



IMPRESA - Sociedade Gestora de Participações Sociais, S.A.

Capital social: 84.000.000 euros

Sede: Edifício Francisco Pinto Balsemão

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Conservatória do Registo Comercial de Lisboa

ANNUAL REPORT AND ACCOUNTS 2025

IMPRESA

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MANAGEMENT REPORT

1. HIGHLIGHTS

€157.0 million

Television Revenues

EBITDA €17.6 million

€22.3 million

Publishing Revenues

EBITDA €1.7 million

€181.8 million

Impresa Revenues

€19.3 million

Impresa Recurring EBITDA

€1.2 million

Impresa Net Income



- ✓ Recurring EBITDA grows 23.8% and Impresa Group returns to profit;
- ✓ Impresa posts its best operating and net results since 2021;
- ✓ Group resumes its trajectory of reducing net debt.



1.1. IMPRESA Brands



- In 2025, 4.8 million viewers tuned in to SIC channels daily. The **universe of SIC channels consolidated its market leadership** with a 19.1% audience share and a 16.8% share in the A/B C D 25/64 commercial target.
- SIC Generalista ended 2025 with an average 14.5% share, in consolidated data, and 11.8% share in the A/B C D 25/64 commercial target. **SIC was the most watched channel in the mornings, prime time and weekday afternoons.**
- The **SIC websites** have exceeded 3 million monthly Unique Visitors. The SIC brand was, among the five largest Digital Entities measured by the NetAudience study (by Marktest), the one that grew the most compared to 2024.



- **Opto recorded its best year ever**, reaching the end of 2025 with 43,303 subscribers and 72.4 million plays, corresponding to a monthly average of more than 6 million and representing growth of 57% compared to 2024.



- **Expresso was the best-selling publication in Portugal for the ninth consecutive year**, with an average of 83,000 copies per issue, according to APCT data. The edition of Expresso with the highest paid circulation in 2025 was issue no. 2765, of 24/10/2025, a tribute edition to Francisco Pinto Balsemão, with more than 89,000 copies sold.
- The **universe of Expresso brand websites** reached a monthly average of 2.4 million Unique Visitors during 2025.

DIGITAL

- The universe of **Impresa websites had its best year ever** with a monthly average of 4.2 million Unique Visitors, placing it at the top of the NetAudience Multiplatform Reach ranking.

PODCASTS

- The year 2025 marks the start of audited measurement of *Podcasts* in Portugal by Marktest. In its debut year, **Impresa undisputedly topped the Publishers ranking** with more than 57 million *downloads* over the year, representing 37% of the audited market.
- In 2025, Impresa launched **31 new podcasts** reinforcing its digital content offer and contributing to a 44% increase in the number of *downloads* compared to the previous year.



2. CONSOLIDATED ACCOUNTS

2.1. Income Statement

(values in M€)	2025	2024	var %
Total Revenues	181.8	182.3	-0.2%
Television	157.0	157.5	-0.3%
Publishing	22.3	23.4	-4.9%
Infoportugal	2.6	1.6	62.9%
Intersegments & Others	-0.1	-0.2	58.7%
Operating Costs ⁽¹⁾	163.1	163.8	-0.5%
EBITDA ⁽²⁾	18.8	18.4	1.8%
EBITDA Margin	10.3%	10.1%	
Recurring EBITDA ⁽³⁾	19.3	15.6	23.8%
Recurring EBITDA Margin (%)	10.6%	8.6%	
Amortisation and Depreciation	-4.2	-4.7	10.4%
EBIT ⁽⁴⁾	14.6	13.7	6.0%
EBIT Margin	8.0%	7.5%	
Financial Results	-11.1	-12.4	10.2%
Provisions and Goodwill Impairmer	-0.2	-66.0	99.7%
Res. Bef Taxes & Minorities	3.2	-64.6	n.m.
Income Tax (IRC)(-)	-2.1	-1.6	
Net Income	1.2	-66.2	n.m.
Adjusted Net Income ⁽⁵⁾	1.2	-5.5	n.m.

Notes:

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

(2) EBITDA = Operating Results + Amortisation and Depreciation + Provisions + Impairment in non-current assets

(3) Recurring EBITDA = EBITDA adjusted for restructuring costs, compensation paid and received, and capital gains and losses on the sale of shareholdings.

(4) EBIT = EBITDA + Amortisations and Depreciation

(5) Adjusted Net Income = Net Income adjusted for goodwill impairments

The Impresa Group's total consolidated revenues amounted to €181.8m. Excluding the non-recurring effect of compensation received and capital gains on the sale of shareholdings, recurring revenues stood at €180.8m in 2025 and €178.4m in 2024, representing growth of 1.4%. This performance reflects the solidity of the business base and the sustained growth of operating activity.

Impresa returns to profit in 2025 after 23.8% growth in recurring EBITDA



Operating costs totalled €163.1m. Excluding non-recurring impacts associated with restructuring costs and severance payments, recurring costs stood at €161.4m in 2025 and €162.8m in 2024, a reduction of 0.8%, reflecting the impact of the structural measures implemented under the 2025–2028 Strategic Plan and consolidating a downward trend for the third consecutive year.

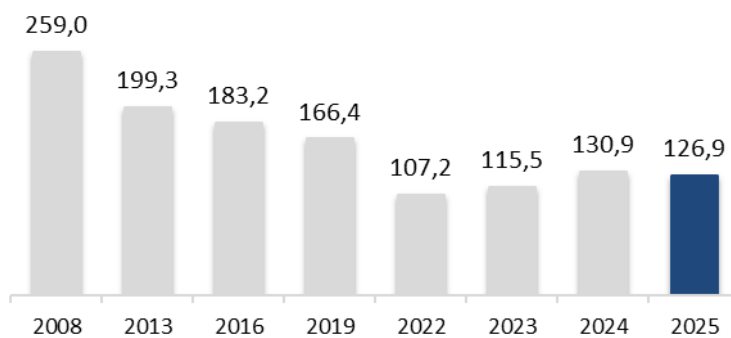
Consolidated EBITDA stood at €18.8m. Recurring EBITDA amounted to €19.3m, reflecting growth of 23.8% year-on-year and confirming the structural improvement in operating profitability.

The 10.2% improvement in financial results compared to 2024 is the result of the combined effect of the reduction in interest rates over 2025 and the reduction in the Group's average net debt over the period.

Adjusted consolidated net income was positive at €1.2m, the best performance since 2021 and an improvement of €6.7m compared to the previous year, which had recorded a loss of €5.5m.

2.2. Indebtedness

At the end of 2025, the net interest-bearing debt was **€126.9m**.



Net interest-bearing debt fell by €4.0m, corresponding to a decrease of 3.1% compared to the same period last year, reversing the trend seen in the previous two years. This evolution reflects the strengthening of operational cash generation and confirms the discipline in debt management, as well as the continuous strengthening of the Group's financial structure.

Impresa resumes its trajectory of reducing net debt in 2025



3. SEGMENTS

3.1. Television

(values in M€)	2025	2024	var %
Revenues	157.0	157.5	-0.3%
Operating Costs ⁽¹⁾	139.5	139.2	0.2%
EBITDA ⁽²⁾	17.6	18.2	-3.7%
EBITDA Margin (%)	11.2%	11.6%	
Recurring EBITDA ⁽³⁾	17.7	15.2	17.0%
Recurring EBITDA Margin (%)	11.3%	9.6%	

Notes:

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

(2) EBITDA = Operating Results + Amortisation and Depreciation + Provisions + Impairment in non-current assets

(3) Recurring EBITDA = EBITDA adjusted for restructuring costs, compensation paid and received, and capital gains and losses on the sale of shareholdings.

The Television segment recorded total consolidated revenues of €157.0m. Excluding extraordinary impacts, such as compensation received and gains on the sale of shareholdings, recurring revenues stood at €156.0m in 2025 and €153.5m in 2024, representing an increase of 1.6%. This reflects the consistent growth in operating activity.

Operating costs amounted to €139.5m.

EBITDA stood at €17.6m, corresponding to a margin of 11.2%. Recurring EBITDA amounted to €17.7m, reflecting growth of 17.0% year-on-year. This performance reflects a clear acceleration in operating profitability, driven by the structural reorganization implemented in the first year of the 2025–2028 Strategic Plan and the strong momentum in the sale and distribution of content.

In 2025, SIC sold its entire stake in the share capital of DualTickets, S.A., a company that indirectly holds a stake in the company that develops the BOL online ticketing platform.

SIC's recurring EBITDA grew by 17%, increasing by €2.5m compared to 2024



Audiences

SIC ended 2025 with an average share of 14.5%, in consolidated data, and in the commercial target - A/B C D 25/64 - SIC ended the year with an 11.8% share.

In terms of time slots, SIC was the most watched channel in the mornings, prime time and weekday afternoons. Compared to 2024, SIC was the generalist channel that grew the most both in the afternoons and in prime time.

The various national fiction programs broadcast throughout the year - "*Senhora do Mar*", "*A Promessa*", "*A Herança*" and "*Vitória*" - as well as weekend entertainment programs such as "*Terra Nossa*", "*Isto é Gozar Com Quem Trabalha*" and "*Casados à Primeira Vista*" contributed to the good results achieved in prime time. The afternoons featured Globo telenovelas, "*O Outro Lado do Paraíso*", "*Terra e Paixão*" and "*A Dona do Pedaço*", Turkish soap operas, "*Mãe*", "*Amor Eterno*" and "*Força de Mulher*", as well as the daily "*Casados à Primeira Vista*".

SIC remained the most watched channel in total information, with "*Primeiro Jornal*" and "*Jornal da Noite*" leading their respective time slots. The excellent performance of "*Jornal da Noite*" was also helped by the good performance of the weekly segments, such as "*Contas Poupança*", "*Futuro Hoje*", "*Essencial*", "*Guerra Fria*", "*Grande Reportagem*", "*Jogos de Poder*", "*Reportagem Especial*", "*Investigação SIC*" and "*Polígrafo SIC*".

Overall, the SIC channels, including the generalist and thematic ones, ended the year in the lead, with a market share of 19.1%, corresponding to an increase of 0.2 p.p. compared to 2024, and being the only group to grow among RTP and TVI. In the commercial target A/B C D 25/64, the SIC channel group also led, with a 16.8% share.

The SIC thematic channel group (SIC Notícias, SIC Mulher, SIC Radical, SIC Caras, SIC K, and SIC Novelas) ended 2025 as the leader, against TVI and RTP thematic channels, with a 4.5% share, 0.3 p.p. higher than in 2024.

SIC Notícias ended the year with a 2.2% share, an increase of 0.3 p.p. compared to the previous year and remains the leading news channel in the target composed of higher classes and more active audiences (ABC 25/64), with a 3.3% share (+0.3 p.p.). SIC Mulher ended the year with a 1.2% share, SIC Novelas and SIC Caras with a 0.4% share, and SIC Radical and SIC K with a 0.2% share.

SIC was the most watched channel in the mornings, prime time and weekday afternoons



In terms of reach, SIC reached over 3 million viewers daily, while the SIC channel universe exceeded 4 million viewers per day.

In 2025, a new commercial strategy was implemented, introducing an innovative advertising model in “*Jornal da Noite*” with short breaks of up to 2 minutes, maximising advertising effectiveness during the moments of highest viewer attention.



Opto

Opto ended 2025 with 43,303 subscribers, reflecting growth compared to the previous year.

Opto accumulated a total of 72.4 million plays, corresponding to a monthly average of more than 6 million plays, representing a 57% growth compared to the previous year. In terms of unique users, 2.7 million different individuals visited Opto, an increase of 39.4% compared to 2024. The contents that contributed most to the platform's good performance were: “*A Herança*”, “*A Promessa*”, “*Vitória*”, “*Senhora do Mar*” and “*Casados à Primeira Vista*”. The soap opera remained in 2025 as the one generating the highest volume of plays.



Content Production and Distribution

The year 2025 was also marked by the strengthening of the strategy to enhance and internationalise original content.

The soap opera *Vitória* was the subject of a distribution agreement with Disney+, allowing it to be made available in coordination with linear broadcasting on SIC.

The series "*Lua Vermelha: Nova Geração*" was made available through Prime Video, reinforcing the international positioning of the Group's national productions.

These operations contributed to the diversification of revenue streams and the enhancement of the original content portfolio in the context of the growing relevance of digital platforms in audiovisual consumption.





3.2. Publishing

(values in M€)	2025	2024	var %
Total Revenues	22.3	23.4	-4.9%
Operating Costs ⁽¹⁾	20.6	21.5	-4.0%
EBITDA ⁽²⁾	1.7	2.0	-14.8%
EBITDA Margin (%)	7.5%	8.3%	
Recurring EBITDA ⁽³⁾	1.9	2.2	-14.8%
Recurring EBITDA Margin (%)	8.4%	9.3%	

Notes:

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

(2) EBITDA = Operating Results + Amortisation and Depreciation + Provisions + Impairment in non-current assets

(3) Recurring EBITDA = EBITDA adjusted for restructuring costs, compensation paid and received, and capital gains and losses on the sale of shareholdings.

Impresa Publishing's revenues of €22.3m fell by 4.9%.

Operating costs fell by 4% compared to 2024 and amounted to €20.6m, maintaining control and strict cost discipline.

Impresa Publishing's EBITDA was €1.7m and recurring EBITDA was €1.9m.

In 2025, Espresso once again affirmed its position as a benchmark in the national press. According to APCT data, Impresa's newspaper remained the best-selling newspaper in Portugal, a position it has held uninterruptedly since 2017, thus completing its ninth consecutive year in the lead.

Over the course of the year, Espresso recorded an average of more than 83,000 copies sold per issue in Paid Circulation and also stood out as the leader in Paid Print Circulation, with more than 33,000 copies per issue. At the same time, Paid Digital Circulation exceeded 50,000 copies, reflecting a growth of 3.4% on the previous year and showing the consolidation of the digital subscription model.

Expresso has been the best-selling newspaper for 9 consecutive years

Among the editions published in 2025, issue No. 2765, dated 24 October, dedicated to Francisco Pinto Balsemão, achieved the highest paid circulation of the year, with more than 89,000 copies sold.

As part of its strategy to strengthen the digital subscription model and diversify recurring revenues, Impresa launched a new integrated subscription in 2025, combining digital access to Expresso, SIC Notícias and The New York Times, one of the world's most prestigious international publications.

This initiative reinforces Expresso's position as a benchmark in premium information, focusing on the complementarity between high-quality national content and leading international coverage.



3.3. Others

(values in M€)	2025	2024	var %
Total Revenues	2.5	1.4	79.5%
Infoportugal	2.6	1.6	62.9%
Intersegments & Others	-0.1	-0.2	58.7%
Operating Costs ⁽¹⁾	3.0	3.1	-4.3%
EBITDA ⁽²⁾	-0.4	-1.7	73.7%
Recurring EBITDA ⁽³⁾	-0.3	-1.7	84.7%

Notes:

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

(2) EBITDA = Operating Results + Amortisation and Depreciation + Provisions + Impairment in non-current assets

(3) Recurring EBITDA = EBITDA adjusted for restructuring costs, compensation paid and received, and capital gains and losses on the sale of shareholdings.

The Other segment, which includes InfoPortugal’s activity, recorded revenues of €2.5m in 2025, representing growth of 79.5% compared to the previous year.

This segment's EBITDA was negative at €0.4m, an improvement of €1.3m compared to the same period last year.

This growth reflects the recovery of InfoPortugal's commercial activity and the signing of new contracts in the area of geographic information systems and corporate databases.

