executive members of the Board of Directors:

- a) the Chairman of the Board of Directors, who performs the duties of Chairman of the Corporate Governance Committee;
- b) the Deputy Chairman of the Board of Directors appointed by the Board of Directors;
- c) The Chairman of the Audit Committee.

The Corporate Governance Committee has the general task of assisting the Board of Directors:

- a) in perfecting the company's governance and oversight model, the organisational structure and the governance principles and practices by which it will be governed;
- b) Preparing and implementing rules of conduct, aimed at imposing observance of the applicable provisions and strict ethical principles and codes of conduct in the performance of duties assigned to the members of the governing bodies and employees of the company.

In the performance of its duties concerning the corporate governance and oversight model, the Corporate Governance Committee is particularly responsible for:

- a) endeavouring to ensure full compliance with the legal and regulatory requirements, recommendations and good practices relative to the corporate governance model;
- b) proceeding with the annual appraisal of the following aspects:
 - i. The company's corporate governance structure, principles and practices;



- ii. Overall performance of the Chairman of the Board of Directors and of the CEO or of the members of the Executive Committee, for attribution of Variable Remuneration pursuant to the Policy on Remuneration of the Members of the Management Bodies;
 - iii. Efficacy of the corporate governance system and appropriate measures for its improvement.
- c) recommending the Board of Directors' endorsement, in conformity with ethical, deontological and corporate governance principles, of the necessary policies, rules and procedures for compliance with the applicable legal, regulatory and statutory provisions, as well as the recommendations, standards and best practices, both national and international, on corporate governance matters;
 - d) supporting the Board of Directors and Audit Committee in the appraisal of the systems of identification and resolution of conflicts of interest.

The Corporate Governance Committee should also collaborate in the preparation of the annual corporate governance report regarding matters within its jurisdiction.

The Corporate Governance Committee holds meetings twice a year and whenever called by its Chairman or at the request of any of its members.

This committee held 4 meetings in 2022. All the minutes of the Corporate Governance Committee meetings are distributed to all the members of the Board of Directors.

Strategy Committee

The Strategy Committee is chaired by a Deputy Chairman of the Board of Directors of IMPRESA appointed by the Board of Directors.

The Strategy Committee is composed of the following members:

- a) The CEO;
- b) Two non-executive directors (appointed by the Board of Directors).

The Chief Operating Officers, who are responsible for the different operational units of the IMPRESA Group and hold periodic meetings with the CEO, are also included in the Strategy Committee.

The Strategy Committee is responsible for assisting the Chairman of the Board of Directors and the Chief Executive Officer in the definition of high-level strategic objectives of IMPRESA, namely:

- a) in the preparation of the IMPRESA Group's Strategic Plan which should be submitted for approval by the Board of Directors;
- b) in the assessment, follow-up and monitoring of the implementation of this Plan and its annual review, designing any necessary proposed changes;
- c) in the submission of recommendations of action to the Board of Directors, taking into account the IMPRESA Group's Strategic Plan;



The Committee held 2 meetings in 2022. All the minutes of the Strategy Committee meetings are distributed to all the members of the Board of Directors.

III SUPERVISION

a) Composition

30. Identification of the supervisory body corresponding to the adopted model.

The corporate governance model adopted is the one referred to in article 278(1)(b) of the Commercial Companies Code, i.e., with a Board of Directors, comprising an Audit Committee (with supervisory functions) and a Statutory Auditor.

31. Composition of the Supervisory Board, the Audit Committee, the General and Supervisory Board or the Financial Matters Committee, where applicable, with details of the articles of association's minimum and maximum number of members, duration of term of office, number of effective members, date of first appointment, date of end of the term of office for each member and reference to the section of the report where this information is already included pursuant to number 17.

The Audit Committee, for the 2019-2022 four-year period, is composed of the following three members of the Board of Directors:

Chairman: Manuel Guilherme Oliveira da Costa
Members: Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia
Ana Filipa Mendes de Magalhães Saraiva Mendes

The term of office of the Audit Committee is four years, which coincides with the term of office of the other governing bodies.

The Audit Committee is composed of members from the Board of Directors, appointed by the General Meeting, with their re-election permitted for successive four-year periods, without detriment to the limitations imposed by law to companies issuing tradable securities in regulated markets.

Members of the Audit Committee	Date of 1st appointment	Term of office
Manuel Guilherme Oliveira da Costa	16/04/2019	31/12/2022
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	28/01/2008	31/12/2022
Ana Filipa Mendes de Magalhães Saraiva Mendes	16/04/2019	31/12/2022



- 32. Identification, as applicable, of the members of the Supervisory Body, the Audit Committee, the General and Supervisory Board and the Financial Matters Committee, who are considered to be independent, under the terms of article 414(5) of the Commercial Companies Code, and reference to the section of the report where this information already appears pursuant to paragraph 18.**

As mentioned in point 18, Manuel Guilherme Oliveira da Costa and Ana Filipa Mendes de Magalhães Saraiva Mendes are independent members of the Audit Committee.

- 33. Professional qualifications of each member of the Supervisory Board, the Audit Committee, the General and Supervisory Board and the Financial Matters Committee, where applicable, and other important curricular information, and reference to the section of the report where this information already appears pursuant to number 21.**

See point 19.

b) Functioning

- 34. Existence and place where the operating regulations can be viewed, as applicable, of the Supervisory Board, the Audit Committee, the General and Supervisory Board and the Financial Matters Committee, and reference to the section of the report where this information already appears pursuant to number 22.**

See point 22.

- 35. Number of meetings held and the attendance report for each member of the Supervisory Board, the Audit Committee, the General and Supervisory Board and the Financial Matters Committee, where applicable, and reference to the section of the report where this information already appears pursuant to number 23.**

The Board of Directors met 19 times throughout the year, with members having registered the following attendance:

Manuel Guilherme Oliveira da Costa (Chairman)	100.00%
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	100.00%
Ana Filipa Mendes de Magalhães Saraiva Mendes	100.00%

- 36. Availability of each member of the Supervisory Board, the Audit Committee, the General and Supervisory Board and the Financial Matters Committee, where applicable, indicating the positions held simultaneously in other companies inside and outside the group, and other relevant activities undertaken by members of these Bodies throughout the financial year, and reference to the section of the report where such information already appears pursuant to number 26.**

See point 26.



c) Powers and duties

37. Description of the procedures and criteria applicable to the supervisory body for the purposes of hiring additional services from the external auditor.

Whenever applicable, the Audit Committee assesses and, when appropriate, gives its approval of the hiring of the Statutory Auditor to provide services other than auditing, provided that they are not prohibited by article 5 of Regulation (EU) 537/2014 of the European Parliament and of the Council and that this respects the limit established in article 4 of the same Regulation. The assessment seeks to ensure that the independence of the Statutory Auditor is not placed in question and takes into account the reasonableness of the proposed prices, the level of knowledge of the activity sector and the continuous monitoring of the company's business.

See point 29, concerning relations with the Statutory Auditor and the “Regulations of the Provision of Services by the Statutory Auditor”.

38. Other duties of the supervisory bodies and, where appropriate, the Financial Matters Committee.

See point 29 for a description of the powers and duties of the Audit Committee.

IV

STATUTORY AUDITOR

39. Identification of the statutory auditor and the partner representing the statutory auditor.

The Statutory Auditor, elected for the 2019-2022 four-year period, is BDO & ASSOCIADOS, Sociedade de Revisores Oficiais de Contas, LDA., registered at the CMVM under number 20161384, which is represented by the partner Rui Carlos Lourenço Helena.

40. Indication of the number of years that the statutory auditor consecutively carries out duties with the company and/or group.

The Statutory Auditor carries out duties with the company since 16/04/2019.

41. Description of other services provided by the statutory auditor to the company.



In 2022, the Statutory Auditor of IMPRESA – Sociedade Gestora de Participações Sociais, S.A. provided non-audit services related to the verification of the obligations (ratios) contained in the loan agreements (reliability assurance services).

As noted in point 37, the hiring of the Statutory Auditor to provide additional non-audit services and the assurance of the auditor's independence took into consideration, namely, the reasonableness of the proposed prices and level of knowledge of the activity sector and the continuous monitoring of the company's business.

V

EXTERNAL AUDITOR

- 42. Identification of the external auditor appointed in accordance with article 8 and the partner that represents the external auditor in carrying out these duties, and the respective registration number at the CMVM.**

See point 39 (Chapter IV).

- 43. Indication of the number of years that the external auditor and respective partner representing it in carrying out these duties consecutively carries out duties with the company and/or group.**

See point 40 (Chapter IV).

- 44. Policy and periodicity of the rotation of the external auditor and respective partner representing it in carrying out these duties.**

At the end of each term of office, the Audit Committee assesses and discusses the conditions of independence and the performance of the duties of the Statutory Auditor, with a view to a possible rotation. The Committee also verifies compliance with the limitations of terms of office contained in article 54 of Law 140/2015 of 7 September ((with the changes introduced by Law 99-A/2021, of 31 December), which approves the Statutes of the Portuguese Institute of Statutory Auditors (OROC).

Whenever there is a rotation of auditors, the Audit Committee selects the Statutory Auditor to be proposed to the General Meeting for election, and justifiably recommends its option, as established inhouse in the “Regulations of the Provision of Services by the Statutory Auditor” (Point 29) and in article 4(3)(f) of Law 148/2015 of 9 September (with the changes introduced by Law 35/2018, of 20 July, and Law 99-A/2021, of 31 December), which contains the Legal Framework of Audit Supervision.

In 2019, the Statutory Auditor was rotated, since the former auditor had reached the limitation of mandates provided for in the aforementioned article 54 of the Statutes of the Portuguese Institute of Statutory Auditors (OROC). Thus, the Audit Committee developed,



with the support of the CFO of the Group, an organised selection process for the Statutory Auditor for the 2019- 2022 term of office. The selection process was open to various entities and complied with transparent and non-discriminatory selection criteria, in addition to the analysis of the conditions of independence of candidates to the tender. The final selection of the two auditors proposed for election at the General Meeting, as well as the recommendation of the Audit Committee for the auditor who was elected at that Meeting, was based on objective criteria relating to knowledge of the sector in which the IMPRESA Group operates, experience in auditing public interest entities, technical quality and seniority of the team of professionals and proposed financial conditions.

45. Indication of the body responsible for assessing the external auditor and periodicity with which this assessment is made.

The Audit Committee regularly assesses and discusses the conditions of independence and the performance of the duties of the Statutory Auditor.

46. Identification of services, other than auditing, carried out by the external auditor for the company and/or companies in a control relationship and an indication of the internal procedures for approving the recruitment of such services and a statement on the reasons for this recruitment.

The Audit Committee assesses and approves the contracting of the Statutory Auditor for the provision of services other than auditing under the terms of the “Regulations of the Provision of Services by the Statutory Auditor”. The assessment and approval process seeks to ensure that the independence of the Statutory Auditor is not placed in question and takes into account the reasonableness of the proposed prices, the level of knowledge of the activity sector and the continuous monitoring of the company's business. The Audit Committee also verifies whether the value of these services is below the limit imposed by Regulation (EU) 537/2014 of the European Parliament and of the Council, of 16 April 2014.

In 2022, the Statutory Auditor, in addition to the statutory audit services, including the limited half-year review of the accounts, provided IMPRESA with reliability assurance services relating to the examination of the certificate of compliance with the financial ratio as at 31 December 2021 related to the terms and definitions of the prospectus for the public offering for subscription and admission to trading of the bond loan named SIC 2021-2025 Bonds, prepared by Impresa.

47. Indication of the annual remuneration paid by the company and/or legal entities in a control or group relationship to the auditor and other natural or legal persons pertaining to the same network and the percentage breakdown relating to the following services (for the purposes of this information, the network concept follows European Commission Recommendation number C (2002) 1873 of 16 May):



By IMPRESA (a)	Euros	In %
Statutory audit services	€ 32,400	95%
Reliability assurance services	€ 1,820	5%
Tax advisory services	€ 0	0%
Other non-statutory audit services	€ 0	0%
By other entities of the Group (a)		
Statutory audit services	€ 0	0%
Reliability assurance services	€ 0	0%
Tax advisory services	€ 0	0%
Other non-statutory audit services	€ 0	0%
Overall Total	€ 34,220	100%

(a) Including individual and consolidated financial statements

C. INTERNAL ORGANISATION

I

ARTICLES OF ASSOCIATION

48. Rules applicable to the amendment of the company's articles of association (article 29-A(1)(h)).

There are no rules on the alteration of the company's memorandum of association, except those arising from the applicable law.

II

REPORTING OF IRREGULARITIES

49. Means and policy on the reporting of irregularities in the company.

The Audit Committee created and approved an internal system for the communication of irregularities in 2007, aimed at preventing and eliminating irregular practices, thereby avoiding damages caused by their continuation.



In 2022, the Audit Committee proposed amendments to improve and refine the whistleblowing system, with the Board of Directors having approved a new version of the Regulations on Procedures to be Adopted for Reporting Irregularities.

The Regulations, disclosed on the IMPRESA website, govern the system for reporting irregularities and the operation of channels for whistleblowing in the companies of the Impresa Group. These channels are intended for the secure submission and follow-up of complaints and guarantee the completeness, integrity and preservation of complaints, the confidentiality of the identity or anonymity of the whistleblowers, and the confidentiality of the identity of any third parties mentioned in the complaints. It also prevents unauthorised persons from accessing the reports submitted.

The Audit Committee is responsible for receiving and processing reports of suspected irregularities occurring in IMPRESA Group companies, ensuring independence, impartiality, confidentiality, anonymity of whistleblowers where necessary, data protection, confidentiality and absence of conflicts of interest in the performance of these duties.

Over the course of 2022, there were no communications under these Regulations.

III

INTERNAL CONTROL AND RISK MANAGEMENT

50. Individuals, bodies or committees responsible for the internal audit and/or implementation of the internal control systems.

The following bodies, at IMPRESA, are responsible for the implementation and monitoring of internal control systems

- Risk Committee;
- Assets and Purchasing Department;
- Accounting and Taxation Department;
- Treasury and Credit Risk Management Department;
- Legal Affairs Department;
- Institutional Relations Department;
- Human Resources Department;
- Information Technologies Department;
- Operations and Technology Department.

51. Explanation, even if by inclusion of an organisational chart, of the relations of hierarchical and/or functional dependence with respect to other bodies or committees of the company.

The relations of dependence are defined in the organisational structure in point 21.



52. Existence of other functional areas responsible for risk control.

In addition to the areas indicated in point 50, operating under the terms described in point 54, there are no other areas responsible for risk control.

53. Identification and description of the main types of risks (economic, financial and legal) to which the company is exposed in the exercise of its activity.

Economic and operating risks (business and facilities): Risks primarily related to situations that could affect the day-to-day operation of the companies, namely: (i) changes in the macroeconomic context, such as, for example, in 2022, inflation, increases in energy and paper costs, (ii) fires or other external events with a potential impact on the facilities where the Group companies carry out their activities, interruptions in newspaper production, television broadcasting cuts, computer system failures or information security and cybersecurity breaches - such as those observed in connection with the cyber-attack on Impresa in January 2022.

Financial risks (credit, liquidity, exchange rate and interest rate risk):

- i. Credit risk is essentially related to the accounts receivable arising from advertising sales;
- ii. The liquidity risk that may arise from sources not meeting funding needs - for example, cash outflows for operating and financing activities, investments, shareholder remuneration and debt repayments;
- iii. Exchange rate risk is essentially related to the acquisition of television programmes;
- iv. Interest rate risk is essentially related to the interest paid on loans with variable interest rates, and therefore exposed to changes in market interest rates, which is relevant due to changes in the macroeconomic context observed in 2022.

Legal Risks: Risks related to compliance with the legislation in force, in particular the legislation applicable to the media sector.

54. Description of the procedure of identification, assessment, monitoring, control and management of risks.

In 2020, the Board of Directors approved the Risk Management Policy of IMPRESA, reviewed in 2022, in which the Group proposes to pursue assertive risk management suited to its corporate profile, aimed at safeguarding the Group's interests and meeting the legitimate expectations of its stakeholders.

The Group endorses a Risk Management System focused on handling the risks that could affect the performance of its activity, by fostering, in an evolutive attitude, the



identification, assessment and multidisciplinary management of risks, in light of IMPRESA's strategy and values.

Pursuant to the approved Risk Management Policy, it is the responsibility of the Board of Directors, under proposal of the Managing Director, to define a Risk Management Policy and Risk Objectives - acceptable tolerance levels for the sound performance of the Group's activity and to appoint the members of the Risk Committee. As noted in point 29, the Audit Committee is responsible for assessing and commenting on the Risk Management Policy prior to its approval by the Board of Directors, supervising the efficacy of the Risk Management System (i.e., monitoring the Risk Management Processes and verifying that the risks incurred are consistent with the established objectives) and assessing the performance of the Risk Management System on an annual basis.

The Risk Committee institutes the Risk Management Processes, conducts a half-yearly assessment of its degree of implementation and performance and ensures the reporting mechanisms.

The Risk Management Processes include the systematisation of the risks identified in a "Risk Map", which records their evaluation, based on qualitative and quantitative indicators, and the measures to mitigate their impact in the event of occurrence.

The IMPRESA Group's Risk Management System is underpinned by the coordinated activity of the following bodies:

- a) The Risk Committee, which is entrusted with operationally ensuring compliance with the Risk Management Policy, defined by the Board of Directors of IMPRESA, the follow-up and monitoring of the different security events that could represent security risks to the Group's different companies, making recommendations aimed at improving the risk event control systems, checking the efficiency of the risk management systems, and monitoring the implementation of the recommendations issued by the Risk Committee and/or by the Audit Committee, with respect to Risk Management.
- b) Assets and Purchasing Department, which supervises the risks associated with:
 - i. facilities, infrastructures and logistics;
 - ii. taking out of insurance at the Group level, in order to achieve the most appropriate solutions to cover insurable risks.
- c) Information Technology Department and Operations and Technology Department, which supervise computer security and cyber risk.
- d) Treasury and Credit Risk Management Department, which develops the following aspects of risk control:
 - i. Negotiation, contracting and management of bank financing, in order to meet the financial needs of the Group;
 - ii. Negotiation and contracting of appropriate financial instruments, aimed at reducing exposure to interest and exchange rate risks;



- iii. Definition of credit granting policies, with credit ceilings per customer and collection deadlines.
- e) Legal Affairs Department and Institutional Relations Department, responsible for the:
 - i. monitoring of the evolution of the legal and regulatory framework on the matters with an impact on the activity developed by the IMPRESA Groups and relations with the competent supervisory authorities;
 - ii. monitoring, in terms of the operational subsidiaries, of the legal and regulatory provisions, in particular, applicable to the media sector, and whose significant change or breach could have an adverse impact on the business or on the earnings of these companies.

At the level of the operating subsidiaries, plans relative to external situations which may affect current company operation, namely fires, production stoppages, broadcasting failure, IT system failures, etc., have been established and implemented, with the objective of safeguarding people and goods, and ensuring, as far as possible, the continuity of production not only of newspapers and magazines but also of television activities and digital contents.

Concerning the financial information in particular, the CEO, in coordination with the CFO and the Audit Committee, monitors its preparation and disclosure, in order to ensure a true and fair view of the situation, combined with an honest presentation of the business developments and, moreover, prevent undue access to relevant information by third parties.

55. Main details on the internal control and risk management systems implemented in the company regarding the procedure for reporting financial information (article 29-A(1)(I)).

Before the Board of Directors meetings, scheduled in advance (with the exception of any exceptional meetings) and with this schedule being agreed by all, the non-executive members of the Board of Directors, therefore including all the members of the Audit Committee, receive all the documentation related to the points on the agenda in due time, and may request additional information on any points on the agenda, propose the inclusion of other points they would like to see discussed, and propose to the Chairman of the Board of Directors the attendance of the meeting of any employee or director of IMPRESA and its invested companies who might be related to the discussion of one (or more) points on this same agenda. The non-executive members of the Board of Directors also receive the minutes of the meetings of the Strategy Committee, the Corporate Governance Committee and the Audit Committee, and all the information and documentation of economic and financial nature, in particular concerning investment, management control and bank debt evolution, as well as any other related to the Group's activity, such as, for example, information on human resources, evolution of publication sales and audiences, etc.

The CEO, in coordination with the CFO and Audit Committee, 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.

The documents providing accounts are drawn up based on information provided by the different companies of the Group and, in particular, by the shared services. The Group 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 Group's Accounting and Taxation Department reviews the adopted accounting policies, identifies the relevant or unusual transactions, analysing, whenever necessary, with the Audit Committee, the appropriate accounting treatments and corresponding requirements on disclosure, and identifies the transactions that involve judgements or estimates, defining calculation methods, assumptions and all other pertinent information.

Mechanisms for communication between each segment and the Accounting and Taxation Department are defined, so as to ensure that any new operations were properly identified and treated from an accounting perspective, namely by coordination between the Financial Department and the Management Control of each segment and the Group.

Particularly concerning the Audit Committee, and as mentioned in point 29, the Committee holds regular meetings with the Chief Financial Officer (CFO) of the IMPRESA Group in order to monitor and propose recommendations with respect to the process of preparation and disclosure of financial information, as well as to discuss other matters deemed relevant.

These committees also hold regular meetings with the Statutory Auditor in order to assess whether conditions have been created for the adequate performance of its 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 Audit Committee is the first body of the Group 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.

IV

INVESTOR ASSISTANCE

- 56. Department responsible for investor assistance, composition, functions, the information made available by this department and contact details.**



IMPRESA has a Market Liaison Officer (who is also the CFO) and an Investor Relations Officer, in order to ensure permanent communication and the institutional relations with the universe of investors and analysts, as well as with the regulated market where IMPRESA shares are listed for trading (Euronext Lisbon), and the respective regulatory and supervisory entities.

The Market Liaison Officer and the Investor Relations Officer operate as interlocutors between the Board of Directors of IMPRESA, investors and the market. Their function is to ensure the timely and accurate availability of information concerning the Group, in compliance with applicable legal and regulatory provisions, in particular with regard to the disclosure of privileged information and other reports to the market, as well as the publication of annual and interim financial information following the procedure described in point 55.

The Investor Assistance contacts are:

Edifício IMPRESA
R. Calvet de Magalhães, 242
2770-022 Paço de Arcos
Tel: +351 213 929 780
Email: impresa@impresa.pt

57. Market Liaison Officer.

The Market Liaison Officer is Paulo Miguel dos Reis who also holds the position of Chief Financial Officer (CFO). The Investor Relations function is performed by Rita Raposo.

Contact:

Edifício IMPRESA
R. Calvet de Magalhães, 242
2770-022 Paço de Arcos
Tel: +351 213 929 780
Email: impresa@impresa.pt

58. Details on the extent and deadline for replying to requests for information received throughout the year or pending from preceding years.

All the requests for information (received by telephone, email or mail) are replied to at the earliest opportunity, and there are no pending requests relative to 2022 or from preceding years.



V WEBSITE

59. Address(es).

The company website address is “www.impresa.pt”.

60. Place where information on the firm, public company status, head office and other details referred to in article 171 of the Commercial Companies Code is available.

The details of all the information referred to in article 171 of the Commercial Companies Code is available on the company website, in *investors/contacts*.

61. Place where the articles of association and operating regulations of the bodies and/or committees are available.

The articles of association are available on the company website, *in investors/corporate governance/articles of association*.

The regulations of the bodies and committees are available on the company website, in *investors/corporate governance*.

62. Place where information is available on the names of the members of the governing bodies, the Market Liaison Officer, the Investor Assistance Office or comparable structure, respective duties and contact details.

Information on the names of the members of the governing bodies is available on the company website, in *investors/governing bodies*.

Information on investor support contacts is available on the company website, in *investors/contacts*.

63. Place where the documents are available and relate to financial accounts reporting, which should be accessible for at least five years and the half-yearly calendar on company events that is published at the beginning of every six months, including, inter alia, general meetings, disclosure of annual, half-yearly and where applicable, quarterly financial statements.

Information on the financial accounts reporting is available on the company website, in *investors/annual reports*.

64. Place where the notice convening the general meeting and all the preparatory and subsequent information related thereto is disclosed.



Information on the General Meetings is available on the company website, in *investors/general meetings*.

- 65. Place where the historical archive on the resolutions passed at the company's General Meetings, share capital and voting results relating to the preceding three years are available.**

Information on the historical archive of the General Meetings is available on the company website, in *investors/general meetings*.

D. REMUNERATIONS

I

POWER TO ESTABLISH

- 66. Details of the powers for establishing the remuneration of governing bodies, members of the executive committee or managing director and the directors of the company.**

The remuneration of the members of the Board of Directors is established by a Remuneration Committee, elected by the General Meeting.

II

REMUNERATION COMMITTEE

- 67. Composition of the remuneration committee, including details of individuals or legal persons recruited to provide services to this committee and a statement on the independence of each member and advisor.**

The composition of the Remuneration Committee for the term of office of the 2019-2022 four-year period is as follows:

Chairman:	Fernando António Lacerda Andresen Guimarães
Members:	Manuel Soares Pinto Barbosa
	José Luis Rosado Catarino

The business of the Remuneration Committee was conducted by its members, with no natural or legal persons having been contracted to provide assistance. However, in order to carry out its duties and ensure its responsibilities, the Remuneration Committee may call upon the members of the governing bodies, workers, employees and consultants of the company.



The Remuneration Committee may also conclude contracts for provision of services and/or assistance with consultants or other advisers or experts, as deemed necessary for pursuit of the objectives and exercise of the duties, powers and responsibilities established in the Regulations of this Committee. The Remuneration Committee should, however, ensure that the services are provided independently and that the respective providers will not be hired to provide any other services to the actual company, or to other companies in a controlling or group relationship, without the Committee's explicit authorisation.

All the (non-remunerated) members of this Committee are independent.

The Remuneration Committee held three meetings in 2022. All the minutes of the Audit Committee meetings are distributed to all the members of the Board of Directors.

As established in article 7(7) of the Regulations of the Remuneration Committee, in order to provide information or clarifications to shareholders, the Chairperson or, in case of his/her impediment, another member of the remuneration committee should be present at the annual General Meeting, as well as at any other, whenever the respective agenda includes a matter linked with the remuneration of the members of the company's management bodies or, if such presence has been requested by the shareholders.

68. Knowledge and experience in remuneration policy issues by members of the Remuneration Committee.

All the members of the Remuneration Committee have knowledge and experience for this position, due to the pursuit of their professional activity.

III

REMUNERATION STRUCTURE

69. Description of the remuneration policy of the Board of Directors and Supervisory Bodies referred to in article 2 of Law number 28/2009 of 19 June.

The General Meeting of 25 May 2021 approved the proposed remuneration policy of the members of the company's management and supervisory bodies submitted by the Remuneration Committee.

The IMPRESA Group's Remuneration Committee carried out the revision and consolidation of the rules applicable to the remuneration of the members of the management and supervisory bodies of IMPRESA, pursuant to the following purposes:

- (i) Indicate recognition of merit (Meritocracy);
- (ii) Determine the attribution of variable remuneration in accordance with criteria that are easy to understand (Simplification);



- (iii) Maintain balance between the interests of the company and those of the shareholders, taking into account the IMPRESA Group's structure and size (Reasonableness);
- (iv) Encourage the improvement of the company and IMPRESA Group's economic and financial conditions in a long-term perspective, with goals of achievement of consolidated values of EBITDA and net debt of the Group being fundamental criteria for attributing the variable remuneration of the directors entitled to such, and requiring that these goals should be achieved within a multiannual period for the attribution of this variable remuneration (Sustainability);
- (v) Ensure the alignment of the company's remunerative structure with the remuneration practices of companies listed on regulated markets located in Portugal with a profile and size similar to those of the company (Comparability);
- (vi) Ensure the consistency of the remunerative tradition of the company and IMPRESA Group, considering the current specific conditions of employment and remuneration of the Group's employees, remunerating the members of the management and supervisory bodies in accordance with principles of equity and taking into account the responsibility of the employee's position, profile and professional experience, connection with the company (namely, the inexistence of any long-term management contract), and, in particular, aligning the remuneration of the CEO and Chairman of the Board of Directors with the values earned by the IMPRESA Group's key operational management staff, recognising the parallelism of the importance of the position, responsibilities undertaken and impact for the stakeholders between the functions of these members of the company's management and those responsible for the Group's different operating activities (Continuity and Consistency);
- (vii) Guarantee that the remuneration, in particular the variable remuneration, attributed to the members of the management and supervisory bodies is an instrument to implement the company and IMPRESA Group's long-term business strategy, conferring the Remuneration Committee the freedom to review and change the rules of attribution of this remuneration whenever considered necessary to ensure the achievement of the purposes listed above and the pursuit of this business strategy (Utility).

Pursuant to article 2 of the Remuneration Policy, with the exception of the Chairman of the Board of Directors and CEO, the members of the company's Board of Directors are only entitled to receive the annual basic remuneration established in the Policy, payable in 14 instalments, with the provisions related to multiannual variable remuneration not being applicable to them.

Pursuant to article 4 of the Policy, the Remuneration Committee decides on the application of a multiannual variable remuneration (RVP) model, with payment deferred for 3 years, to the CEO (for Executive Member functions) and to the Chairman of the Board of Directors (for duties performed, as detailed in the Regulations of the Board of Directors).

Multiannual variable remuneration considers six bonus levels, corresponding to 1 to 6 times the monthly gross remuneration of the assessed person, based on the following cumulative criteria of achievement during a specific multiannual variable remuneration Assessment Period (corresponding to one financial year of the company):



- a) Positive assessment of performance, conducted by the Corporate Governance Committee;
- b) Achievement of a consolidated value of Net Remunerated Debt;
- c) Achievement of a consolidated value of EBITDA.

Under the terms of the model in force, the Remuneration Committee unanimously decided not to award variable remuneration to the recipients of the model, with reference to 2022, as well as not to award the outstanding (%) portions of the variable remuneration for the financial years 2020 and 2021.

70. Information on how the remuneration is structured in order to enable the alignment of the interests of the members of the management body with the long-term interests of the company, as well as on how this is based on performance assessment and discourages excessive risk-taking.

The focus on the sustainability of the operations of the IMPRESA Group, in economic, social and environmental terms, is part of its business dynamics, being intrinsically associated with the trust in its brands and constituting a fundamental principle for the creation of long-term value, as well as for strengthening relations with its stakeholders. The remuneration policy for the management bodies, referred to in point 69, based on a multiannual variable remuneration model with payment deferred over 3 years, seeks precisely to ensure the pursuit of strategic objectives and to align the long-term vision for the Group with the interests of management.

The many challenges that the Group faced in 2022 were only overcome through the excellence and commitment of IMPRESA's employees, in addition to the trust that the stakeholders continued to place in the work carried out. The IMPRESA brands lead and have conquered the preference of their viewers and readers, to which listeners are now added, maintaining a positive operating performance. With a focus on economic sustainability, in 2022 the Group laid the foundations for positioning in expanding areas such as streaming, branded content and audio.

In the environmental sphere, IMPRESA actively promotes and adopts a series of procedures and measures aimed at reducing the impact of the Group companies' actions on the environment, as well as monitoring and gradually reducing its ecological footprint. To assist the Chief Executive Officer in the management of this pillar, an Environmental Sustainability Committee was created to ensure compliance with the Environmental Sustainability Management Policy defined and approved by the Board of Directors, as well as to monitor the implementation of the approved environmental measures. The Committee meets whenever it is convened by the Coordinating member, regularly informing the Chief Executive Officer (recipient of the minutes of the meetings) about the activities, main challenges identified and effectiveness of the measures implemented.

Concerning corporate governance, IMPRESA seeks to follow the best practices, guidelines and recommendations established in the law and in the Corporate Governance Code of the Portuguese Corporate Governance Institute (IPCG), particularly with respect to the group's remuneration policy, which is primarily ruled by principles of meritocracy, reasonableness, sustainability, consistency and utility, in order to encourage the



improvement of the IMPRESA Group's economic and financial conditions, ensuring that the remuneration, in particular the variable remuneration, is an instrument to implement the long-term business strategy. It should be noted that IMPRESA has made progress in complying with the recommendations of the Corporate Governance Code, reaching, in the last monitoring exercise for the year 2021, the highest percentage of compliance since the creation of this Code.

The IMPRESA Group fully undertakes its increased social responsibility, since most of its companies operate in the media area and due to its consequent impact on society.

In this regard, their action is first and foremost driven by their public interest mission to:

- inform society with the independence and rigour that is expected from them, conveying important institutional messages in a clear manner; and
- provide entertainment that promotes the enjoyment and well-being of their different audiences.

Additionally, through SIC Esperança, the IMPRESA Group develops and participates in a series of social solidarity initiatives.

71. Reference, where applicable, to there being a variable remuneration component and information on any impact of the performance appraisal on this component.

See point 69.

72. Deferred payment of the variable component of remuneration, specifying the period of deferral.

See point 69.

73. Criteria whereon the allocation of variable remuneration on shares is based, and also on maintaining company shares that the executive directors have had access to, on the possible share contracts, including hedging or risk transfer contracts, the corresponding limit and its relation to the total annual remuneration value.

There is no attribution of a variable remuneration in company shares.

74. Criteria on which the allocation of variable remuneration on options is based and details of the period of deferral and exercise price.

There is no attribution of a variable remuneration in company shares.

75. Key factors and grounds for any annual bonus scheme and any additional non-financial benefits.



Apart from the variable remuneration model described in point 69, there is no other annual bonus scheme. Concerning other non-monetary benefits, the company's Chairman of the Board of Directors, one of the Deputy Chairmen of the Board of Directors and the CEO of the company benefit from:

- a) Health insurance and use of a company vehicle according to the rules applicable to the IMPRESA Group employees;
- b) Other non-monetary benefits for professional use, such as company mobile phones and portable computers, which are not considered remuneration.

76. Key characteristics of the supplementary pensions or early retirement schemes for directors and state date when said schemes were approved at the general meeting, on an individual basis.

Among the members that compose the Board of Directors, only the Chairman benefits from a supplementary retirement scheme, through the "Impresa Publishing & Asociadas" Pension Fund, created in 1987, which covers directors, journalists and other paid staff recruited up to 5 July 1993, as indicated in the information presented in Note 31.1 of the Annex to the consolidated financial statements of IMPRESA.

The supplementary retirement pension plan scheme has the following rules and features:

Journalists and directors who have worked for the company for 10 years or more are entitled to a supplementary retirement pension due to old age, with there being no commitment regarding future updating, calculated as follows:

- a) Journalists and directors who have worked for the company for 10 years will receive a supplementary pension for retirement due to old age, without the commitment of future updating, equivalent to half the difference between the pension paid by Social Security and their pensionable salary;
- b) For every year worked after 10 years, this supplement will increase by 1%, until the sum of the pension and the supplement totals 90% of their pensionable salary.

Retirement due to old age is granted to the employee upon reaching the age legally defined in the general social security scheme as the normal age for access to a retirement pension.

Pensionable salary is defined as the value of all the remunerations (base salary, bonuses and allowances) determined for the year of 2002.

Any employee may remain at the service of the Associate, by common agreement, after the old age retirement date. In this case, the value of the retirement pension will be calculated as defined above, based on the pensionable salary and pensionable working time on the date the employee in question reached the normal retirement age.

Pension supplements are calculated using the formula used by Social Security to calculate pensions which was in force on 5 July 1993.

Supplementary retirement pensions are paid 14 times a year.



For the financial year ended on 31 December 2022, supplementary retirement pensions were paid to the Chairman of the Board of Directors amounting to the value of € 184,739.38.

The retirement plan described above is included in the information provided in the IPO of IMPRESA in 2000 and, since then, in all documents presenting the accounts.

IV REMUNERATION DISCLOSURE

- 77. Indication of the amount relating to the annual remuneration paid as a whole and individually to members of the company's board of directors, including fixed and variable remuneration and as regards the latter, reference to its different components.**

Remuneration of the Board of Directors			
Non-executive	Fixed	Variable	Total
Chairman of the Board of Directors – Francisco José Pereira Pinto de Balsemão	€ 106,400.00	€ 0.00	€ 106,400.00
Deputy Chairman of the Board of Directors – Francisco Maria Supico Pinto Balsemão	€ 49,000.00	n.a.	€ 49,000.00
CEO – Francisco Pedro Presas Pinto de Balsemão (a)	€ 280,000.00	€ 0.00	€ 280,000.00
Chairman of the Audit Committee – Manuel Guilherme Oliveira da Costa	€ 40,012.00	n.a.	€ 40,012.00
Member of the Audit Committee – Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	€ 40,012.00	n.a.	€ 40,012.00
Member of the Audit Committee – Ana Filipa Mendes de Magalhães Saraiva Mendes	€ 40,012.00	n.a.	€ 40,012.00
Member of the Board of Directors – João Nuno Lopes de Castro <i>[until 28/07/2022]</i>	€ 18,394.08	n.a.	€ 18,394.08
Deputy Chairman of the Board of Directors - António Mota de Sousa Horta Osório <i>[from 28/07/2022]</i>	€ 29,794.90	n.a.	€ 29,794.90
Total	€ 603,624.98	€ 0.00	€ 603,624.98

(a) Plus the value of € 1,846.46 paid as meals allowance.



78. Any amounts paid, for any reason whatsoever, by other companies in a control or group relationship, or that are subject to a common control.

No amounts were paid, for any reason whatsoever, by other companies in a control or group relationship, or that are subject to a common control.

79. Remuneration paid as participation in profit and/or bonuses and reasons for the attribution of these bonuses and/or participation in profit.

See points 69 and 77.

80. Compensations paid or due to former executive directors relative to the termination of their functions during the financial year.

No compensation was paid under this item.

81. Indication of the annual remuneration paid, as a whole and individually, to the members of the company's supervisory body for the purposes of Law number 28/2009, of 19 June.

The members of the Audit Committee are remunerated as directors, having received, in 2022 and as referred to in point 77, the following remunerations:

Remuneration of the Members of the Audit Committee		
Non-executive	Fixed	Variable
Chairman of the Audit Committee – Manuel Guilherme Oliveira da Costa	€40,012.00	n.a.
Member of the Audit Committee – Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	€40,012.00	n.a.
Member of the Audit Committee – Ana Filipa Mendes de Magalhães Saraiva Mendes	€40,012.00	n.a.
Total	€120,036.00	€ 0.00

82. Indication of the remuneration in the reference year of the Chairman of the Board to the General Meeting.

The remuneration of the members of the Board of the General Meeting, during 2022, was as follows:



Chairman: Manuel de Abreu Castelo Branco –€5,625

Secretary: Maria João da Silva Dias Gonçalves dos Santos – €1,875

V

AGREEMENTS WITH REMUNERATION IMPLICATIONS

83. Established contractual limitations to compensation payable for the unfair dismissal of directors and its relevance to variable component of remuneration.

Without prejudice to the cases specified below, if members of the management and supervisory bodies leave office before the end of their term of office, the legally established rules on compensation are applicable.

If the Chairman of the Board of Directors or the Chief Executive Officer leave office for any reason (except in the case of just cause for dismissal), after the end of the assessment period (one economic year of the company) of the multiannual variable remuneration, but before its full payment, the entire multiannual variable remuneration corresponding to that assessment period will be payable, on the due payment dates, provided that there has been no loss of that right during the deferral period. That right is lost, if, during any one of the following two assessment periods of the multiannual variable remuneration the director does not meet the criteria for allocation of variable remuneration for the respective assessment period, under the terms determined by the Remuneration Committee in the pertinent annual assessment meeting.

If the Chairman of the Board of Directors or the CEO leave office for any reason, before the end of the assessment period of the multiannual variable remuneration, it shall not be payable in relation to the respective assessment period.

84. Reference to the existence and description, with details of the sums involved, of agreements between the company and members of the board of directors and managers that envisages compensation in the event of resignation or unfair dismissal or termination of employment following a takeover bid (article 29-H(1)(k)).

There are no agreements whatsoever between the company and members of the management body and directors that foresee the payment of indemnities in the case of resignation, dismissal without just cause or termination of the work contract, following a change of company control.



VI

SHARE ALLOCATION AND/OR STOCK OPTION PLANS

85. Details of the plan and persons included therein.

There is no share allocation and/or stock option system in the company.

86. Characteristics of the plan (allocation conditions, non-transfer of share clauses, criteria on share-pricing and the exercising option price, the period during which the options may be exercised, the characteristics of the shares or options to be allocated, the existence of incentives to purchase shares and/or exercise options).

See point 85.

87. Stock option rights for company employees and staff.

See point 85.

88. Control mechanisms provided for in a possible system of employee participation in the capital insofar as the voting rights are not directly exercised by them (article 29-H(1)(e)).

See point 85.

E. TRANSACTIONS WITH RELATED PARTIES

I

CONTROL MECHANISMS AND PROCEDURES

89. Mechanisms implemented by the Company for the purpose of controlling transactions with related parties (for this purpose, reference is made to the concept arising from IAS 24).

On the occasion of the entrance into force of Law 50/2020, the Board of Directors reviewed the Policy on Appraisal and Control of Transactions with Related Parties and Prevention of Situations of Conflicts of Interest.

Transactions with related parties are subject to the Audit Committee's supervision, without prejudice to approval by the Board of Directors or the Chief Executive Officer, pursuant to the respective delegation of competencies and the Regulations of the Board of Directors, although the approval of Extraordinary Transactions by the Board of Directors is always mandatory.



Contracts concluded between the Company and its directors, directly or through intermediaries, must be authorised previously by determination of the Board of Directors, in which the interested party cannot vote, and receive the favourable prior opinion of the Audit Committee, otherwise they will be deemed null and void.

The Board of Directors must, at least every six months, notify the Audit Committee of all Transactions with Related Parties, and the Audit Committee must verify, in particular, that they are being conducted within the scope of IMPRESA's current activity and under normal market conditions, with the Related Parties not participating in the said transactions in the verification in question.

The Policy on Appraisal and Control of Transactions with Related Parties and Prevention of Situations of Conflicts of Interest defines "Extraordinary Transactions" as "transactions with related parties that take place outside the scope of IMPRESA's current activity or under conditions other than normal market conditions".

All and any Extraordinary Transactions require the Audit Committee's favourable prior opinion. If the Audit Committee issues an unfavourable opinion, the management body may decide to go ahead with the Extraordinary Transaction, demonstrating, in a substantiated manner, that this transaction is especially important and advantageous in the pursuit of Impresa's corporate interest, despite the Audit Committee's position.

The Audit Committee appraises the proposed Extraordinary Transaction, analysing the following information, in addition to any other deemed relevant:

- a) Relevant terms of the transaction (including the value);
- b) Objective, interest and opportuneness of the transaction;
- c) If the transaction involves the sale of an asset, the description of this asset, including its acquisition date and net book value.

90. Details of transactions that were subject to control in the reference year.

In accordance with the Policy for the Appraisal and Control of Transactions with Related Parties and Prevention of Situations of Conflict of Interest of the Impresa Group, available for consultation on the website (www.impresa.pt), revised in December 2020, the execution of Transactions with Related Parties is subject to the supervision of the Audit Committee, without prejudice to the approval by the Board of Directors, the Chief Executive Officer or the Executive Committee, under the terms of the respective delegation of powers and the Regulations of the Board of Directors, notwithstanding the fact that approval of Extraordinary Transactions by the Board of Directors is always mandatory.

The Board of Directors must, at least every six months, notify the Audit Committee of all Transactions with Related Parties, and the Audit Committee must verify, in particular, that they are being conducted within the scope of IMPRESA's current activity and under normal market conditions, with the Related Parties not participating in the said transactions in the verification in question.

The disclosure to the Audit Committee shall include information on the main terms and conditions of the transaction, including the price and, in particular, identification of the Related Party and the nature of its relationship with Impresa, a description of the



operation, its value, its objective and opportuneness (including reasons as to its fair and reasonable nature from the point of view of IMPRESA and its shareholders who are not Related Parties), as well as the obligations to be assumed by the parties. In addition, it must include a copy of the contract and other additional information that the Chief Executive Officer or the Executive Committee considers relevant for the analysis of the transaction in question. The Audit Committee bases its verification on the information received and on any other information that it considers to be of contextualisation or in any way pertinent to the effect.

In 2022, the Audit Committee became aware of the values and nature of Transactions with Related Parties, having considered that they are characterised by the continuity of transactions already identified and known from previous years, although the production of new television contents (soap operas) is identified. The Audit Committee concluded that the transactions examined were carried out under normal market conditions and within the scope of the Group's current operational activity.

- 91. Description of the procedures and criteria applicable to the intervention of the supervisory board for the purpose of prior assessment of business to be carried out between the company and owners of qualifying holdings or entities which are in any relationship with them, under the terms of article 20 of the Securities Market Code.**

See point 89.

II

DATA ON BUSINESS DEALS

- 92. Indication of the place where the financial statements including information on business dealings with related parties are available, in accordance with IAS 24, or alternatively a copy of this information.**

The information on business dealings with related parties is reported in Note 32 of the Notes to the Consolidated Financial Statements of IMPRESA.



F. DIVERSITY OF THE MANAGEMENT AND SUPERVISORY BODIES

93. Diversity of the management and supervisory bodies.

Diversity is naturally part of IMPRESA's organisational culture, reflected in the extensive and diverse professional experience of its directors (as confirmed by the biographies in this report) and in the age of its members, with a view to maintaining a balance between seniority and youth.

For the 2019-2022 four-year period, the General Meeting elected two women to the Board of Directors, out of a total of seven members.

The process of selection of candidates for election of the members of the Board of Directors should promote diversity and integration of different skills, training and professional experience, while seeking to boost a balanced gender representation, in conformity with article 3(3) of the Regulations of the Board of Directors.

G. REPORT ON REMUNERATIONS

(for purposes of article 26-G of the Security Market Code)

94. Total remuneration detailed by the different components for each member of the management and supervisory body, including the relative proportion of fixed remuneration and variable remuneration.

Members of the management and supervisory bodies	Fixed Remuneration	%	Variable Remuneration	%	Total Remuneration
Francisco José Pereira Pinto de Balsemão Chairman of the Board of Directors	€ 106,400.00	100%	€ 0.00	0%	€ 106,400.00
Francisco Maria Supico Pinto Balsemão Deputy Chairman of the Board of Directors	€ 49,000.00	100%	n.a.	0%	€ 49,000.00
Francisco Pedro Presas Pinto de Balsemão Member of the Board of Directors and CEO	€ 280,000.00	100%	€ 0.00	0%	€ 280,000.00
Manuel Guilherme Oliveira da Costa Member of the Board of Directors and Chairman of the Audit Committee	€ 40,012.00	100%	n.a.	0%	€ 40,012.00
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia Member of the Board of Directors and of the Audit Committee	€ 40,012.00	100%	n.a.	0%	€ 40,012.00



Ana Filipa Mendes Magalhães Saraiva Mendes Member of the Board of the Board of Directors and of the Audit Committee	€ 40,012.00	100%	n.a.	0%	€ 40,012.00
João Nuno Lopes de Castro Member of the Board of Directors [until 28/07/2022]	€ 18,394.08	100%	n.a.	0%	€ 18,394.08
Deputy Chairman of the Board of Directors - António Mota de Sousa Horta Osório [from 28/07/2022]	€ 29.794,90	100%	n.a.	0%	€ 29.794,90
TOTAL	€ 603,624.98	--	€ 0.00	--	€ 603,624.98

95. Explanation of how the total remuneration complies with the adopted remuneration policy, including how it contributes to the long-term performance of the company, and information on how the performance criteria were applied.

As disclosed in point 69 and in the remuneration policy of the members of the management and supervisory bodies of the company, submitted for approval of the General Meeting of Shareholders held on 25 May 2021, the Remuneration Committee decided, for the entire term of office in course of 2019 to 2022, that, with the exception of the Chairman of the Board of Directors and CEO, the members of the Board of Directors of the company are only entitled to receive the annual basic remuneration established in the remuneration policy, paid in 14 instalments, with the provisions on multiannual variable remuneration not being applicable to them.

The Chairman of the Board of Directors and CEO are entitled to receive the annual basic remuneration, payable in 14 instalments, and the multiannual variable remuneration, provided that the requirements on which its attribution and payment depend are met.

The members of the Audit Committee are remunerated as directors.

The Remuneration Committee decided, in relation to the pertinent three-year reference period, on the application of a multiannual variable remuneration model, with payment deferred for 3 years, to the CEO (for Executive Member functions) and to the Chairman of the Board of Directors (for duties performed, as detailed in the Regulations of the Board of Directors).

This multiannual variable remuneration model considers 6 bonus levels, corresponding to 1 to 6 times the monthly gross remuneration, based on the following cumulative criteria of achievement during a specific assessment period (corresponding to one financial year of the company):

- a) Positive assessment of performance, conducted by the Corporate Governance Committee;
- b) Achievement of a consolidated value of Net Remunerated Debt;
- c) Achievement of a consolidated value of EBITDA.

The remuneration policy thus seeks to encourage the improvement of the company and IMPRESA Group's economic and financial conditions in a long-term perspective, with goals achievement of consolidated values of EBITDA and net debt of the IMPRESA Group being fundamental criteria for attributing the variable remuneration of the directors entitled



to such, and requiring that these goals should be achieved within a multiannual period for the attribution of this variable remuneration.

This guarantees that the applied variable remuneration model is an instrument to implement the company and IMPRESA Group's long-term business strategy, conferring the Remuneration Committee the freedom to review and change the rules of attribution of this remuneration whenever considered necessary to ensure the achievement of the purposes listed above and the pursuit of this business strategy.

96. Annual variation of the remuneration, performance of the company and average remuneration of employees under terms equivalent to full-time at the company, excluding the members of the management and supervisory bodies, during the last five years, presented together and in a manner enabling their comparison.

		2018	2019	2020	2021	2022
I. Remuneration of the members of the management and supervisory bodies						
Francisco José Pereira Pinto de Balsemão (Chairman of the BoD)	Fixed R. (€)	106,400	106,400	106,400	106,400	106,400
	Variable R. (€)	0	11,400	22,800	45,600	0
	Var. Total R. (%)	0%	11%	10%	18%	-30%
Francisco Maria Supico Pinto Balsemão (Deputy Chairman of the BoD)	Fixed R. (€)	49,000	49,000	49,000	49,000	49,000
	Var. Total R. (%)	0%	0%	0%	0%	0%
Francisco Pedro Presas Pinto de Balsemão (Member of the BoD and CEO)	Fixed R. (€)	280,000	280,000	280,000	280,000	280,000
	Variable R. (€)	0	60,000	60,000	120,000	0
	Var. Total R. (%)	0%	21%	0%	18%	-30%
Manuel Guilherme Costa (Member of the BoD and Chairman of the AC)	Fixed R. (€)	n.a.	28,525*	40,012	40,012	40,012
	Var. Total R. (%)	n.a.	n.a.	n.a.	0%	0%
Maria Luísa Anacoreta Correia (Member of the BoD and AC)	Fixed R. (€)	40,012	40,012	40,012	40,012	40,012
	Var. Total R. (%)	0%	0%	0%	0%	0%
Ana Filipa Mendes Magalhães Saraiva Mendes (Member of the BoD and AC)	Fixed R. (€)	n.a.	28,525 **	40,012	40,012	40,012
	Var. Total R. (%)	n.a.	n.a.	n.a.	0%	0%
João Castro (Member of the BoD)	Fixed R. (€)	30,002	30,002	30,002	30,002	**18,394.1
	Var. Total R. (%)	0%	0%	0%	0%	n.a.
António Horta Osório (Deputy Chairman of the BoD)	Fixed R. (€)	n.a.	n.a.	n.a.	n.a.	**29,794.9
	Var. Total R. (%)	n.a.	n.a.	n.a.	n.a.	n.a.



II. Company performance					
Total consolidated Operating Income (M€)	172.2	181.9	178.1	190.2	185.2
Annual Variation (%)	-2%	6%	-2%	7%	-3%
Consolidated EBITDA (M€)	18.1	25.1	31.1	30.8	16.8
Annual Variation (%)	21%	39%	24%	-1%	-45.5%
III. Average remuneration of employees under terms equivalent to full-time at the company					
Group Employee R. (€)****	2,997	3,093	3,107	3,116	2,859
Annual Variation (%)	1.4%	3.2%	0.4%	0.3%	-8%

* Term of office started on 16-04-2019; therefore, the indicated remuneration does not correspond to the entire year.

**Ceased functions on 28/07/2022

***Started duties on 28/07/2022

**** Considering the average remuneration of the full-time employees, i.e., actively performing duties on a full-time basis, and comprising the fixed and variable remunerations received. The negative variation in 2022 is due to the impact of not attributing variable remuneration under the performance assessment model in force.

97. Remunerations derived from companies belonging to the same group, in observance of article 2(1)(g) of Decree-Law 158/2009 of 13 July, as currently worded.

The members of the management and supervisory bodies do not receive remunerations derived from other companies belonging to the same Group.

98. Number of shares and share options granted or offered, and the main conditions for the exercise of those rights, including the exercise price and date and any change thereof.

There is no share allocation and/or stock option system in the company.

99. Possibility of requesting the refunding of variable remuneration.

The company cannot, under any circumstances, request the refunding (claw back) of variable remuneration that has already been paid.

100. Information on any deviation from the procedure for implementation of the remuneration policy and derogations applied, including explanation of the nature of exceptional circumstances and indication of the specific elements subject to derogation.

Apart from the situations explained in point 83 of the Report, there are no other measures deviating from the procedure for implementation of the remuneration policy.



PART II

ASSESSMENT OF CORPORATE GOVERNANCE

1. Identification of the adopted Corporate Governance Code.

The company has endorsed the Corporate Governance Code of the Portuguese Institute of Corporate Governance (IPCG), approved in 2018 and revised in 2020.

2. Analysis of compliance with the adopted Corporate Governance Code.

RECOMMENDATIONS:

Chapter I - GENERAL PROVISIONS

I.1. Company's relationship with investors and disclosure

I.1.1. The Company should establish mechanisms to ensure the suitable, rigorous and timely disclosure of information to its governing bodies, shareholders, investors and all other stakeholders, financial analysts, and to the markets in general.

Adopted (Points 54 to 65).

I.2. Diversity in the composition and functioning of the company's governing bodies

I.2.1. Companies should establish standards and requirements regarding the profile of new members of their governing bodies, which are suitable according to the roles to be carried out. Besides individual attributes (such as competence, independence, integrity, availability, and experience), these profiles should take into consideration general diversity requirements, with particular attention to gender diversity, which may contribute to a better performance of the governing body and to the balance of its composition.

Adopted (Points 16 to 19, 25, 26, 31 and 93).

In conformity with article 2(4) of the Regulations of the Board of Directors, the proposals for election of the members of the Board of Directors should be submitted to the General Meeting duly substantiated with respect to the candidate's profile and curriculum, so that the shareholders can appraise the candidate's adequacy to the duties to be performed.