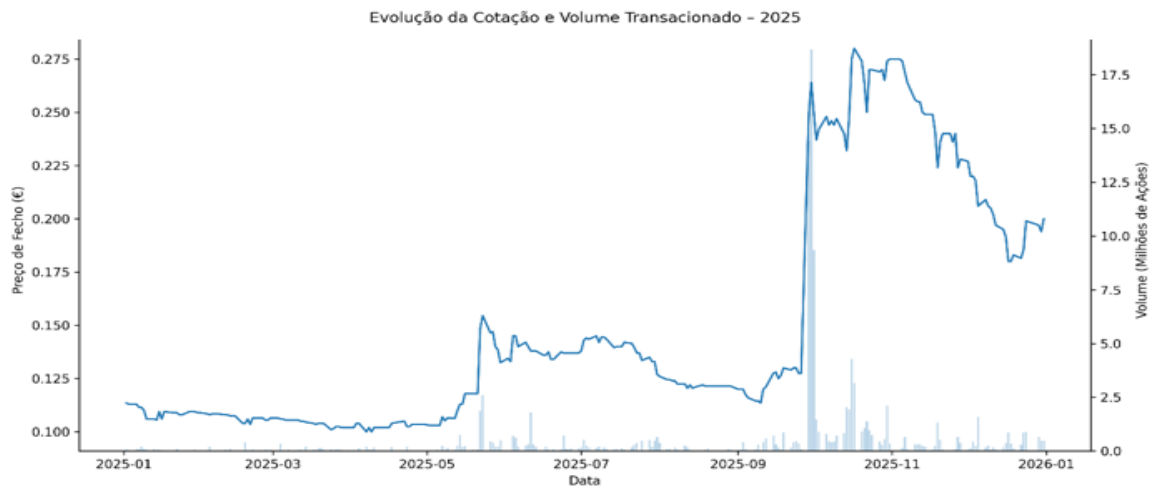




4. IMPRESA GROUP SECURITIES

4.1. IMPRESA Shares

Impresa shares ended 2025 up 68.6% on the end of 2024. Transaction volumes registered an increase of 753.6% year-on-year, reflecting an average of 451.3 thousand shares traded per session, between January and December 2025.



Source: Euronext Lisbon

In November 2025, Impresa informed the market of the conclusion of an Investment Agreement with MFE - MediaForEurope N.V. and Impreger, which provides for the subscription by MFE of a capital increase of up to €17.3m, subject to conditions precedent, including approval by the CMVM.

4.2. SIC Bonds

In February 2025, SIC carried out the early repayment of the SIC 2021-2025 Bonds, which were admitted to trading on the regulated market of Euronext Lisbon in June 2021, thus concluding the Group's second bond issue.

The SIC 2024–2028 sustainability-linked bonds, admitted to trading on the regulated market of Euronext Lisbon in July 2024, traded mostly above par throughout 2025, fluctuating between 93.0% and 104.9%.



5. IMPRESA MERIT

In 2025, the Impresa Group was once again recognised by various national and international entities, acknowledging the quality, credibility and relevance of its portfolio of brands and content. The distinctions awarded throughout the year covered several areas of the Group's activity, with particular emphasis on information, entertainment, audiovisual production and digital platforms, reinforcing Impresa's position as a benchmark operator in the Portuguese media sector.

In the field of reputation and ESG performance, Impresa maintained 1st place in the Merco Empresas “Media” sector ranking, demonstrating consistent and cross-cutting performance across environmental, social and governance dimensions.

These recognitions result from continuous investment in editorial quality, format innovation and the development of in-house talent, pillars underpinning the Group's value proposition to audiences and the market. The awards obtained in 2025 also reflect the operational consistency and strategic alignment of the Group's brands, namely SIC and Expresso, with high editorial and creative standards.



In terms of public preference and trust, SIC received the Consumer Choice Award 2025 in the categories TV – Generalist Entertainment, TV – National Fiction (with “*Senhora do Mar*”) and Podcast (with “*Isto é Gozar com Quem Trabalha*”). SIC Notícias won in the TV – Information Channel category, and “*Contas Poupança*” in the TV – Business Programmes category. The station was also the major winner of the *Cinco Estrelas* 2025 Award in the TV – Generalist Channels category, while Clara de Sousa, SIC journalist and presenter of “*Jornal da Noite*”, won the *Cinco Estrelas* Award in the Journalism category for the fourth consecutive year. At the Marketeer Awards 2025, SIC was the winner in the Media – TV & Streaming category, an accolade recognising the brand's overall performance in the audiovisual ecosystem and its ability to adapt to the multiplatform model.

SIC and the OPTO platform also renewed the distinction of Recommended Brand 2025, awarded by the *Portal da Queixa*, demonstrating high levels of user satisfaction and trust.

Internationally, the strategy of producing and distributing original content once again received recognition. The series “*Os Eleitos*” won Bronze in the Streaming Drama category at the New York Festivals TV & Film Awards and was also distinguished, together with “*O Clube*”, at the WorldMediaFestivals 2025. The telenovela “*A Herança*” received an international award for Best Telenovela, reinforcing the competitiveness of Portuguese fiction produced by the Group and consolidating its growth strategy in the streaming segment.



In information and financial literacy, the programme “*Contas Poupança*” received the Financial Disclosure Award from Euronext Lisbon, recognising the Group's contribution to financial education and market transparency.

In the field of journalism and specialised information, SIC reports were distinguished in the areas of Mental Health, Children’s Rights, Education and Fiscal Citizenship, as well as receiving honourable mentions in media and thematic journalism awards. Among the recognised works were “*No Fio da Balança*”, by Catarina Marques, João Fontes, Romeu Carvalho, Rui Félix, Marta Coelho and Diana Matias; “*O Colo que me Agarrou*”, by Sara Taíña, João Lúcio, Marisabel Neto, Rui Aranha and Diana Matias; “*As Linhas Que Nos Cos(z)e(€)m*”, by Amélia Moura Ramos, João Lúcio, Tiago Martins, Rui Aranha and Diana Matias; and “*Família*”, by Miriam Alves, Paulo Cepa, Rui Berton, Rui Aranha and Diana Matias, demonstrating the editorial rigour and social relevance of the content produced.

The station was also one of the main winners of the Quinto Canal 2025 Awards, which recognised multiple information and entertainment formats, as well as professionals such as Clara de Sousa and Rodrigo Guedes de Carvalho, and the SIC Notícias channel.

Expresso

Expresso consolidated its position as a benchmark in the hybrid context of print and digital platforms. It was honoured at the Marketeer Awards 2025 as winner in the Media – Press & Digital category and, internationally, Expresso stood out by winning 14 editorial design awards at the European Newspaper Award, in categories such as visual storytelling, infographics and supplements, reinforcing its position as a European benchmark in quality journalism and underlining the excellence of its graphic design and editorial innovation.

In the field of social and investigative journalism, Expresso received two distinctions at the 27th edition of the AMI Prize - Journalism Against Indifference, in the Press and Multimedia categories. Among the award-winning works were the report “*Mitra, o ‘depósito’ de Lisboa onde o Estado Novo fechava os indesejáveis*”, written by Raquel Moleiro, Joana Pereira Bastos, Tiago Miranda and Ruben Tiago Pereira, and the podcast “*Diários Migrantes*”, written by journalist Ana França, with sound design by Salomé Rita and cover art by João Carlos Santos and Tiago Pereira Santos. The Expresso Podcast Festival was also honoured at the *Meios & Publicidade Awards*, reflecting its consistent commitment to developing audio formats and diversifying its digital offering.



SIC Esperança, a public benefit organisation that is part of the Group, maintained its focus in 2025 on promoting social inclusion, education and support for vulnerable populations. Throughout the year, the following initiatives stood out: the continuation of the “*Dinheiro Miúdo para os Miúdos*” campaign, a nationwide initiative supporting childhood and education projects; the “*Pulseiras Solidárias 2025*” competition, which mobilised school communities and institutions in active citizenship initiatives; and the development of the “*Programar o Futuro*” programme, providing free training in digital skills for young people. SIC Esperança was also awarded the *Onda Solidária 2025 Prize*, in recognition of the social impact of its work.

These recognitions constitute relevant qualitative indicators of the solidity of the Impresa brand, its reputational capital and its ability to create sustainable value in the medium and long term, complementing the financial results for the year. In 2025, the institutional and international recognition obtained helped to consolidate the Group's competitiveness and strategic relevance in the national and global media landscape.





6. OUTLOOK

The 2025 financial year marked the beginning of a new strategic cycle, the results of which, as presented, are positive. Furthermore, in November 2025, an Investment Agreement was signed between Impresa, Impreger and MFE – MediaForEurope N.V., a multinational company headquartered in Italy. In March 2026, after all the precedent conditions had been fulfilled, including confirmation from the CMVM, the capital increase was fully subscribed by MFE for the amount of €17,325,000, through the issuance of 82,500,000 new shares at €0.21 per share. As a result of this transaction, Impresa's share capital became €101,325,000, represented by 250,500,000 shares, of which Impreger holds 33.738%, MFE 32.934%, and the remaining shareholders 33.328%. This operation strengthened the Group's shareholder structure, with MFE bringing expertise and know-how, as well as a pan-European strategic vision that will leverage the development of a new phase for Grupo Impresa.

Accordingly, the Group enters 2026 with greater ambition. The focus will remain on the profitability of its core businesses — particularly advertising, as well as circulation in the case of Espresso, and content sales in the case of SIC — alongside an increasingly relevant digital presence through Impresa's and OPTO's websites and apps, podcasts and subscriptions, and a commitment to diversification, notably through B2B and B2C events. In parallel, Impresa will continue to implement the "Impresa 2028" project, aimed at improving operating margins through optimisation of the cost base and the capture of internal synergies, thereby strengthening the Group's economic and financial sustainability.

At the same time, the Group will continue to invest in the quality and differentiation of its editorial offering: the production of rigorous, independent and relevant information content, and the development of competitive entertainment formats tailored to audience preferences and consumption habits, disseminated across all platforms where our viewers, readers, and listeners are present.

Finally, adjusting the financing structure in line with the defined strategic objectives will also be a priority in 2026, both in terms of alignment with cash flow cycles and the assessment of solutions to optimise the capital structure in the medium and long term.

True to its mission since 1973, Impresa, now supported by the relevant contribution of a new international partner, will mobilise its employees and stakeholders to consolidate a more efficient and financially robust operating model, maintaining editorial rigour, innovation, proximity to audiences and the sustainable enhancement of its content as key priorities.



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 2025, in individual terms, the operating results were negative by 3,153 thousand euros, compared to the negative results of 56,746 thousand euros obtained in 2024. The financial results were negative by 126 thousand euros, compared to the negative results of 188 thousand euros obtained in 2024, as a consequence of a decrease in interest rates observed in 2025. Accordingly, net income was negative by 2,359 thousand euros in 2025, which was lower than the negative value of 56,129 thousand euros obtained in 2024.

7.2. Proposal of allocation of year-end results

It is proposed the transfer of the negative net income for the year of 2,359,410 euros to the retained earnings account.

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 2025 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 2025.



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, Deloitte & Associados, S.R.O.C., and the banks, Banco BPI, Novo Banco, Abanca Portugal, Banco Comercial Português, Banco Santander Totta, Caixa Económica Montepio Geral, Caixa Geral de Depósitos, Bankinter, Caixa de Crédito Agrícola, Caixa Banco de Investimento, BNP Paribas, BBVA, Banco Invest, Banco BIG, Banco Best, Banco L.J. Carregosa, Banco Finantia and Banco ActivoBank for all their collaboration provided during last year.

Paço de Arcos, 16 April 2026

The Board of Directors,

Francisco Pedro Presas Pinto de Balsemão

Chairman of the Board of Directors and Managing Director

Pedro Simões de Almeida Bissaia Barreto

Deputy Chairman of the Board of Directors and Member of the Audit Committee

Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia

Member of the Board of Directors

Ana Filipa Mendes de Magalhães Saraiva Mendes

Member of the Board of Directors and Chairman of the Audit Committee

Massimo Musolino

Member of the Board of Directors and Audit Committee

Michele Giraud

Member of the Board of Directors

Massimiliano Ventimiglia

Member of the Board of Directors

Ricardo Paiva da Costa

Member of the Board of Directors

Ana Cristina Oliveira Sengo da Costa

Member of the Board of Directors



STATEMENT BY THE MEMBERS OF THE BOARD OF DIRECTORS

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

Paço de Arcos, 16 April 2026

The Board of Directors,

Francisco Pedro Presas Pinto de Balsemão

Chairman of the Board of Directors and Managing Director

Pedro Simões de Almeida Bissaia Barreto

Deputy Chairman of the Board of Directors and Member of the Audit Committee

Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia

Member of the Board of Directors

Ana Filipa Mendes de Magalhães Saraiva Mendes

Member of the Board of Directors and Chairman of the Audit Committee

Massimo Musolino

Member of the Board of Directors and Audit Committee

Michele Giraudo

Member of the Board of Directors

Massimiliano Ventimiglia

Member of the Board of Directors

Ricardo Paiva da Costa

Member of the Board of Directors

Ana Cristina Oliveira Sengo da Costa

Member of the Board of Directors

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**INDIVIDUAL FINANCIAL
STATEMENTS
AND NOTES**





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

STATEMENTS OF FINANCIAL POSITION AS OF 31 DECEMBER 2025 AND 2024

(Amounts expressed in Euros)

(Translation of statements of financial position originally issued in Portuguese - Note 26)

ASSETS	Notes	31 December 2025	31 December 2024
<u>NON-CURRENT ASSETS</u>			
Investments in group and associated companies	11	218.279.832	218.279.832
Tangible fixed assets	10	243.914	275.929
Other non-current assets	22.1	283.537	258.494
Total non-current assets		<u>218.807.283</u>	<u>218.814.255</u>
<u>CURRENT ASSETS</u>			
Current tax asset	8	-	530.236
Loans granted to group companies	18	1.250.000	-
Other current assets	12	2.643.956	2.114.800
Cash and cash equivalents	13	155.253	132.389
Total current assets		<u>4.049.209</u>	<u>2.777.425</u>
TOTAL ASSETS		<u>222.856.492</u>	<u>221.591.680</u>
<u>EQUITY AND LIABILITIES</u>			
<u>EQUITY:</u>			
Share capital	14	84.000.000	84.000.000
Issue Premiums	15	36.179.271	36.179.271
Legal reserve	16	3.159.349	3.159.349
Other reserves	16	(29.478.570)	26.636.846
Net (loss)/profit for the year		<u>(2.359.410)</u>	<u>(56.128.982)</u>
TOTAL EQUITY		<u>91.500.640</u>	<u>93.846.484</u>
<u>LIABILITIES:</u>			
<u>NON-CURRENT LIABILITIES</u>			
Loans obtained from credit institutions	17	16.730.996	17.712.759
Loans obtained from group companies	18	85.000.000	85.000.000
Deferred tax liabilities	8	68.954	61.074
Total non-current liabilities		<u>101.799.950</u>	<u>102.773.833</u>
<u>CURRENT LIABILITIES:</u>			
Loans obtained from credit institutions	17	18.611.939	18.349.600
Loans obtained from group companies	18	2.800.000	-
Suppliers and accounts payable	19	4.251.119	3.282.562
Current tax liabilities	8	1.404.490	-
Other current liabilities	12	2.488.354	3.339.201
Total current liabilities		<u>29.555.902</u>	<u>24.971.363</u>
TOTAL LIABILITIES		<u>131.355.852</u>	<u>127.745.196</u>
TOTAL EQUITY AND LIABILITIES		<u>222.856.492</u>	<u>221.591.680</u>

The accompanying notes form an integral part of the statements of financial position
as of 31 December 2025.

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 2025 AND 2024

(Amounts expressed in Euros)

(Translation of statements of financial position originally issued in Portuguese - Note 26)

	<u>Notas</u>	<u>2025</u>	<u>2024</u>
<u>OPERATING REVENUE:</u>			
Other operating income		431	1
		<u>431</u>	<u>1</u>
<u>OPERATING COSTS:</u>			
Supplies and services	4	(419.093)	(239.349)
Personnel costs	5	(2.505.786)	(2.352.624)
Impairment losses	10	-	(53.933.773)
Amortization and depreciation	11	(92.042)	(103.541)
Other operating costs	6	(136.795)	(116.359)
Total operating costs		<u>(3.153.716)</u>	<u>(56.745.646)</u>
Operating loss		<u>(3.153.285)</u>	<u>(56.745.645)</u>
<u>NET FINANCIAL ITEMS:</u>			
Net financial costs	7	(6.359.848)	(8.504.362)
Net gain/(loss) in group and associate companies	7	6.233.882	8.316.027
		<u>(125.966)</u>	<u>(188.335)</u>
Profit before taxes		<u>(3.279.251)</u>	<u>(56.933.980)</u>
Income tax for the year	8	919.841	804.998
Net (loss)/profit for the year		<u>(2.359.410)</u>	<u>(56.128.982)</u>
<u>Other comprehensive income:</u>			
Items that will not be reclassified to the statement of profit and loss			
Actuarial gain/(loss)	21	13.566	(50.617)
Full income for the year		<u>(2.345.844)</u>	<u>(56.179.599)</u>
Earnings per share:			
Basic	9	(0,0140)	(0,3341)
Diluted	9	(0,0140)	(0,3341)
Comprehensive income per share:			
Basic	9	(0,0140)	(0,3344)
Diluted	9	(0,0140)	(0,3344)

The accompanying notes form an integral part of the statements of profit and loss and other comprehensive income for the year ended 31 December 2025.