According to article 3 of the Regulations of the Board of Directors, the members of the Board of Directors should show high ethical principles, values and behaviour compatible with the standards required for the performance of their duties at the company, as well as capacity to exercise critical, pondered, constructive and independent judgements. The members of the



Board of Directors should also show appropriate availability and professional qualifications, which requires taking the following factors into account:

- a) academic qualifications, specialised training and professional experience in relevant fields for the company's activity;
- b) nature, size and complexity of previous activities, in particular, length of service, seniority and responsibilities;
- c) nature, size and complexity of the duties that shall be performed at the company.

Furthermore, pursuant to article 2 of its internal regulation, it is required that Committee members should possess the appropriate professional and technical knowledge enabling full compliance with the assigned responsibilities and duties, where the Committee as a whole should have qualifications and prior experience in the sector in which the company operates.

As explained in article 3 of the Regulations of the Board of Directors, the process of selection of candidates for election of the members of the Board of Directors, and, consequently, the members of the Audit Committee as well, promotes the diversity and integration of different skills, training and professional experience, while seeking to boost a balanced gender representation.

I.2.2. The company's management and supervisory bodies, and their internal committees, should have internal regulations — namely regulating the performance of their duties, their chairmanship, periodicity of meetings, functioning and framework of duties of their members — fully disclosed on the company's website, with minutes being drawn up of all meetings.

Adopted (Points 21, 22, 27, 29 and 34).

I.2.3. The composition and number of annual meetings of the management and supervisory bodies, and their internal committees, should be disclosed on the company's website.

Adopted (Points 17, 18, 23, 29, 31 and 35).

I.2.4. A policy for reporting irregularities (whistleblowing) should be endorsed that guarantees suitable means for their reporting and handling, while safeguarding the confidentiality of the information conveyed and the identity of the whistleblower, whenever such is requested.

Adopted (Point 49). In addition to the adoption of the Regulations on Procedures to be Adopted for Reporting Irregularities, revised in 2022 and available on the institutional website of IMPRESA, the Regulations of the Board of Directors, the Audit Committee, the Corporate Governance Committee and the Strategy Committee also provide for the detection and prevention of irregularities and conflicts of interest.



I.3. Relationships between the company bodies

I.3.1. The articles of association, or other equivalent means adopted by the company, should establish mechanisms that, within the limits of applicable laws, permanently ensure the members of the management and supervisory bodies are provided with access to all the information and company's employees, in order to appraise the performance, current situation and perspectives for further developments of the company, namely including minutes, documents supporting decisions that have been taken, calls for meetings, and the archive of the meetings of the management body, without impairing the access to any other documents or people that may be requested for information.

Adopted (Points 21, 29 and 55).

I.3.2. Each of the company's boards and committees should ensure the timely and suitable flow of information, especially regarding the respective calls for meetings and minutes, necessary for the exercise of the competences, determined by law and the articles of association, of each of the remaining boards and committees.

Adopted (Points 21, 29 and 55).

I.4. Conflicts of interest

I.4.1. The members of the company's management and supervisory bodies, and their internal committees, are duty bound to inform the respective board or committee whenever there are facts that could constitute or give rise to a conflict between their interests and the company's interest.

Adopted. Pursuant to article 11(1) of the Regulations of the Board of Directors, the members of the Board of Directors are not allowed to participate, interfere or vote in deliberations in which they have a conflict of interest, either of their own or in relation to a third party, with the company. In this case, they should inform the other Board members (via its Chairman if the conflict does not involve this person) with sufficient time in advance about the facts that could constitute or give rise to a conflict of interests, without prejudice to the duty to provide the information and clarifications requested by the Board of Directors.

Likewise, pursuant to the respective internal regulations, the members of the Audit Committee, the Corporate Governance Committee, the Strategy Committee and the Remuneration Committee are barred from voting on decisions on issues in relation to which they have a conflict of interest, either of their own or relative to a third party, with the company. In this case, they should inform the other commission/committee members (via its chairman if the conflict does not involve this person) with sufficient time in advance about the facts that could constitute or give rise to a conflict of interest. This is the case notwithstanding the duty to provide information and clarifications as requested by any other members of the above committees.

Business conducted between the company and any of its invested companies with directors, owners of the qualifying holdings, or entities with which these are in any relationship, must be authorised by the Board of Directors.



Prevention and detection of situations of conflicts of interest are subject to the Policy on Appraisal and Control of Transactions with Related Parties and Prevention of Situations of Conflicts of Interest, available for consultation on the Group's website (www.impresa.pt), without prejudice to all other duties arising from the law and internal regulations.

I.4.2. Procedures should be adopted to guarantee that the member in conflict does not interfere in the decision-making process, without prejudice to the duty to provide information and other clarifications that the board, the committee or their respective members may request.

Adopted. Pursuant to article 11(1) of the Regulations of the Board of Directors, article 5(5) of the Regulations of the Audit Committee and article 9(1) of the Policy for the Appraisal and Control of Transactions with Related Parties and Prevention of Situations of Conflicts of Interest, in the decisions of the Board of Directors, Executive Committee (when applicable) or Audit Committee, should any of its members be prevented from deciding on the matter under discussion at the meeting, due to a potential conflict of interest, they shall declare themselves to be prevented from participating and intervening in the respective discussion and voting, without prejudice to the duty to provide information and clarifications as requested by the body in question.

As noted in recommendation I.4.1, the same is applicable to the members of the Corporate Governance Committee, the Strategy Committee and the Remuneration Committee.

I.5. Related party transactions

I.5.1. The management body should disclose, in the governance report or by other publicly available means, the internal procedure for verification of transactions with related parties.

Adopted (Points 89 to 91).

I.5.2. The management body should inform the supervisory body of the results of the internal procedure for verification of transactions with related parties, including the transactions that have been analysed, at least on a half-yearly basis.

Not applicable, according to Point 7 of Interpretative Note 3: "The wording of Recommendation I.5.2. at the time the new text of the Code was approved by the CAM in July 2020 was based on the proposed transposition of Directive (EU) 2017/828, then pending in Parliament as Draft Law 12/XIV. In view of the changes introduced in the meantime during the legislative process, culminating in the new article 249-A(1) of the Securities Code, added by Law 50/2020, of 25 August, which transposed it, and unless there is a subsequent amendment to the provision in question in a different direction, Recommendation I.5.2 should be considered not applicable, as it is up to the supervisory body itself (and no longer to the management body, as stated in the draft law) to periodically verify transactions with related parties".

Nevertheless, it should be noted that, in conformity with article 4(7) and article 5 of the Policy for Appraisal and Control of Transactions with Related Parties and Prevention of Situations of Conflicts of Interest, and with article 11(4) of the Regulations of the Board of Directors, the



Board of Directors reports to the Audit Committee on a biannual basis on transactions with related parties.

Any extraordinary transactions with related parties are opportunely subject to an opinion, before being carried out, issued by the Audit Committee.

Chapter II - SHAREHOLDERS AND GENERAL MEETING

II.1. The company should not set an excessively high number of shares to confer voting rights, and it should make its choice clear in the corporate governance report every time its choice entails a diversion from the general rule: that each share has a corresponding vote.

Subrecommendation II.1.(1): Adopted (Points 1, 5, 6 and 12 to 14). Under the terms of article 8(1) of the Memorandum of Association of IMPRESA, each share corresponds to one vote.

Subrecommendation II.1.(2): Not applicable.

II.2. The company should not adopt mechanisms that make decision-making by its shareholders (resolutions) more difficult, specifically, by setting a quorum higher than that established by law.

Adopted (Points 1, 5, 6 and 12 to 14).

II.3. The company should implement suitable means to ensure the remote participation of the shares in general meetings, under terms proportional to their size.

Not adopted. The company considers that, in view of its size, its current capital concentration structure (existence of a majority shareholder) and the culture of proximity instilled in the Group, the physical participation of the shareholders or their representatives at the General Meeting should be encouraged, in detriment of means that, apart from not having been requested by them and whose absence does not constitute a barrier to the exercise of the right to vote, would entail considerable costs to provide.

In the context of the public health emergency caused by the Covid-19 pandemic, in order to reduce the risk of contagion, and in line with the recommendations on the holding of general meetings issued by the CMVM, IPCG and AEM, IMPRESA recommended that the shareholders exercise their right to posting voting, and assured the protection of the participants at the General Meeting, by taking the hygiene measures disclosed by the competent authorities, aimed at mitigating the possible risk of Covid-19 contagion.

II.4. The company should implement suitable means for the exercise of the right to remote voting, including postal voting and by electronic means.

Partially adopted. The company ensures and recommends, as mentioned in II.3, the exercise of postal voting rights, but not by electronic means.



The company considers that the non-use of the electronic option does not constitute a barrier to the exercise of the right to vote, in view of the concentration of the capital structure (existence of a majority shareholder), and due to the shareholders not having requested this voting method, which entails considerable implementation costs, thus ultimately diverging from the interests of the company and those of its shareholders.

II.5. The articles of association, which specify the limitation of the number of votes that can be held or exercised by a sole shareholder, individually or in coordination with other shareholders, should equally provide that, at least every 5 years, the amendment or maintenance of this rule will be subject to a shareholder resolution – without increased quorum in comparison to the legally established – and in that resolution, all votes cast will be counted without observation of the imposed limits.

Not applicable (Points 5, 12 and 13).

II.6. The company should not adopt mechanisms that imply payments or assumption of fees in the case of the transfer of control or the change in the composition of the management body, and which are likely to harm the free transferability of shares and a shareholder assessment of the performance of the members of the management body.

Adopted (Points 4, 70, 83 and 95). The contracts referred to in point 4 of the report are not likely to harm the economic interest of the company in the transfer of shares and the free assessment by shareholders of the performance of directors, since, considering the size of the company and the concentration of the capital structure (existence of a majority shareholder), they have as a condition of ownership the maintenance of this participation as a guarantee of the continuity of management stability, as well as the credibility of the company in the market where it operates.

As noted in point 17, the term of office of the Board of Directors is four years, with the members' re-election being permitted for successive four-year periods, without prejudice to the restrictions imposed by law to companies issuing securities listed for trading in regulated markets.

Pursuant to the Remuneration Policy of the Members of the Management and Supervisory Bodies, approved at the General Meeting of 25 May 2021, in the event of the termination of duties of members of the management and supervisory bodies of the company before the end of their term of office, the legally established compensation rules are applicable. If the Chairman of the Board of Directors or the CEO leave office for any reason (except in the case of just cause for dismissal), after the end of the assessment period (one economic year of the company) of the multiannual variable remuneration, but before its full payment, the entire multiannual variable remuneration corresponding to that assessment period will be payable, on the due payment dates, provided that there has been no loss of that right during the deferral period. That right is lost, if, during any one of the following two assessment periods of the multiannual variable remuneration the director does not meet the criteria for allocation of variable remuneration for the respective assessment period, under the terms determined by the Remuneration Committee in the pertinent annual assessment meeting. It should also be noted that if the Chairman of the Board of Directors or the CEO leave office for any reason, before the end of the assessment period of the multiannual variable remuneration, it shall not be payable in relation to the respective assessment period.



The remuneration policy thus seeks to encourage the improvement of the company and Group's economic and financial conditions in a long-term perspective, with goals achievement of consolidated values of EBITDA and net debt of the Group being fundamental criteria for attributing the variable remuneration of the directors entitled to such, and requiring that these goals should be achieved within a multiannual period for the attribution of this variable remuneration. The same policy protects the company from taking on costs restricting changes to the composition of the management body.

This guarantees that the applied variable remuneration model is an instrument to implement the company and Group's long-term business strategy, conferring the Remuneration Committee, a body elected at the General Meeting of Shareholders, the freedom to review and change the rules of attribution of this remuneration whenever considered necessary to ensure the achievement of the purposes listed above and the pursuit of this business strategy. Accordingly, in the policies defined by the company, no measures can be found that seek to restrict changes to the management body or a transition of control.

Chapter III – NON-EXECUTIVE MANAGEMENT AND SUPERVISION

III.1. Without prejudice to the legal powers of the chair of the management body, if he or she is not independent, the independent directors should appoint a lead independent director, from amongst them, namely, to: (i) act, when necessary, as an interlocutor with the chair of the board of directors and other directors, (ii) ensure the necessary conditions and means to perform their duties; and (iii) coordinate the independent directors in the assessment of the performance of the management body, as established in Recommendation V.1.1.

Not adopted. The company considers that the current size and structure of the Board of Directors does not justify the appointment of a lead independent director. The *modus operandi* of the Board of Directors is driven by fluid and intense interactivity guided by informed objectivity, and it is believed that its agility would not benefit particularly from the appointment of a lead independent director.

The small size of the Board of Directors (7 members of whom 3 are independent and only 1 is executive), the existing proximity between the three independent members, two of whom are in the Audit Committee, the facility and flexibility of contact between all the Board members, and between the independent members with the company's operating management, when necessary, imply that, in the present context, the appointment of a lead independent director is not required, as the dynamics presented herein are more stimulating for the fruitful contribution of all members to the work of the Board of Directors.

III.2. The number of non-executive members of the management body, the number of members of the supervisory body and the number of members of the financial matters committee must be appropriate to the size of the company and the complexity of the risks inherent in its activity, but sufficient to ensure the efficient performance of the duties which they have been assigned, where the governance report should present the formulation of this judgement of adequacy.



Subrecommendation III.2. (1) and III.2. (2): Adopted (Points 17, 18, 31 and 32). For the 2019-2022 four-year period, the management body is composed of 6 non-executive members and 1 executive member, who holds the position of CEO. The Audit Committee is composed of three non-executive members of the Board of Directors.

As noted in point 18, the company considers that, particularly in view of the size, shareholder structure, complexity of the risks and other features inherent to its activity, the number of non-executive directors, both of the Board of Directors and Audit Committee, is appropriate. The company also considers that the diversity, the essence and comprehensiveness of the profiles of the members of these bodies are suitable to the sound performance of their duties, ensuring the effective follow-up, supervision, oversight and assessment of the company's activity and management.

The adopted governance model does not include a committee for financial matters, therefore subrecommendation III.2. (3) is not applicable.

III.3. In any case, the number of non-executive directors should be higher than the number of executive directors.

Adopted (Points 17 and 18).

III.4. Each company should include a number of non-executive directors that corresponds to no less than one third, but always plural, who meet the legal requirements of independence. For the purposes of this recommendation, an independent person is one who is not associated with any specific group of interest of the company, nor under any circumstance likely to affect his/her impartiality of analysis or decision, namely due to:

- (i) Having carried out functions in any of the company's bodies for more than twelve years, either on a consecutive or non-consecutive basis;
- (ii) Having been a prior staff member of the company or of a company which is considered to be in a controlling or group relationship with the company in the last three years;
- (iii) Having, in the last three years, provided services or established a significant business relationship with the company or a company which is considered to be in a controlling or group relationship, either directly or as a shareholder, director, manager or officer of the legal person;
- (iv) Having been a beneficiary of remuneration paid by the company or by a company which is considered to be in a controlling or group relationship, in addition to the remuneration resulting from the exercise of a director's duties;
- (v) Living in a non-marital partnership or being the spouse, relative or any first degree next of kin up to and including the third degree of collateral affinity of company directors or of natural persons who are direct or indirect holders of qualifying holdings;
- (vi) Being a qualifying shareholder or representative of a qualifying shareholder.

Adopted. Among the six non-executive members, the following three members are independent, considering the criteria contained in recommendation III.4 of the IPCG Code:



Manuel Guilherme Oliveira da Costa, António Mota de Sousa Horta Osório and Ana Filipa Mendes de Magalhães Saraiva Mendes.

III.5. The provisions of paragraph (i) of recommendation III.4 does not inhibit the qualification of a new director as independent if, between the termination of his/her functions in any of the company's bodies and the new appointment, a period of 3 years has elapsed (cooling-off period).

Not applicable.

III.6. In observance of the powers conferred to it by law, the supervisory body evaluates and comments on the strategic lines and risk policy, prior to its final approval by the management body.

III.6. (1) The supervisory body evaluates and comments on the strategic line: Not adopted (Points 18, 21, 29 and 54). The members of the Audit Committee, within the scope of their general duties, supervise the company's management and, as members of the Board of Directors, participate in the definition of strategic options. Prior to the Board of Directors' approval, the Group's Strategic Plan (covering three years) is distributed and discussed by all its members, including the members who are simultaneously members of the supervisory body.

The definition of the Group's strategic options is the responsibility of the Board of Directors and is among the matters that cannot be delegated to the CEO. The Strategy Committee has been set up within the Board of Directors and must be assisted in this matter. Moreover, the Chairman of the Audit Committee sits on the Strategy Committee, as a non-executive director, and thus participates in the definition of the strategic options subsequently submitted for approval of the Board of Directors.

In this framework, the non-executive directors, within the Board of Directors, participate in the definition of the Group's main objectives and policies, with the Chief Executive Officer being responsible for guiding the Chief Operating Officers (COO) in their implementation.

The Board of Directors, the non-executive directors periodically assess the strategic implementation not only through the use of financial and operational indicators, but mainly through the CEO's presentations on the challenges and risks facing the Group, raising discussions on the initiatives to be adopted to achieve the defined strategic objectives.

III.6. (2) The supervisory body evaluates and comments on the risk policy: Adopted (Points 29 and 54). Pursuant to the Risk Management Policy in force, the Audit Committee is responsible for assessing and commenting on the Risk Management Policy prior to its approval by the Board of Directors, and for monitoring, supervising the efficacy and assessing the risk management system.

III.7. Companies should create specialised committees on matters of corporate governance, appointments and performance assessment, separately or cumulatively. If a remuneration committee has been created, as laid down in article 399 of the Commercial Companies Code, and this is not prohibited by law, this recommendation may be followed by vesting this committee with powers on these matters.



III.7. (1) – Specialised committee on corporate governance: Adopted (Point 29). The company has a Corporate Governance Committee, created within the Board of Directors, entrusted with the duties listed in point 29.

III.7. (2) – Specialised committee on appointments: Not adopted. The company considers that the creation of a Nomination Committee is not justified, considering its size and the concentration of its capital structure (existence of a majority shareholder). Furthermore, article 2 of the Regulations of the Board of Directors establishes that the proposals for election of the members of the Board of Directors must be submitted to the General Meeting duly substantiated with respect to the candidate's profile and curriculum, so that the shareholders can appraise the candidate's suitability to the duties to be performed.

III.7. (3) – Specialised committee on performance assessment: Not adopted (Points 29, 69 and 95). The Corporate Governance Committee, referred to in III.7.(1), is responsible, among other duties, for conducting the annual assessment of i) the company's corporate governance structure, principles and practices; ii) the overall performance of the Chairman of the Board of Directors and of the CEO, for attribution of variable remuneration under the Remuneration Policy of the Members of the Management Bodies; and iii) the efficacy of the corporate governance system and measures for its improvement.

Chapter IV – EXECUTIVE MANAGEMENT

IV.1. The management body should approve, by internal regulation or equivalent, the rules regarding the action of the executive directors applicable to their performance of executive functions in entities outside the group.

Adopted. See article 2(3) and articles 7 (“Delegation of Powers”) and 8 (“Scope of Delegation of Powers”) of the Regulations of the Board of Directors.

IV.2. The management body should ensure that the company acts consistently with its objects and does not delegate powers, namely, in what regards: i) the definition of the strategy and main policies of the company; ii) the organisation and coordination of the business structure; iii) matters that should be considered strategic in virtue of the amounts involved, the risk, or special characteristics.

Adopted (Point 21). See articles 7 (“Delegation of Powers”) and 8 (“Scope of the Delegation of Powers”) of the Regulations of the Board of Directors.

IV.3. In the annual report, the management body describes how the defined strategy and principles seek to ensure the company's long-term success and main contributions derived thereof to the community in general.

Adopted (Point 70).



Chapter V – ASSESSMENT OF PERFORMANCE, REMUNERATIONS AND APPOINTMENTS

V.1. Annual performance assessment

V.1.1. The management body should annually assess its own performance, as well as the performance of its committees and executive directors, taking into account the accomplishment of the company's strategic plans and budget plans, the risk management, its internal functioning and each member's contribution to the effect, and relations between the company's bodies and committees.

V.1.1. (1) – Assessment of the Board of Directors: Adopted. The Board of Directors carries out an annual assessment of its performance, taking into account, in particular, its internal functioning and the monitoring of compliance with the Strategic Plan and the Budget, as a procedure previously adopted and now formalised in accordance with that established in the addition to article 6 of the Regulations of the body, approved in 2022.

V.1.1. (2) - Assessment of Committees: Not adopted. The company considers that the current size and structure of the Board of Directors does not justify the assessment of committees composed of members of the Board itself.

V.1.1. (3) - Assessment of executive directors: Adopted. For the specific case of the CEO, it is also the responsibility of the Corporate Governance Committee to assess the CEO's overall performance, pursuant to the provisions established in article 6(2)(b)(ii) of the Regulations of the Corporate Governance Committee.

The minutes of the Corporate Governance Committee meetings, which include the assessment of the performance of the CEO and the self-assessment of the CEO, are submitted to the Board of Directors and distributed among its members.

In accordance with article 7(5) of the Regulations of the Board of Directors, non-executive directors are also responsible, pursuant to the law, for the general surveillance of the CEO's action (Point 24).

In accordance with article 7(6) of the same Regulations, the Board of Directors' creation of specialised committees for the conduct of certain management acts shall be subject to the same surveillance by the Board of Directors.

V.2. Remuneration

V.2.1. The company should create a remuneration committee, whose composition ensures its independence in relation to the management, where this body may be remuneration committee appointed pursuant to article 399 of the Commercial Companies Code.

Adopted (Points 66 and 67). See article 2 of the Regulations of the Remuneration Committee.



V.2.2. The setting of the remunerations shall be the responsibility of the remuneration committee or the general meeting, as proposed by that committee.

Adopted (Points 66 and 67). See article 5 of the Regulations of the Remuneration Committee.

V.2.3. For each term of office, the remuneration committee or the general meeting, as proposed by that committee, should also approve the maximum amount of all the compensations payable to any member of a body or committee of the company by virtue of their leaving office, with this situation and the amounts being disclosed in the governance report or remuneration report.

Partially adopted (see remuneration model presented in point 69 and remunerations presented in point 77).

Pursuant to article 2 of the Remuneration Policy, with the exception of the Chairman of the Board of Directors and CEO, the members of the company's Board of Directors are only entitled to receive the annual basic remuneration established in the Policy, payable in 14 instalments, with the provisions related to multiannual variable remuneration not being applicable to them.

Without prejudice to the cases specified below, if members of the management and supervisory bodies leave office before the end of their term of office, the legally established rules on compensation are applicable.

Pursuant to article 4 of the Policy, the Remuneration Committee decides on the application of a multiannual variable remuneration (RVP) model, with payment deferred for 3 years, to the CEO (for Executive Member functions) and to the Chairman of the Board of Directors (for duties performed, as detailed in the Regulations of the Board of Directors).

If the Chairman of the Board of Directors or the CEO leave office for any reason (except in the case of just cause for dismissal), after the end of the assessment period (one economic year of the company) of the multiannual variable remuneration, but before its full payment, the entire multiannual variable remuneration corresponding to that assessment period will be payable, on the due payment dates, provided that there has been no loss of that right during the deferral period. That right is lost, if, during any one of the following two assessment periods of the multiannual variable remuneration the director does not meet the criteria for allocation of variable remuneration for the respective assessment period, under the terms determined by the Remuneration Committee in the pertinent annual assessment meeting.

If the Chairman of the Board of Directors or the CEO leave office for any reason, before the end of the assessment period of the multiannual variable remuneration, it shall not be payable in relation to the respective assessment period.

Following the company's change of control, there are no agreements between the company and members of the Board of Directors and directors establishing severance pay in the event of termination of office.

V.2.4. In order to provide information or clarifications to shareholders, the chair or, in case of his/her impediment, another member of the remuneration committee should be present at the annual general meeting, as well as at any other, whenever the respective



agenda includes a matter linked with the remuneration of the members of the company's boards and committees or, if such presence has been requested by the shareholders.

Adopted (Point 67).

V.2.5. Within the company's budgetary limitations, the remuneration committee should be able to decide, freely, on the hiring, by the company, of necessary or convenient consulting services to carry out the committee's duties.

Adopted (Point 67). Pursuant to article 8(2) of the Regulations of the Remuneration Committee, this committee "may also conclude contracts for provision of services and/or assistance with consultants or other advisers or experts, as deemed necessary for pursuit of the objectives and exercise of the duties, powers and responsibilities established in the (...) Regulations".

V.2.6. The remuneration committee should, however, ensure that the services are provided independently and that the respective providers will not be hired to provide any other services to the actual company, or to other companies in a controlling or group relationship, without the committee's explicit authorisation.

Adopted (Point 67). Pursuant to article 8(2) of the Regulations of the Remuneration Committee, this committee "should ensure that the services are provided independently and that the respective providers will not be hired to provide any other services to the actual company, or to other companies in a controlling or group relationship, without the committee's explicit authorisation".

V.2.7. Taking into account the alignment of interests between the company and the executive directors, a part of their remuneration should be of a variable nature, reflecting the sustained performance of the company, and not stimulating the assumption of excessive risks.

Adopted (Points 69 and 95). Also, see statement of endorsement of recommendation IV.3.

V.2.8. A significant part of the variable component should be partially deferred over time, for a period of not less than three years, necessarily connecting it to confirmation of the performance's sustainability, as defined by a company's internal regulations.

Adopted (Point 69).

As mentioned in point 69, the multiannual variable remuneration model, with payment deferred for 3 years, considers 6 bonus levels, corresponding to 1 to 6 times the respective monthly gross remuneration, based on the following cumulative achievement criteria, defined annually: a) positive performance assessment; b) achievement of a particular consolidated value of net remunerated debt; and c) achievement of a particular consolidated value of EBITDA.

The amount to be attributed each year as multiannual variable remuneration is calculated annually by the Remuneration Committee during the respective annual assessment meeting and paid according to the following rules:



- a) The performance assessment will correspond to that arising from the minutes of the Corporate Governance Committee meeting held for the purpose;
- b) The consolidated values of net remunerated debt and EBITDA will be verified in comparison with the amounts approved by the Board of Directors for the assessment period (one economic year) in question and the final annual income and cash flow statements for the year in question;
- c) Based on the verification of these criteria, the Remuneration Committee will attribute a multiannual variable remuneration of up to 6 times the monthly gross remuneration of the CEO and Chairman of the Board of Directors;
- d) The maximum amount of the multiannual variable remuneration is equivalent, in all cases, to 6 months of the monthly gross remuneration of the CEO and Chairman of the Board of Directors.

The payment of the variable remuneration is deferred for 3 years, with part of the total amount of the multiannual variable remuneration being payable on the following occasions:

- (i) In the first half of the year following the pertinent assessment period (assessment period + 1), after the approval of the annual accounts at the company's General Meeting: 50% of the multiannual variable remuneration attributed by the Remuneration Committee;
- (ii) In the first half of the second year following the pertinent assessment period (assessment period + 2), after the approval of the annual accounts at the company's General Meeting: 25% of the multiannual variable remuneration attributed by the Remuneration Committee; and
- (iii) In the first half of the third year following the pertinent assessment period (assessment period + 3), after the approval of the annual accounts at the company's General Meeting: 25% of the multiannual variable remuneration attributed by the Remuneration Committee.

V.2.9. When variable remuneration includes the allocation of options or other instruments directly or indirectly dependent on the value of shares, the start of the exercise period should be deferred in time for a period of no less than three years.

Not applicable (Point 85).

V.2.10. The remuneration of non-executive directors should not include components dependent on the performance of the company or on its value.

Not adopted (Points 21 and 69). As mentioned in point 69, considering the current duties of the Chairman of the Board of Directors, stipulated in the Regulations of the Board of Directors, and set out in point 21, the Remuneration Committee decided to extend the application of the variable remuneration model also to the Chairman of the Board of Directors. The recommendation is adopted for the remuneration of the remaining non-executive directors.



V.3. Appointments

V.3.1. The company should, in terms deemed suitable, but in a demonstrable form, ensure that the proposals for election of the members of the company's governing bodies are accompanied by evidence of the suitability of the profile, knowledge and curriculum to the duties to be performed by each candidate.

Not adopted, as there was no election of governing bodies in 2022. See recommendation I.2.1.

Nonetheless, it should be noted that for the purposes of the last elective General Meeting (2019) and in view of the robustness and completeness of the curricula submitted, the company considered that the elective proposals of the management bodies currently in office were suitably substantiated.

V.3.2. The overview and support to the appointment of members of senior management should be attributed to a nomination committee, unless this is not justified by the company's size.

Not adopted, as explained in the context of the endorsement of recommendation III.7.

V.3.3. This nomination committee includes a majority of non-executive, independent members.

Not applicable. See previous point V.3.2.

V.3.4. The nomination committee should make its terms of reference available, and should foster, to the extent of its powers, transparent selection processes that include effective mechanisms to identify potential candidates, and that those chosen for proposal show highest merit, are best suited to the requirements of the functions, and foster appropriate gender diversity within the organisation.

Not applicable. See previous point V.3.2.

Chapter VI – INTERNAL CONTROL

VI.1. The management body should debate and approve the company's strategic plan and risk policy, which includes the setting of limits for risk-taking.

VI.1. (1): Adopted (Point 21, 29 and 54). The Board of Directors debates and approves the Group's Strategic Plan and Risk Management Policy.

VI.1. (2): Adopted. Under the Group's Risk Management System in 2022, the definition of goals and the activity plan for risk management and mitigation were once again especially



focused on (i) cybernetic topics; (ii) topics related to the maintenance of the operating assets; and (iii) compliance with financial indicators/liabilities.

VI.2. The supervisory body should be internally organised, implementing regular control mechanisms and procedures aimed at ensuring that the risks which are effectively incurred by the company are consistent with the objectives set by the management body.

Adopted (Points 29 and 54).

Under the Group's Risk Management System, the Board of Directors identifies and assesses the risks inherent to the defined goals and establishes strict tolerance levels for the Group, which are conveyed by the Risk Committee, appointed by the Board of Directors, to the Group's chief operating officers.

The Risk Committee is responsible for instituting the Risk Management Processes, conducting half-yearly assessment of its degree of implementation and performance, and ensuring the mechanisms for reporting to the CEO, Audit Committee and Board of Directors.

The Risk Committee, together with the operating areas and the CEO, continuously monitors the evolution of the main risks and adequacy of the mitigation measures. To this end, the Risk Committee periodically drafts Risk Reports that substantiate the monitoring and interdisciplinary assessment of the risks and adequacy of their corresponding mitigation, the incorporation of risks in decision-making processes and the supervision of the Risk Management System.

Supplementary to its own assessment of the Risk Reports, the Audit Committee holds periodic meetings with the Risk Committee and CEO for their discussion.

VI.3. The internal control system, comprising the risk management, compliance and internal audit functions, should be structured appropriately according to the company's size and the complexity for the risks inherent to its business activity, and should be assessed by the supervisory body, under its powers and duties of supervision of the efficacy of this system, proposing any necessary adjustments.

Partially adopted (Points 29 and 50 to 55).

The internal control model used by the company takes into accounts its size, the sector in which it operates and the complexity of its activity, promoting the necessary effectiveness of response to the risks inherent to the company.

In view of the particularities of the Group's activity, characterised by a limited number of processes of relations with employees, suppliers, customers and other stakeholders, the company considers that the existence of an internal audit department is unjustified.

Likewise, nor does the regulatory environment justify a specialised compliance department, with the control associated with legal compliance and regulatory and legal issues being handled by the legal department, and all the other internal compliance requirements being assured in a capillary and transversal manner across all departments.



The effective operation of the internal control system is ensured in a fundamentally articulated manner between the Risk Committee, the Assets and Purchasing Department, the Accounting and Taxation Department, the Treasury and Credit Risk Management Department, the Legal Affairs Department, the Institutional Relations Department, the Human Resources Department, the Information Technologies Department and the Operations and Technology Department.

Under its powers and duties, the Audit Committee monitors, supervises and assesses the effectiveness of the internal control system and, whenever necessary, appraises the need to hire external specialised services.

The Audit Committee submits its work on the internal control environment to the Board of Directors, and debates them with the Board, due to this Board's responsibility for the creation, maintenance and promotion of an adequate control environment and appropriate risk management system.

In operational terms, the internal control environment is characterised by a series of non-centralised policies and procedures primarily designed by the accounting and taxation, treasury and credit risk management, legal affairs, information technology, operations and technology, human resources and assets and purchasing departments. Whenever suitable to the performance of its work and pursuit of its supervisory action, the design and effectiveness of the internal control policies and procedures are analysed by the Statutory Auditor and/or Audit Committee.

The Audit Committee holds periodic meetings with the Statutory Auditor of IMPRESA and with the statutory auditor of the group's operating companies to specifically discuss any flaws and points for improvement of internal control detected in the audit work, aimed at identifying the measures to be taken by the management, whenever justified, to resolve any gaps and monitor their scheduling and implementation.

The Audit Committee also contacts and holds specific meetings on internal control topics with representatives of the financial, management control, assets, legal and regulatory affairs, and information systems functions, and also monitors the Risk Committee's work, in order to test the effectiveness of the internal control mechanisms defined by the Group.

In performing its activity on the internal control environment, the Audit Committee has access to the documentation produced in-house or externally on internal control topics, namely, but not limited to, matters concerning the information systems, an area strongly underpinning the Group's internal control system.

VI.4. The supervisory body should comment on the work plans and resources allocated to the services of the internal control system, including to the risk management, compliance and internal audit functions, and may propose any necessary adjustments.

Partially adopted (Points 29 and 55).

Pursuant to article 7(1)(g) monitoring and appraising the risk management system and the internal control system, as well as, when applicable, the internal audit function, particularly concerning the process of preparation of financial information, without breaching its



independence and proposing to the CEO measures aimed at improving its operation that prove necessary;

The performance of the duties of the Group's Audit Committee is embodied in a series of verifications, opinions and recommendations arising from its monitoring and supervision of the company's management. Concerning the internal control system, these activities are particularly structured around the discussion of work plans and resources allocated to the internal control system and to the risk management system.

As indicated in VI.3., the Group's governance structure does not require separate internal audit or compliance departments, as the effective operation of the internal control system is carried out in a coordinated manner between the different departments and the Risk Committee.

The Audit Committee contacts and holds meetings whenever deemed convenient with staff of the aforesaid departments with a view to the identification, discussion and analysis of the work and resources allocated to them, adapting its supervisory action to the Group's size, to the activity's concentration and to the features of the sector in which the Group operates.

Under the Group's Risk Management Policy, the Audit Committee is responsible for supervising the efficacy of the Risk Management System, i.e., monitoring the Risk Management Processes, contributing with revision and adjustment suggestions, and checking whether the risks incurred are consistent with the established goals.

For the specific process of preparation and disclosure of financial information, the Audit Committee holds regular meetings with the Chief Financial Officer (CFO) of the Group, and collects the information deemed appropriate from the Accounting and Taxation Department; the Treasury and Credit Risk Management Department, with a view to monitoring and proposing appropriate recommendations.

The Audit Committee is the main interlocutor of the Statutory Auditor, namely in the context of the audit of the accounts, its reports and conclusions, and appraisal of the internal control system leading to the preparation of financial information.

Under its powers and duties, in particular in 2022, the Audit Committee submitted suggestions on the internal control work plans, concentrating its attention on the treasury management procedures, preparation and disclosure of annual and half-yearly financial information on the risk management system, information systems - including cybersecurity - and implementation of new legal requirements. From its work, it also concluded that the allocation of resources to the internal control activity was appropriate, and considered that it was not necessary to hire outsourced specialised services.

VI.5. The supervisory body should be the receiver of the reports produced by the internal control system, including the risk management, compliance and internal audit functions, at least when involving matters related to the financial statements, the identification of resolution of conflicts of interest, and the detection of potential improprieties.

Partially adopted (Points 29 and 89).



As highlighted in point 29, the Audit Committee receives the Risk Committee's Reports, that, in 2022, were particularly focused on the risks of the financial and operational area (cybersecurity, assets and logistics).

As stipulated in the Regulations on Procedures to be Adopted for Reporting Irregularities, the Audit Committee also receives the communications on irregularities occurred within the company submitted by shareholders, employees or others, with no occurrences whatsoever of this type having been reported in 2022.

As stressed in point 89, the Audit Committee also receives details considered fundamental for the identification of conflicts of interest, in order to pursue its powers and duties under the Policy of Appraisal and Control of Transactions with Related Parties and Prevention of Situations of Conflicts of Interest.

The Audit Committee discusses various internal control topics with the external auditors, as well as the internal control reports produced during its audit work.

The information produced on the internal control environment described above (VI.3 and VI.4) is sent to the Audit Committee in the form of a regular report whenever requested by the Audit Committee and on a one-off basis whenever justified by an exceptional event.

VI.6. Based on its risk policy, the company should institute a risk management function, identifying (i) the main risks to which it is subject in carrying out its activity; (ii) the probability of their occurrence and corresponding impact; (iii) the instruments to be adopted for their mitigation; (iv) the monitoring procedures, aimed at their follow-up.

Adopted (Points 29 and 50 to 55).

VI.7. The company should establish supervisory procedures, regular assessment and adjustment of the internal control system, including an annual assessment of the degree of internal compliance and the performance of this system, as well as the outlook on change of the previously defined risk.

Adopted (Points 29, 50 to 54).

Chapter VII – FINANCIAL INFORMATION

VII.1. Financial information

VII.1.1. The supervisory body's internal regulations should impose that this body supervise the suitability of the process of preparation and disclosure of financial information by the management body, including adjustment of the accounting policies, estimates, judgements, relevant disclosure and its consistent application from one year to the next, in a duly documented and reported form.

Adopted (Points 29 and 55). See article 7 ("Powers") of the Regulations of the Audit Committee.



VII.2. Statutory audit of accounts and supervision

VII.2.1. The supervisory body should define, through internal regulations and pursuant to the applicable legal system, the supervisory procedures aimed at ensuring the independence of the statutory auditor.

Adopted (Point 29). See “Annex I” of the Regulations of the Audit Committee (“Regulations of the Provision of Services by the Statutory Auditor”).

VII.2.2. The supervisory body should be the main interlocutor of the statutory auditor in the company and the first recipient of the respective reports, having the powers, namely, to propose the respective remuneration and to ensure that adequate conditions for the provision of services are ensured within the company.

Adopted (Point 29).

VII.2.3. The supervisory body should annually assess the services provided by the statutory auditor, their independence and their suitability in carrying out their functions, and propose their dismissal or the termination of their service contract by the competent body when this is justified for due cause.

Adopted (See point 29).

Furthermore, the Audit Committee conducts an annual assessment of the work carried out by the company’s Statutory Auditor and by the statutory auditor of the Group’s operating companies, in particular concerning the following parameters:

- Reputation, size, territorial coverage, presence in the economic fabric;
- Internal quality control, requirement of technical skills;
- Team size, multidisciplinary, specialisation, knowledge of the business, continuity, engagement of the party, training;
- Planning based on risk, timely communication, comprehensiveness and consistency of the audit work;
- Appropriate materiality, technology and data analysis;
- Clarity, relevance, opportuneness of the reports;
- Reporting on the assessment of the internal control system, flaws and opportunities for improvement;
- Communication of technical developments and rules in areas such as accounting, audit, risk management, corporate governance;
- Procedures to guarantee independence;
- Professional relations with the CEO and supervisory body;
- Appropriate audit service fees, weight and type of non-audit services.

Lisbon, 19 April 2023

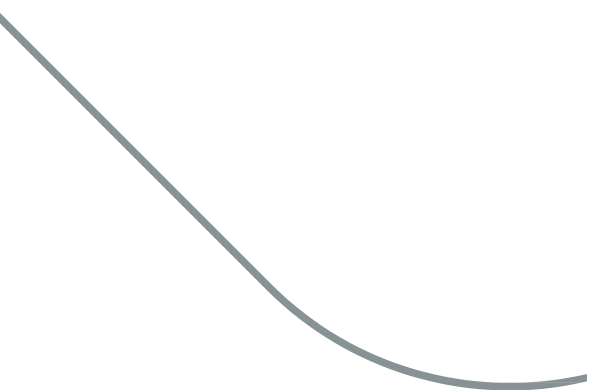
The Board of Directors



X.

SUSTAINABILITY REPORT

2022





SUSTAINABILITY
REPORT
IMPRESA GROUP

2022





CONTENTS:

Message from the CEO.....	3
IMPRESA IN 2022:	4
1. ABOUT THE REPORT	5
2. ABOUT IMPRESA	6
2.1. Company Values.....	6
2.2. Impresa's Mission	6
2.3. Impresa Brands	6
2.4. Group Structure	7
2.5. Governance Model.....	8
2.6. Impresa Stakeholders and Materiality Analysis	10
2.7. Risk Management and Reporting Irregularities	12
2.8. Implemented Regulations and Policies	13
2.9. Legal Compliance	14
2.10. Institutional Relations	15
3. FOR A MORE COMPETITIVE, INDEPENDENT AND PLURALIST SECTOR.....	21
3.1. Editorial Responsibility, Journalistic Ethics and Pluralism.....	21
3.2. Promoting Media Literacy and Fact-Checking	22
3.3. Accessibilities	23
3.4. Intellectual Property Protection	24
3.5. Public interaction and feedback	25
4. FOR A DIGITAL AND MULTIPLATFORM POSITIONING	26
4.1. Investing in Quality of Content: to see, read and listen to	26
4.2. Information Security	27
5. SOCIAL RESPONSIBILITY AS A DIFFERENTIATING ELEMENT	28
5.1. Commitment to the Community.....	28
5.2. Commitment to Culture	35
5.3. Recognition of Merit	35
6. PROMOTE DEBATE AND AWARENESS ON SUSTAINABLE DEVELOPMENT	38
7. IMPRESA PEOPLE.....	39
7.1. Framework and characterisation of human capital	39
7.2. Diversity and Equal Opportunities	42
7.3. Safety and Health at Work	43
7.4. Training and Development of Human Capital.....	44
7.5. Conditions of Employment	46
8. ECOLOGICAL FOOTPRINT AND COMMITMENT TO THE ENVIRONMENT	48
8.1. Sustainable Use of Resources	48
8.1.1. Materials	48
8.1.2. Energy	50
8.1.3. Water	52
8.2. Climate Change: Pollution and Emissions of Greenhouse Gases (GHG)	53
8.3. Waste Management	54
8.4. Biodiversity Protection.....	54
8.5. Green Taxonomy Regulations	54

Annex: Global Reporting Initiative (GRI) Content Summary



Message from the CEO

Dear stakeholders,

The values of Commitment, Cooperation, Integrity, Innovation and Excellence that we have elected to describe our corporate purpose and mission reflect the Impresa Group's focus on sustainability through its continuous commitment to the quality of content adapted to its various target audiences and media consumption trends, as well as on good environmental, social and corporate governance practices.

The path followed by Impresa, which includes as major historic milestones the founding of the Expresso newspaper 50 years ago and the first private Portuguese television channel more than three decades ago, SIC, has generated a portfolio of brands with a presence that is difficult to replicate in the country's collective memory, also demonstrating the Group's versatility and pioneering spirit in terms of how it has always anticipated the challenges and opportunities in its area of activity.

In 2022, Impresa began the implementation of a new strategic cycle, to be completed by the end of 2025, with which it intends to achieve a new level of relevance, efficiency and profitability, fundamental bases for the creation of long-term value. The Strategic Plan for the coming years will focus on accelerating the development of the Group's activities in the digital environment and on improving its capacity to respond to economic, social and environmental challenges, through the transformation of its processes and working methods and on an increasingly close relationship with its stakeholders.

IMPRESA brands lead and have conquered, year after year, the preference of their viewers, users and readers, now joined by their listeners. Aware of the media's increased responsibility, due to the impact of their activity on society, we will continue to be committed to offering diversified, innovative and quality entertainment content, as well as to the accuracy, independence and pluralism of news content, with a decisive role in defending freedom of expression and information, scrutinising public powers in order to ensure the proper functioning of democracy.

We believe that together we can take our passion for the media business further.

Francisco Pedro Presas Pinto de Balsemão



IMPRESA IN 2022:

Financial Indicators

Operating Income
M€ 185.2

EBITDA
M€ 16.8

Net Income
M€ 1.1

Social Indicators

No. of Employees
927

% Employees
47%

Contracts
Permanent
844 (91%)

Training hours
6,987

Environmental Indicators

Materials consumed
2,839,174 kg

Energy consumption
28,036,212 MegaJoules

GHG emissions intensity
(scopes 1 and 2)
11.29 TonCO₂eq/M€



1. ABOUT THE REPORT

IMPRESA - Sociedade Gestora de Participações Sociais, S.A. ("IMPRESA"), a company that issues shares admitted to trading on a regulated market, with registered office at Rua Ribeiro Sanches, 65, in Lisbon, annually publishes the Sustainability Report (which in previous years it called the Consolidated Report on Non-Financial Information), in which it reports the actions carried out during the year under review and the consolidated performance of the companies that constitute the Impresa Group, referred to in Note 4 ("companies included in the consolidation") of the Notes to the Consolidated Financial Statements as at 31 December 2022, in the various aspects of sustainability. For the purposes of articles 66-B and 508-G of the Commercial Companies Code, this Report corresponds to the consolidated non-financial statement of the Impresa Group, relating to the financial year from 1 January to 31 December 2022, aligned with the financial reporting period, in the format of a separate report.

The Report was prepared in accordance with the Global Reporting Initiative (GRI) Standards, in the option "*based on the GRI Standards*" 2021 (see the attached GRI Content Summary), and in conjunction with the content of the *reporting model for the disclosure of non-financial information by companies that issue securities admitted to trading on a regulated market*, made available by the CMVM.

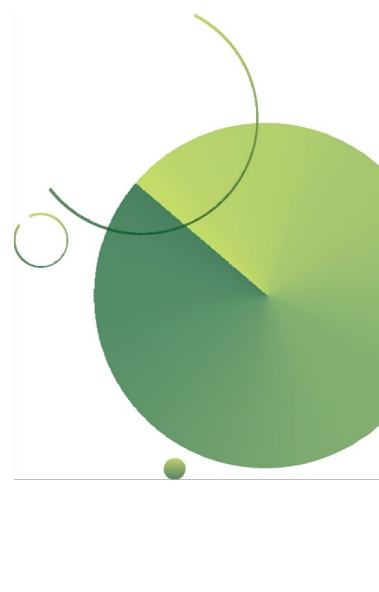
The information presented is complemented by the information available in the Annual Report of 2022 and the Corporate Governance Report.

The reorganisation of the non-financial report for the financial year 2022 represents a further objective achieved in aligning the Group's commitment to social responsibility since its inception with the adoption of International Standards that increase, above all, the comparability and clarity of the report. Any reformulations in subsequent years will be announced in the next reports.

The information reported in this Report has not been subject to external verification by an independent entity.

For any clarification regarding the information presented:

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2. ABOUT IMPRESA

2.1. Company Values



2.2. Impresa's Mission

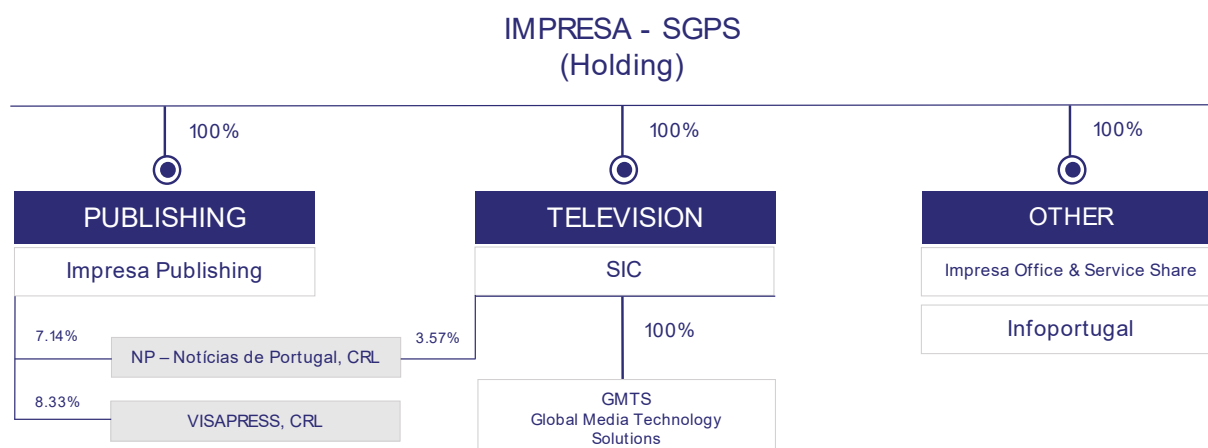
Impresa contributes daily to a free, enlightened and fulfilled society, seeking to entertain and inform people. The objective is to deepen and improve the relationship with those who see and read us, captivating and surprising, creating communities based on emotions and values that must be cultivated permanently. Together we work to build a better country and world and it is this mission that gives meaning to the daily lives of all employees of the Impresa Group.

2.3. Impresa Brands





2.4. Group Structure



IMPRESA – Sociedade Gestora de Participações Sociais, S.A., as a holding company, does not directly engage in any activity of an operational nature, but manages the equity holdings of the IMPRESA Group companies.

Subsidiaries

The corporate purpose of **Impresa Publishing, S.A.** is to issue publications of a journalistic nature, issued by other publishers, the exploitation of graphic industries, editing, production, manufacture, import and sale of sound and video recordings, sale of advertising, either on its own initiative or through participation in other companies already established or to be incorporated, production, exploitation and distribution of shows of any nature, including activities related to shows, representation and placement of artists and also the production of festivals and events for companies and institutions. Impresa Publishing is responsible for the publications **Expresso, Blitz, Tribuna and Boa Cama Boa Mesa**.

The corporate purpose of **SIC - Sociedade Independente de Comunicação, S.A.** is to pursue business activity in the area of television, multimedia, audiovisual and cinematographic production, as well as any other communication activity, namely the Internet, videos in any medium and publications of any kind.

SIC began its activity in 1992, becoming the first private television channel in Portugal. It is currently the holder of the operating license for the television Network 3, corresponding to the **SIC** programme service, as well as authorisations to explore the **SIC Internacional, SIC Notícias, SIC Radical, SIC Mulher, SIC K, SIC Caras and TXILLO** (which together form the “SIC Universe”) programme services.

International Presence

In total, **SIC channels reach 12 countries**, through **44 operators**. SIC Internacional is the SIC channel with the broadest presence in other markets, reaching 11 countries through 40 operators.



Also included in this segment is **Global Media Technology Solutions — Technical Services and Multimedia Production, Sociedade Unipersonal, Lda. (“GMTS”)**, a company incorporated in 2001, wholly owned by SIC, whose core business is the provision of technical services within the scope of any media, audiovisual and film production activity, digital television, transmission of radio and television signals, whether by terrestrial means (terrestrial), cable or satellite, internet, UMTS or any other "multimedia" activity.

Impresa Office & Service Share — Real Estate and Service Management, S.A. (“IOSS”) is the subsidiary of the Impresa Group responsible for providing shared services to the other participated companies, including accounting, financial, logistical, human resources and, among others, technical services within the scope of any social and audiovisual communication activity, including television, to the different entities of the Impresa Group.

INFOPORTUGAL — Information and Content Systems, S.A. (“INFOPORTUGAL”) operates in the area of geographic information systems, providing digital mapping services through content production, namely aerial photography, cartography and georeferenced content. InfoPortugal also operates the photography website “Olhares”.

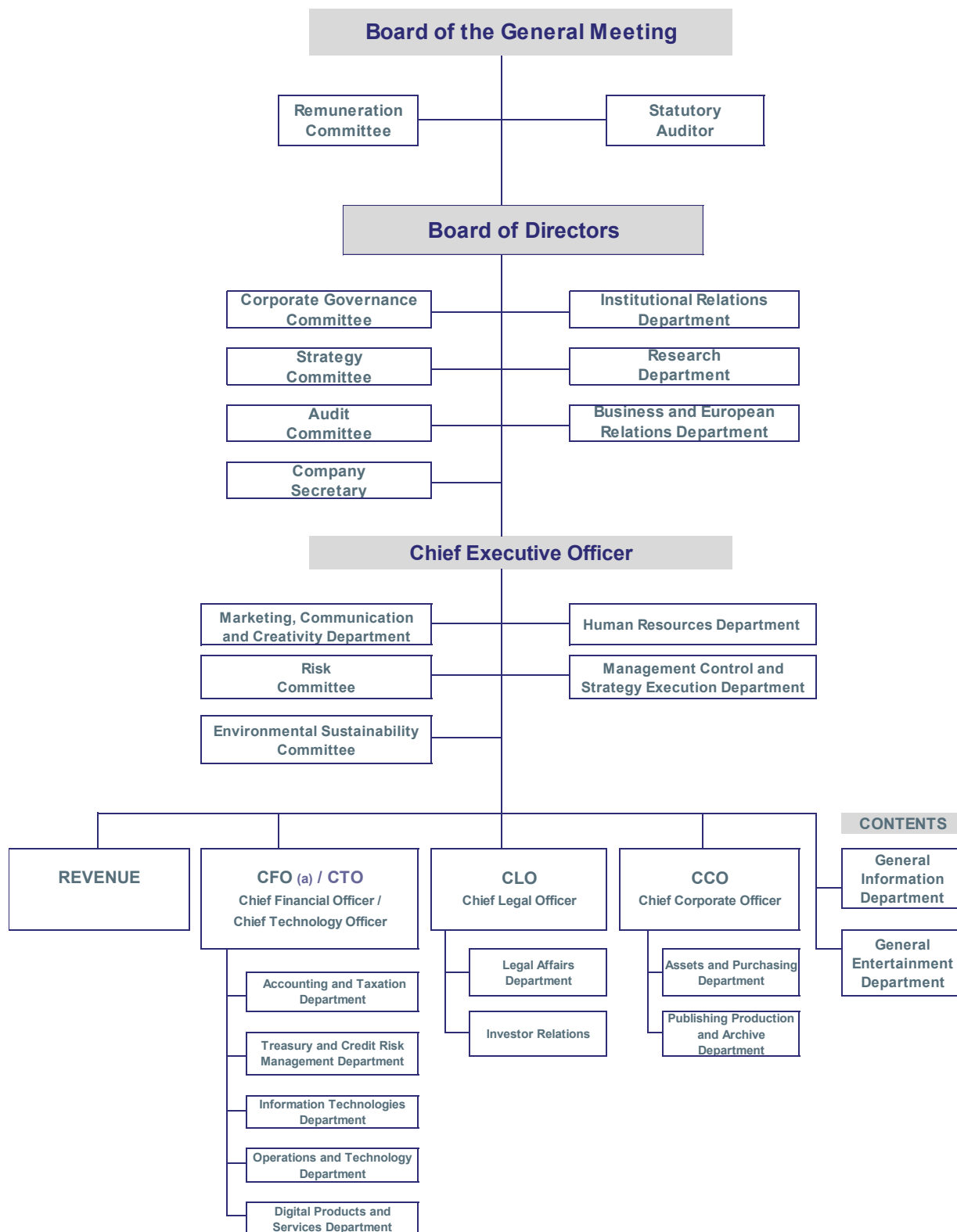
2.5. Governance Model

The corporate governance model adopted is the one referred to in article 278(1)(b) of the Commercial Companies Code, consisting of a Board of Directors, including an Audit Committee and a Statutory Auditor.