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 2025 AND 2024

(Amounts stated in Euros)

(Translation of statements of financial position originally issued in Portuguese - Note 26)

	Capital	Share premium	Legal reserve	Other reserves	Net (loss)/profit for the year	Total equity
Balance at 1 January 2023	84.000.000	36.179.271	3.159.349	29.427.150	(2.739.687)	150.026.083
Pension plan - actuarial gain/(loss) (Note 21.1)	-	-	-	(61.428)	-	(61.428)
Pension plan - deferred tax liability (Note 8)	-	-	-	10.811	-	10.811
Other comprehensive income	<u>84.000.000</u>	<u>36.179.271</u>	<u>3.159.349</u>	<u>29.376.533</u>	<u>(2.739.687)</u>	<u>149.975.466</u>
Other changes:						
Appropriation of net result for the year ended 31 December 2023 (Note 16)	-	-	-	(2.739.687)	2.739.687	-
Net loss for the year ended 31 December 2024	-	-	-	-	(56.128.982)	(56.128.982)
Balance at 31 December 2024	<u>84.000.000</u>	<u>36.179.271</u>	<u>3.159.349</u>	<u>26.636.846</u>	<u>(56.128.982)</u>	<u>93.846.484</u>
Pension plan - actuarial gain/(loss) (Note 21.1)	-	-	-	20.519	-	20.519
Pension plan - deferred tax liability (Note 8)	-	-	-	(6.953)	-	(6.953)
Other comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>13.566</u>	<u>-</u>	<u>13.566</u>
Other changes:						
Application of net result for the year ended 31 December 2024 (Note 16)	-	-	-	(56.128.982)	56.128.982	-
Net profit for the year ended 31 December 2025	-	-	-	-	(2.359.410)	(2.359.410)
Balance at 31 December 2025	<u>84.000.000</u>	<u>36.179.271</u>	<u>3.159.349</u>	<u>(29.478.570)</u>	<u>(2.359.410)</u>	<u>91.500.640</u>

The accompanying notes form an integral part of the statements of changes in equity for the year ended 31 December 2025.

THE ACCOUNTANT

THE BOARD OF DIRECTORS

IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A.CASH FLOW STATEMENTS FOR THE YEARS ENDED31 DECEMBER 2025 AND 2024

(Amounts stated in Euros)

(Translation of statements of financial position originally issued in Portuguese - Note 26)

	Notes	2025	2024
<u>OPERATING ACTIVITIES:</u>			
Payments made to suppliers		(410.629)	(264.182)
Payments made to employees		(2.544.612)	(2.055.150)
Cash generated from operations		(2.955.241)	(2.319.332)
Receipts/(payments) related to income tax		1.607.876	1.375.032
Other receipts/(paid) relating to operating activities		(156.927)	(386.056)
Net cash fom operating activities (1)		<u>(1.504.292)</u>	<u>(1.330.356)</u>
<u>INVESTING ACTIVITIES</u>			
Receipts from:			
Dividends	7	6.233.881	8.316.027
Loans granted to group companies	11	-	83.851
		<u>6.233.881</u>	<u>8.399.878</u>
Payments relating to:			
Loans granted to group companies		(1.250.000)	-
Net cash flow from investing activities (2)		<u>4.983.881</u>	<u>8.399.878</u>
<u>FINANCING ACTIVITIES:</u>			
Receipts from:			
Loans obtained from group companies	18	2.800.000	-
Loans obtained from credit institutions	17	-	4.600.000
		<u>2.800.000</u>	<u>4.600.000</u>
Payments relating to:			
Loans obtained from credit institutions	17	(871.905)	(3.163.843)
Loans obtained from group companies	18	-	(1.553.000)
Interest and similar costs paid		(5.392.375)	(8.442.181)
		<u>(6.264.280)</u>	<u>(13.159.024)</u>
Net cash flow from financing activities (3)		<u>(3.464.280)</u>	<u>(8.559.024)</u>
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)		15.309	(1.489.502)
Cash and cash equivalents at the beginning of the year	13	(4.784.817)	(3.295.315)
Cash and cash equivalents at the end of the year	13	(4.769.508)	(4.784.817)

The accompanying notes form an integral part of the cash flow statements for the year ended 31 December 2025.

THE ACCOUNTANTTHE BOARD OF DIRECTORS



IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A.
NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2025
(Amounts stated in euros)

1. INTRODUCTORY NOTE

Impresa - Sociedade Gestora de Participações Sociais, S.A. ("Company" or "Impresa") is headquartered in Lisbon, was incorporated on October 18th, 1990 and its main activity is the management of shareholdings in other companies.

Impresa is the holding company of a group consisting of Impresa and its subsidiaries ("Group"). The Group operates in media, namely through the broadcasting of television shows and the edition of publications in paper and in digital format.

These financial statements were authorized for publication on April 16th, 2026 by Impresa's Board of Directors.

The Company has also prepared, in legal terms, consolidated financial statements.

2. MAIN ACCOUNTING POLICIES

2.1 Presentation Bases

The financial statements have been prepared on the assumption of the ongoing operations, from the Company's books and accounting records, maintained in accordance with the provisions of the International Financial Reporting Standards as adopted 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 Department. Standards Board ("IASB"), and respective "IFRIC" interpretations issued by the International Financial Reporting Interpretation Committee ("IFRIC") and Standing Interpretation Committee ("SIC"). From now on, all those standards and interpretations will be generically referred to as "IFRS".

The Board of Directors has assessed the ability of the Company and the Group, as disclosed in the consolidated notes to the consolidated financial statements as at December 31st, 2024, to operate in continuity, on the basis of all material information, facts and circumstances, whether financial, commercial or otherwise, including events subsequent to the reference date of the financial statements, available about the future. As a result of the evaluation carried out, the Board of Directors concluded that the Company has adequate resources to maintain its activities, and that there is no intention to cease activities in the short term, and therefore considered it appropriate to use the assumption of continuity of operations in the preparation of the financial statements.

The adoption of IFRS in individual accounts occurred for the first time in 2009, so the date of transition from the Portuguese accounting principles ("POC") to this standard for these purposes was set at January 1st, 2008, in accordance with the provisions of IFRS 1 – Adoption for the first time of the International Financial Reporting Standards ("IFRS 1").

Consequently, in compliance with the provisions of IAS 1, Impresa declares that these financial statements and their notes comply for these purposes with the provisions of IAS/IFRS as adopted by the European Union, in force for financial years starting on January 1st, 2025.



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2025

(Amounts stated in euros)

2.2 Adoption of new or revised IAS/IFRS

The accounting policies adopted in the year ended on December 31st, 2025, are consistent with those followed in the preparation of Impresa's financial statements for the year ended on December 31st, 2024 and referred to in the respective notes.

As of the date of approval of these financial statements, the following accounting standards, interpretations, amendments and revisions have been endorsed by the European Union, with mandatory application for the year beginning January 1, 2025:

Standard / Interpretation	Applicable in the European Union in the years starting on or after	Brief description
Amendment to IAS 21 – The effects of changes in exchange rates – Lack of exchangeability	01/jan/25	This amendment published by the IASB in August 2023 sets out the approach to assessing whether or not a currency can be exchanged for another currency. If it is found that the currency cannot be exchanged for another, it shall indicate how the exchange rate to be applied is determined and the additional disclosures required.

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

The following accounting standards and interpretations, which are mandatory to apply in future financial years, have been, as of the date of approval of these financial statements, endorsed by the European Union:

Standard / Interpretation	Applicable in the European Union in the financial years started on or after	Brief description
Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	01/jan/26	These amendments published by the IASB in May 2024 include changes stemming from the results of the IASB's IFRS 9 post-implementation review process.
Amendment to IFRS 9 and IFRS 7 – Contracts related to nature-dependent electricity	01/jan/26	This amendment published by the IASB in December 2024 includes additional guidance and disclosures related to renewable electricity supply contracts, as well as the possibility to designate such contracts as hedging instruments if they meet certain requirements.
Annual improvements to international financial reporting standards (Volume 11)	01/jan/26	It essentially corresponds to amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.
IFRS 18 – Presentation and Disclosure of Financial Statements	01/jan/27	This standard replaces IAS 1, includes presentation and disclosure requirements in financial statements for entities reporting in accordance with IFRS.

The Company did not apply any of these standards in advance in the financial statements for the year ended December 31, 2025. Of the aforementioned rules, the Company understands that their adoption does not entail significant changes in its financial statements.



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2025

(Amounts stated in euros)

IFRS 18, approved by the European Union in February 2026, will be applied to periods starting after 1 January 2027, and its retrospective application is required for comparative purposes. During 2026, the Company will analyse the main impacts arising from the Standard, namely with regard to the classification of income and expenses in the categories introduced by the standard (operational, investment and financing), as well as the identification and adequacy of the performance measures used by management in its financial reporting.

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

Standard / Interpretation	Applicable in the European Union in the financial years started on or after	Brief description
IFRS 19 – Subsidiaries without public liability: disclosures	01/jan/27	This standard allows an eligible subsidiary to opt for reduced disclosures in its IFRS-prepared financial statements.
Amendments to IFRS 19 – Subsidiaries without public liability: disclosures	01/jan/27	Amendment published in August 2025 includes changes to the disclosures required by IFRS 19 due to subsequent changes to other IFRS standards that did not already exist at the date of publication of IFRS 19.
Amendment to IAS 21 – Effect of changes in exchange rates – translation to currency of presentation of hyperinflationary economy	01/jan/27	This amendment published in November 2025 clarifies that when it is necessary to convert financial statements with a functional currency of a non-hyperinflationary economy to a presentation currency of a hyperinflationary economy, all assets, liabilities, capital items, income and costs at the closing exchange rate of the reporting (including comparatives) must be converted.

2.3 Investments in group companies and associates

Investments representing equity shares in Group and associated companies are recorded at the acquisition cost, which includes the amount paid plus transaction expenses, or at the cost considered on the date of transition to IFRS, which corresponds to the value recorded on that date, in accordance with accounting principles generally accepted in Portugal.

Investments are held at acquisition cost or considered cost, less, where applicable, estimated impairment losses.

Ancillary and supplementary benefits granted by the Company to Group companies and associates are recorded at their nominal value and deducted any impairment losses. These instalments are added to the value of investments in Group and associated companies due to their permanent nature, do not bear interest and, in accordance with the applicable commercial legislation, can only be repaid to the Company provided that the equity of these companies is not less than the sum of the capital and non-distributable reserves after repayment.

Dividends awarded by Group companies and associates are recorded as financial income.

2.4 Property, plant and equipment

Property, plant and equipment are recorded at acquisition cost, less accumulated depreciation and accumulated impairment losses. The acquisition cost is considered to be the purchase price plus the expenses attributable to the purchase.



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2025

(Amounts stated in euros)

Estimated losses arising from the replacement of equipment before the end of its useful life, due to technological obsolescence, are recognised as a deduction from the respective assets against the income statement and other comprehensive income.

Maintenance and repair charges of a current nature are recorded as a cost when incurred. Improvements and improvements are only recorded as assets in cases where they correspond to the replacement of assets, which are written off, and lead to an increase in future economic benefits.

Property, plant and equipment are depreciated from the time they are available for their intended use. Their depreciation is calculated on the acquisition cost, less the residual value (where relevant), in accordance with the constant quota method, from the month in which they are available for use, in accordance with the useful life of the assets defined according to the expected utility. The service life assigned to 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 carrying value is recovered essentially through a sale transaction rather than through continued 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 customary for sales of that asset (or group of assets to be disposed of) and its sale is highly likely. A non-current asset is deemed to be held for sale when the Board of Directors expects the sale of these assets to be completed within one year from the date of classification.

Non-current assets (or group of assets to be disposed of) classified as held for sale are measured at the lesser of their book value and fair value less the costs of disposal.

2.6 Locations

The Company evaluates whether or not a contract contains an asset by right of use at the beginning of the contract. The Company recognizes an asset by right of use and the corresponding liability by right of use in respect of all lease agreements in which it is a lessee, except short-term leases (term of 12 months or less) and low-value leases. For these contracts, the Company recognizes lease expenses on a straight-line basis as an operating expense.

Right-of-use liabilities are initially measured at the present value of future payments for each lease, discounted based on the implied interest rate of the lease. If such implied interest rate is not immediately determinable, the Company uses its incremental interest rate.

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

- In-substance fixed payments, net of any incentives associated with the lease;
- Variable payments based on indices or rates;
- Expectation of payments related to residual value guarantees;
- Price of the exercise of call options, if it is reasonably certain that the Company will exercise the option; and
- Termination clause penalties or unilaterally exercisable renewals if it is reasonably certain that the Company will exercise the option to terminate or renew the lease term.

Right-of-use liabilities are subsequently measured, increasing on account of specialized interest (recognized in the income statement), reducing rental payments made.



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2025

(Amounts stated in euros)

Their book value is remeasured to reflect a possible *reassessment* when there is a modification or revision of the fixed payments in substance.

The liability by right of use is remeasured, and the corresponding adjustment is made in the asset by right of use, related whenever:

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

Lease liabilities are shown in the statement of financial position in the borrowing line, and are duly 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 lease start date and plus any initial direct expenses and deducted from any amounts received. Right-of-use assets are measured subsequently, at the cost less accumulated depreciation and impairments.

Whenever the Company expects to incur costs of dismantling the asset by right of use, or expenses for the repair of the place where it is installed or the underlying asset of the lease by way of a condition required by the terms and conditions of the lease agreement, a provision is recognized and measured in accordance with IAS 37. Such expenses are included in the asset by related right of use, to the extent that the expenses are related to the same.

Right-of-use assets are depreciated for the shortest period between the term of the lease and the useful life of the underlying asset.

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

Right-of-use assets are presented in the same row of items as their underlying assets, if they were your property, and are duly identified in the notes to the financial statements. The Company applies IAS 36 in determining the recoverable value of the underlying asset where necessary.

Equity portions that do not depend on an index or a rate are not included in the measurement of liabilities and assets by right of use. The respective payments are recognised as an operating expense in the income statement for the period to which they relate.

IFRS 16, by way of practical expediency, allows the lessee not to separate the lease components from the non-lease components that may be provided for in the same contract by asset class and, alternatively, to consider them as a single component of the contract. The Company uses this practical expedient in car rental contracts. For contracts that contain a lease component and one or more non-lease components,



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2025

(Amounts stated in euros)

the Company allocates the consideration in the contract to each lease component based on the independent price of each component and the aggregate independent price 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 presented less any impairment losses. The impairment loss on these assets is recorded when there is objective evidence that all amounts due will not be collected in accordance with the terms originally established for the settlement of third-party debts. The amount of the loss is the difference between the nominal value and the estimated recovery value and is recognised in the income statement and other comprehensive income for the year.

2.7.2 Cash and cash equivalents

The amounts included in the cash item and its equivalents correspond to the amounts in cash and bank deposits, due in less than 3 months, and which can be immediately mobilized with negligible risk of change in value.

Bank deposits whose use by the Company is subject to contractual restrictions imposed by third parties are included as cash and equivalents, except where such restrictions mean that the bank balance no longer meets the definition of cash and equivalents. The restrictions that affect the use of bank balances are disclosed in Note 19. If contractual restrictions on the use of cash imply non-compliance with the definition of cash and equivalents, the corresponding amounts are classified in the statement of financial position as cash and banks and excluded from cash and equivalents in the statement of cash flows.

For the purposes of the statement of cash flows, cash and cash equivalents comprise the cash and equivalents defined above net of bank overdrafts that are repayable on demand and that constitute an integral part of the Company's treasury management. Such overdrafts are presented as short-term financing in the statement of financial position.