The General Meeting is responsible for appointing the members of the management and supervisory bodies at the beginning of each term of office.



IMPRESA GROUP OPERATIONAL CHART



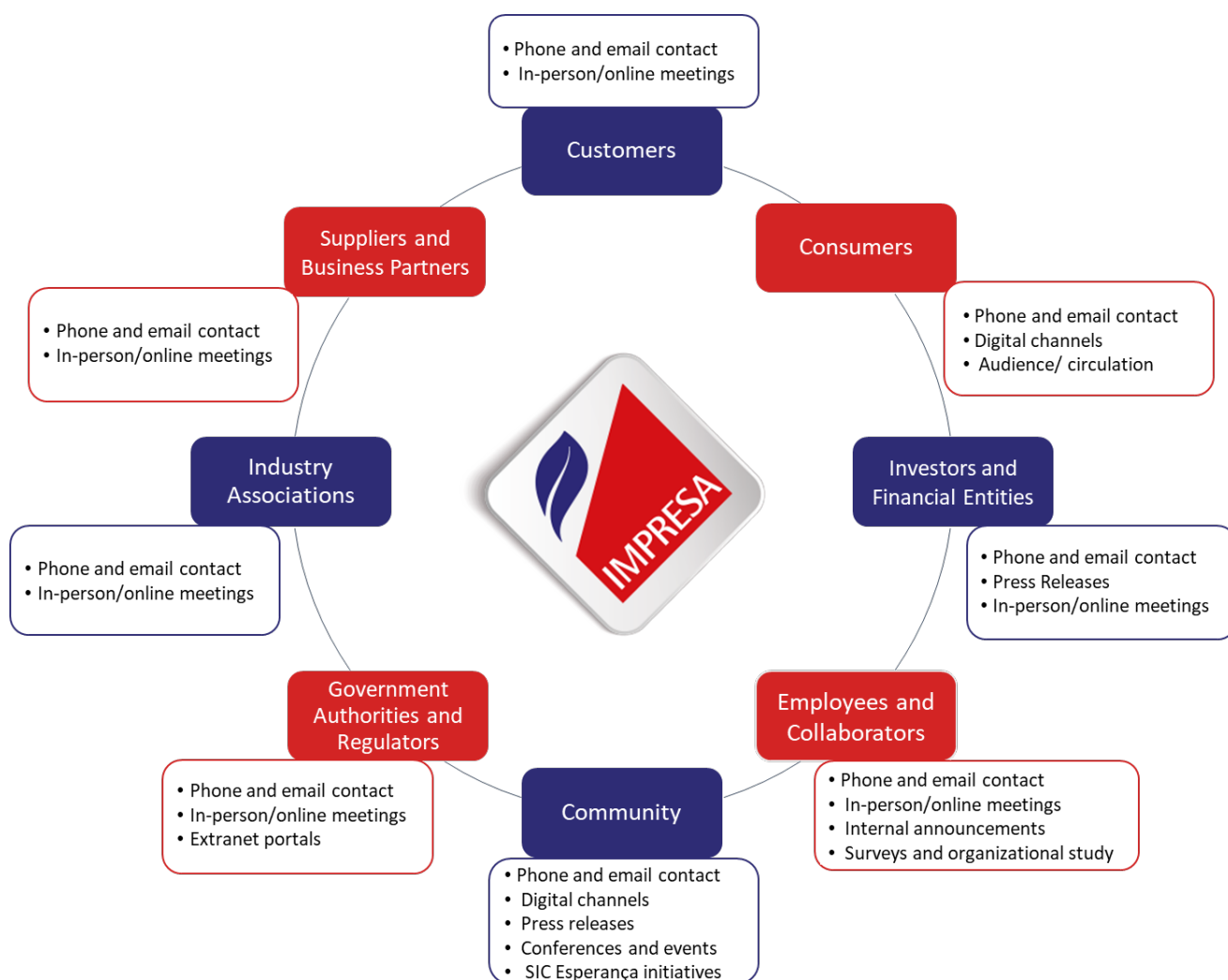
(a) acumula com as funções de Representante para as Relações com o Mercado



The duties of the **Board of Directors**, as well as of the Committees created within this body (**Audit Committee, Corporate Governance Committee and Strategy Committee** and other details on Corporate Governance are described in the *Corporate Governance Report* of Impresa and in the Regulations of the respective Commissions/Committees.

2.6. Impresa Stakeholders and Materiality Analysis

The diagram presented below presents the main groups of stakeholders, as well as the most recurrent means of interaction and feedback collection. These complement the transversal permanent communication channels that constitute the media owned by the Group, as well as Impresa's institutional website (www.impresa.pt) and the websites of the various brands.



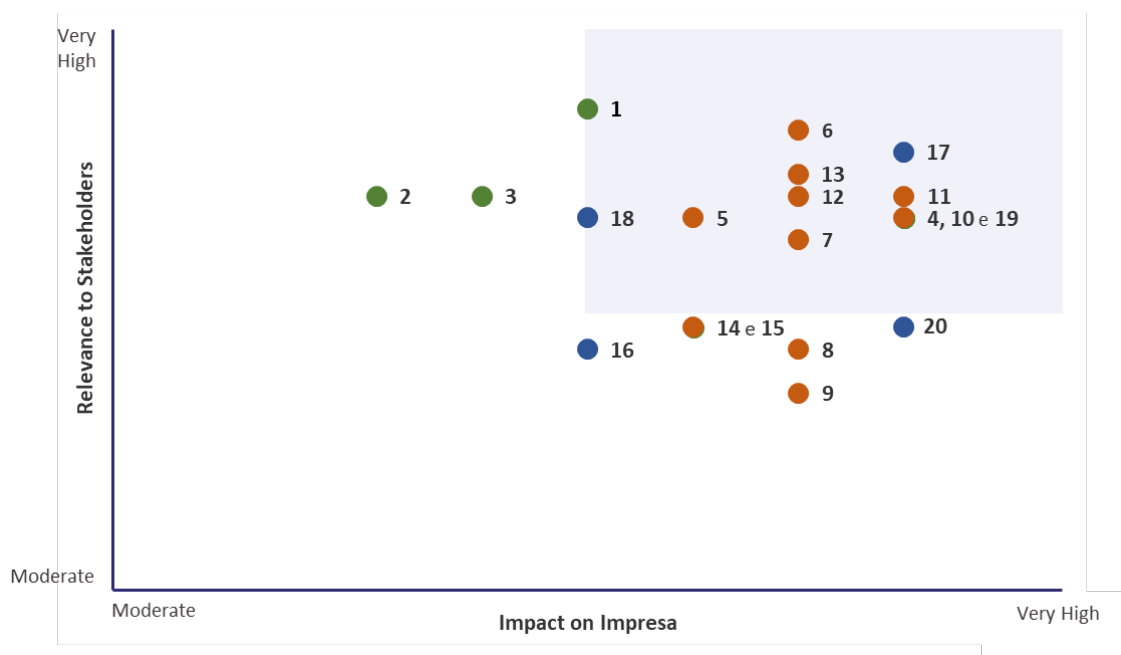


The frequency of interaction varies according to the stakeholder and the needs of each moment, and may be daily, as part of the normal dynamics of the activity of the various companies; periodic, as in the case of annual and half-yearly reports on the Group's results; or occasional, in the case of specific communications, actions or contacts.

The involvement of Impresa's stakeholders is a fundamental element in the Group's creation of value, constituting the central axis of articulation between the Values and Mission, described in chapters 2.1 and 2.2, and the cornerstone of the trust and quality of its brands.

For this reason, in 2022, a materiality analysis of the relevant topics was carried out, identified based on media sector references, international reporting standards systems - Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) - and in order to guarantee alignment with the UN Sustainable Development Goals. The process of identification of the material topics and subsequent consultation was monitored and approved by the Executive Committee of the operating subsidiaries and by the Chief Executive Officer of Impresa. Given its systemic and changing nature, the list of material topics, the positioning of stakeholders and the identification and consultation process itself may be revisited in future exercises.

The materiality analysis supports decision making, namely the definition of Impresa's sustainability strategy and is a reflection of the commitment to the expectations of the various stakeholders, having included a consultation with internal and external stakeholders in order to prioritise material topics, which resulted in the following matrix:



- 1 - Sustainable use of resources
- 2 - Climate Change
- 3 - Waste Management and Circular Economy
- 4 - Editorial Responsibility and Journalistic Ethics
- 5 - Content Accessibility
- 6 - Content Pluralism
- 7 - Promotion of Media Literacy and Fact-Checking
- 8 - Social and Environmental Awareness
- 9 - Responsible Advertising
- 10 - Employment Conditions
- 11 - Health and Safety at Work
- 12 - Training and Development of Human Capital
- 13 - Diversity and Equal Opportunities
- 14 - Commitment to the Community
- 15 - Financial Performance
- 16 - Innovation, Digital and Technological Development
- 17 - Information Security
- 18 - Intellectual Property Protection
- 19 - Transparency and Corporate Governance Practices
- 20 - Reputation and Valuation of Impresa Brands



2.7. Risk Management and Reporting Irregularities

Main Risk Areas

Economic and operating risks (business and facilities): Risks primarily related to situations that could affect the day-to-day operation of the companies, namely: (i) changes in the macroeconomic context, such as, for example, in 2022, inflation, increases in energy and paper costs, (ii) fires or other external events with a potential impact on the facilities where the Group companies carry out their activities, interruptions in newspaper production, television broadcasting cuts, computer system failures or information security and cybersecurity breaches - such as those observed in connection with the cyber-attack on Impresa in January 2022.

Financial risks (credit, liquidity, exchange rate and interest rate risk):

- i. Credit risk is essentially related to the accounts receivable arising from advertising sales;
- ii. The liquidity risk that may arise from sources not meeting funding needs - for example, cash outflows for operating and financing activities, investments, shareholder remuneration and debt repayments;
- iii. Exchange rate risk is essentially related to the acquisition of television programmes;
- iv. Interest rate risk is essentially related to the interest paid on loans with variable interest rates, and therefore exposed to changes in market interest rates, which is relevant due to changes in the macroeconomic context observed in 2022.

Legal Risks: Risks related to compliance with the legislation in force, in particular the legislation applicable to the media sector.

Risk Management Mechanisms

In 2020, the Board of Directors approved the Risk Management Policy of IMPRESA, reviewed in 2022, in which the Group proposes to pursue assertive risk management suited to its corporate profile, aimed at safeguarding the Group's interests and meeting the legitimate expectations of its stakeholders.

The Group endorses a Risk Management System focused on handling the risks that could affect the performance of its activity, by fostering, in an evolutive attitude, the identification, assessment and multidisciplinary management of risks, in light of IMPRESA's strategy and values.

At the level of the operating subsidiaries, plans relative to external situations which may affect the day-to-day operation of the companies, namely fires, production stoppages, broadcasting cuts, IT system failures, etc., have been established and implemented, with the objective of safeguarding people and assets, and ensuring, as far as possible, the continuity of production not only of newspapers and magazines but also of television activities and digital contents.

More detailed information on Risk Management is available in the *Corporate Governance Report*.



Reporting of Irregularities

The Audit Committee created and approved an internal system for the communication of irregularities in 2007, aimed at preventing and eliminating irregular practices, thereby avoiding damages caused by their continuation.

In 2022, the Audit Committee proposed amendments to improve and refine the whistleblowing system, with the Board of Directors having approved a new version of the Regulations on Procedures to be Adopted for Reporting Irregularities.

The Regulations, disclosed on the IMPRESA website, govern the system for reporting irregularities and the operation of channels for whistleblowing in the companies of the Impresa Group. These channels are intended for the secure submission and follow-up of complaints and guarantee the completeness, integrity and preservation of complaints, the confidentiality of the identity or anonymity of the whistleblowers, and the confidentiality of the identity of any third parties mentioned in the complaints. It also prevents unauthorised persons from accessing the reports submitted.

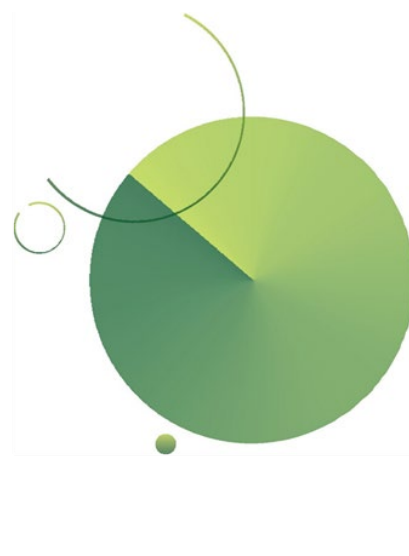
The Audit Committee is responsible for receiving and processing reports of suspected irregularities occurring in IMPRESA Group companies, ensuring independence, impartiality, confidentiality, anonymity of whistleblowers where necessary, data protection, confidentiality and absence of conflicts of interest in the performance of these duties.

Over the course of 2022, there were no communications under these Regulations.

2.8. Implemented Regulations and Policies

Within the scope of the various activities carried out, a series of regulations and policies are in force that define the adoption of the best governance practices and the procedures for the smooth functioning of the companies that constitute the Group, with emphasis on:

- Regulations on Procedures to be Adopted for Reporting Irregularities
- Policy for the Evaluation and Control of Transactions with Related Parties
- Risk Management Policy
- Environmental Sustainability Policy
- Suppliers and Purchasing Policy
- Insurance Policy and Procedures
- Information Security Policy
- Personal Data Protection Policy
- Archive Policy





2.9. Legal Compliance

Reporting to the Media Regulatory Entity

Information regarding the ownership, management and means of financing of the companies in the Impresa Group that perform media activities (SIC - Sociedade Independente de Comunicação, S.A. and Impresa Publishing, S.A.) is communicated to the ERC every year.

Within the scope of the ERC's activity, SIC and Impresa Publishing registered 58 new proceedings initiated during 2022 regarding their activity. During 2022, SIC and Impresa Publishing were not notified of any decisions by the ERC that involved the application of fines.

Amounts paid in connection with administrative procedures or court proceedings

Fines: € 714 (court fines)

Convictions in court proceedings: € 81,939.89

Television Act

With regard to the Broadcasting of Audiovisual Works, in compliance with the Television Act (articles 44 to 46), SIC's performance in 2022 was as follows:

- Programmes Originally in Portuguese and Creative Works originally in Portuguese:

	Hours broadcast
Programmes Originally in Portuguese	6,236
Creative Works originally in Portuguese	4,350

- Recent European Production and European Independent Creative Production in Portuguese:

	Hours broadcast
European Production	4,237
Recent European Independent Creative Production in Portuguese	2,777



Programming Diversity

- Cultural Programming and Ethnic Minorities

In 2022, more than 96 hours of cultural programming were broadcast, with content on cultural dissemination, wildlife and documentaries.

SIC broadcast over 25 hours of programmes dedicated to ethnic minorities.

- Fictional works of literary or bibliographic adaptation.

In 2022, SIC broadcast 106 hours of fictional works of literary or bibliographic adaptation, with the series “Uma Aventura”, “O Crime do Padre Amaro” and “A Hora da Liberdade”

	Hours broadcast
Cultural Programming	96
Ethnic Minorities	25
Fictional works of literary or bibliographic adaptation	106

For information related to Accessibilities, see chapter “3.3. Accessibilities”.

2.10. Institutional Relations

Impresa maintained normal relations with the various regulatory and self-regulatory bodies, taking part in the debates on the topics of greatest interest and impact on the sector. At the same time, it monitored domestic and/or European Union legislative production, as well as government initiatives related to the media market.

To this end, the Group maintained its presence in the governing bodies of the bodies mentioned below, having confirmed its position in the APCT, Gedipe, Mapinet and Obercom elections:

- AEM - Associação de Empresas Emitentes de Valores Cotados em Mercados [Association of Companies Issuing Securities Listed on Markets] (Presidency of the General Council)
- AEP – Associação Empresarial de Portugal [Business Association of Portugal] (Member of the General Council)
- AIP/CE – Associação Industrial Portuguesa/Confederação Empresarial [Portuguese Industrial Association/Corporate Confederation] (Deputy Chairman of the Board of Directors)
- AMD – Associação de Marketing Direto [Direct Marketing Association] (Board of Directors)
- APCT – Associação Portuguesa para o Controlo de Tiragem e Circulação [Portuguese Edition and Circulation Control Association] (Deputy Chairman of the Board of Directors)
- APDC – Associação Portuguesa para o Desenvolvimento das Comunicações [Portuguese Association for the Development of Communications] (Board of Directors)
- APDSI – Associação para a Promoção e Desenvolvimento da Sociedade de Informação [Association for the Promotion and Development of the Information Society] (General Council)



- API – Associação Portuguesa de Imprensa [Portuguese Press Association] (Chairman of the Board of Directors)
- CAEM - Media Analysis and Studies Committee
- ERC – Entidade Reguladora para a Comunicação Social [Social Communication Regulatory Entity] (Advisory Board)
- Fórum para a Competitividade [Competitiveness Forum] (Advisory Board)
- GEDIPE – Associação para a Gestão Coletiva de Direitos de Autor e de Produtores Cinematográficos e Audiovisuais [Association for the Collective Management of Copyrights and Cinematographic and Audiovisual Producers] (Chairman of the General Meeting)
- ARP – Auto Regulação Publicitária [Advertising Self-Regulation] (Chairman of the General Meeting)
- MAPINET – Movimento Cívico Anti Pirataria na Internet [Internet Anti-Piracy Civic Movement] (Board)
- NP – Notícias de Portugal [News from Portugal] (Chairman of the Board of Directors)
- OBERCOM — Observatório da Comunicação [Communication Observatory] (Board of Directors)
- PMP – Plataforma de Media Privados [Private Media Platform] (Chairman of the General Council)]
- VISAPRESS – Cooperativa de Gestão de Conteúdos [Contents Management Cooperative] (Board of Directors)

Activities of the different bodies of which Impresa is part:

a. AMD — ASSOCIAÇÃO DE MARKETING DIRETO [DIRECT MARKETING ASSOCIATION]

Support for Associates

The AMD Management seeks to maintain all associates well informed, both with regard to the current “dossiers” and with regard to new European laws, decree-laws, directives and regulations. It was understood that it was necessary to inform and alert, always with the concern to cover all the activities carried out by the associates.

Cooperation with Official Entities

SETCS - Secretaria de Estado do Turismo, Comércio e Serviços [State Secretariat for Tourism, Commerce and Services]

CNPD — Comissão Nacional de Proteção de Dados [National Data Protection Commission]

DGC — Direção Geral do Consumidor [Directorate General for Consumer Affairs]

DGAE — Direção Geral das Atividades Económicas [General Directorate of Economic Activities]

ANACOM — Autoridade Nacional de Comunicações [National Communications Authority]

ASAE - Autoridade de Segurança Alimentar e Económica [Food and Economic Security Authority]

Bank of Portugal

The continuation of AMD as an effective member of the Plenary of the Payment Systems Forum, comprising the Payment Methods Security WG, as well as the Promotion WG, allowed the Management to actively participate in the various decisions of the current Payment Plan and to alert, in a timely manner, all Associates to the upcoming changes in the financial market, with regard to payment methods.

CTT – Correios de Portugal

The Management accompanied the entire organisation that resulted in the specific contract with APImprensa, dedicated to Editorial Mail.



National Consumer Council

Monitoring and participation in legislative initiatives in the areas of media, consumer protection, data protection, and postal services, among others.

b. APCT – Associação Portuguesa para o Controlo de Tiragem e Circulação [Portuguese Edition and Circulation Control Association]

The economic crisis has further aggravated the difficulties faced by the press in recent years. The consequences were reflected in the withdrawal of several titles from the Association. There are currently 58 members, 45 of whom are publishers and 13 advertising and communication agencies. The year 2022 was also one of elections for the Governing Bodies for the 2022-2024 three-year period.

The APCT continues to present quarterly data with great accuracy and certified through audits, carried out by BDO Binder's certified technicians. Eleven audits were carried out on the *Printed Circulation* and the *Digital Circulation* of the main titles, namely: *Expresso*, *Correio da Manhã*, *Jornal de Notícias*, *Público*, *Record*, *Maria*, *TV Mais*, *Caras*, *National Geographic Portugal*, *Seleções do Reader's Digest* and *Exame*.

As in recent years, special attention has been dedicated to the control and certification of the traffic of *digital editions* and promotional pricing practices, looking at whether or not the current Regulation needs to be updated.

c. ARP – Auto Regulação Publicitária [Advertising Self-Regulation]

The ARP Business Plan for 2022 was based on six specific principles: Accessibility, Effectiveness, Speed, Flexibility, Representativeness and Activity.

SIC continued to chair the Board of the General Meeting.

Main actions developed:

- With the entry into force of Law 78/2021 (law that provides for the fight against unauthorized financial activity and consumer protection), several meetings were held with APAN, APAP, APAME, API and Google and a proposal was presented by the Associations to the Financial Supervisory Authorities and to the Directorate-General for the Consumer (DGC), in order to reach an Agreement that, ensuring compliance with the principle of legality, would simplify the process of preparation and validation of advertising campaigns, since the implementation of this Law has a significant impact on Advertisers, Agencies, Media and Digital Platforms;
- Participation in the panel "Good practices and success stories" at the Conference "Together for a more sustainable consumption", which was organized by the DGC on World Consumer Rights Day;
- A meeting was held with the Bank of Portugal (BdP) to present in detail the ARP and the respective services provided to the financial sector, and the conclusion of a Protocol was proposed that would formally recognize the added value of the systems implemented by self-regulation, as well as the nature of Advertising Self-Regulation as a complement to the Law. It was also requested that ARP be recognised and approved as a suitable entity for the prior validation of advertising of banking products and services, and that good faith be taken into account in any possible sanctions, whenever the advertising is supported by the opinions issued by the Technical-Legal Office;
- Preparation and dissemination of recommendations on Commercial Communication, in conjunction with the FPF, drawing attention to the existence of rights and duties that must be observed in order to prevent possible abusive practices of undue association with the FIFA World Cup Qatar 2022, by unauthorised entities;



- An influencer marketing monitoring project was developed, with the aim of analysing the advertising practices of Portuguese digital influencers, in the light of current legislation and best practices in force;
- Gambling sector: APAJO - Associação Portuguesa de Apostas e Jogos Online (Portuguese Online Betting and Gaming Association) joined and a proposal was presented for a Cooperation Agreement to provide copy advice to operators in the sector;
- The adhesion of the first digital platform to ARP (Google Portugal) was registered, a crucial step towards promoting ethical and responsible digital advertising, increasing representativeness and effectiveness, broadening the means at our disposal to ensure compliance with the Decisions of the Ethics Jury;
- Associate movements: three new associates joined and two left. The testimonials sent by the new associates continued to be highlighted, highlighting the reason for joining the ARP;
- Provision of Services: a 50% increase in the number of complaints received and a 45% decrease in the number of advertisements analysed. In total, 387 advertising pieces were analysed, and preventive activity, in the financial sector, registered a decrease of 86%;
- Contact was resumed with ICC Portugal (the Portuguese National Delegation of the International Chamber of Commerce) to set up a Marketing and Advertising Committee that can participate in the work involving the revision of the ICC Code;
- Closer relationship with EASA (European Advertising Standards Alliance) and ICAS (International Council for Advertising Self-Regulation), participation in webinars and international meetings, and appointment, by EASA, of ARP's Deputy Secretary General, as Chair of the Self-Regulation Committee.

d. CAEM - Media Analysis and Studies Committee

Television Technical Advisory Committee:

In 2022, twelve meetings of the Television Technical Advisory Committee (CTC TV) were held, at which the following topics were discussed:

- Monthly status report on the recruitment and replacement of TAM panel homes, as well as the installation of the new audiometer (TV Logger 2.1), by GFK.
- Evolutionary analysis of the Social Strata variable.
- Analysis of the *Guest Viewing* data integration model, in official television data.
- Analysis of the solutions proposed by GFK for the Pay-TV Access variable.
- Analysis of the information available on Return Path Data
- Deliberation on the update of the Universes from 2023 onwards (Social Strata and Pay-TV Access).

On 1 September, by deliberation of the CAEM Board, the Social Strata variable was updated, based on the moving average of the Establishment Surveys from 2017 to 2021.

e. MAPINET – Movimento Cívico Anti Pirataria na Internet [Internet Anti-Piracy Civic Movement]

In the year 2022, there was a change of action within MAPINET with regard to the website blocking process. This change was due to the fact that the procedure established in the 2015 Memorandum of Understanding was no longer used, through the implementation of Law 82/2021, of November 30.

Removals: Regarding the removal of links, many thousands of requests were made, distributed by Movies, Series, Streaming, Software, Books, Magazines, Newspapers, Playstation (1,2,3), Wii, Nintendo, PC, XBox, Music and others.



Blocks: In 2022, 156 websites were blocked at the request of MAPINET. In the press area, 14 websites that were mainly dedicated to sharing newspapers and magazines were blocked. In the television area, 46 websites were blocked. The blocking of videos on YouTube was carried out by uploading more than 15,000 reference files that allowed the blocking of thousands of contents uploaded by users on that platform, without rights to do so.

f. OBERCOM – Observatório da Comunicação [Communication Observatory]

OberCom was established with the strategic objective of overcoming the difficulty in collecting specific information on the Media and Communication sector and in the strategic analysis of that information in order to produce knowledge applied to its different audiences.

In 2022, 20 documents were produced, including public reports and exclusive reports for associates, in a series of investigations, integrating various analytical dimensions expressed in almost 1300 published pages, this being the year with the highest production. In addition to the usual Communication Yearbooks and the Digital News Report Portugal, six other public documents were also published, with emphasis on the following themes:

- Cinema 2004-2020. Dynamics of change and evolution in the sector
- Audiovisual 2022. Paradigms of consumption and industry evolution
- Podcasting. Production, distribution and consumption in Portugal
- Media and Journalism. Trends 2022
- Unauthorised digital distribution of newspapers in Portugal. Whatsapp and Telegram cases

Despite this increase in workload, OberCom continued to respond to the requests of its associates by responding to specific and localised requests, as well as through its Media and Innovation line of exclusive reports for OberCom associates.

In 2022, the Observatorio (OBS*) magazine continued its activity by ensuring the regular and timely publication of the 4 annual volumes (plus a special volume). In December, it published issue No. 74, the (OBS*), reaffirming itself as one of the academic eJournals with the largest audience in the wider field of communication in Portugal.

g. PMP - Plataforma de Media Privados [Private Media Platform]

During 2022, the PMP continued its action on behalf of the media sector and the private publishing groups that comprise it, having focused its activity along the following axes:

- Representation of the Platform's collective interests before sovereign bodies (Government and Parliament), regulatory bodies and society;
- Monitoring economic developments in the sector and the effects of the general context;
- Monitoring of the Action Book for the Media proposed by the PMP, especially in the preparation of the 2023 State Budget;
- Management of the Nónio Project (unified system for collecting and qualifying digital audiences);
- Response to national and European public consultations relevant to the sector;
- Active monitoring of the most relevant legislative developments for the media, in particular those relating to copyright.