2.7.3 Loans

Loans are recorded in liabilities at the amount received net of expenses incurred in connection with the issuance of those loans.

Expenditure on the issuance of loans is recognised by the amortised cost method in the income statement and other comprehensive income over the duration of the loans.

Financial charges with bank interest and similar expenses, namely Stamp Duty, are recorded in the income statement and other comprehensive income in accordance with the accrual principle, and the amounts due and unpaid at the date of closing of the accounts are classified under the heading "Other current liabilities".

2.7.4 Loans obtained from Group companies

Loans obtained from Group companies are recorded for the amount received net of expenses incurred on the issuance of these loans, the amount corresponding to interest accrued and unpaid at the closing date of the accounts being classified under the heading "Other current liabilities".



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2025

(Amounts stated in euros)

Expenses for the issuance of loans obtained from Group companies are recognised by the amortised cost method in the income statement and other comprehensive income over the duration of the loans.

2.7.5 Vendors, accounts payable, and other current liabilities

Accounts payable are recorded at face value and do not bear interest.

2.8 Provisions and contingent liabilities

Provisions are recognised when there is a present obligation (legal or implied), resulting from a past event, for the resolution of which an expenditure of domestic resources is likely to be necessary and the amount of which can be reasonably estimated.

The amount of provisions shall be reviewed and adjusted at the date of each statement of financial position to reflect the best estimate at that time.

When one of the conditions described above is not fulfilled, the corresponding contingent liability is not recognised and is only disclosed, unless the possibility of an outflow of funds affecting future economic benefits is remote, in which case they are not disclosed.

2.9 Pension liabilities

The Company undertook to grant its paid employees and directors who were hired until July 5th, 1993 cash benefits by way of old-age and disability pension supplements. These benefits consist of a percentage, increasing with the number of years of service, applied to the salary scale, or a fixed percentage applied to the basic salary, carried over to 2002.

Liabilities for the payment of retirement, disability and survivors' pensions are recorded according to the criteria set out in IAS 19. This standard establishes the obligation for companies with pension plans to recognize the costs of granting these benefits as the services are provided by the beneficiary employees and administrators.

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

The effects resulting from the change in assumptions and the difference between the assumptions used and the reality are considered actuarial gains or losses and are recognized directly in reserves (other comprehensive income).

2.10 Income taxes

Income taxes for the year consist of current tax and deferred tax, and are recognized in accordance with the provisions of IAS 12.

Impresa is taxed in Corporate Income Tax ("IRC") by the Special Regime for the Taxation of Groups of Companies ("RETGS"), which covers all companies in which Impresa participates, directly or indirectly, in at least 75% of the share capital and that simultaneously comply with the other conditions defined by that regime. The remaining investee companies, not covered by Grupo Impresa's special tax regime, are taxed



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individually, based on their tax bases and applicable tax rates.

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

Deferred tax assets and liabilities are calculated and assessed annually using the tax rates that were in effect at the time of the reversal of the temporary differences.

Deferred tax assets are recorded only when there are reasonable expectations of future tax profits sufficient to use them. On the date of each statement of financial position, a review of the temporary differences underlying deferred tax assets shall be carried out in order to recognise deferred tax assets that were not previously recorded because they did not fulfil the conditions for their registration and/or to reduce the amount of deferred tax recorded assets in the light of the current expectation of their future recovery.

2.11 Exercise Specialization

Costs and income are accounted for in the period to which they relate, regardless of the date of their payment or receipt.

Interest-related financial costs and income are recognised in accordance with the accrual principle and in accordance with the applicable effective interest rate.

2.12 Classification of the Statement of Financial Position

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

2.13 Subsequent events

Events after the year-end date that provide additional information about the conditions that existed at the year-end date are reflected in the financial statements.

Events after the year-end date that provide additional information about conditions occurring after the year-end date are disclosed in the notes to the financial statements, if material.

2.14 Asset impairment

Impairment tests are carried out whenever an event or change in circumstances is identified that indicates that the amount for which the asset is recorded may not be recovered.

Where the amount for which the asset is recorded is greater than its recoverable value, an impairment loss is recognised, recorded in the income statement and other comprehensive income.

Recoverable value is determined by the higher of the net sale price and the use value.

The net sale price is the amount that would be obtained from the disposal of the asset, in a transaction between independent and knowledgeable entities, less the costs directly attributable to the disposal. The use value is the present value of the estimated future cash flows, inherent in the continued use of the asset and its disposal at the end of its useful life. Usage value is derived from discounted future cash flows based on discount rates that reflect the present value of the capital and the asset-specific risk.



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Where the amount for which the asset is recorded is greater than its recoverable amount, an impairment loss is recognised in the income statement and other comprehensive income for the period to which it relates. When an impairment loss is subsequently reversed, the carrying value of the asset is updated to its estimated value. However, the reversal of the impairment loss can only be made up to the limit of the amount that would have been recognised, net of amortisation, if the impairment loss had not been recorded in previous years. The reversal of impairment losses is immediately recognised in the income statement and other comprehensive income.

2.15 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 the financial assets to another entity and all significant risks and rewards associated with ownership have been transferred. The transferred financial assets are derecognized when the Company has retained some significant risks and rewards, provided control over them has been surrendered. The Company derecognizes financial liabilities only when the corresponding obligation is settled, canceled, or expires.

The estimates made by the Board of Directors and the underlying assumptions were determined based on the best information available at the date of preparation of the financial statements and based on the best knowledge and experience of past and/or current events. However, situations may occur in subsequent periods which, being unpredictable at the time, were not considered in these estimates. For this reason, and given the degree of uncertainty associated, the actual results of the transactions in question may differ from the corresponding estimates. Changes to these estimates occurring after the date of the financial statements will be adjusted prospectively in the income statement, as stipulated by IAS 8 – Accounting Policies, Changes in Accounting Estimates, and Errors.

In preparing the financial statements in accordance with the applicable accounting standards, the Company's Board of Directors has adopted certain assumptions and estimates that affect the assets and liabilities, as well as the income and expenses incurred for the reported periods.

The main judgments and significant estimates used in the preparation of the financial statements include:

- Impairment tests on financial investments:

Impairment analyses require the determination of the fair value and/or the value in use of the assets in question (or some cash-generating units). This process entails a high number of judgments, particularly the estimation of future cash flows associated with the assets or their respective cash-generating units, and the determination of an appropriate discount rate to ascertain the present value of these cash flows. In this regard, the Company has once again established the requirement to use the maximum possible amount of observable market data. Mechanisms to monitor calculations based on the critical challenge of the reasonableness of assumptions used, their coherence, and consistency (in similar situations) have also been established.

- Pension liabilities:

Analyses related to liabilities assumed with pension plans require the use of a set of estimates and judgments, particularly in determining the discount rate and mortality table to ascertain the present value of these liabilities.



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3. CHANGES IN ACCOUNTING POLICIES AND ESTIMATES

During the year ended December 31, 2025, there were no changes in accounting policies or estimates compared to those used in the preparation and presentation of the financial statements for the year ended December 31, 2023, nor were any material errors related to prior periods recognized, except for the estimates inherent in impairment analyses, as disclosed in Note 11.

The estimates made by the Board of Directors and the underlying assumptions were determined based on the best information available at the date of the preparation of the financial statements and based on the best knowledge and experience of past and/or current events. However, situations may occur in subsequent periods that were not foreseeable at the date and therefore not considered in those estimates. For this reason, and given the degree of uncertainty associated, the actual results of the transactions in question may differ from the corresponding estimates. Changes to these estimates, occurring after the date of the financial statements, will be corrected in the statement of profit or loss prospectively, as stipulated by IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

4. EXTERNAL SUPPLIES AND SERVICES

During the financial years ending 31 December 2025 and 2024, this heading was composed as follows:

	<u>2025</u>	<u>2024</u>
Specialized works (a)	272 627	176 588
Rents (b)	86 378	1 329
Others	60 088	61 432
	<u>419 093</u>	<u>239 349</u>

(a) For the financial year ended 31 December 2025, the specialized work item includes extraordinary costs of lawyers' fees related to the subsequent capital increase process (Note 25).

(b) As at 31 December 2025, the rent item for external supplies and services includes related party transactions of EUR 53,415. For the year ended 31 December 2024, the item does not include transactions with related entities (Note 22).

5. PERSONNEL COSTS

During the financial years ended 31 December 2025 and 2024, the personnel costs were as follows:

	<u>2025</u>	<u>2024</u>
Staff remuneration	1 337 892	1 296 678
Remuneration of the corporate boards	600 937	672 596
Charges on remuneration	452 214	338 408
Severance pay	83 774	-
Others	30 969	44 942
	<u>2 505 786</u>	<u>2 352 624</u>

During the financial years ended December 31, 2025 and 2024, the average number of employees employed by the Company was 21 and 23 employees, respectively.

In the years ended 31 December 2025 and 2024, staff costs include remuneration of Key Staff of the management body in the amount of 735,504 Euros and 821,031 Euros, respectively (Note 22).



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6. OTHER OPERATING COSTS

For the years ended 31 December 2025 and 2024, the other operating costs were as follows:

	<u>2025</u>	<u>2024</u>
Taxes	7 337	10 345
Contributions	105 406	105 662
Other operating costs	24 052	352
	<u>136 795</u>	<u>116 359</u>

7. FINANCIAL RESULTS

The financial results for the years ended on 31 December, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
<u>Financial costs:</u>		
Interest (a)	(6 075 926)	(8 142 527)
Other financial costs	(283 922)	(361 835)
	<u>(6 359 848)</u>	<u>(8 504 362)</u>
<u>Net gain on group and associated companies:</u>		
Dividends (b)	6 233 882	8 316 027
	<u>6 233 882</u>	<u>8 316 027</u>
	<u>(125 966)</u>	<u>(188 335)</u>

(a) As of 31 December 2025 and 2024, this item includes the amount of EUR 4,313,337 and EUR 5,967 464, respectively, debited by related entities (Note 22).

(b) On 31 December 2025, this item corresponded to the dividends received from SIC – Sociedade Independente de Comunicação, in the amount of 4,776,767 Euros, and from Impresa Publishing, S.A. in the amount of 1,457,115 Euros. In the year ended December 31, 2024, the dividends received relate only to the dividends received from SIC – Sociedade Independente de Comunicação (Note 22).

8. DIFFERENCES BETWEEN ACCOUNTING AND TAX RESULTS

The Company is taxed under IRC under the RETGS together 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 20% on the taxable income, plus a municipal surcharge up to a maximum limit of 1.5% on taxable income, resulting in an aggregate tax rate of a maximum of 21.5%.



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Additionally, taxable profits exceeding 1,500,000 Euros are subject to state surcharge, at the following rates:

- 3% for taxable profits between 1,500,000 Euros and 7,500,000 Euros;
- 5% for taxable profits between 7,500,000 Euros and 35,000,000 Euros;
- 9% for taxable profits over 35,000,000 Euros.

The deduction of net financing expenses in the determination of taxable income, determined by the Group, is subject to the higher of the following limits:

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

Under the terms of article 88 of the Corporate Income Tax Code, the Company is subject to autonomous taxation on a set of charges at the rates provided for in the aforementioned article.

According to the legislation in force, tax returns are subject to review and correction by the tax authorities for a period of four years (five years for Social Security), except when there have been tax losses, tax benefits have been granted, or inspections, complaints or challenges are ongoing, in which case depending on the circumstances, time limits are extended or suspended. Thus, tax returns for the years 2022 to 2025, inclusive, may still be subject to review.

The Board of Directors understands that any corrections resulting from revisions/inspections by the Tax Authorities to those tax returns will not have a significant effect on the financial statements as at 31 December 2025 and 2024.

As of December 31st, 2025 and 2024, the assets and liabilities for current tax are detailed as follows:

	<u>2025</u>	<u>2024</u>
<u>Current income tax assets</u>		
Payments on account and special payments on account generated under the RETGS	-	1 173 529
Corporate income tax generated under the RETGS (i)	-	(605 341)
Estimated corporate income tax	-	(37 952)
	<u>-</u>	<u>530 236</u>
<u>Current tax liabilities</u>		
Payments on account and special payments on account generated under the RETGS	(271 196)	-
Corporate income tax generated under the RETGS (i)	1 648 166	-
Estimated corporate income tax	27 520	-
	<u>1 404 490</u>	<u>-</u>

(i) On 31 December 2025 and 2024, that amount was composed as follows:

	<u>2025</u>	<u>2024</u>
Accounts payable generated under the RETGS (Note 5, 12 and 22)	(100 324)	(690 987)
Accounts receivable generated under the RETGS (Note 12 and 22)	2 502 560	1 945 878
	<u>2 402 236</u>	<u>1 254 891</u>
Tax losses carried forward of the Company used under the RETGS	(754 070)	(649 550)
	<u>1 648 166</u>	<u>605 341</u>



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a) Temporary Differences – Movements in Deferred Tax Assets

	<u>Differences temporary</u>	<u>Total</u>
Balance as of December 31, 2023	25 232	25 232
Recovery	(25 232)	(25 232)
Regularizations	-	-
	<u> </u>	<u> </u>
Balance as of December 31, 2024	-	-
Constitutions	-	-
Recovery	-	-
Regularizations	-	-
Balance as of December 31, 2025	<u> </u>	<u> </u>

The reportable tax losses, generated during the years ended December 31, 2025 and 2024, in the amounts of 754,070 Euros and 649,550 Euros, respectively, were fully used in the years ended on those dates, due to the positive tax result calculated by the companies included in the RETGS.

b) Temporary Differences – Movements in Deferred Tax Liabilities

	<u>Plan Pensions</u>
Balance as of December 31, 2023	69 853
Effect of Tax Rate Change	2 395
Build-up / (reversion) with effect on other comprehensive income	(13 206)
Constitution/(reversal) with effect on profit or loss	2 032
Balance as of December 31, 2024	<u>61 074</u>
Balance as of December 31, 2024	61 074
Effect of Tax Rate Change	2 747
Build-up / (reversion) with effect on other comprehensive income	4 206
Constitution/(reversal) with effect on profit or loss	927
Balance as of December 31, 2025	<u>68 954</u>

c) Tax Rate Reconciliation

	<u>2025</u>	<u>2024</u>
Pre-tax earnings	(3 279 251)	(56 933 980)
Nominal tax rate	20%	21%
Estimated tax	<u>(655 850)</u>	<u>(11 956 136)</u>
Permanent differences (i)	(97 292)	11 333 849
Adjustment to collection (ii)	27 520	37 952
Tax Estimate Excess for Previous Year	<u>(194 219)</u>	<u>(220 663)</u>
Income tax for the year	<u>(919 841)</u>	<u>(804 998)</u>
Current tax	27 520	37 952
Tax loss generated in the year and recovered in RETGS	(754 070)	(649 550)
Deferred tax generated in the year	927	27 263
Insufficiency of estimated income tax of previous year	<u>(194 218)</u>	<u>(220 663)</u>
	<u>(919 841)</u>	<u>(804 998)</u>



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(i) For the financial years ended 31 December 2025 and 2024, those amounts were as follows:

	2025	2024
Dividends received (Note 7)	(6 233 881)	(8 316 027)
Other non-deductible costs under RETGS	5 616 819	8 311 498
Impairment losses on investments in group companies (Note 11)	-	53 933 773
Others, net	130 600	41 468
	(486 462)	53 970 712
	20%	21%
	(97 292)	11 333 849

(ii) This amount represents the portion of CIT taxed autonomously.

(d) Ongoing tax proceedings

As a result of inspections carried out on Impresa Serviços e Multimédia, S.A. ("ISM") (merged in 2015 into Impresa) and the respective tax procedure, Impresa was notified in 2011, 2012, 2014 and 2015 of IRC tax corrections for 2008, 2009, 2010, 2011 and 2012, in the context of which the Tax Administration refused the tax deductibility of interest on the part of a BPI loan intended to finance the acquisition of supplies non-interest-bearing assets held by BPI (former shareholder) over Solo (merged in previous years into ISM). The reasons given by the tax authorities for that refusal are the fact that ISM's normal and day-to-day activity did not include the granting of loans to subsidiaries (it was not a holding company) and that those charges were not allegedly linked to third-party capital obtained for its direct exploitation. The corrections to the tax base in question were in the amount of 3,415,295 Euros for 2008, 2,105,621 Euros in 2009, 2,161,788 Euros in 2010, 2,334,795 Euros in 2011 and 943,005 Euros in 2012.

During the year ended on December 31st, 2016, the Tax Authority cancelled the additional corporate income tax assessment imposed on the Company for the 2012 financial year, in the total amount of 943,005 Euros, and for which a guarantee was provided, in the amount of 325,041 Euros, which was cancelled in April 2016.

During the year ended 31 December 2017, the Group obtained a favourable judgment on a legal challenge filed against the additional corporate income tax assessments for the years ended 31 December 2008 and 2009, related to the deductibility of financial charges incurred, and an appeal was lodged by the Tax Authority.

During the financial year ending 31 December 2020, the appeal against the judgment against the judgment was dismissed by way of opposition and the case became final. The amount of 439,088 Euros was received for the IRC tax corrections for the years 2008 and 2009.

The remaining tax corrections referred to above were contested in a legal challenge. Impresa has provided bank guarantees totaling 1,180,163 euros for the financial years of 2010, 2011.

In the opinion of the Board of Directors, based on the opinion of its lawyers, the prospect of success of the complaints and/or challenges to those acts is reasonable, so no provision was recorded for this tax contingency.



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9. EARNINGS PER SHARE

As of December 31, 2025 and 2024, earnings per share were calculated as follows:

	<u>2025</u>	<u>2024</u>
Net Result for the year	(2 359 410)	(56 128 982)
Number of shares (Note 14)	168 000 000	168 000 000
Income for the year per share	<u>(0,0140)</u>	<u>(0,3341)</u>
Comprehensive income for the year	(2 345 844)	(56 179 599)
Number of shares (Note 14)	168 000 000	168 000 000
Income for the year per share	<u>(0,0140)</u>	<u>(0,3344)</u>

As of 31 December 2025 and 2024, there were no dilutive effects, so the results per basic and diluted action are identical.

10. PROPERTY, PLANT AND EQUIPMENT

During the years ended December 31, 2025 and 2024, the movements in property, plant and equipment as well as their accumulated depreciation and losses were as follows:

December 31, 2025:

	<u>Transport equipment</u>
Gross assets:	
Balance as of December 31, 2024	407 649
New lease agreements	87 399
Disposals	<u>(68 712)</u>
Balance as of December 31, 2025	<u>426 336</u>
Accrued depreciation and Impairment losses:	
Balance as of December 31, 2024	131 720
Depreciation for the year	92 042
Disposals	<u>(41 340)</u>
Balance as of December 31, 2025	<u>182 422</u>
Net worth as of December 31, 2025	<u>243 914</u>



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December 31, 2024:

	<u>Transport equipment</u>
Gross assets:	
Balance as of December 31, 2023	431 625
New lease agreements	149 906
Disposals	<u>(173 882)</u>
Balance as of December 31, 2024	<u><u>407 649</u></u>
Accrued depreciation and Impairment losses:	
Balance as of December 31, 2023	202 061
Depreciation for the year	103 541
Disposals	<u>(173 882)</u>
Balance as of December 31, 2024	<u><u>131 720</u></u>
Net Worth as of December 31, 2024	<u><u>275 929</u></u>

In addition, the following amounts of expenditure related to right-of-use assets were recognized in 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Expenses related to short-term rentals	20 678	1 329
Depreciation for right-of-use assets	92 042	103 541
Financial expenses for lease liabilities	8 903	8 715
	<u><u>121 623</u></u>	<u><u>113 585</u></u>

As of December 31, 2025 and 2024, the Company is committed to short-term leases of approximately 108,000 Euros and 94,000 Euros, respectively.



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11. INVESTMENTS IN GROUP COMPANIES AND ASSOCIATES

As of December 31st, 2025 and 2024, the Company had the following holdings in group companies and associates (accounting information of the subsidiaries taken from their financial statements).

December 31, 2025:

Denomination	Headquarters	Assets	Equity	Total Income	Net profit of the year	Participation percentage	Balance sheet value	Impairment losses	Permanent loans	Investment Total
Impresa Publishing (a)	Oeiras	13 029 955	3 255 869	22 279 591	1 117 333	100%	57 552 521	(37 688 372)	400 000	20 264 149
IOSS (a)	Oeiras	22 791 292	2 047 394	12 065 088	184 163	100%	5 947 555	-	3 750 000	9 697 555
SIC	Oeiras	187 790 781	21 164 133	155 568 920	8 344 827	100%	239 408 738	(51 508 738)	-	187 900 000
Infoportugal	Matosinhos	1 818 833	547 271	2 610 404	129 803	100%	2 842 503	(2 425 034)	-	417 469
Nexponor	Porto	n.d	n.d	n.d	n.d	0,001%	660	-	-	660
							<u>305 751 977</u>	<u>(91 622 145)</u>	<u>4 150 000</u>	<u>218 279 832</u>

December 31, 2024:

Denomination	Headquarters	Assets	Equity	Total Income	Net profit of the year	Participation percentage	Balance sheet value	Impairment losses	Permanent loans	Investment Total
Impresa Publishing (a)	Oeiras	13 339 543	2 895 404	23 418 976	1 457 114	100%	57 552 521	(37 688 372)	400 000	20 264 149
IOSS (a)	Oeiras	25 276 144	1 863 231	10 158 284	(1 105 783)	100%	5 947 555	-	3 750 000	9 697 555
SIC	Oeiras	201 827 747	17 596 073	157 451 391	4 776 767	100%	239 408 738	(51 508 738)	-	187 900 000
Infoportugal	Matosinhos	1 110 575	417 468	1 600 457	(103 612)	100%	2 842 503	(2 425 034)	-	417 469
Nexponor	Porto	n.d	n.d	n.d	n.d	0,001%	660	-	-	660
							<u>305 751 977</u>	<u>(91 622 145)</u>	<u>4 150 000</u>	<u>218 279 832</u>

- (a) The equity of these subsidiaries includes the amounts recorded by the Company as ancillary and supplementary instalments, identified under the heading "Permanent loans".

During the year ended December 31, 2025, there was no movement in investments in group companies and associates, nor in their accumulated impairment losses.

During the financial year ended December 31, 2024, the movements in investments in group companies and associates, as well as in the respective accumulated impairment losses, were as follows:

	Benefits accessory and		Total
	Capital shares	Supplementary	
Balance as of December 31, 2023	246 122 456	32 750 000	278 872 456
Reimbursement of supplementary benefits (a)	21 941 149	(28 600 000)	(6 658 851)
Impairment reinforcement (b)	(53 933 773)	-	(53 933 773)
Balance as of December 31, 2024	<u>214 129 832</u>	<u>4 150 000</u>	<u>218 279 832</u>

- (a) In December 2024, at the General Assembly of Impresa Publishing, a related entity where the Company is the sole shareholder, a partial reimbursement of accessory payments was decided in the amount of 28,600,000 Euros, carried out under the following terms:

- (i) Coverage of tax losses from previous years in the amount of 21,941,149 Euros
- (ii) Regularization of a creditor balance of the company in the amount of 6,575,000 Euros
- (iii) Reimbursement in the amount of 83,851 Euros



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- (b) In the financial years of 2025 and 2024, the methods and assumptions used in the impairment analyses of investments in subsidiaries, which in the opinion of the Board of Directors are the ones that best fit the current situation, are as follows:

Method used	Television		Publishing	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	<i>Discounted cash flows</i>	<i>Discounted cash flows</i>	<i>Discounted cash flows</i>	<i>Discounted cash flows</i>
Basis used	Business plan	Business plan	Business plan	Business plan
Explicit projection period	5 years	5 years	5 years	5 years
Weighted average cost of capital	9.8%	9.66%	8,5%	8,43%
Growth in perpetuity	0.6%	0.6%	0.5%	0.5%

SIC and IP were evaluated using the discounted cash flows methodology and based on business plans encompassing the activities of these entities, covering a 5-year period and perpetuity beyond the fifth year, developed by the heads of those subsidiaries and supported by external specialists.

The financial projections are prepared based on assumptions regarding the evolution of the subsidiaries' activities (and their respective cash-generating units), which the Board of Directors considers to be consistent with the historical record and market trends, being reasonable and prudent, and which reflect its vision. Additionally, whenever possible, market data obtained from external entities were taken into consideration, compared with historical data, and the Company's experience.

The operational assumptions used generally correspond to those employed for goodwill impairment testing that are disclosed in the consolidated financial statements.

At the end of the 2024 financial year, given the evolution of certain activities of SIC and Infoportugal, as well as the anticipated trend in the main markets where they operate, the main assumptions of the business plans used in the impairment tests were reviewed. In the case of SIC, the main assumptions of the revised business plan were the market advertising outlook, advertising and audience market share, revenues generated from the licensing of program transmission rights to third parties, and the perpetuity growth rate. Regarding Infoportugal, the main assumptions were revised downwards. As a result of this review, an impairment loss in these financial investments was determined in the amount of 51,508,738 Euros for SIC and 2,425,035 Euros for InfoPortugal.

The Board of Directors believes that the effect of any deviations that may occur in the main assumptions on which the recoverable value of financial investments is based will not entail, in all materially relevant aspects, the recognition of additional impairments on these investments.



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12. OTHER CURRENT ASSETS AND LIABILITIES

At 31 December 2025 and 2024, the other current assets item had the following detail:

<u>Other current assets</u>	<u>2025</u>	<u>2024</u>
Tax losses of the Company used in the year under the RETGS		
Group companies - RETGS (Notes 8 and 22):		
SIC	2 072 290	1 525 317
Impresa Publishing	323 200	324 112
GMTS	84 575	96 449
InfoPortugal	22 495	-
	<u>2 502 560</u>	<u>1 945 878</u>
Others	<u>141 396</u>	<u>168 922</u>
	<u>2 643 956</u>	<u>2 114 800</u>

On December 31, 2025 and 2024, the accounts receivable of the Group's companies, in the amounts of 2,502,560 and 1,945,878 Euros, respectively, mainly relate to estimates of taxes, withholding taxes and payments on account of those subsidiaries recorded under the RETGS (Note 8).

At 31 December 2025 and 2024, the item other current liabilities had the following detail:

	<u>2025</u>	<u>2024</u>
Group companies - RETGS (Notes 8 and 22):		
Infoportugal	-	37 849
IOSS	100 274	653 138
SIC Studios	50	-
	<u>100 324</u>	<u>690 987</u>
Accrued costs:		
Personnel vacation pay and subsidy	292 681	348 260
Interest	1 630 850	2 122 726
Others	294 867	20 636
	<u>2 218 398</u>	<u>2 491 621</u>
State and other public entities		
Personal income tax	82 242	82 242
Social security contributions	84 886	73 990
	<u>167 128</u>	<u>156 232</u>
Other liabilities		
Other creditors	<u>2 504</u>	<u>361</u>
	<u>2 488 354</u>	<u>3 339 201</u>

On December 31, 2025 and 2024, the accruals in interest costs to be settled include 1,547,975 Euros and 2,035,688 Euros, respectively, referring to the loan granted by SIC (Note 22).



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13. CASH AND CASH EQUIVALENTS

As of December 31st, 2025 and 2024, the breakdown of cash and cash equivalents in the statement of cash flows as of those dates was as follows:

	2025	2024
Cash	1 902	814
Bank deposits	153 351	131 575
Cash and Bank deposits	155 253	132 389
Bank overdrafts (Note 17)	(4 924 761)	(4 917 206)
Cash and equivalents	<u>(4 769 508)</u>	<u>(4 784 817)</u>

Cash and cash equivalents comprise cash values and bank deposits immediately callable.

14. SHARE CAPITAL

On 31 December 2025 and 2024, the capital was fully subscribed and paid up and amounted to 84,000,000 Euros, consisting of 168,000,000 shares with a nominal value of fifty cents, being held as follows, according to the qualifying holdings communicated to the CMVM:

	2025		2024	
	Percentage held	Amount	Percentage held	Amount
Impreger - Management Company de Participações Sociais, S.A. ("Impreger")	50,31%	42 257 294	50,31%	42 257 294
Other	49,69%	41 742 706	49,69%	41 742 706
	<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 item results from goodwill obtained from capital increases in previous years. According to the legislation in force, the use of the amount included in this item follows the regime applicable to the legal reserve, that is, it cannot be distributed to shareholders, but it can be used to absorb losses after all other reserves have been exhausted or incorporated into the capital.

16. RESERVES

On December 31st, 2025 and 2024, the "Legal reserve" item corresponds to the Company's legal reserve constituted in accordance with commercial legislation, which establishes that at least 5% of the annual net income must be allocated to the reinforcement of the legal reserve until it represents at least 20% of the capital. This reserve is not distributable except in the event of liquidation of the Company, but may be used to absorb losses, after the other reserves have been exhausted, or incorporated into the capital.



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In the financial years ended December 31st, 2025 and 2024, the movement in the reserve items was as follows:

December 31, 2025:

	Legal reserve	Other reserves and retained earnings
Balance at 31 de December 2024	3 159 349	26 636 846
Reductions (a)	-	(56 128 982)
Pension plan - actuarial gains/losses (Notes 8 and 22.1)	-	13 566
Balance at 31 de December 2025	<u>3 159 349</u>	<u>(29 478 570)</u>

- (a) The decrease recorded is due to the application of the negative net profit of 56,128,982 Euros, for the year ended December 31, 2024, to retained earnings in accordance with the resolution of the General Shareholders' Meeting held on May 27, 2025.

December 31, 2024:

	Legal reserve	Other reserves and retained earnings
Balance at 31 de December 2023	3 159 349	29 427 150
Reductions (a)	-	(2 739 687)
Pension plan - actuarial gains/losses (Notes 8 and 22.1)	-	(50 617)
Balance at 31 de December 2024	<u>3 159 349</u>	<u>26 636 846</u>

- (a) The decrease recorded is due to the application of the negative net profit of 2,739,687 Euros, for the year ended December 31, 2023, to retained earnings in accordance with the resolution of the General Shareholders' Meeting held on May 27, 2024.

17. LOANS OBTAINED FROM CREDIT INSTITUTIONS

As of 31 December 2025 and 2024, the outstanding amount of debts to credit institutions is as follows:

Funding entities	December 31, 2025				December 31, 2024			
	Book value		Nominal value		Book value		Nominal value	
	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
Bank loans (a)	16 600 250	979 366	16 950 000	1 000 000	17 533 686	488 403	17 950 000	500 000
Lease liabilities	130 746	107 812	130 746	107 812	179 073	93 991	179 073	93 992
Collateralized current accounts (b)	-	12 600 000	-	12 600 000	-	12 850 000	-	12 850 000
Bank overdrafts (c) (Note 13)	-	4 924 761	-	4 924 761	-	4 917 206	-	4 917 205
	<u>16 730 996</u>	<u>18 611 939</u>	<u>17 080 746</u>	<u>18 632 573</u>	<u>17 712 759</u>	<u>18 349 600</u>	<u>18 129 073</u>	<u>18 361 198</u>



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As of December 31, 2025, the movement in the balance of debts to credit institutions, separated by movements with associated cash flows and without cash flows, was as follows:

Funding entities	December 31,	Cash flows for the year		Movements without cash flow		December 31, 2025 Balance sheet value
	2024 Balance sheet value	Receipts	(Payments)	New lease agreements	Effect of amortized cost	
Bank loans (a)	18 022 089	-	(500 000)	-	57 527	17 579 616
Lease liabilities	273 064	-	(121 905)	87 399	-	238 558
Collateralized current accounts (b)	12 850 000	-	(250 000)	-	-	12 600 000
	31 145 153	-	(871 905)	87 399	57 527	30 418 174
Bank overdrafts (c) (Note 13)	4 917 206	7 555	-	-	-	4 924 761
	36 062 359	7 555	(871 905)	87 399	57 527	35 342 935

As of December 31, 2024, the movement in the balance of debts to credit institutions, separated by movements with associated cash flows and without cash flows, was as follows:

Funding entities	December 31,	Cash flows for the year		Movements without cash flow		December 31, 2024 Balance sheet value
	2023 Balance sheet value	Receipts	(Payments)	New lease agreements	Effect of amortized cost	
Bank loans (a)	21 084 598	-	(3 059 175)	-	(3 334)	18 022 089
Lease liabilities	227 826	-	(104 668)	149 906	-	273 064
Collateralized current accounts (b)	8 250 000	4 600 000	-	-	-	12 850 000
	29 562 425	4 600 000	(3 163 843)	149 906	(3 334)	31 145 153
Bank overdrafts (c) (Note 13)	3 421 057	1 496 149	-	-	-	4 917 206
	32 983 482	6 096 149	(3 163 843)	149 906	(3 334)	36 062 359

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

As a result of the contracting of these loans, the Company assumed several covenants and restrictions related essentially to the acquisition and disposal of assets and the distribution of dividends.