In addition, the PMP also participated in conferences and working groups on topics of interest to the media and in fora related to innovation and the digital economy.



h. VISAPRESS - Cooperativa de Gestão de Conteúdos [Contents Management Cooperative]

In compliance with the Activity Plan, we highlight the following actions:

- The funds from the licensing for the use of contents published in newspapers and magazines belonging to VISAPRESS cooperators were distributed and, simultaneously, the amount from the fair remuneration of the Private Copy (AGECOP) relative to the first half of 2022 was distributed to the Cooperators and beneficiaries;
- VISAPRESS, with a view to stimulating the growth of licensing, continued to focus on contact with the different entities that use the content it represents, by sending emails and direct contacts. As part of this action, dozens of emails were sent in 2022;
- More than twenty meetings were held with public and private entities, inviting them to license themselves for the legal use of written press content belonging to publishers represented in VISAPRESS;
- VISAPRESS participated in several international meetings on the topic of licensing access to written press content and combating piracy of this content;
- The information and awareness raising campaign for the general public on the problem of collective management of copyrights and piracy of the written press on the Internet was continued. This campaign was broadcast on two private cable television channels, several national and local radio stations, and in newspapers with national and regional editions and magazines;
- Ninety percent of existing licenses were renewed and 27 new licensing agreements were signed with organisations that use the clipping service. We are pleased to note that as of this date, the vast majority of these entities are licensed;
- Regarding the request to block groups and channels that illegally distribute content on Telegram, about 30 of these sharing sites were closed last year by Visapress. However, the injunction is still pending, due to the difficulty in summoning this organisation, since its registered office is in the United Arab Emirates.

IMPRESA is also a member of the **European Publishers Council**, a European entity that brings together the main media companies actively involved in multimedia markets, including newspapers, magazines, books, online publishers, and radio and TV broadcasting. Within the scope of its association with the EPC, IMPRESA is also part of the “**EPC sustainability taskforce**”, specifically dedicated to sustainability issues in the market and value chain of media companies.



3. FOR A MORE COMPETITIVE, INDEPENDENT AND PLURALIST SECTOR

3.1. Editorial Responsibility, Journalistic Ethics and Pluralism

Contribution to the Sustainable Development Goals (SDGs):



Expresso

Expresso's values have remained unchanged over the last 50 years and are explained in the Editorial Statute, in the Code of Conduct for Expresso journalists, and in the annex regarding recommendations for Expresso journalists on Social Media.

Respect for these rules is ensured by the Editorial Direction and the Expresso's Editorial Board, elected by the members of the editorial staff and which meets regularly with the newspaper's Director.

The protection of privacy and limitations derive, first of all, from the Journalists' Code of Ethics, and any journalist who works in the Expresso newsroom holds a journalist's license.

Expresso has established mechanisms, in accordance with the Press Law, that guarantee the possibility of publishing rights of reply, which are always reviewed by the Expresso Editorial Board.

SIC

Like Expresso, SIC also has its own Editorial Statute and a Code of Conduct for SIC, SIC Notícias and SIC Online journalists, as well as an Editorial Direction and an Editorial Board, responsible for ensuring compliance with the established regulations and the parameters of accuracy and independence of news content.

The plurality of the editorial content of Expresso and SIC emanates from the editorial lines themselves, explained in the respective Editorial Statutes and Codes of Conduct, and guaranteed by the Editorial Directions and Editorial Boards.

Level of trust in Impresa brand information

The conclusions of the **Digital News Report 2022**, prepared by the Reuters Institute for the Study of Journalism, revealed that **SIC and Expresso are among the top national media outlets whose news content the Portuguese trust the most**, with a score of **78% and 74%**, respectively.



3.2. Promoting Media Literacy and Fact-Checking

Contribution to the Sustainable Development Goals (SDGs):



The promotion of media literacy and the fight against misinformation are among the priorities with the greatest impact on democratic participation and the defense of freedom and independence of the media.

In this context, apart from the editorial and journalistic standards by which its brands are governed, SIC joined the fact-checking newspaper Polígrafo, in a partnership whose main objective is to ascertain the truth in the public space through active scrutiny of the various protagonists who operate in the communication ecosystem. It is a project geared towards the use of new technologies in journalistic activity, focusing on the creation of innovative solutions that enable better and faster access to the truth and shorten the distance between journalism and the public.

Every day, the Polygraph team follows a wide range of personalities whose interventions have public relevance (politicians, commentators, influencers, artists and even sports agents). The criterion is always that which results from the intersection between the projection of his/her words and the public interest they represent.

The Polygraph fact-checking process consists of five steps:

- 1st: Consult the original source of the information;
- 2nd: Consult documentary sources;
- 3rd: Listen to the authors of the statement, giving them the right to explain it;
- 4th: Contextualise the information;
- 5th: Evaluate information according to a scale (from “Truth” to “Pepper on the Tongue”)



Polygraph fully subscribes to the Code of Principles of the International Fact-Checking Network, committing to 1) non-partisanship and fairness, 2) transparency of sources, 3) transparency of funding, 4) transparency of methodology, and 5) open and honest corrections.

	2022
Number of Fact-Checks broadcast on Jornal da Noite (SIC)	630*

*35 Polígrafo SIC were transmitted, and each programme includes an average of 18 fact-checks.



3.3. Accessibilities

Contribution to the Sustainable Development Goals (SDGs):



SIC has been developing initiatives within the scope of the accessibility of its contents aimed at audiences with special needs, namely through the exhibition of programmes with sign language, transadaptation treatment and audiodescription. These initiatives include both SIC Generalist (open access programme service), SIC Notícias (unconditional access service with subscription) and Opto (audiovisual service on demand). SIC has consistently exceeded the minimum values stipulated in the regulatory plan, in a commitment that it intends to maintain in the future.

Accessibilities in 2022

- *Portuguese Sign Language (LGP):*

SIC Generalist broadcast, on average, more than 30 hours a week of programmes with LGP, totalling more than 1500 hours of programming with Sign Language in 2022. There were 3 daily online programmes (DU) in the entertainment area and a minimum of 2 full news services per week (Primeiro Jornal and Jornal da Noite).

SIC Notícias broadcast, on average, more than 6 hours per week, corresponding to a minimum of 6 full news services per week.

- *Subtitling for the deaf/ transadaptation:*

Programmes with transadaptation occupy, on average, more than 20 hours per week, in an annual total of more than 1100 hours of SIC Generalist programming, in the most varied genres: soap operas, documentaries, films, interviews, entertainment, series, and are mainly broadcast between 8 am and midnight (with a focus on prime time). On days of special festivities, such as Christmas, New Year and Easter, SIC broadcasts a daily programme of around 20 consecutive hours each day (this has been a practice of the service for several years, with very positive feedback from organisations of audiences with special needs).

- *Audio description:*

In 2022, SIC Notícias broadcast more than 30 hours of programming with audio description, between documentaries and cinema, mostly between 8 am and midnight.

Accessibility	SIC Generalist Programming (free access)
Portuguese Sign Language	1,500 hours
Subtitling/ transadaptation	1,100 hours
Audio description	30 hours



The commitment, in addition to complying with the values established in the regulatory plan, is to ensure the diversity of offer for audiences with special needs, both in terms of the genres of programmes: cinema, soap operas, series, entertainment, documentaries, interviews, etc., and at various times throughout the week, with a predominance at peak viewing times.

Some objectives include the broadcasting of more than one prime time news service per week with interpretation through Portuguese Sign Language, the provision on SIC Notícias of weekly transadaptations of contents of the documentary and reportage genres, with a view to incorporating technology that will facilitate the dissemination of subtitling, either on teletext pages or in "close captions" mode.

Regarding Opto, SIC has made every effort to implement accessibility for audiences with special needs. In this context, the adaptation of some of Opto's exclusive fiction series, in the VOD mode, is expected.

3.4. Intellectual Property Protection

Contribution to the Sustainable Development Goals (SDGs):



Anti-Piracy Programme

The Impresa Group considers the fight against piracy and the misuse of its contents and images to be strategic and a priority.

It has therefore developed an anti-piracy programme that includes the constant updating of the technical tools that permit monitoring, detection and legal action. This policy is enforced through the work of an internal team in coordination with a partner company specialised in anti-piracy services.

The Programme is cross-cutting in terms of the scope of digital piracy, including but not limited to:

- *Live streaming* of linear channels;
- *Non-live video streaming*;
- Mobile applications available in app stores and other external sources;
- Preventive work with platforms identified through alerts, in order to avoid content indexing.

Having as its priority the promotion of culture and creativity and the defence of intellectual property rights, the Impresa Group is a member of the MAPINET and GEDIPE associations and contributes to AudioGest and SPA. Regarding this matter, see also the initiatives carried out by these entities, in chapter "2.10. Institutional Relations".



3.5. Public interaction and feedback

Impresa recognises the importance of keeping its brands close to their audiences, promoting permanent feedback from consumers, media literacy, interaction with all generations, and the interest of younger people in quality information and in the media sector.

Visits

In the last quarter of 2022, after a break due to the pandemic, visits to the Impresa Group's facilities resumed, and 18 groups were received, totalling 440 visitors.

Viewer Service

In terms of viewer service, 37,056 contacts were received, 21% less than in 2021.

Due to the computer attack it suffered at the beginning of the year, the Group had some constraints in its communications, and an alternative email address was created to guarantee permanent contact and response to viewers.

Of the contacts received, 72% (25% less than in 2021) arrived via email. By type, 72% were Information Requests (20% less than in 2021), Reporting Issues (10% - 40% less than the previous year), Criticisms (14% - 1% more than in 2021), Compliments (1% - 29% less than the previous year) and Suggestions (1% - 54% less than in 2021).

In 92% of the cases, the theme was the generalist SIC channel.

Social Networks

In terms of digital formats, the main interactions were recorded through official accounts:

Social Network (number of comments)	SIC	SIC Notícias	Expresso
Facebook	148,072	45,622	28,620
Instagram	88,940	286,507	224,560

At Opto, 1,749 interaction records were identified on Facebook, 4,402 on Instagram and 217 responses in the App Stores.

In order to monitor consumption trends and the opinion of the audiences of the various brands, comments with positive and/or negative reviews present on the social network accounts Facebook and Instagram of SIC Oficial, SIC Notícias and Expresso are registered and sent in a weekly report to the responsible teams.

In the case of Opto, all inbox chats and comments from Stores are registered with the respective topic of content/resolution or forwarding, and are also sent weekly to the teams. Regarding the Group's streaming service, comments and requests in the wake of the cyber-attack stood out at the start of 2022. In the final stretch of the year, positive emphasis was placed on upgrading the application to version 2.0, with the service update receiving several compliments. Regarding content, the main highlight of 2022 was the VANDA and PRAXX series.



Audiences and Circulation

The audiences of the Universo and SIC channels and the digital and newsstand circulation of Expresso constitute the most important barometer of public preference and brand valuation.

In 2022, the two main brands of the Impresa Group continued to lead in their segments (television and publishing).

In 2022, SIC maintained audience leadership in the universe of generalist channels, with an average share of 17.1%, in consolidated data.

SIC generalist and thematic channels, as a whole, closed the year with a market share of 20.8% and leading in the commercial targets - A/B C D 15/54 and A/B C D 25/54.

The Expresso was the best-selling newspaper in Portugal, with an average of 94 thousand copies per edition, according to data from APCT, from January to December 2022. The Impresa Group's newspaper led newsstand sales, with an average of almost 45 thousand copies, and also digital sales, which exceeded the average of 47 thousand copies.

4. FOR A DIGITAL AND MULTIPLATFORM POSITIONING

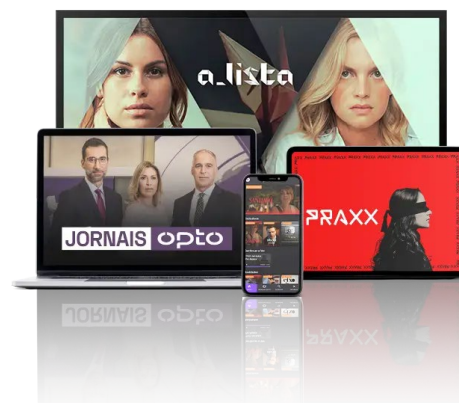
Contribution to the Sustainable Development Goals (SDGs):



4.1. Investing in Quality of Content: to see, read and listen to

The contents of the Impresa brands are increasingly geared towards multi-platform consumption, to promote a better experience for the audience and greater centrality and diversification in digital formats. The Group is committed to offering information and entertainment through different formats, compatible with several devices.

Launched in 2022, Opto SIC is SIC's streaming service, providing thousands of hours of content, including exclusive originals, from entertainment programmes, such as films, series and soap operas, to documentaries, news items and podcasts with the SIC and Expresso seals of approval. The streaming service is accessible anywhere in the world, through any mobile device - smartphone, tablet - Android or iOS, Samsung and LG Smart TV, Apple TV, Chromecast and Android TV. In 2022, it also became available through the boxes of the main telecommunications operators in Portugal.





Audio was consolidated as an important complement to the Group's multiplatform value proposition, with the launch of 9 podcasts in 2022, which quickly won over listeners.

Among the podcasts with the highest volume of downloads during the year, the following stand out:

"Programa Cujo Nome Estamos Legalmente Impedidos de Dizer"	3.7 M
"Expresso da Manhã"	2.4 M
"Eixo do Mal"	1.9 M
"Deixar o Mundo Melhor"	1.0 M
"A Noite da Má Língua"	0.9 M

4.2. Information Security

Data Protection

In the area of Data Protection, the Group is governed by a set of policies, procedures and guidelines, namely, the Data Protection Policy, the Policies on the Processing of Personal Data of Employees, Trainees and Staff, the Impact Assessment Procedure on the Processing of Personal Data, in addition to guidelines and guides on Cookie installations, sending newsletters and other risk matters.

Alongside a growing commitment to digitalisation, in addition to the existence of an area of the company dedicated exclusively to Data Protection matters, awareness-raising actions were implemented across the board regarding the need for Privacy by Design and training actions (general and customised).

In 2022, following the cyber-attack that the Group was the target of, a data breach was notified to the National Data Protection Commission (in accordance with the provisions of article 33 of the GDPR).

Cybersecurity

Cybersecurity is a crucial issue for any organisation that uses information technology in its operations. Impresa is committed to protecting its confidential data and information, as well as the privacy and security of its clients and partners.

In this sense, the Group has been adopting and increasing physical security practices, reviewing the policies in force and increasing the controls associated to them. It has also focused on strengthening security mechanisms in areas such as data encryption, firewalls, multi-factor authentication, and also on awareness-raising and training programmes in the area of information security for employees.

Impresa has in place a set of policies and procedures regarding, among others, the use of email, equipment, software, remote access, as well as the management of accesses, passwords, backups, firewalls and routers. In addition, it has invested in regular meetings of the VAB (Vulnerability Advisory Board) and CAB (Change Advisory Board) and in using platforms that monitor and identify possible new threats and non-conformities, prioritising remediation actions.

In order to be aligned with the best practices and for a correct assessment of associated risks, Impresa is regularly submitted to external analyses.



5. SOCIAL RESPONSIBILITY AS A DIFFERENTIATING ELEMENT

5.1. Commitment to the Community

SIC Esperança is a Private Institution of Social Solidarity (IPSS), of public utility, transversal to the Impresa Group, whose purpose is to raise civil society's awareness of enduring social problems. In the pursuit of this objective, it uses partnerships with companies to finance projects with a social impact and with institutions that enable them to be carried out, contributing to the solution or minimisation of the problems identified and to the construction of a fairer and less unequal country.

In 2022, SIC Esperança once again relied on the Impresa Group for the promotion of various social solidarity actions. Throughout the year, the SIC, SIC Notícias and SIC Mulher channels provided about 49 hours free of charge in the public service slot. Seventy-two campaigns from Private Social Solidarity Institutions were disclosed, namely the Salvador Banco Alimentar Association, the Sara Carreira Association, the Portuguese Diabetics Protection Association, OIKOS, Amnesty International, and Make a Wish, among others.

	2022	
	Number of hours	Number of campaigns
Advertising space provided to IPSS	49	72

SIC Esperança projects in 2022

Together for Ukraine

Contribution to the Sustainable Development Goals (SDGs):



Following the worsening of the conflict between Ukraine and Russia, in March 2022 SIC Esperança developed, in partnership with the Benfica Foundation and the support of the Fuso Association, the Campaign "Together for Ukraine". This campaign aimed to provide humanitarian aid to the Ukrainian population, and was divided into several phases:

- *Goods Collection Campaign - Volunteer Action*

For three days, the Portuguese were invited to contribute food, pharmaceutical products and baby items, delivered to designated locations, such as Benfica Houses and Schools and local IPSS.

After being collected and delivered at Estádio da Luz, the goods were organised into kits by hundreds of volunteers, totalling contributions that filled six TIR trucks that travelled to the borders of Poland and Romania, where part of the shipment was delivered. The rest went on to Ukraine, to the cities of Mykplaiv, Sumy, Okhtyrka, Donetsk, Poltava and Chernigiv Oblast. This operation was only possible thanks to cooperation with government entities, which provided vehicles authorised to circulate within Ukraine.



Raised	Foodstuffs and pharmaceuticals that totalled the load of 6 TIR trucks
Social Impact	Support for Ukrainian refugees on the Polish and Romanian borders and for the populations of Mykplaiv, Sumy, Okhtyrka, Donetsk, Poltava and Chernigiv Oblast

- *Reception centre with medical team in Poland*

SIC Esperança funded the travel of a team of two doctors, a nurse and a health logistics operator in Portuguese to a reception centre in Poland. For more than two weeks the Ukrainian refugees who arrived there had a medical post equipped with materials, medicines and a team ready to provide primary health care.

Funded and Volunteering	Relocation of a volunteer team of two doctors, a nurse and a logistics operator
Social Impact	Support and medical assistance to Ukrainian refugees in Poland

- *Fundraising for Ukraine*

Also in support of Ukraine, and to raise funds for the refugees arriving every day in Portugal, SIC Esperança in partnership with Weat, organised a Solidarity Lunch, which consisted in preparing a meal with typical Ukrainian dishes. This action raised € 2,500.

Raised	€ 2,500
Social Impact	Support for Ukrainian refugees in Portugal

- *For Ukraine, with Love*

On 8 June 2022, SIC Esperança and SIC, with the support of Música no Coração, Altice Arena and Golden Trident, held the solidarity concert "Pela Ucrânia, Com Amor" [For Ukraine, With Love], which featured four Portuguese artists: Salvador Sobral, Ana Bacalhau, Carolina Deslandes and Ivo Lucas and two Ukrainian artists: Bez Obmezhen (Without Limits) and Khrystyna Soloviy. The initiative aimed to raise funds to support Ukrainian hospitals and was supported by Grupo Portugália Restauração, TAP, PHC Software, Santos e Vale, Grupo GVK and the Expresso/BPI Golf Cup. With the money raised through this initiative, it was possible to support three Ukrainian hospitals in the cities of Dnipro, Kharkiv and Mykolaiv with more than two thousand boxes of medicines.

Raised	€ 45,000/2,000 boxes of medicines
Social Impact	Support for three Ukrainian hospitals



S movement

Contribution to the Sustainable Development Goals (SDGs):



As part of the S Movement project, episodes of the series were recorded during 2022, with the participation of several faces of SIC, among them Miguel Costa, Ricardo Pereira and Carolina Patrocínio. The programme aimed to promote good physical and mental health habits among the younger generation. The episodes were shown on SIC Mulher between 1 October and 12 November.

Funded	7 video episodes
Social Impact	Promotion of good physical and mental health habits, through the thematic channel SIC Mulher

“Janela de Esperança” [Window of Hope]

Contribution to the Sustainable Development Goals (SDGs):



“Janela de Esperança” is the first editorial and multimedia project with the objective of promoting the initiatives of the third sector, intending to make known and publicly recognise initiatives with social relevance of entities such as “Misericórdias” [Charities], IPSS, Associations, Foundations, Cooperatives, Non Governmental Organisations, and Parish Centres, among others.

In 2022, the partnership with the Calouste Gulbenkian Foundation and the La Caixa Foundation was renewed, so the item “Janela de Esperança” in the Primeiro Jornal was broadcast until the end of the year.

Partnership	Editorial and multimedia project through a partnership between the Calouste Gulbenkian Foundation, La Caixa Foundation and SIC Esperança
Social Impact	Recognition and promotion of projects and the stories of beneficiaries of initiatives with high social impact within the third sector

“Somar Sorrisos” [Add Smiles]

Contribution to the Sustainable Development Goals (SDGs):



As part of the “Somar Sorrisos” project, a project to promote happiness in schools, Lysol, in partnership with SIC Esperança, held an awareness-raising action on 24 May 2022 at Escola EB1 Professora Aida Vieira, in the



Padre Cruz neighbourhood in Lisbon. This action aimed to raise awareness among 370 primary school children of the importance of disinfecting their hands and the surrounding area, as a way of avoiding the spread of germs and bacteria, through various interactive activities.

Partnership	Editorial and multimedia project through a partnership between the Calouste Gulbenkian Foundation, La Caixa Foundation and SIC Esperança
Social Impact	Promotion of good hygiene practices among 370 school children

Donation of Rock in Rio Lisbon Tickets

Contribution to the Sustainable Development Goals (SDGs):



As a social partner of Rock in Rio Lisboa, SIC Esperança awarded 800 tickets for 19 June to 28 Private Social Solidarity Institutions (IPSS). Through this donation, it was possible to provide IPSS users with a different and fun experience, which will certainly be remembered.

In addition, SIC Esperança forwarded all the excess food from the various festival days from the SIC Stand to Refood, which handled the collection and distribution to its beneficiaries.

Fundraised/ Partnership	800 tickets for Rock in Rio Lisboa
Social Impact	The initiative provided a cultural and entertainment experience for 800 users from 28 IPSS

“Sport is the Answer” [O Desporto é a Resposta]

Contribution to the Sustainable Development Goals (SDGs):



The funds raised through the SIC Esperança and Porto Editora 2021 Christmas Campaign reverted to the initiative “O Desporto é a Resposta”, which aimed to promote sports practice outside large urban centres. 9 IPSS were supported, totalling 1,373 beneficiaries.

Fundraised/ Partnership	Funds raised in 2021 made it possible to carry out the "O Desporto é a Resposta" initiative
Social Impact	Promoting sports practice outside large urban centres to 1,373 beneficiaries



“Palco Esperança” [Hope Stage]

Contribution to the Sustainable Development Goals (SDGs):



In 2022, SIC Esperança once again joined the EA - Live Évora event, organised by the Eugénio Almeida Foundation, as a social partner, promoting the initiative entitled "Palco Esperança", which aims to showcase the work of emerging artists/bands at a national level. The winners of this edition were the band O Galo Cant'às Duas, Et Toi Michel and Iolanda, who opened the concert Leave the Pimba in Peace, António Zambujo and Pedro Abrunhosa respectively.

Partnership	Promotion of the event EA — Live Évora
Social Impact	Showcasing the work of emerging Portuguese bands

EPIS (Entrepreneurs for Social Inclusion)

Contribution to the Sustainable Development Goals (SDGs):



SIC Esperança teamed up with EPIS to launch the EPIS/IMPRESA Vocations volunteer programme. EPIS is a non-profit association whose main mission is the promotion of social inclusion in Portugal, through the development of projects to combat school failure and dropout among students living in disadvantaged socio-economic contexts.

With the objective of responding to the problems identified, SIC Esperança appealed to the voluntary spirit of the workers of the Impresa Group to give weekly explanations to students of the 2nd or 3rd cycles of basic education during the 2022/2023 school year. This initiative involved 12 volunteers from Impresa.

Volunteerism	Participation of 12 volunteers from the Impresa Group
Social Impact	Weekly tutoring for students from socio-economically disadvantaged backgrounds

4th Edition Artistic Creation Scholarships

Contribution to the Sustainable Development Goals (SDGs):





For the fourth consecutive year, SIC Esperança and the Terra Amarela Association have teamed up to award artistic creation scholarships to creators and performers with disabilities, who develop their work in the performing arts, visual arts, music, film and writing.

With this project, SIC Esperança and Terra Amarela intend to fill a gap in the national system, regarding the support and monitoring of the handicaps of creators and interpreters with disabilities, thus seeking to dignify and value the work they develop.

The winners of this edition were the artists Inês Córias and Joana Gomes, both creators and performers.

Partnership	Partnership for the award of artistic creation scholarships
Social Impact	Two artistic creation scholarships awarded to creators and performers with disabilities

SIC Esperança and Porto Editora Christmas Campaign

Contribution to the Sustainable Development Goals (SDGs):



For the 11th consecutive year, SIC Esperança and Porto Editora held the usual Christmas Campaign. In 2022, in the purchase of a children's book identified with the sticker of this campaign, € 1 will revert to the 2nd Edition of the Therapy Scholarships project, which consists in the creation of scholarships for children with developmental disorders and/or special educational needs who are integrated in socio-economically vulnerable households and, therefore, deprived of access to therapeutic support. The aim of this project is to enable children to have access to all the advantages of therapies, regardless of their household's financial situation.

Fundraised/ Partnership	€ 1 for each children's book identified with the campaign sticker
Social Impact	Creation of scholarships for children with developmental disorders and/or special educational needs. The first edition of the project helped 15 children from 5 IPSS to have access to the necessary therapies, with a social impact that also included their families.

SIC Esperança Volunteer Action

Contribution to the Sustainable Development Goals (SDGs):



The SIC Esperança 2022 volunteer action took place at the Parish Assistance Centre, in Torres Novas, from 18 to 20 November. Thanks to the work of volunteers from the Impresa Group it was possible to offer the inhabitants of the parish a University of the Third Age and a Social Centre. In all, this initiative accounted for a total of 24 hours of volunteering.



Volunteerism	Participation of 30 volunteers, totalling 24 hours of volunteering
Social Impact	Creation of spaces for a University of the Third Age and a Social Centre that will benefit 800 residents of the village of Pedrógão

SIC Esperança Christmas Market

Contribution to the Sustainable Development Goals (SDGs):



SIC Esperança organised the first edition of the SIC Esperança Christmas Market, which took place on 6 December, between 10am and 8pm in the Impresa Building, and brought together brands and institutions, which sold their products. Admission was free and open to the general public.

The following IPSS were present: Dress a Girl, Thirst Project Portugal, APSA, APAC, Osório de Castro Foundation, Família Solidária Oeiras Association, Oikos, Bandim, Portuguese Association for the Support of Africa, Portuguese Association for the Prevention and Challenge of AIDS, and the Ronald McDonald Children's Foundation.

Fundraised/ Partnership	The Impresa Group provided the space where 38 stands of SPSS and Portuguese brands were exhibited
Social Impact	Raising funds to support participating SPSS and promote local commerce

Other initiatives

- With the support of the media of the Impresa Group, SIC Esperança, as a Private Institution of Social Solidarity, promoted a campaign appealing for the donation, in its favour, of the 0.5% of the IRS consignment.
- With the aim of diversifying its sources of funding, SIC Esperança joined MBWay in June, and is now part of the "Ser Solidário" [Be Solidary] section of the application, making it possible for any citizen to make donations in a simple and convenient way.



5.2. Commitment to Culture

The media of the Impresa Group continued to support cultural events in 2022, through the dissemination of contents and other actions:

Support to performing arts and other cultural initiatives

In the area of musical and cultural performances, the SIC Group supported a total of 37 events related to music, the performing arts or culture.

Special conditions for advertising

Cultural initiatives and other events of an institutional nature benefited from discounts on the price of advertising in the Impresa Group brands.

"Original é a Cultura" [It's Culture that's Original]

"Original é a Cultura" is a SIC programme made in partnership with the Portuguese Authors Society, that, every Sunday, at 2:00 am, gathers together Carlos Fiolhais, physicist and university professor, Dulce Maria Cardoso, writer, Ruy Vieira Nery, musicologist and university professor, mediated by Cristina Ovídio. The programme is also rebroadcast on SIC Notícias on Sunday evenings.

In 2022, the Impresa Group sought to promote and distinguish people and institutions and use the means at its disposal to draw attention to the major current issues.