As a guarantee of full compliance with some contracted loans, the Company subscribed blank promissory notes and additionally shares representing 100% of SIC's capital were pledged.

During the year ended December 31, 2024, the Company formalized an extension to the repayment term of the medium to long-term loan agreement entered into in June 2024, amounting to 18,450,000 Euros as of December 31, 2024. The repayment term was extended to June 2034, previously dated June 2027.

- (b) Escrow current accounts obtained, which bear interest calculated at normal market rates, for similar transactions.
- (c) Bank overdrafts bear interest at market rates for similar transactions.



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As of 31 December 2025, the financing obtained, according to its nominal value, has the following repayment plan:

Year	Nominal	Balance
2026 (a)	18 524 761	18 504 127
2027	1 500 000	1 469 049
2028	1 700 000	1 664 922
2029	2 500 000	2 448 414
2030 and beyond	11 250 000	11 017 865
	<u>35 474 761</u>	<u>35 104 377</u>

(a) As of 31 December 2025 and 2024, the current borrowings include 12,600,000 Euros and 12,850,000 Euros, respectively, which correspond to collateralized current accounts that are automatically renewable for periods of 6 months and 4,924,761 Euros and 4,917,206 Euros, respectively, which correspond to bank overdrafts.

As of December 31, 2025, lease liabilities have the following repayment plan:

Year	Amount
2026	107 812
2027	74 763
2028	40 504
2029	15 478
	<u>238 558</u>

Financial entities	2025	2024
Bank loans	5.89%	7.06%
Escrow current accounts	4.63%	6.09%

If the market interest rates had been higher or lower by 1% during the years ended December 31, 2025 and 2024, the net profit of those years would have decreased or increased by approximately 342,000 Euros and 329,000 Euros, respectively.

The Board of Directors understands that there is no default on the obligations arising from the aforementioned loans, either in terms of maintaining the main shareholdings in the subsidiary companies, limiting investments or distributing dividends, or financial covenants, which are detailed in the annex to the consolidated financial statements.



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18. LOANS OBTAINED FROM GROUP COMPANIES

As of December 31st, 2025 and 2024, the Company held loans obtained from its subsidiaries, the details of which are as follows:

	<u>2025</u>	<u>2024</u>
<u>Non-current liabilities</u>		
Group companies (Note 22):		
SIC	85 000 000	85 000 000
	<u>85 000 000</u>	<u>85 000 000</u>
<u>Current liabilities</u>		
Group companies (Note 22):		
IP	2 800 000	-
	<u>2 800 000</u>	<u>-</u>
<u>Current Asset</u>		
Group companies (Note 22):		
SIC	1 250 000	-
	<u>1 250 000</u>	<u>-</u>

Loans obtained from group companies bear interest annually and are indexed to the 6-month Euribor rate plus a spread of 2.75%.

The amounts recorded relating to SIC classified in non-current liabilities refer to two contracts in the amount of 55,000,000 Euros and 30,000,000 Euros. In the financial year ending 31 December 2025, the maturity of these loans was amended by an addendum concluded in December 2025 with an additional extension of 10 years, maturing on 31 May 2039 and 31 December 2039 respectively.

On December 31, 2025 and 2024, the movement occurred in loans obtained from group companies, separated by movements with associated cash flows and without cash flow, was as follows:

December 31, 2025:

	December 31, 2024			December 31, 2025
	<u>Balance sheet value</u>	<u>Receipts</u>	<u>Payments</u>	<u>Balance sheet value</u>
<u>Non-current</u>				
SIC	85 000 000	-	-	85 000 000
<u>Current</u>				
SIC	-	-	(1 250 000)	(1 250 000)
IP	-	2 800 000	-	2 800 000
	<u>85 000 000</u>	<u>2 800 000</u>	<u>(1 250 000)</u>	<u>86 550 000</u>



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December 31, 2024:

	December 31, 2023		Movements without cash flow	December 31, 2024
	Balance sheet value	(Payments)	Others (a)	Balance sheet value
SIC	85 000 000	-	-	85 000 000
IP(a)	6 575 000	-	(6 575 000)	-
IOSS	1 553 000	(1 553 000)	-	-
	<u>93 128 000</u>	<u>(1 553 000)</u>	<u>(6 575 000)</u>	<u>85 000 000</u>

(a) The loan obtained from Impresa Publishing on December 31, 2023 was regularized through the repayment of ancillary installments (Note 11).

19. SUPPLIERS AND ACCOUNTS PAYABLE

As of December 31, 2025 and 2024, the detail of suppliers and accounts payable was as follows:

	<u>2025</u>	<u>2024</u>
Group Companies (Note 22)		
SIC	2 917 550	1 956 450
IOSS	48	1 055
Impresa Publishing	1 322 605	1 322 605
Other suppliers	10 916	2 452
	<u>4 251 119</u>	<u>3 282 562</u>

20. CONTINGENT LIABILITIES AND GUARANTEES PROVIDED

On December 31, 2025 and 2024, Impresa maintains the pledge of the shares representing 100% of SIC, to guarantee the loan taken out with Banco BPI, S.A. to finance the acquisition of that stake.

On December 31, 2025 and 2024, the Company had requested the issuance of bank guarantees in favor of the Tax and Customs Authority, in the amount of 1,180,163 Euros in both years, related to tax enforcement proceedings, resulting from the correction of the taxable amount for CIT for the years 2010 and 2011.

21. COMMITMENTS MADE

21.1 Pension

Impresa undertook to grant paid employees and directors hired until 5 July 1993 cash benefits by way of old-age and disability pension supplements. These benefits are calculated on the basis of an increasing percentage with the number of years of service, applied to the salary scale, or a fixed percentage applied to the basic salary, defined as the values in 2002.

In 1987, an autonomous pension fund was set up to which the responsibilities for the payment of the abovementioned cash benefits were transferred.



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According to an actuarial study carried out by the fund's management company, the current value of the aforementioned liabilities for past services of its active and retired employees on December 31, 2025 and 2024 was estimated at 601,794 Euros and 648,224 Euros, respectively, and the value of the fund, at that date, amounted to 885,331 Euros and 906,718 Euros, respectively.

In the years ended December 31, 2025 and 2024, the movement occurred in the amount of past service liabilities of its active and retired employees and in the value of the Company's plan assets, was as follows:

	2025	2024
Present value of the liability for defined benefits at the beginning of the year:	648 224	630 132
Benefits paid	(60 495)	(59 905)
Current service cost	3 135	3 593
Interest cost	18 644	25 681
Actuarial gain and loss	(7 714)	48 723
Present value of the liability for defined benefits	<u>601 794</u>	<u>648 224</u>
Plan assets at the beginning of the year	906 718	940 606
Benefits paid	(60 495)	(59 905)
Interest of the plan	26 303	38 722
Financial gain/loss	12 805	(12 705)
Transferring Participants		
Plan assets at the end of the year	<u>885 331</u>	<u>906 718</u>
<i>Superavit</i>	<u>283 537</u>	<u>258 494</u>

Financial gains and losses arising from differences between the assumptions used in determining the expected return on assets and the actual values and actuarial gains and losses between the assumptions used in determining liabilities were recorded as income and expenses recognised directly in equity as other comprehensive income. The remaining income and costs were recorded in the income statement.

	2025	2024
Amounts recognized in the statement of profit or loss:		
Current service cost	(3 135)	(3 593)
Interest cost	(18 644)	(25 681)
Fund interest	26 303	38 722
	<u>4 524</u>	<u>9 448</u>
Amounts recognized as other comprehensive income:		
Actuarial (gain)/loss	(7 714)	48 723
Financial gain/loss	(12 805)	12 705
	<u>(20 519)</u>	<u>61 428</u>

Further information regarding this situation is disclosed in Note 32 of the annex to the consolidated financial statements.



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22. RELATED PARTIES

Related parties are considered to be all subsidiaries and associates belonging to Grupo Impresa, as identified in the consolidated financial statements, and the shareholder Impreger.

In the year ended 31 December 2019, the Group adopted a new internal regulation on the definition of related parties, taking into account the Group's governance structure and decision-making process, which now considers the Board of Directors and Joint Executive Board to be "key management personnel", as the main decisions related to their activity are taken by these bodies. During the financial years ended 31 December 2025 and 2024, the transactions with the Board of Directors and Executive Committee correspond, essentially, to the remuneration earned in the performance of their duties at Grupo Impresa.

As of December 31, 2025 and 2024, the balances and related party transactions are as follows:

December 31, 2025:

Related Party	December 31, 2025			
	Supplies and External Services (Note 4)	Costs with the Personal (Note 5)	Interest and expenses Similar (Note 7)	Dividends Received (Note 7)
<u>Group Companies</u>				
GMTS	-	-	-	-
Impresa Publishing, S.A. ("Impresa Publishing")	-	-	-	1 457 114
InfoPortugal - Information Systems and Content ("InfoPortugal")	-	-	-	-
Impresa Office & Service Share - Property Management e Serviços, S.A. ("IOSS")	53 415	-	-	-
SIC - Independent Communication Society	-	-	4 313 337	4 776 767
<u>Other</u>				
Key management staff	-	735 504	-	-
	<u>53 415</u>	<u>735 504</u>	<u>4 313 337</u>	<u>6 233 881</u>

Related Party	December 31, 2025				
	Loans Obtained from the group (Note 18)	Suppliers (Note 19)	Loans granted to the group (Note 18)	Other accounts payable (Note 12)	RETGS (Notes 8 and 12)
GMTS	-	-	-	-	(84 575)
Impresa Publishing, S.A. ("Impresa Publishing")	(2 800 000)	(1 322 605)	-	-	(323 200)
InfoPortugal - Information Systems and Content ("InfoPortugal")	-	-	-	-	(22 495)
Impresa Office & Service Share - Property Management e Serviços, S.A. ("IOSS")	-	(48)	-	-	100 273
SIC - Independent Communication Society	(85 000 000)	(2 917 550)	1 250 000	(1 547 975)	(2 072 290)
SIC Studios	-	-	-	-	50
	<u>(87 800 000)</u>	<u>(4 240 203)</u>	<u>1 250 000</u>	<u>(1 547 975)</u>	<u>(2 402 237)</u>



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December 31, 2024:

Related Party	December 31, 2024		
	Costs with the Personal (Note 5)	Interest and expenses Similar (Note 7)	Dividends Received (Note 7)
<u>Group Companies</u>			
GMTS	-	-	-
Impresa Publishing, S.A. ("Impresa Publishing")	-	421 806	-
InfoPortugal - Information Systems and Content ("InfoPortugal")	-	-	-
Impresa Office & Service Share - Property Management e Serviços, S.A. ("IOSS")	-	-	-
SIC - Independent Communication Society	-	5 545 658	8 316 027
<u>Other</u>			
Key management staff	821 031	-	-
	<u>821 031</u>	<u>5 967 464</u>	<u>8 316 027</u>

Related Party	December 31, 2024			
	Loans Obtained from the group (Note 18)	Suppliers (Note 19)	Other accounts payable (Note 12)	RETGS (Notes 8 and 12)
GMTS	-	-	-	(96 449)
Impresa Publishing, S.A. ("Impresa Publishing")	-	(1 322 605)	-	(324 112)
InfoPortugal - Information Systems and Content ("InfoPortugal")	-	-	-	37 849
Impresa Office & Service Share - Property Management e Serviços, S.A. ("IOSS")	-	(1 055)	-	653 138
SIC - Independent Communication Society	(85 000 000)	(1 956 450)	(2 035 688)	(1 525 317)
	<u>(85 000 000)</u>	<u>(3 280 110)</u>	<u>(2 035 688)</u>	<u>(1 254 891)</u>

During the financial years ended December 31, 2025 and 2024, pension supplements were paid to the Chairman of the Board of Directors, in the amount of 145,152 Euros and 184,739 Euros, respectively, by the pension fund.

As of December 31, 2025 and 2024, no long-term benefits, termination of contract or stock payments were granted to the members of the Board of Directors.

23. RISK MANAGEMENT

Risk management is carried out from a consolidated perspective and is therefore referred to Note 34 to the notes to the consolidated financial statements.



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24. OTHER INFORMATION

As of 31 of December 2025 and 2024, the amount of the annual remuneration paid by the Company to the auditor and other natural or legal persons belonging to the same network was as follows:

	2025	2024
Audit Services	35 000	32 200
Reliability assurance services	10 000	10 000
Services other than auditing	-	40 000
	<u>45 000</u>	<u>82 200</u>

25. SUBSEQUENT EVENTS

On November 26, 2025, an Investment Agreement was signed between Impresa, Impreger and MFE – MediaForEurope N.V. ("MFE"), with MFE committing to subscribe to new shares of Impresa to be issued in a Share Capital Increase in the amount of up to 17,325,000 Euros, with the suppression of the shareholders' preemptive right, corresponding to the amount defined for the capital increase at 0.21 Euros per share, which is based on the volume-weighted average price in the six months prior to October 17, 2025 (inclusive).

In addition, the Investment Agreement also considered the signing of a shareholders' agreement between MFE and Impreger, which regulates matters related to corporate governance and the exercise of voting rights. Under the terms of this agreement, Impreger retains control of Impresa, namely through the right to appoint the majority of the members of the management body and mechanisms for coordinating voting between the parties.

The full effects of the Investment Agreement and, therefore, the subscription of the Capital Increase by MFE and the execution of the Shareholders' Agreement, were subject to the verification of the following conditions precedent:

- Confirmation by the Portuguese Securities Market Commission that the Investment Agreement and the acts provided for therein do not impose on MFE the obligation to launch a takeover bid on all shares and other securities issued by Impresa that confer the right to subscribe or acquire them;
- Confirmation by the respective credit institutions that the conclusion of the Investment Agreement and the execution of the acts provided for therein do not determine the triggering of resolution or early maturity clauses in financing agreements entered into by Impresa and/or its subsidiaries;
- The approval, by Impresa's General Meeting, of authorization for the Board of Directors to resolve and carry out the Capital Increase.

On March 10, 2026, all the conditions precedent were met, and the General Shareholders' Meeting deliberated and approved: i) the conversion of Impresa's shares into shares with no par value, ii) the authorization of the Board of Directors to resolve on the Capital Increase, iii) the suppression of the shareholders' preemptive right in said Capital Increase; and iv) the necessary amendments to the bylaws resulting from previous resolutions.

Thus, also on March 10, 2026, Impresa's Board of Directors decided to carry out a capital increase in the amount of 17,325,000 Euros, through the issuance of 82,500,000 new shares, at an issue value of 0.21 Euros per share, which was to be fully subscribed by MFE, through a cash contribution, with the suppression of the shareholders' preemptive right, as provided for in the Investment Agreement.



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In the opinion of the Board of Directors, corroborated by the General Meeting, the completion of this operation for the amounts mentioned above, allows for the strengthening of Impresa's financial structure and the entry of MFE as a relevant and strategic minority investor will make it possible to strengthen its position in the media sector in Portugal, creating a solid basis to accelerate the execution of its strategic plan. In particular with regard to its growth, the expansion of digital activity and the potential development of new business areas.

As a result of the execution of the Capital Increase, Impresa's share capital is now 101,325,000 Euro, represented by 250,500,000 shares, of which Impreger holds 33.738%, MFE 32.934% and the remaining shareholders 33.328%. It should also be noted that, as a result of this operation, there was a recomposition of the governing bodies.

In parallel, in February 2026, the holders of the 2024-2028 bond loan approved the amendment of the contractual condition that would allow the early repayment of the same, in the event that the legal successors of Dr. Francisco José Pereira Pinto de Balsemão no longer hold, directly or indirectly, the majority of the share capital and voting rights of SIC, moving on to at least a third of these.