5.3. Recognition of Merit

Pessoa Award

Launched in 1987 by Expresso, the Pessoa Award is one of the country's most important awards, granted annually to the Portuguese national who distinguishes himself/herself as the protagonist of a particularly relevant and innovative intervention in the country's literary, artistic or scientific life.

The Pessoa Award is an initiative of Expresso, sponsored by Caixa Geral de Depósitos, and consists of a diploma and a cash prize of 60 thousand euros.

The 2022 Jury was composed of Francisco Pinto Balsemão (President), Paulo Macedo (Vice-President), Ana Pinho, António Barreto, Clara Ferreira Alves, Diogo Lucena, Eduardo Souto Moura, José Luis Porfírio, Maria Manuel Mota, Pedro Norton, Rui Magalhães Baião, Rui Vieira Nery and Viriato Soromenho Marques. The 36th Pessoa Award was given to João Luís Barreto Guimarães.

Primus Inter Pares Award

Launched in partnership with Banco Santander Totta, this award aims to contribute to the development of a culture of rigour, professionalism and excellence in business management, by providing privileged opportunities for complementary academic training, both nationally and internationally. Five final year Master's students are selected, following a licentiate degree in Business Management, Economics or Engineering, from Portuguese Universities, Schools or Other Higher Education Institutions, and whose merit the selection board intends to distinguish each year.



The prize for the three winning finalists consists of an offer of an MBA in a Business School of national and international prestige: the IESE in Barcelona, the IE Business School in Madrid, the Lisbon MBA, the ISCTE, the ISEG and the Porto Business School. The other two final year students (classified in 4th place) receive a postgraduate course.

The Primus Inter Pares Award Jury is composed of Francisco Pinto Balsemão (President), Pedro Castro e Almeida (Vice President), Estela Barbot, Miguel Poiares Maduro and Raquel Seabra.

Pedro Silvestre, from Nova IMS, was the winner of the 18th edition of the Primus Inter Pares Award 2021/2022.

Global Management Challenge

Launched in Portugal in 1980, the Global Management Challenge has become the largest International Strategy and Management Competition. It consists of an interactive business simulation in which each team manages a company with the objective of obtaining the best Investment performance for their company in the market.

This Portuguese initiative is organized by SDG - Simuladores e Modelos de Gestão and by the Expresso newspaper, and has achieved, over the years, a huge success, being today an event of high notoriety, visibility and prestige for the organisations that participate in it.

After its debut in Portugal in 1980, and following its success and recognition by companies, the competition became exportable and rapidly expanded around the world, gaining more and more prestige and participants. The Global Management Challenge, now 43 years old, has involved more than 850,000 company staff and university students from all over the world.

The winning team of the National Final of the Global Management Challenge wins a trip offered by TAP for each team member, and represents Portugal in the International Final, facing the winning teams from more than 35 participating countries.

Expresso Economy Awards

In 2018, Expresso created the Expresso Economy awards, with the support of Informa D&B and Deloitte, and in partnership with Caixa Geral de Depósitos (CGD).

The initiative aims to reward a group of companies and businessmen for their merit, boldness and work of excellence, recognising the companies that have contributed most to the country's growth, the businessman of the year and the businesses and sectors that have exported most.

In a year marked by the difficulties created by the pandemic, the Expresso and Caixa Geral de Depósitos highlighted the Portuguese companies that grew the most and best resisted this crisis.

The awards for the 4th edition of the Expresso Economia | Caixa Geral de Depósitos Awards 2021, were delivered in March 2022. The Entrepreneur of the Year award was given to Daniela Braga - founder of Defined AI.



Car of the Year | Crystal Wheel Trophy 2022

The 39th edition of the Seguro Directo Car of the Year/Crystal Wheel Trophy 2022, aims to highlight the best products in the automobile sector.

The Impresa Group organised the initiative - Edition of the Seguro Directo Car of the Year/Crystal Steering Wheel Trophy - through SIC Notícias and Expresso.

The Direct Insurance Car of the Year/Crystal Steering Wheel 2022 awards cover a total of eight classes: City, Sporty, Family, Compact SUVs (includes crossovers), Large SUVs, Electric, Hybrid, and Plug-In Hybrids. The 2022 Car of the Year winner was the Peugeot 308.

The Selection Board is composed of 19 specialised journalists, representing the written press, digital media, radio and television, in a search for a plurality of opinions. For the second time since the trophy's existence, the three biggest Portuguese television channels SIC, TVI and RTP are part of the selection board.

Technology and Innovation Award: The organisation once again selected a set of innovative and technologically advanced devices that can directly benefit driving and the driver, which are assessed and then voted on by the selection board at the same time as the final vote. The winner of the 2022 edition was the “Easy Ride” project, developed by Bosch Car Multimedia.

Personality of the Year Award: The Executive Committee of the Seguro Direto Car of the Year/Crystal Steering Wheel Trophy also distinguishes the Personality of the Year who, through his/her professional participation and personal commitment, unequivocally contributes to the development of the automobile sector in Portugal. The winner of the 2022 edition was Miguel Sanches, Deputy Chairman of Operations at Volkswagen Brazil and South America.

Real Estate Awards

The Expresso and SIC Notícias have been monitoring the development of the real estate sector, and in 2019 the first edition of the "Real Estate Awards" was launched, with the aim of distinguishing the best that is done in Portugal in this area of activity.

This award has a selection board made up of several personalities connected to the area: Fernando de Almeida Santos, Eric Van Leuven, João Paulo Luz, Manuel Reis Campos, Célia Gomes, Paulo Tormenta Pinto, Patrícia Viana, Hugo Santos Ferreira, Paulo Caiado and Vítor Andrade.

The IV edition of the Real Estate Award, held in 2022, aimed to reward the best projects in this sector for the year 2021. Despite the aftermath of Covid-19 and the current global situation, the initiative brought together 55 applications.

The award ceremony of the IV edition took place in Braga and had six categories in competition, subdivided, namely: best new construction project in housing, tourism and offices; rehabilitation and reconstruction in housing, offices, tourism and public equipment or cultural heritage; interior architecture in housing, offices, tourism and public equipment or cultural heritage; sustainability in construction/sustainable architecture and energy efficiency; innovation in mediation and; public space in green space and urban planning.

SIC Esperança joined this initiative, awarding a prize to a solidarity project.



6. Promote debate and awareness on Sustainable Development

Contribution to the Sustainable Development Goals (SDGs):



List of Sustainability Initiatives in 2022	Reach
Let's talk about Sustainability Cycle of events	5 events 50 people on average per event 230 thousand readers
Sustainability Accelerator Editorial project	6 events 300 people at the events 230 thousand readers
Expresso SER Creation of a new biweekly newsletter	180 thousand deliveries
Expresso SER five manuals distributed with Expresso	82,000 Expresso readers

SER - Sustainable, Ecological, Responsible



SER

The Expresso launched, in September 2022, a new platform to discuss a more economically, socially and environmentally sustainable country. Expresso *SER* — *Sustainable, Ecological, Responsible*.

This project includes a new biweekly newsletter, dedicated to environmental, social and governance sustainability issues, a new cycle of conversations and events dedicated to the theme "Let's talk about sustainability" and a new dedicated thematic area on the newspaper's website.

The launch of the initiative included the offer to all readers of five sustainability manuals with ideas to apply at home, at work, on holiday or outdoors.

At a time when climate change, rising fuel prices and inflation are affecting consumer choices, the initiative aims to raise awareness of the three ESG pillars, covering the main challenges and opportunities that can make Portugal more sustainable, such as equal opportunities, access to health, corporate sustainability and greater social responsibility.

Initiatives that make a difference...

"I have Cancer. And then?"



In 2018, Impresa launched the project "I have cancer. And then?", focusing on the stories of survival and the day-to-day lives of women with breast cancer.



This editorial project of the Impresa Group - through the SIC and Espresso brands - is a space for information and debate that intends to put the citizen in the centre of the problem, seeking to know what is being done around the world to prevent and treat the disease. It gives a voice to scientists, doctors, nurses, social workers and all professionals dealing with the disease, thus being able to transmit experiences and share knowledge in the oncological field.

7. IMPRESA PEOPLE

7.1. Framework and characterisation of human capital

The pandemic has significantly changed the paradigms related to work organisation, leadership models, as well as in the relationship between employer and employee. Phenomena such as Great Resignation and Quiet Quitting have highlighted the need to implement good Human Resources practices that contribute to and sustain the bonding and involvement processes of employees.

In 2022, talent continues to play a central role in the strategy of the Impresa Group, in the construction of the Impresa value proposal and in its efforts to attract and retain talent, so it was urgent to implement policies, procedures, behaviours and ways of working that promote the well-being, development and motivation of employees.

Regarding the characterisation of human capital, as at 31 December 2022, Impresa has, according to the direct counting method, 927 employees (435 women and 492 men), most of whom are aged between 41-50 years. Of the 927 employees, 11 are disabled.

Distribution by gender		
Number of employees	435	47%
Number of employees	492	53%

Age cohort	Women	Men
> 60	20	40
51 - 60	122	155
41 - 50	140	191
31 - 40	90	72
21 - 30	63	34

Employees with disabilities	11
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With regard to academic qualifications, the majority of the employees are university graduates (281 women; 181 men).

Academic Qualifications	Women	Men
1st to 3rd Primary Education	11	32
Vocational Training	5	38
Secondary School	72	193
Bachelor Degree	12	17
Licentiate Degree	281	181
Master's degree	54	29
Doctorate	0	2

With regard to the different types of contractual relationships, the majority of employees have permanent full-time contracts, as shown in the table below:

Type of Contract	Women	Men
Number of Permanent Contracts	386	458
Number of Fixed-Term Contracts	46	32
Number of Uncertain Term Contracts	3	2
No. of Full-Time Employees	434	491
Number of Part-Time Employees	1	1

With regard to the region, all Impresa employees work in Portugal (including the members of the Board of Directors, who are also contracted in Portugal):

By region	Portugal	Other Regions
No. of Employees	937	0
Number of Permanent Contracts	844	0
Number of Fixed-Term Contracts	78	0
Number of Uncertain Term Contracts	5	0
Number of Full-Time Employees	925	0
Number of Part-Time Employees	2	0

Seeking to accommodate the advantages of making work organisation more flexible, Impresa decided to grant eligible employees the possibility of exercising their functions under an "Adaptive Work Regime", i.e. through a hybrid model. In 2022, 313 employees (180 women; 133 men) benefited from this model:



Contract Regime	Women	Men
In person	255	359
Hybrid	180	133

At Impresa, the majority of its employees have been working for the company from 21 to 25 years (109 women; 148 men), as shown in the data presented:

Seniority (years)	Women	Men
> 30	52	75
26 - 30	27	43
21 - 25	109	148
16 - 20	41	43
11 - 15	36	32
6 - 10	62	52
<5	108	99

Although there is an average monthly salary difference between genders, this does not reflect any discrimination as the Impresa Group's remuneration policy is based on the evaluation of the components of the functions performed by the employees, based on objective criteria, namely seniority and professional experience, merit, productivity and academic qualifications.

Remuneration level by gender	
Average monthly salary of female employees	€ 2,113
Average monthly salary of employees	€ 2,607

Information about the remuneration of Impresa's directors is available in the Corporate Governance Report.

The issue of gender equality is one of the main principles of the Impresa Group, and the promotion of conditions of professional insertion and career development that encourage the elimination of gender discrimination and the promotion of practices that facilitate conciliation between personal and family life and professional life are the drivers in defining the Group's strategies.

It is argued that when women and men decide to become parents, they should do so in a shared, responsible and balanced way. In 2022, as shown in the table above, maternity and parental leave totalled 7,532 hours.

Leave	Number of hours
Maternity	5,100
Parentality	2,432
Total hours	7,532



With regard to absenteeism hours, it can be seen that Impresa employees were absent for a total of 40,452 hours, mainly due to illness, which accounted for 37,907 hours in 2022.

Absences	Number of hours
Excused	29
Family assistance	1,690
Sickness	37,907
Work accidents	826
Total hours	40,452

By analysing the figures in the two tables above, it can be concluded that absences in 2022 totalled 47,984 hours. It was therefore concluded that the absenteeism rate for the Impresa Group is 3.27%, in which 1,625,394 of the 1,680,364 hours planned were effectively worked.

7.2. Diversity and Equal Opportunities

Contribution to the Sustainable Development Goals (SDGs):



The Impresa Group, aware of the importance of the diversity of skills and profiles of our people, adopts measures and actions committed to the principle of equality and non-discrimination based on gender or other criteria.

At Impresa we intend to ensure that working environments are diverse, encouraging the elimination of gender discrimination and promoting practices that facilitate conciliation between family and personal life and professional life.

In 2022, the Impresa Group continued to adopt measures to promote gender equality and equity with the following objectives:

- Review the Equality Plan, creating non-discrimination measures between women and men, with the support of the Commission for Citizenship and Gender Equality and the Commission for Equality in Labour and Employment;
- Guarantee equal opportunities for all employees to attend training courses;
- Encourage and raise awareness of sharing parental leave, as well as sharing the exercise of family care rights;
- Ensure that the Annual Training Plan is based on equality and non-discrimination between women and men;
- Comply with the principle of equal pay for equal work in nature, quantity and quality;
- Evaluate performance based on objective criteria to provide a fair and accurate assessment, free of any connection to female or male characteristics;



- Ensure career promotion and progression based on objective individual performance criteria, and are exempt from gender discrimination.

Non-Discrimination

At IMPRESA, the diversity of its employees is perceived as a factor of competitive advantage, and the individuality each employee offers to the IMPRESA Group is respected and valued, such that the creation of a discrimination-free work environment is promoted.

The IMPRESA Group does not tolerate any form of direct or indirect discrimination, such that every employee has the right to equal opportunities and treatment with regard to access to employment, training and promotion or professional career and working conditions, and cannot be privileged, benefited, negatively affected, deprived of any right or exempted from any duty whether because of descent, age, gender, sexual orientation, marital status, family status, economic situation, social origin or condition, reduced working capacity, disability, chronic illness, nationality, ethnic origin, political or ideological beliefs and trade union membership.

There were no reported cases of discrimination that occurred during the reporting period.

7.3. Safety and Health at Work

Contribution to the Sustainable Development Goals (SDGs):



Investing in the quality of life and well-being of employees continued to be one of the main concerns in 2022, which required continuing to raise awareness about the adoption of safe practices in the workplace and the importance of occupational health and safety services.

The data regarding work accidents at Impresa during 2022 are presented in the following two tables:

Work accidents	Women	Men	Total
Number of accidents	2	6	8
Sick leave	43	75	118

Rates	Women	Men	Total
Frequency	1.22	3.66	4.8
Severity	26.23	45.76	71.99



Occupational health services

- Provision of medical services at the Paço de Arcos and Matosinhos facilities and also home medical assistance for employees and their families;
- Vaccination campaign against influenza.

Training in occupational health and safety

- Training in the area of safety, specifically with the development of training actions in the area of first aid and defibrillator, with the aim of providing trainees with general first aid knowledge and enabling them to use the defibrillator.

Health promotion

- Since the issue of physical well-being and emotional health is one of Impresa's concerns, the company offers all employees health insurance that allows access to private health care at more affordable prices;
- Providing employees and their direct relatives with access to products and services at a lower price than the list price, through the establishment of protocols with entities that carry out their activity in areas including gyms and health care;
- Impresa offers all fathers and mothers a Baby Kit, which includes a set of essential daily care products for the newborn.

7.4. Training and Development of Human Capital

Contribution to the Sustainable Development Goals (SDGs):



Training and the constant investment in knowledge management that aims to leverage the talent of employees in articulation with Impresa's Strategic Plan represent one of the Group's strategic Human Resources axes.

Considering the real training needs and the Group's strategy, the training plan aims to ensure the acquisition, retention and transmission of critical knowledge, decisive for Impresa's sustained growth and for the process of value creation.

The information obtained through the Performance Evaluation makes it possible to obtain transversal knowledge of the development needs of all employees, serving as an effective basis for defining a training plan that corresponds to the real needs of Impresa's Human Resources.

In 2022, the Impresa Group continued to encourage its employees to acquire new skills, either as a motivational tool or as an effective strategy to promote the level of qualification and multidisciplinary of its teams.



The following table presents the most relevant data for 2022 and its comparison with the year 2021.

Table: Training 2021/2022

Area	Number of actions			Workers covered			Number of training hours		
	2021	2022	Variation	2021	2022	Variation	2021	2022	Variation
Publishing	34	25	-26.47%	78	44	-43.59%	1,767	1,811	2.49%
Television	46	36	-21.74%	257	140	-45.53%	4,682	2,947	-37.06%
Other	33	36	9.09%	64	57	-10.94%	1,459	2,229	52.78%
Total Group	113	97	-27%	399	241	-40%	7,908	6,987	-12%

The following actions should be highlighted:

- Individual and team performance improvement workshop. Recognising the essential role of leadership, Impresa developed a training programme to strengthen proximity and communication in the work teams, promoting empathetic, close and collaborative leadership;
- With the acceleration of digital behaviours, where a strong adaptation to consumer needs and expectations is necessary, training in the digital area continued, in 2022, to be one of the privileged training areas, such as Digital Marketing and Digital Advertising actions;
- Training in the area of safety, specifically with the development of training actions in first aid and defibrillator, with the aim of providing trainees with general first aid knowledge and enabling them to use the defibrillator;
- With the aim of better responding to Impresa's strategic objectives and adapting the behaviour of employees to the new demands of the market, various actions were implemented in the behavioural area: Assertive Communication, Conflict Management, Interacting Effectively, Presentation Techniques and Oral Communication;
- There is a growing investment in the acquisition and updating of academic knowledge among the IMPRESA Group's management staff. In 2022, the following academic training actions were developed: Doctorate in Management, Postgraduate Diploma in Marketing, Strategy and Innovation, Management and Leadership Programme.



7.5. Conditions of Employment

Contribution to the Sustainable Development Goals (SDGs):



Performance Management

People are the most important capital for the sustainability of the business and organisational performance, which is why it is urgent to promote a meritocratic culture based on the development of all employees.

Thus, performance management represents a management practice for excellence as a competitive differential in the Group's strategic vision, which aims to align the entire organisation with the Strategy, promoting a Culture of Excellence and Merit. The performance evaluation also aims to support employees in reflecting on their own performance and its impact on Impresa, thus making them active elements together with their respective Managers, through close monitoring and continuous feedback.

In 2022, given the atypical situation that Impresa went through due to the complex cyber-attack it suffered, it was not possible, due to technical incapacity, to carry out the Performance Evaluation process for 2021.

Social Relations

The hybridisation and flexibility of the work models make it urgent to consistently implement moments of sharing and knowledge, of continuous feedback as well as a strong internal communication strategy aimed at stimulating the motivation and productivity levels of human capital. In this sense, the following are examples:

- The annual Staff Meeting to promote internal networking, align Impresa's culture and values and monitor compliance with Impresa's Strategic Plan, where activities are carried out to promote team synergies and the presentation of talks on various themes;
- With the formal channels of internal communication compromised (iNet and iPortal) due to the cyber attack, communication once again took on a strategic role in 2022, and so constant communication through emails, and general communications from the CEO and also from the Human Resources Department was emphasised. Internal communication appeared to be essential in the connection between employees and Impresa, making them feel part of the Group's mission;
- Commitment to a training plan that meets the needs of the Impresa Group's employees and respective managers. This analysis is carried out within the scope of the Performance Management Model that allows the Human Resources Department to have a transversal knowledge of the development needs in the various departments of the Group and thus develop training offers that promote the employees' skills;
- In defining solutions and prioritising strategies, the best source of information are the employees of Impresa, so in July 2022 was launched the "Organisational Climate Study";
- As employee satisfaction is a decisive factor for Impresa's success, following the diagnosis of the organisational climate, which allowed for a detailed analysis of a number of dimensions, work sessions were held with each Director of the Group to carefully reflect on the results obtained in order to outline an action plan to act in the areas for improvement identified in each Department;



- Internal mobility assumes a strategic role in the Group's people management, representing one of the most important tools for motivating and developing employees. In 2022, Impresa continued to promote essential internal recruitment processes to boost the potential of our employees.

Benefits Policy

It is essential that companies invest in extra-work benefits that promote the well-being and involvement of their employees, in order to guarantee the consistent retention of their talents. Thus, in 2022, Impresa maintained its objective of contributing towards greater motivation by attributing a set of benefits, in addition to those provided for in the Labour Code:

- Right to a day-off on birthdays, providing it coincides with a working day;
- Provision of exclusive parking spaces for pregnant employees;
- Granting of flexible working hours regimes to employees with family responsibilities;
- Christmas presents were distributed to all employees and their children aged up to 12 years old;
- Christmas baskets with Portuguese products for all employees;
- To celebrate the births of Impresa employees' babies, all fathers and mothers are given a Baby-Kit, which includes a set of essential daily care products for the newborn;
- Promotion of initiatives that promote greater interaction among employees and foster a feeling of belonging, through the creation of moments of conviviality and sharing;
- Regular pastimes with invitations to shows (theatre, concerts, conferences, football matches, etc.);
- Vaccination campaign against influenza;
- Since the issue of physical well-being and emotional health is one of Impresa's concerns, the company offers all employees health insurance that allows access to private health care at more affordable prices;
- Provision of medical services at the Paço de Arcos and Matosinhos facilities and also home medical assistance for employees and their families;
- Provision, to employees and direct relatives, of access to products and services at a lower price than the list price, through the establishment of protocols with entities that exercise their activity in areas such as banking, communications, children's services, aesthetics, gymnasiums, leisure, health, insurance and vehicles;
- Implementation of the Adaptative Regime that allows greater flexibility, well-being and guarantees greater balance between personal and professional life, which is reflected in a different impact on the degree of satisfaction of the employees.

Human Rights

Respect for human and workers' rights is a *sine qua non* prerequisite of the IMPRESA Group, being the guiding principle in all its relations with its employees, investors, partners, suppliers, customers and consumers.



8. ECOLOGICAL FOOTPRINT AND COMMITMENT TO THE ENVIRONMENT

IMPRESA recognises the importance of monitoring and mitigating its environmental impact, following an environmental protection action policy and assuming its responsibility as a privileged means of dissemination of good environmental practices.

IMPRESA's actions are guided by the following principles:

- Integrate environmental management into operational management, in an ethical and responsible way;
- Comply with applicable legislation and regulations by participating, whenever possible, in studies dedicated to environmental sustainability in the media sector;
- Improve its environmental performance, seeking a gradual increase in eco-efficiency;
- Reduce the quantity of waste, based on the official declarations for the Integrated Environmental Licensing System (SiliAmb);
- Encourage the recycling of materials;
- Monitor and reduce, as far as possible, your ecological footprint;
- Promote awareness of good environmental practices among its stakeholders, including readers, viewers, employees and suppliers.

In 2022, the company had no record or notification of cases of non-compliance with environmental laws and/or regulations.

8.1. Sustainable Use of Resources

8.1.1. Materials

Materials used, broken down by weight

	Unit	2022	2021	% var
Renewable Materials				
Paper	Kg	2,834,052	2,200,500	28.8%
Paper/Cardboard	Kg	0	32,318	-100.0%
Wood	Kg	4,980	5,925	-15.9%
Non-Renewable Materials				
Plastic film	Kg	142	153	-7.5%
Total materials consumed	Kg	2,839,174	2,238,896	26.8%



Recycled materials used

	Unit	2022	2021	% var
Recycled Materials:	Kg	850,216	660,150	28.8%
Paper	Kg	850,216	660,150	28.8%

Recovered products and their packaging

	Unit	2022	2021	% var
Recovered products and packaging	Kg	340,086	264,060	28.8%
Paper	Kg	340,086	264,060	28.8%

Source: Invoices and remittance slips from suppliers

Material consumption control measures

Contribution to the Sustainable Development Goals (SDGs):



In 2022, the principle of avoiding packaging with plastic materials and the non-use of plastic credentials and the reduction of plastic in stationery and other support materials at events was maintained.

Suppliers

In 2022, the purchase of paper from producers committed to good environmental practices (FSC and PEFC certifications) was continued.

100% of printing paper is purchased from environmentally certified paper companies: FSC (Forest Stewardship Council) and PEFC (Program for the Endorsement of Forest Certification)



8.1.2. Energy

Energy consumption within the organisation

	Unit	2022	2021	% var
Renewable Fuels				
		0	0	
Non-Renewable Fuels				
Diesel (Generating Sets)	MegaJoules	41,392	17,653	134.5%
Gas (Kitchen Equipment)	MegaJoules	251,098	251,312	-0.1%
Diesel (Vehicles)	MegaJoules	6,157,146	6,355,738	-3.1%
Petrol (Vehicles)	MegaJoules	1,056,922	910,292	16.1%
Electricity consumption				
Purchased from the Distributor	MegaJoules	19,869,605	21,388,896	-7.1%
Solar Self-Generation	MegaJoules	660,049	652,418	1.2%
Heating consumption	MegaJoules	0	0	
Cooling consumption	MegaJoules	0	0	
Steam consumption	MegaJoules	0	0	
Electricity sold	MegaJoules	0	0	
Heating sold	MegaJoules	0	0	
Cooling sold	MegaJoules	0	0	
Steam sold	MegaJoules	0	0	
Total energy consumption	MegaJoules	28,036,212	29,576,309	-5.2%

Source: suppliers

Conversion: Energy conversion calculators (Energy Information Administration - EIA - Official Energy Statistics from the U.S. Government) [https://www.eia.gov/energyexplained/units-and-calculators/energy-conversion-calculators.php]

Photovoltaic production in the IMPRESA Building

In 2022, **660,049 MegaJoules of solar energy** were generated by the photovoltaic panels installed in the IMPRESA Building, in Paço de Arcos, which represents an **increase of 1.2% compared to that produced in 2021**.

A study is underway to increase the number of photovoltaic panels installed, in partnership with EDP, in order to expand the production capacity from renewable energy sources.

Contribution to the Sustainable Development Goals (SDGs):





Energy intensity

	Unit	2022	2021	% var
Energy intensity ratio	Megajoule/M€	151,344	155,501	-2.7%

Organisation-specific metric (the denominator) chosen to calculate the rate:

Turnover

Types of energy included in the intensity ratio:

All types of energy considered in the table “*Energy consumption within the organisation*”

To calculate the ratio, the energy consumed within the organisation was considered.

Reduction of energy consumption

	Unit	2022	2017*	% var
Consumption reductions	MegaJoules	28,036,212	42,315,813	-33.7%

Conversion: Energy conversion calculators (Energy Information Administration - EIA - Official Energy Statistics from the U.S. Government) [<https://www.eia.gov/energyexplained/units-and-calculators/energy-conversion-calculators.php>]

Types of energy included in the reductions:

Non-Renewable Fuel and Electricity Consumption

The basis used for calculating reductions in energy consumption, such as base year or baseline, including justification:

*The base year used is 2017. From that year onwards, unification of infrastructures and energy efficiency projects were put into action with the aim of reducing energy consumption.

Measures for the Control of Electricity Consumption

Contribution to the Sustainable Development Goals (SDGs):



In 2022 the following actions continued to be carried out as routine measures:

- Detailed monthly examination of electricity consumption and taking of immediate measures to reduce consumption;
- Control of the number of lamps turned on in common areas and open spaces;
- Reduction of automatic lighting hours;
- Control of the minimum and maximum temperatures in air conditioning systems;
- Reduction of air conditioning hours and reduction of minimum and maximum temperatures by adapting them to weather changes;



- Included in the plan to replace obsolete equipment, a chiller (air conditioning) was replaced by new, more efficient equipment. .