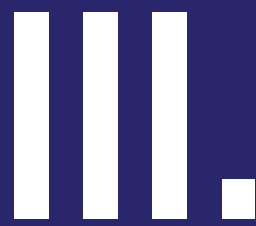
In addition to the events mentioned above, there have been no other materially relevant subsequent events affecting the Group's equity or financial balance, nor any facts that, due to their nature or relevance, should be subject to additional disclosure.

26. 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 DIRECT



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

STATUTORY AUDITOR'S REPORT

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Impresa - Sociedade Gestora de Participações Sociais, S.A. ("Entity"), which comprise the statement of financial position as at 31 December 2025 (showing total assets of 222,856,492 Euros and total shareholders' equity of 91,500,640 Euros, including a net loss of 2,359,410 Euros), the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flow for to the year then ended and the accompanying notes to the financial statements that include material information's on the accounting policy.

In our opinion, the accompanying financial statements give a true and fair view, in all material aspects, of the financial position of Impresa - Sociedade Gestora de Participações Sociais, S.A. as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Basis for our opinion

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

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



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Type: Public Limited Company | Tax and CRC Registration no.: 501776311 | Share capital: € 981.020.00
Head offices: Av. Eng. Duarte Pacheco, 7, 1070-100 Lisboa
Porto offices: Bom Sucesso Trade Center, Praça do Bom Sucesso, 61 - 13º, 4150-146 Porto

Emphasis of matter

As referred to in Note 25, subsequent to 31 December 2025, following a resolution of the General Meeting of Shareholders, a share capital increase in the amount of 17,325,000 euros was carried out through the issue of 82,500,000 new shares, at a price of 0.21 euros per share, lower than the per-share value considering total equity, which was fully subscribed by MFE – MediaForEurope N.V. (“MFE”) in cash, with the suppression of shareholders’ pre-emptive rights. The issue price of 0.21 euros per share for the share capital increase is based on the volume-weighted average price over the six months preceding 17 October 2025. Furthermore, it should be noted that the completion of this transaction materially changes Impresa’s shareholder structure; however, control of the Group remains with Impreger – Sociedade Gestora de Participações Sociais, S.A. and, in the view of the Board of Directors, as endorsed by the General Meeting, it strengthens Impresa’s financial position and reinforces its standing in the media sector in Portugal.

Our opinion is not modified in respect of this matter.

Key audit matters

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

Description of the most significant risks of material distortion identified	Summary of the response to the most significant risks of material distortion identified
--	--

Measurement and impairment of investments in group companies:

(referred to in Notes 2.3, 2.14 and 11 of the notes to the financial statements)

The statement of financial position as of December 31, 2025 includes investments in group companies and associates by the amount of Euros 218,279,832, recorded by the acquisition cost, less impairment losses, generated in the acquisition of this participation that occurred in previous years, essentially, of entities that control the businesses of television broadcasting and publishing. The realization of these investments depends on the future cash flows to be generated by the corresponding cash generation units, so there is the risk of these not being sufficient to recover the amount invested. As mentioned in Note 2.14 of the notes to the financial statements, the Entity performs annual impairment tests of that investment on when there are indications of impairment, using an entity external to the Entity for this purpose. The impairment tests are carried out using the discounted cash flow method, based on five-year future projections of each business and considering a perpetuity from the fifth year, which include several assumptions concerning a set of variables that are detailed in Note 11 of the notes to the financial statements.

Considering the balance of this caption, as well as the existence of a high number of judgments and estimates that impairment tests involve, we consider that the impairment test of investments in group companies is a key audit matter.

Our main procedures to mitigate this risk included:

- Tests to internal controls deemed relevant related to the impairment analyses;
- Obtaining the impairment tests prepared by the management with recourse to an external entity and performing several audit procedures, namely:
 - i. analysis of the method used by the management;
 - ii. analysis of the reasonableness of Information used in the projections and of the assumptions used, considering the economic environment and the current market, as well as the expected future performance of the corresponding subsidiaries;
 - iii. comparison of the cash-flows projected in the analyses, including the main assumptions considered, with the historical performance of the cash generating units and corresponding budgets prepared by the Entity;
 - iv. performance of retrospective tests, comparing the amounts projected in the previous year, with the actual figures for the current year; and
 - v. verification of their arithmetical accuracy.
- Involvement of our internal specialists to assess the application of the methodology used and the main assumptions used, namely the discount rates and the perpetuity growth rate.

We also assessed the adequacy of the applicable disclosures, included in the notes to the financial statements.

Other matters

The above-mentioned financial statements refer to the activity of the Entity at an individual level and were prepared for approval and publication in accordance with the legislation in force. As provided for under IFRS and indicated in Note 2.3, the financial holding in the subsidiary was accounted for at equity method until its classification as noncurrent asset held for sale. Therefore, the financial statements attached herewith do not include the full consolidation effect, which will be included in consolidated financial statements to be approved separately.

Responsibilities of management and supervisory body for the financial statements

The management body is responsible for:

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Our responsibility includes also the verification of the agreement between the information included in the single management report with the consolidated financial statements, and the verifications required in article 451, numbers 4 and 5, of the Portuguese Companies' Code ("Código das Sociedades Comerciais"), as well as that the consolidated non-financial statement and report on remuneration has been presented.

REPORTING ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Single Electronic Format (ESEF)

The Entity's financial statements for the year ended December 31, 2025 must comply with the requirements established in the Delegated Regulation (UE) 2019/815 of the Commission, of 17 December 2018 ("ESEF Regulation").

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

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

Our procedures took into consideration the guidance issued by the Portuguese Institute of Statutory Auditors on the Reporting under ESEF ("Guia de Aplicação Técnica da Ordem dos Revisores Oficiais de Contas (OROC) sobre o Relato com ESEF") and included, among others, obtaining an understanding of the financial Reporting process, including the presentation of the annual report in the valid XHTML format.

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

On the single management report

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

On the information regarding corporate governance

Pursuant to article 451.º, number 4, of the Portuguese Company's Code, we conclude that the corporate governance report includes the elements required to the Entity under the terms of article 29.º-H of the Portuguese Securities Code ("Código dos Valores Mobiliários"), and we have not identified any material misstatements on the information disclosed therein, which, accordingly, complies with the requirements of items c), d), f), h), i) and l) of number 1 of that article.

On the non-financial statement

In compliance with article 451º, nº 6, of the Commercial Companies Code, we inform that the Entity has prepared a report separate from the single management report called Sustainability Report, that includes the consolidated non-financial statement, as provided for in article 508-G of the Commercial Companies Code, which was disclosed together with the single management report.

On the remuneration report

In compliance with article 26.º-G, n.º 6, of the Portuguese Securities Code, we inform that the Entity as included, in an autonomous chapter, in the corporate governance report, the information required under nº2 of the said article.

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

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

- We were appointed as Statutory Auditors of the Group at the General Shareholders' Meeting held on 26 May 2023 for a term running from 2023 to 2026;
- Management has confirmed to us that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISAs, we maintained professional scepticism and we designed audit procedures to respond to the risk of material misstatements in the financial statements due to fraud. As a result of our work, we have not identified any material misstatement on the financial statements due to fraud;

- We confirm that our audit opinion is consistent with the additional report that we prepared and submitted to the Entity's supervisory body on this date; and
- We declare that we have not provided any prohibited services as described in article 5, number 1, of the Regulation (UE) number 537/2014 of April 16, 2014 and we have remained independent from the Group in conducting the audit.

Lisbon, 23 April 2026

Deloitte & Associados, SROC S.A.
Represented by Luís Miguel Baptista da Costa, ROC
Registration in OROC n.º 1602
Registration in CMVM n.º 20161212





IV.

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES



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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(Amounts stated in Euros)

(Translation of statements of financial position originally issued in Portuguese - Note 38)

ASSETS	Notes	31 December de 2025	31 December de 2024
ATIVOS NÃO CORRENTES:			
Goodwill	17	207.933.400	207.933.400
Intangible assets	18	697.570	727.756
Tangible fixed assets	19	8.038.372	31.700.025
Investments	20	14.365	2.540.363
Program broadcasting rights	21	20.705.869	22.720.877
Other non-current assets	23	1.827.580	955.021
Deferred tax assets	15	495.575	690.706
Total non-current assets		<u>239.712.731</u>	<u>267.268.148</u>
CURRENT ASSETS:			
Program broadcasting rights	21	19.106.031	19.038.473
Inventories	21	373.821	394.011
Trade and other receivables	22	26.671.353	27.885.800
Assets for current tax	15	-	530.237
Other current assets	23	3.563.150	4.853.420
Cash and cash equivalents	24	12.200.746	20.502.574
Total current assets		<u>61.915.101</u>	<u>73.204.515</u>
Non-current assets classified as held for sale	25	21.216.713	-
Total Assets		<u>322.844.545</u>	<u>340.472.663</u>
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	26	84.000.000	84.000.000
Share premium	26	36.179.272	36.179.272
Legal reserve	26	3.159.348	3.159.348
Retained earnings and other reserves		(32.931.946)	32.560.228
Consolidated net profit/(loss) for the year		1.153.017	(66.205.987)
TOTAL EQUITY		<u>91.559.692</u>	<u>89.692.861</u>
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Borrowings	27	95.768.688	103.617.760
Provisions	28	8.291.842	8.249.091
Deferred tax liabilities	15	390.271	181.903
Total non-current liabilities		<u>104.450.801</u>	<u>112.048.754</u>
CURRENT LIABILITIES:			
Borrowings	27	43.303.048	47.762.334
Trade and other payables	29	24.568.972	23.381.334
Current tax liabilities	15	1.404.490	-
Other current liabilities	30	57.557.542	67.587.380
Total current liabilities		<u>126.834.052</u>	<u>138.731.048</u>
TOTAL LIABILITIES		<u>231.284.853</u>	<u>250.779.802</u>
TOTAL EQUITY AND LIABILITIES		<u>322.844.545</u>	<u>340.472.663</u>

The accompanying notes form an integral part of on the consolidated statement of financial position as of 31 December 2025

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 2025 AND 2024

(Amounts stated in Euros)

(Translation of statements of financial position originally issued in Portuguese - Note 38)

	Notas	2025	2024
OPERATING REVENUES			
Services rendered	9	169.724.213	167.502.924
Sales	9	9.022.108	9.486.412
Other operating revenue	10	3.078.859	5.289.594
Total operating revenue		<u>181.825.180</u>	<u>182.278.930</u>
OPERATING EXPENSES			
Cost of programs broadcast and goods sold	11	(75.484.073)	(75.919.282)
Supplies and services	12	(41.426.304)	(41.748.626)
Personnel costs	13	(45.224.671)	(45.292.260)
Amortization and depreciation	18 e 19	(4.214.780)	(4.706.349)
Provisions and impairment losses	28	(207.611)	(65.975.565)
Other operating expenses	10	(922.141)	(888.678)
Total operating expenses		<u>(167.479.580)</u>	<u>(234.530.759)</u>
Operating profit		<u>14.345.600</u>	<u>(52.251.829)</u>
NET FINANCIAL EXPENSES			
Gain / (loss) on associated companies	14	-	(94.955)
Interest and other financial costs	14	(11.307.639)	(12.487.089)
Other financial income	14	169.418	184.447
Net financial expenses		<u>(11.138.221)</u>	<u>(12.397.597)</u>
Profit before taxes		<u>3.207.379</u>	<u>(64.649.426)</u>
Income tax expense	15	(2.054.362)	(1.556.561)
Consolidated net profit/(loss) for the year		<u>1.153.017</u>	<u>(66.205.987)</u>
Other comprehensive income			
Items that will not be reclassified to the statement of profit and loss			
Actuarial gain/(loss)	15 e 32.1	713.813	(201.729)
Comprehensive income for the year		<u>1.866.830</u>	<u>(66.407.716)</u>
Earnings per share:			
Basic	16	0,0069	(0,3941)
Diluted	16	0,0069	(0,3941)
Comprehensive income per share:			
Basic	16	0,0111	(0,3953)
Diluted	16	0,0111	(0,3953)

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 2025

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 2025 AND 2024

(Amounts stated in Euros)

(Translation of statements of financial position originally issued in Portuguese - Note 38)

		Share Capital	Share premium	Legal Reserve	Retained earnings and other reserves	Consolidated net profit / (loss) for the year	Total
Balance at 1 January 2024		84.000.000	36.179.272	3.159.348	34.756.890	(1.994.933)	156.100.577
Pension plan - actuarial gain/(loss)	32.1	-	-	-	(248.084)	-	(248.084)
Pension plan - deferred tax liability	15	-	-	-	46.355	-	46.355
Other comprehensive income		-	-	-	(201.729)	-	(201.729)
Appropriation of consolidated net profit for the year ended 31 December 2023	26				(1.994.933)	1.994.933	-
Consolidated net profit for the year ended 31 December 2024		-	-	-	-	(66.205.987)	(66.205.987)
Aquisição de participações adicionais em subsidiárias (Nota 7)		84.000.000	36.179.272	3.159.348	32.560.228	(66.205.987)	89.692.861
Balance at 31 December 2024							
	32.1	-	-	-	918.897	-	918.897
Pension plan - actuarial gain/(loss)	15	-	-	-	(205.084)	-	(205.084)
Pension plan - deferred tax liability		-	-	-	713.813	-	713.813
Other comprehensive income							
Other variations in equity							
Appropriation of consolidated net profit for the year for the year ended 31 December 2024	26	-	-	-	(66.205.987)	66.205.987	-
Consolidated net profit for the year ended 31 December 2025		-	-	-	-	1.153.017	1.153.017
Balance at 31 December 2025		84.000.000	36.179.272	3.159.348	(32.931.946)	1.153.017	91.559.692

The accompanying notes for an integral part of the consolidated statement of changes in equity for the year ended 31 December 2025.

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 2025 AND 2024

(Amounts stated in Euros)

(Translation of statements of financial position originally issued in Portuguese - Note 38)

	<u>Notas</u>	<u>2025</u>	<u>2024</u>
<u>OPERATING ACTIVITIES</u>			
Receipts from customers		174.471.514	173.385.551
Payments to suppliers		(113.029.300)	(128.213.628)
Payments to employees		(45.855.230)	(45.188.538)
Cash generated from operations		15.586.984	(16.615)
Receipts/(payments) related to income tax		731.844	(2.606.275)
Other receipts/(paid) relating to operating activities		(1.030.964)	4.403.451
Net cash from operating activities (1)		<u>15.287.863</u>	<u>1.780.560</u>
<u>INVESTING ACTIVITIES</u>			
Cash received relating to:			
Interests		17.840	-
Subsidies	20	3.500.000	-
Current assets classified as held for sale		166.233	91.035
		<u>3.684.073</u>	<u>91.035</u>
Payments relating to:			
Financial investments	20	-	(2.541.000)
Tangible fixed assets		(1.815.741)	(1.305.471)
Intangible assets		(28.662)	(510.492)
Constitution of a captive bank deposit	24	(7.181.776)	-
		<u>(9.026.179)</u>	<u>(4.356.963)</u>
Net cash used in investing activities (2)		<u>(5.342.106)</u>	<u>(4.265.928)</u>
<u>FINANCING ACTIVITIES</u>			
Cash received relating to:			
Borrowings	27	16.363.047	35.631.510
		<u>16.363.047</u>	<u>35.631.510</u>
Payments relating to:			
Loans obtained from credit institutions	27	(30.457.972)	(16.421.577)
Interest and similar costs paid		(11.337.372)	(11.164.126)
		<u>(41.795.344)</u>	<u>(27.585.703)</u>
Net cash used in investing activities (3)		<u>(25.432.297)</u>	<u>8.045.807</u>
Net (decrease)/increase in cash and cash equivalents (4) = (1) + (2) + (3)		(15.486.540)	5.560.440
Cash and cash equivalents at the beginning of the year	24	14.837.173	9.276.733
Cash and cash equivalents at the end of the year	24	(649.367)	14.837.173

The accompanying notes form an integral part of the consolidated cash flow statement for the year ended 31 December 2025.