In 2022, the "Small Attitudes Make a Difference" programme continued, with awareness-raising messages on small daily practices with an impact on consumption:

- Next to switches: "Turn off the light when leaving" (offices and meeting rooms);
- Next to printers: "Print only when necessary" and "Scan - don't print";
- "Turn off computer and TV equipment when leaving";
- "Keep the circulation doors closed" (temperature control).

With regard to the automobile fleet, the replacement of diesel vehicles with electric or plug-in hybrid vehicles has been implemented, limited by the response capacity of international supply chains. Chargers for electric vehicles were also installed.

Concentration of operations in the IMPRESA Building

The process of progressive concentration of the activities of the various companies of the Impresa Group in the building in Paço de Arcos, as well as a set of initiatives with a focus on energy efficiency in the infrastructures, resulted in a **reduction in energy consumption of 33.7%** between 2017 and 2022.

8.1.3. Water

Water collection

	Unit	2022	2021	% var
Water collection by source				
Third-party water (total):				
*Freshwater (total dissolved solids $\leq 1,000$ mg/L)	Litres	8,614	8,506	1.3%
Total water collection	Litres	8,614	8,506	1.3%

Measures to control water consumption

Contribution to the Sustainable Development Goals (SDGs):



In 2022 the following actions continued to be carried out as routine measures:

- The reduction in water pressure was maintained;
- The installation of timer valves was maintained;



- Distribution of individual mugs and bottles;
- The replacement of bottled water machines with tap water dispensers was maintained.

8.2. Climate Change: Pollution and Emissions of Greenhouse Gases (GHG)

GHG emissions and reductions

	Unit	2022	2021	% var
Total scope 1 emissions	tonCO ₂ eq	657	1,324	-50.4%
Total scope 2 emissions (Market Based)	tonCO ₂ eq	1,434	1,198	19.7%
Total scope 3 emissions	tonCO ₂ eq	1,095	806	35.9%
Reduction of GHG emissions as a direct result of reduction initiatives	tonCO ₂ eq	3,186	3,328	-4.3%

Gases included in the calculation:

CO₂, CH₄ and N₂O

Source of the emission factors and global warming potential (GWP) indices used or a reference to the GWP source

Agência Portuguesa do Ambiente (APA). *Fator de Emissão de Gases de Efeito de Estufa para a Eletricidade Produzida em Portugal* [<https://apambiente.pt/clima/fator-de-emissao-de-gases-de-efeito-de-estufa-para-eletricidade-produzida-em-portugal>]

Agência Portuguesa do Ambiente (APA). *National Inventory of Emissions by Sources and Removal by Sinks of Atmospheric Pollutants (INERPA)* [<https://apambiente.pt/clima/inventario-nacional-de-emissoes-por-fontes-e-remocao-por-sumidouros-de-poluente-atmosfericos>]

Consolidation approach chosen for emissions

Greenhouse Gas Protocol

Areas in which reductions occurred:

Scope 1

GHG Emission Intensity

	Unit	2022	2021	% var
GHG emissions intensity index	tonCO ₂ eq/M€	11.29	13.26	-14.9%

Specific metric (the denominator) chosen by the organisation to calculate this index:

Turnover

Types of GHG emissions included in the intensity index:

Scope 1 + Scope 2

Gases included in the calculation:

CO₂, CH₄ and N₂O



8.3. Waste Management

Contribution to the Sustainable Development Goals (SDGs):



In 2022 actions were implemented for a more efficient waste management, of which we highlight:

- Installation of ecopoints and elimination of individual waste bins;
- Encouraging the separation and recycling of waste, with selective collection containers (paper/cardboard, plastic and glass);
- Maintenance of the sending of waste for special treatment, such as batteries, cassettes, light bulbs and others, to entities certified in their treatment;
- Continued recovery by the Ponto Verde of plastic and paper packaging waste;
- Reuse of equipment and materials in event production;
- Encouraging the reduction of paper waste in printing offices and distributors.

In 2022, IMPRESA delivered **100% of its duly selected and separated waste** to entities specialised in waste collection and management.

8.4. Biodiversity Protection

Besides the transmission of contents appealing to a greater awareness and protection of biodiversity, such as the news items related to this theme and the weekly programme "Vida Selvagem" [Wildlife], no other specific actions for the protection of biodiversity were carried out, although the protection of biodiversity is a positive consequence of the other measures to minimise environmental impact, listed above.

8.5. Green Taxonomy Regulations

Due to the entry into force of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the Taxonomy Regulations), issuers required to disclose non-financial information will now have to provide information on how and to what extent the company's activities are associated with economic activities that qualify as environmentally sustainable.

The Taxonomy Regulations provide the criteria that must be met in order for an economic activity to be considered environmentally sustainable. These criteria include the listing of objectives that are considered to be environmental objectives:



- a) Climate change mitigation;
- b) Adaptation to climate change;
- c) The sustainable use and protection of water and marine resources;
- d) The transition to a circular economy;
- e) Pollution prevention and control;
- f) The protection and restoration of biodiversity and ecosystems.

Only objectives a) and b) are laid down in Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021.

After a first year of application of the new legislation, the first disclosures by companies in the media sector and clarifications published by the European Commission, such as the Commission Communication on the interpretation of certain legal provisions of the Delegated Regulation Disclosure of Information under Article 8 of the EU Taxonomy Regulations on the communication of information on eligible economic activities, of 6 October 2022, IMPRESA has reassessed the eligibility criteria of the activities developed by the Group, under the terms of the annexes to the Regulation. In accordance with Article 8 of the EU Taxonomy Regulations on reporting on eligible economic activities of 6 October 2022, IMPRESA has reassessed the eligibility criteria of the activities carried out by the Group's companies, pursuant to Annexes I and II of Commission Regulation (EU) 2021/2178 of 6 July 2021 and Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021, and has identified eligible economic activities under Taxonomy in financial year 2022, contrary to what was reported in 2021. Contributing to this reassessment was a change in the assumption regarding the integration of advertising revenue from the television segment and revenue from Inforportugal for the purposes of calculating eligible turnover, as well as the clarifications provided by the European Commission regarding the inclusion of CapEx and OpEx categories, in accordance with the adoption of measures not focused on the targeted economic activity in relation to which the expenses are incurred.

Eligibility Criteria in 2022

Activity Delegated Regulation (EU) 2021/2139	Description	Indicator/ Environmental Objective
8.3. Programming and broadcasting activities	The corporate purpose of SIC - Sociedade Independente de Comunicação, S.A., a subsidiary 100% owned by Impresa - SGPS, S.A. is to carry out television, multimedia, audiovisual and cinematographic activities, as well as any other communication activity, namely Internet, videos on any medium and publications of any kind.	Turnover/ Adaptation
13.3. Film, video, and television programme production activities, sound recording, and musical editing	SIC holds the license to operate the SIC TV Network 3, corresponding to the SIC programme service, as well as authorisations to operate the SIC Internacional, SIC Notícias, SIC Radical, SIC Mulher, SIC K, SIC Caras and TXILLO programme services. Global Media Technology Solutions — Technical Services and Multimedia Production, Sociedade Unipersonal, Lda. ("GMTS"), wholly owned by SIC, whose core business is provision of services of technical nature concerning the media, audiovisual	



	and film production, digital television, transmission of television and radio programmes, whether by terrestrial means (Hertzian), cable or satellite, internet, UMTS or any other multimedia activity.	
	The corporate purpose of Impresa Publishing, S.A. also includes publishing of newspaper publications, publishing of other publications and operation of graphic industries, publishing, production, manufacture, importation and sale of sound and video recordings.	
9.1. Engineering activities and related technical consultancy in the area of climate change adaptation	The subsidiary INFOPORTUGAL - Sistemas de Informação e Conteúdos, S.A. operates in the geographic information systems area, providing digital cartography services through the production of contents, namely aerial photography, cartography and georeferenced contents.	Turnover/ Adaptation
7.3. Installation, maintenance and repair of energy efficient equipment	Adoption of renovation measures based on the installation, maintenance or repair of energy-efficient equipment, namely the installation of LED lighting and the purchase of more energy-efficient HVAC equipment.	CapEx and OpEx/ Mitigation
7.5. Installation and repair of energy performance regulation and monitoring devices	Installation, maintenance and repair of instruments and measuring, regulation and monitoring devices with a view to increasing the centralised energy management capacity of the Paço de Arcos building and the Matosinhos facilities.	OpEx/ Mitigation
7.6. Installation and repair of renewable energy technologies	Installation of renewable energy technologies on-site - photovoltaic panels in the Paço de Arcos building.	CapEX/ Mitigation

Proportion of Eligible Activities 2022

Key Performance Indicators (KPI)	Total (M€)	Eligible		Not Eligible	
		M€	%	M€	%
IMPRESA Turnover (consolidated)	€ 185,248,797	€ 158,373,776	85.49%	€ 26,875,021	14.51%
CapEx	€ 2,727,654	€ 423,540	15.53%	€ 2,304,114	84.47%
OpEx	€ 4,907,688	€ 324,676	6.62%	€ 4,583,012	93.38%



**Proportion of turnover from products or services associated with economic activities aligned by taxonomy
- 2022**

				Substantial contribution criteria		“Do No Significant Harm” Criteria									
Activities	NACE codes	Turnover €	Proportion of Turnover %	Mitigation %	Adaptation %	Mitigation (Y/ N)	Adaptation (Y/ N)	Water and Marine Resources (Y/ N)	Circular Economy (Y/ N)	Pollution (Y/ N)	Biodiversity and Ecosystems (Y/ N)	Minimum Safeguards (Y/ N)	Enabling Activity E	Transition Activity T	
A. Eligible Activities															
A.1. Aligned Activities															
Total Aligned Activities		0	0%												
A.2. Eligible but Not Aligned Activities															
8.3. Programming and broadcasting activities	J.60	157,154,490	84.83%												
13.3. Film, video, and television programme production activities, sound recording, and musical editing	J.59														
9.1. Engineering activities and associated technical consultancy in the field of adaptation to climate change	71.12	1,219,286	0.66%												
Total Eligible Not Aligned		158,373,776	85.49%												
B. Non-Eligible Activities		26,875,021	14.51%												
Total A + B		185,248,797	100%												



With regard to the Turnover indicator, IMPRESA has not identified activities within the scope of the operations of the Group companies that are eligible for the climate change mitigation objective.

As regards the adaptation objective, the following eligible activities have been identified under Delegated Regulation (EU) 2021/2139: Programming and broadcasting activities (8.3.), Film, video and television programme production, sound recording and music publishing activities (13.3.) and Engineering activities and related technical consultancy in the field of adaptation to climate change (9.1.).

For the purposes of alignment, although Impresa follows the recommendations and good practices of environmental management, described in chapter 8 of the Sustainability Report, given the detail and some degree of subjectivity in the interpretation and application of some of the technical evaluation criteria of "Substantial Contribution" and "No Significant Harm", Impresa considered that it does not have all the technical information required to confirm the alignment, opting to consider all the activities eligible under the Turnover Indicator as not aligned for 2022.

Regarding the Publishing area, IMPRESA regrets that it has not been considered for eligibility under Delegated Regulation (EU) 2021/2139.

Proportion of CapEx of products or services associated to economic activities aligned by taxonomy - 2022

				Substantial contribution criteria		“Do No Significant Harm” Criteria								
Activities	Codes Delegated Regulation (EU) 2021/2139	Capex €	Proportion of Capex %	Mitigation %	Adaptation %	Do No Harm Mitigation	Do No Harm Adaptation	Do No Harm Water and Marine Resources	Do No Harm Circular Economy	Do No Harm Pollution	Do No Harm Biodiversity and Ecosystems	Do No Harm Minimum Safeguards	Enabling Activity E	Transition Activity T
A. Eligible Activities														
A.1. Aligned Activities														
Installation, maintenance and repair of energy efficient equipment	7.3	28,698	1.05%	100%		Do No Harm	Do No Harm	N/A	N/A	Do No Harm	N/A	Y	E	
Installation and repair of renewable energy technologies	7.6	394,842	14.48%	100%		Do No Harm	Do No Harm	N/A	N/A	N/A	N/A	Y	E	
Total Aligned Activities		423,540	15.53%											



A.2. Eligible but Not Aligned Activities			
Total Eligible Not Aligned		0	0%
B. Non-Eligible Activities		2,304,114	84.47%
Total A + B		2,727,654	100%

As explained in the Commission Communication on the interpretation of certain legal provisions of the Delegated Disclosure Regulation under Article 8 of the EU Taxonomy Regulations on reporting on eligible economic activities and assets of 6 October 2022, with regard to information on eligible capital expenditure (CapEx) in accordance with Annex I, point 1.1.3.2, of the Delegated Disclosure Regulation, reporting focuses on three categories of CapEx:

- a) CapEx that is related to assets or processes corresponding to taxonomy-eligible economic activities;
- (b) CapEx that forms part of a plan to expand taxonomy-eligible economic activities or to enable taxonomy-eligible economic activities to become taxonomy aligned.
- (c) CapEx as referred to in Annex I, point 1.1.2.2, category (c) of the Delegated Regulation on Disclosure, related to the acquisition of the output of taxonomically eligible economic activities and to individual measures enabling the transformation of the activities concerned into low-carbon activities or leading to greenhouse gas emission reductions, in particular those activities listed in Annex I, points 7. 3 to 7.6 of the Delegated Regulation on Climate Taxonomy, as well as with other economic activities listed in the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) and Article 15(2) of the Taxonomy Regulation.

For category c) of CapEx, the assessment focuses on production and individual measurements. It does not focus on the targeted economic activity in relation to which the expenses are incurred. Entities must assess whether expenses should be considered:

- An acquisition of the production of an activity eligible for taxonomy; or
- An individual measure to improve energy efficiency included in the taxonomy.

The reporting of operating expenses (OpEx) for the first year(s) of application of the Delegated Disclosure Regulation must follow the same approach.

In this sense, in the case of IMPRESA, the purchase of new HVAC equipment (chiller) of the latest generation and with greater energy efficiency, to replace other equipment at the end of its life, as well as the purchase and installation of photovoltaic panels installed in the Paço de Arcos building, were considered for eligibility and alignment with the mitigation objective.

Evaluation Criteria (Delegated Regulation (EU) 2021/2139)

7.3. - Installation, maintenance and repair of energy efficient equipment

- Adoption of specific renovation measures based on the installation, maintenance or repair of energy efficient equipment: *HVAC chiller*

Making a substantial contribution to climate change mitigation:

Subparagraph (e) installation, replacement, maintenance and repair of heating, ventilation and air conditioning (HVAC) and water heating systems, including equipment related to district heating services, with highly efficient technologies.



Do No Significant Harm (“DNSH”)

Adaptation to climate change: It is without prejudice to any of the criteria mentioned in Appendix A of Delegated Regulation (EU) 2021/2139.

Pollution prevention and control: The construction components and materials comply with the criteria laid down in Appendix C of Delegated Regulation (EU) 2021/2139.

Other objectives: N/A

7.6. - Installation, maintenance and repair of renewable energy technologies

- Installation, maintenance and repair of renewable energy technologies on site: installation of photovoltaic panels

Making a substantial contribution to climate change mitigation:

Subparagraph (a) installation, maintenance and repair of solar photovoltaic systems and ancillary technical equipment

Do No Significant Harm (“DNSH”)

Adaptation to climate change: It is without prejudice to any of the criteria mentioned in Appendix A of Delegated Regulation (EU) 2021/2139.

Other objectives: N/A

Proportion of OpEx of products or services associated to economic activities aligned by taxonomy - 2022

				Substantial contribution criteria		“Do No Significant Harm” Criteria								
Activities	Codes Delegated Regulation (EU) 2021/2139	Opex €	Opex ratio %	Mitigation %	Adaptation %	Mitigation ≥	Adaptation ≥	Water and Marine Resources ≥	Circular Economy ≥	Pollution ≥	Biodiversity and Ecosystems ≥	Minimum Safeguards ≥	Enabling Activity E	Transition Activity T
A. Eligible Activities														
A.1. Aligned Activities														
Installation, maintenance and repair of energy efficient equipment	7.3	265,773	5.42%	100%		Do No Harm	Do No Harm	N/A	N/A	Do No Harm	N/A	Y	E	
Installation and repair of energy performance regulation and monitoring devices	7.5	58,903	1.20%	100%		Do No Harm	Do No Harm	N/A	N/A	N/A	N/A	Y	E	
Total Aligned Activities		324,676	6.62%											



A.2. Eligible but Not Aligned Activities			
Total Eligible Not Aligned		0	0%
B. Non-Eligible Activities		4,583,012	93.38%
Total A + B		4,907,688	100%

For the purposes of eligibility and alignment with the mitigation objective, the replacement of all the lighting in the Paço de Arcos building with LED lamps was considered, as well as the increase in the centralised energy management capacity of the Paço de Arcos building and the Matosinhos facilities.

Evaluation Criteria (Delegated Regulation (EU) 2021/2139)

7.3. - Installation, maintenance and repair of energy efficient equipment

- Adoption of specific renovation measures based on the installation, maintenance or repair of energy efficient equipment: *LED lighting installation*.

Making a substantial contribution to climate change mitigation:

Subparagraph (d) installation and replacement of energy-efficient light sources.

Do No Significant Harm ("DNSH")

Adaptation to climate change: It is without prejudice to any of the criteria mentioned in Appendix A of Delegated Regulation (EU) 2021/2139.

Pollution prevention and control: The construction components and materials comply with the criteria laid down in Appendix C of Delegated Regulation (EU) 2021/2139.

Other objectives: N/A

7.5. - Installation, maintenance and repair of instruments and devices for measuring, regulating and monitoring the energy performance of buildings

- Installation of control, regulation and monitoring devices

Making a substantial contribution to climate change mitigation:

Subparagraph (b) installation, maintenance and repair of building automation and control systems, building energy management systems (BEMS), lighting control systems and energy management systems (EMS)

Do No Significant Harm ("DNSH")

Adaptation to climate change: It is without prejudice to any of the criteria mentioned in Appendix A of Delegated Regulation (EU) 2021/2139.

Other objectives: N/A

Minimum Safeguards:

Article 18 of Taxonomy (Regulation (EU) 2020/852) refers to the concept of Minimum Safeguards as "the procedures applied by the company carrying out an economic activity with a view to ensuring alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human



Rights, including the principles and rights set out in the eight fundamental conventions identified in the International Labour Organisation Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

In October 2022, the Sustainable Finance Platform identified, in the report “Final Report on Minimum Safeguards”, the main issues to be considered in this matter: Human Rights (including workers' rights), Corruption/Bribery, Taxation and Fair Competition.

With regard to Human Rights, the Impresa Group is governed by the best international practices, and respect for human rights is a sine qua non condition of the IMPRESA Group, being the guiding point in all its relations with workers, investors, partners, suppliers, clients and consumers.

Within the scope of the media activity, the Group's media have their own Editorial Statutes and Codes of Journalistic Conduct, listed in chapter 3.1. *Editorial Responsibility, Journalistic Ethics and Pluralism in the Sustainability Report*, which reflect the main ethical, deontological and legal norms applied to the exercise of the journalistic profession, and specifically refer to the exclusion of any incitement to commit crimes or violate fundamental human rights. The Editorial Statutes and Codes of Conduct also establish, as cornerstones and objectives of the actions of SIC and Espresso journalists, the defence of freedom of expression, freedom of information, democracy and peace, as well as the promotion of a healthy environment that does not endanger future generations and ensures the protection of the language and historical heritage of the country.

Relations with employees and the Group's initiatives to promote their well-being, safety and equal opportunities are also described in more detail in chapter 7. *Impresa People*, as well as in the Group's Plan for Equality, published annually. It provides for the development of measures and actions that promote conditions of professional insertion and career development in equal circumstances for men and women, encouraging the elimination of any gender discrimination and promoting practices that facilitate the conciliation between family and personal life and professional life.

Regarding the other dimensions, the Group has a set of policies and regulations, referred to in *chapter 2.8. Implemented Regulations and Policies*, which define the adoption of the best governance practices and the procedures for the good functioning of the companies, with emphasis, within this scope, on the Regulations on Procedures to be adopted for the Communication of Irregularities and the Policy for Assessment and Control of Transactions with Related Parties. More detailed information on this topic and on the established procedures is published annually in the Corporate Governance Report of Impresa.

Main methodological notes:

Turnover: It corresponds to the consolidated amount of provision of services, sales and other operating income, according to the consolidated financial statements as at 31 December 2022.

CAPEX: It corresponds to the sum of the acquisitions of tangible fixed assets and intangible fixed assets, including rights of use, made in 2022, as disclosed in notes 18 and 19 of the consolidated financial statements.

OPEX: Corresponds to:

- Expenses on the renovation and maintenance of buildings and other facilities;
- Maintenance and repair costs;
- Other costs directly related to the maintenance of tangible fixed assets.



Lisbon, 19 April 2023

The Board of Directors,

Francisco José Pereira Pinto de Balsemão

Francisco Maria Supico Pinto Balsemão

António Mota de Sousa Horta Osório

Francisco Pedro Presas Pinto de Balsemão

Manuel Guilherme Oliveira da Costa

Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia

Ana Filipa Mendes de Magalhães Saraiva Mendes



Annex: Global Reporting Initiative (GRI) Content Summary

Statement of use	IMPRESA - Sociedade Gestora de Participações Sociais, S.A. reported the information cited in this GRI content summary for the period 1 January 2022 to 31 December 2022 based on the GRI Standards.
GRI 1 used	GRI 1: Fundamentals 2021

GRI indicator	Content	Location	CMVM Model Correspondence	ODS Correspondence
GRI 2: General Contents 2021				
2-1	Organisation details	Sustainability Report "1. About the Report"	A - Introduction	
2-2	Entities included in the organisation's sustainability report	Sustainability Report "1. About the Report" <i>Notes to the Consolidated Financial Statements as at 31 December 2022</i>		
2-3	Reporting period, frequency, and point of contact	Sustainability Report "1. About the Report"		
2-4	Information reformulations	Sustainability Report "1. About the Report"		
2-5	External verification	Sustainability Report "1. About the Report"		
2-7	Employees	Sustainability Report "7. Impresa People"	D. iii. Workers and Gender Equality and Non-Discrimination	
2-9	Governance structure and its composition	Sustainability Report "2. About Impresa" <i>Corporate Governance Report</i>		
2-10	Appointment and selection for the highest governing body	<i>Corporate Governance Report</i>		
2-11	Chairman of the highest governing body	<i>Corporate Governance Report</i>		
2-14	Role of the highest governance body in sustainability reporting	Sustainability Report "2. About Impresa"		
2-15	Conflicts of interest	<i>Corporate Governance Report</i>		
2-16	Reporting critical concerns	Sustainability Report "2. About Impresa" <i>Corporate Governance Report</i>		
2-19	Remuneration policies	<i>Corporate Governance Report</i>		
2-20	Process for determining remuneration	<i>Corporate Governance Report</i>		
2-22	Statement on the sustainable development strategy	Sustainability Report "Message from the CEO"		



2-25	Processes to repair negative impacts	Sustainability Report "2. About Impresa" Regulations on Procedures to be Adopted for Reporting Irregularities		
2-26	Mechanisms for counselling and raising concerns	Sustainability Report "2. About Impresa" Regulations on Procedures to be Adopted for Reporting Irregularities		
2-27	Compliance with laws and regulations	Sustainability Report "2. About Impresa"		
2-28	Participation in associations	Sustainability Report "2. About Impresa"		
2-29	Stakeholder engagement	Sustainability Report "2. About Impresa"	D. i. Social and Tax Policies	

GRI/ SASB* indicator	Content	Location	CMVM Model Correspondence	ODS Correspondence
GRI 3: 2021 Material Topics				
GRI 3-1	Process for defining material topics	Sustainability Report "2. About Impresa"		
GRI 3-2	List of material topics	Sustainability Report "2. About Impresa"		
GRI 3-3	Management of material topics:			
G4-PR-M2 SV-ME-260a.2 SV-ME-270a.3	Editorial Responsibility and Journalistic Ethics	Sustainability Report "3. For a more competitive, independent and pluralist sector"		16
SV-ME-260a.2	Pluralism of Contents	Sustainability Report "2. About Impresa" "3. For a more competitive, independent and pluralist sector"		10, 16
G4-PR-M7	Promoting Media Literacy and Fact-Checking	Sustainability Report "3. For a more competitive, independent and pluralist sector"		16
G4-PR-M4	Content Accessibility	Sustainability Report "3. For a more competitive, independent and pluralist sector"		10, 16
SV-ME-520a.1	Intellectual Property Protection	Sustainability Report "3. For a more competitive, independent and pluralist sector"		8, 16
418-1	Information Security	Sustainability Report "4. For a digital and multiplatform positioning"		8, 9
2-7	Conditions of Employment	Sustainability Report "7. Impresa People"	D. iii. Workers and Gender Equality and Non-Discrimination D. iv. Human Rights	8
GRI 403-3 GRI 403-5 GRI 403-6	Health and Safety at Work	Sustainability Report "7. Impresa People"	D. iii. Workers and Gender Equality and Non-Discrimination	3



GRI 404-2	Training and Development of Human Capital	Sustainability Report "7. Impresa People"	D. iii. Workers and Gender Equality and Non-Discrimination	4
GRI 406-1	Diversity and Equal Opportunities	Sustainability Report "7. Impresa People"	D. iii. Workers and Gender Equality and Non-Discrimination	5, 8, 10
	Transparency and Corporate Governance Practices	Sustainability Report "2. About Impresa" Corporate Governance Report	D. V. Combating Corruption and Attempted Bribery	16
	Sustainable use of resources:			
GRI 301-1 GRI 301-2 GRI 301-3	• Materials	Sustainability Report "8. Ecological Footprint and Commitment to the Environment"	D. i. Environmental Policies	12
GRI 302-1 GRI 302-3 GRI 302-4	• Energy	Sustainability Report "8. Ecological Footprint and Commitment to the Environment"	D. i. Environmental Policies	7, 12, 13
GRI 303-3	• Water**	Sustainability Report "8. Ecological Footprint and Commitment to the Environment"	D. i. Environmental Policies	6.12
GRI 307-1	Compliance with environmental laws and regulations	Sustainability Report "8. Ecological Footprint and Commitment to the Environment"		

*For sectoral topics related to Media and Entertainment, indicators from the *Sustainability Accounting Standards Board (SASB)* were also used

** Within the material topic "Sustainable use of resources", the sub-topic "Water" was not considered material for Impresa. The report allows greater alignment with Legislative Decree 89/2017 and the CMVM's Reporting Template for Disclosure of Non-Financial Information.

GRI/ SASB* indicator	Content	Location	CMVM Model Correspondence	ODS Correspondence
Other topics that allow greater alignment with Decree-Law 89/2017 and with the CMVM's Reporting Template for Disclosure of Non-Financial Information				
	Group Structure, Values, Mission and Brands	Sustainability Report "2. About Impresa"	B. Business Model	
	Risk Management	Sustainability Report "2. About Impresa"	C. Main Risk Factors	
GRI 413-1 GRI 203-1 GRI 203-2	Commitment to the Community	Sustainability Report "5. Social Responsibility as a Differentiating Element"	D. i. Social Policies	
GRI 305-1 GRI 305-2 GRI 305-3 GRI 305-4 GRI 305-5	Climate Change: Pollution and Emissions of Greenhouse Gases (GHG)	Sustainability Report "8. Ecological Footprint and Commitment to the Environment"	D. i. Environmental Policies	
	Circular economy and waste management	Sustainability Report "8. Ecological Footprint and Commitment to the Environment"	D. i. Environmental Policies	12
	Protection of biodiversity	Sustainability Report "8. Ecological Footprint and Commitment to the Environment"	D. i. Environmental Policies	