THE ACCOUNTANT
THE BOARD OF DIRECTORS



IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

(Amounts expressed in Euros)

1. INTRODUCTORY NOTE

Impresa – Sociedade Gestora de Participações Sociais, S.A. ("Impresa" or "Company") has its registered office in Oeiras, at Rua Calvet de Magalhães, nº242, was incorporated on October 18, 1990 and its main activity is the management of shareholdings in other companies.

Grupo Impresa ("Group") is made up of Impresa and its subsidiaries (Note 4). The Group operates in the media area, namely through the broadcasting of television programs and the edition of publications in paper and digital format.

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

The consolidated financial statements of the Impresa Group are presented in Euros (rounded to the nearest unit), this being the currency used by the Group in its operations and as such considered the functional currency.

These consolidated financial statements were authorized for publication on April 16, 2026 by Impresa's Board of Directors.

2. MAIN ACCOUNTING POLICIES

2.1 Presentation bases

The consolidated financial statements have been prepared on the assumption of continuity of operations, from the books and records of the companies included in the consolidation (Note 4), prepared in compliance with the provisions of the International Financial Reporting Standards as adopted 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 respective "IFRIC" interpretations issued by the International Financial Reporting Interpretation Committee ("IFRIC") and Standing Interpretation Committee ("SIC"). From now on, the set of those rules and interpretations will be generically referred to as "IFRS".

The Board of Directors assessed the Group's ability to operate on a going concern basis, based on all relevant information, facts and circumstances, whether financial, commercial or otherwise, including events subsequent to the reference date of the consolidated financial statements, available for the future. As a result of the assessment carried out, the Board of Directors, considering the prospects for cash-flow generation in the financial year 2026, the credit ceilings available for use and the amounts of existing revolving credit lines, as well as the capital increase carried out subsequently on 31 December 2025 (Note 36), concluded that the Group has adequate resources to maintain its activities, there was no intention to cease them in the short term, so it considered appropriate the use of the assumption of continuity of operations in the preparation of the consolidated financial statements.



IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A. AND ITS SUBSIDIARIES

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2.2 Accounting policies

Impresa adopted IFRS in the preparation of the consolidated financial statements for the first time in the 2005 financial year, therefore, under the terms of IFRS 1 – First Adoption of International Financial Reporting Standards ("IFRS 1"), the transition from Portuguese accounting principles to international standards is considered to be on 1 January 2004.

Consequently, in compliance with the provisions of IAS 1, Impresa declares that these consolidated financial statements and their annex comply with the provisions of IAS/IFRS as adopted by the European Union, in force for the financial year starting on January 1, 2025.

Adoption of new or revised IAS/IFRS

The accounting policies adopted in the year ended December 31, 2025 are consistent with those followed in the preparation of Impresa's consolidated financial statements for the year ended December 31, 2024 and referred to in the respective annex.

As of the date of approval of these consolidated financial statements, the following accounting standards, interpretations, amendments and revisions have been endorsed by the European Union, with mandatory application for the year beginning 1 January 2025:

Norm / Interpretation	Applicable in the European Union for financial years beginning on or after	Short Description
Amendment to IAS 21 – The effects of changes in exchange rates – Lack of exchangeability	01/Jan/25	This amendment published by the IASB in August 2023 sets out the approach to assessing whether or not a currency can be exchanged for another currency. If it is found that the currency cannot be exchanged for another, it shall indicate how the exchange rate to be applied is determined and the additional disclosures required.

No significant effects were produced in the Group's consolidated financial statements for the year ended December 31, 2025, resulting from the adoption of the aforementioned standards, interpretations, amendments and revisions.



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

Norm / Interpretation	Applicable in the European Union in the years beginning on or after	Quick description
Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	01/Jan/26	These amendments published by the IASB in May 2024 include changes stemming from the results of the IASB's IFRS 9 post-implementation review process.
Amendment to IFRS 9 and IFRS 7 – Contracts related to nature-dependent electricity	01/Jan/26	This amendment published by the IASB in December 2024 includes additional guidance and disclosures related to renewable electricity supply contracts, as well as the possibility to designate such contracts as hedging instruments if they meet certain requirements.
Annual improvements to international financial reporting standards (Volume 11)	01/Jan/26	It essentially corresponds to amendments to IFRS standards 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.
IFRS 18 – Presentation and Disclosure of Financial Statements	01/Jan/27	This standard replaces IAS 1, includes presentation and disclosure requirements in financial statements for entities reporting in accordance with IFRS.

These amendments, although endorsed by the European Union, were not adopted by the Company in 2025, as their application is not yet mandatory. It is not estimated that the future adoption of these amendments will have significant impacts on the consolidated financial statements.

IFRS 18, approved by the European Union in February 2026, will be applied to periods starting after 1 January 2027, and its retrospective application is required for comparative purposes. During 2026, the Company will analyse the main impacts arising from the Standard, namely with regard to the classification of income and expenses in the categories introduced by the standard (operational, investment and financing), as well as the identification and adequacy of the performance measures used by management in its financial reporting.

The following accounting standards and interpretations have been issued by the IASB and are not yet endorsed by the European Union:



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Accounting standards /interpretation	Applicable in EU in the years beginning on or after	Brief description
IFRS 19 – Subsidiaries without public liability: disclosures	01/Jan/27	This standard allows an eligible subsidiary to opt for reduced disclosures in its IFRS-prepared financial statements.
Amendments to IFRS 19 – Subsidiaries without public liability: disclosures	01/Jan/27	Amendment published in August 2025 includes changes to the disclosures required by IFRS 19 due to subsequent changes to other IFRS standards that did not already exist at the date of publication of IFRS 19.
Amendment to IAS 21 – Effect of changes in exchange rates – translation into hyperinflationary economy presentation currency Applicable in the European Union	01/Jan/27	This amendment published in November 2025 clarifies that when it is necessary to convert financial statements with a functional currency of a non-hyperinflationary economy to a presentation currency of a hyperinflationary economy, all assets, liabilities, capital items, income and costs at the closing exchange rate of the reporting (including comparatives) must be converted.

These standards have not yet been endorsed by the European Union and, as such, have not been applied by the Group (Company) in the financial year ended December 31, 2025.

Regarding these standards and interpretations issued by the IASB but not yet endorsed by the European Union, it is not estimated that their future adoption will have significant impacts on the attached 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 companies controlled by the Group have been included in these consolidated financial statements using the full consolidation method. Control is considered to exist when the Group is exposed to, or has rights to, variable returns arising from its involvement with investee companies and has the ability to affect those returns through the power it exercises over those companies. The equity and net income of these companies corresponding to the participation of third parties in them, where applicable, are presented separately in the consolidated statement of financial position and in the consolidated statement of profit and loss and other comprehensive income, under the heading "Equity attributable to non-controlling interests". The subsidiaries included in the consolidated financial statements are detailed in Note 4.

The assets and liabilities of a subsidiary are measured at their fair value on the date of acquisition of the subsidiary. Any excess of the acquisition cost over the fair value of identifiable net assets is recorded as goodwill. In cases where the acquisition cost is lower than fair value of the net assets identified, the difference calculated is recorded as a gain in the consolidated statement of income and other comprehensive income for the year in which the acquisition occurs.



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The results of subsidiaries acquired or sold during the year are included in the consolidated statements of profit and loss and other comprehensive income from the date of their acquisition or until the date of their disposal.

Changes in the Group's participation in companies already controlled, which do not result in loss of control, are recorded in equity. Consequently, the Group's interests and the non-controlling interests relating to those companies are adjusted to reflect the changes in the control of the subsidiaries. The differences between the amount of acquired or disposed of non-controlling interests and the fair value of the acquisition or disposal, respectively, are recognised in equity.

The transactions, balances and dividends distributed among the companies included in the consolidation were eliminated in the consolidation process. Capital gains arising from the sale of investee companies, carried out within the Group, are also cancelled.

b) Associated companies

An associated company is an entity in which the Group exercises significant influence, but does not have joint control or control, through participation in decisions regarding its financial policies and operational.

Financial investments in associated companies, when any, are recorded using the equity method, except when they are classified as held for sale, and the shares are initially accounted for at the acquisition cost, which is added or reduced by the difference between this cost and the value proportional to the participation in the equity of these companies, reported on the date of acquisition or the first application of said method.

According to the equity method, financial holdings are periodically adjusted by the amount corresponding to the participation in the net profits of the associated companies, by other variations in their equity, as well as by the recognition of impairment losses, against financial gains or losses.

In addition, the dividends received from these companies are recorded as a decrease in the value of financial investments.

The Group suspends the application of the equity method when the investment in the associate is reduced to zero and a liability is only recognised if there are legal or constructive obligations towards members or their creditors. If the associate later presents profits, the equity method is resumed after your share of profits equals the share of unrecognised losses.

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

Any excess of the acquisition cost over the fair value of identifiable net assets at the acquisition date is classified as goodwill and included in the carrying amount of the investment. In cases where the acquisition cost is less than the fair value of the identified net assets, the difference found (Amounts expressed in Euros)

It is recorded as a gain on the consolidated statement of income and other comprehensive income for the period in which the acquisition occurs.

Whenever necessary, adjustments are made to the financial statements of the associates to adapt their accounting policies to those used by the Group.



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2.4 Goodwill

Goodwill represents the excess of the acquisition cost over the fair value of a subsidiary's identifiable assets and liabilities at the acquisition date. Where the acquisition cost is less than the fair value of the identified net assets, the difference is recorded as a gain in the consolidated statement of profit and loss and other comprehensive income for the period in which the acquisition occurs.

As a result of the IFRS 1 exception, the Group did not apply the provisions of IFRS 3 retrospectively to acquisitions that occurred prior to 1 January 2004, so goodwill arising from acquisitions prior to the date of transition to IFRS (1 January 2004) was maintained at the net values presented on that date, in accordance with generally accepted accounting principles in Portugal.

Goodwill is recorded as an asset and is not subject to depreciation, and is presented autonomously in the consolidated statement of financial position. Annually, or whenever there are indications of a possible loss of value, goodwill values are subject to impairment tests. Any impairment loss is recorded immediately as a cost in the consolidated statement of income and other comprehensive income for the period and cannot be reversed later (Note 17).

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

2.5 Non-current assets held for sale

Non-current assets are classified as holding for sale if their carrying value is recovered primarily through a sale transaction rather than through continued use. This condition is deemed 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 customary for sales of that asset (or group of assets to be divested) and its sale is highly likely. A non-current asset is deemed to be held for sale when there is an expectation from the Board of Directors that the sale of these assets will be completed within one year from the date of classification.

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

2.6 Intangible assets

Intangible assets, which comprise software (excluding that which is associated with tangible fixed assets), expenses with registration of trademarks and titles, licenses and other rights of use, are recorded at acquisition cost, less amortization and any accumulated impairment losses. Intangible assets are only recognised when they are likely to accrue to future economic benefits for the Group, are controllable and are reliably measurable.

Internal costs associated with software maintenance and development are recorded as costs in the consolidated statement of income and other comprehensive income for the year in which they are incurred, except when development costs are directly associated with projects for which future economic benefits are likely to be generated for the Group. In these situations, these costs are capitalized as intangible assets.

Depreciation shall be calculated using the constant quota method from the time the assets are available for use, in accordance with the estimated useful life, which varies between three and six years.

2.7 Property, plant and equipment

Tangible fixed assets acquired up to 1 January 2004 (date of transition to IFRS) are recorded at the cost considered, which corresponds to their acquisition cost or to the acquisition cost revalued based on price indices under the terms of the tax legislation in force, less the corresponding accumulated depreciation.

From that date, tangible fixed assets are recorded at acquisition cost, less accumulated depreciation and accumulated impairment losses. The acquisition cost is considered to be the purchase price plus the expenses attributable to the purchase.



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Estimated losses arising from the replacement of equipment before the end of its useful life, due to technological obsolescence, are recognised as a deduction from the respective assets against the consolidated statement of income and other comprehensive income.

Maintenance and repair charges of a current nature are recorded as a cost when incurred. Improvements and improvements are only recorded as assets in cases where they correspond to the replacement of goods, which are written off, and lead to an increase in future economic benefits.

Property, plant and equipment is depreciated from the moment they are available for their intended use. Its depreciation is calculated on the acquisition cost, less the residual value (where relevant), according to the constant quota method, from the month in which they are available for use, in accordance with the useful life of the assets defined according to the expected utility:

	Years
Buildings and other constructions	4 – 50
Basic equipment	3 – 8
Transport equipment	2 – 4
Administrative equipment	3 – 8
Other property, plant and equipment	3 – 8

2.8 Locations

The Group evaluates whether or not a contract contains a right-of-use asset at the beginning of the contract. The Group recognizes one asset by right of use and the corresponding liability by right of use in respect of all lease agreements under which it is a lessee, except for short-term leases (term of 12 months or less) and low-value leases. For these contracts, the Group recognizes rental expenses on a straight-line basis as an operating expense.

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

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

- In-substance fixed payments, net of any incentives associated with the lease;
- Variable payments based on indices or rates;
- Expectation of payments related to residual value guarantees;
- The price of the exercise of call options, if it is reasonably certain that the Group will exercise the option; and
- Penalties of termination clauses or renewals unilaterally exercisable if it is reasonably certain that the Group will exercise the option to terminate or renew the term of the lease.

The right-of-use liability is subsequently measured, increasing on account of specialized interest (recognized in the consolidated income statement), decreasing by lease payments made.

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

The liability by right of use is remeasured, and the corresponding adjustment is made to the asset by right of use, related, whenever:

- Significant events or changes occur that are within the control of the Hirer, within the term of the lease or in the right to exercise the call option as a result of a significant event or a change in circumstances. In this case, the right-of-use liability is remeasured based on current lease payments, using a new discount rate;



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- Lease payments are modified due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lessee's liability is remeasured by discounting the new lease liability using an unchanged discount rate (unless the change in lease payments is due to a change based on a floating interest rate, in which case a new discount rate is used);
- A lease is modified and the lease modification is not counted as a separate lease. In this case, the right-of-use liability is remeasured based on the modified lease term, discounting the new payments using a discount rate calculated on the effective date of the modification.

Lease liabilities are presented in the consolidated statement of financial position in the line of loans obtained, and are duly identified in the annex 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 lease commencement date and plus any initial direct expenses and less any amounts received. Right-of-use assets are measured subsequently at cost less accumulated depreciation and impairments.

Where the Group expects to incur costs of dismantling the asset by right of use, or costs for the repair of the site where it is located or the asset underlying the lease as required by the terms and conditions of the lease, a provision is recognised and measured in accordance with IAS 37. Such expenses are included in the asset by related right of use, to the extent that the expenses are related to it.

Right-of-use assets are depreciated for the shortest period between the term of the lease and the useful life of the underlying asset.

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

Assets under right of use are presented in the same row of items in which the respective underlying assets would be presented, if they were owned by it, and are duly identified in the annex to the consolidated financial statements. The Group applies IAS 36 in determining the recoverable amount of the underlying asset, where necessary.

Equity portions that do not depend on an index or a rate are not included in the measurement of liabilities and assets by right of use. The respective payments are recognized as an operating expense, in the consolidated statement of income, in the period to which they relate.

IFRS 16, through a practical expedient, allows the lessee, by asset class, not to separate the lease components from the non-lease components that may be provided for in the same contract and, alternatively, to consider them as a single component of the contract. The Group uses this practical expedient in car rental contracts. For contracts that contain a lease component and one or more non-lease components, the Group allocates the consideration in the contract to each lease component based on the independent price of each component and the aggregate independent price of the non-lease components.

2.9 Investment properties

Investment properties are initially recorded at acquisition cost plus transaction costs, and the Group has chosen to maintain its measurement at historical cost, less any impairment losses.

The costs incurred for maintenance, repair, insurance and taxes incurred, as well as the income earned by the investment properties, are recognized in the consolidated statement of income and other comprehensive income for the period to which they relate.



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2.10 Financial instruments

2.10.1 Customers and other third parties

The debts of customers and other third parties classified as current are recorded at their nominal value, which is understood to correspond to the amortized cost, insofar as it is expected to be received in the short term and that this does not differ materially from its fair value at the date of contracting, less any impairment losses.

The Group recognizes an expected credit loss on investments in financial instruments that are measured at amortized cost. The amounts of expected credit losses are updated at each reporting date to reflect changes in credit risk since the initial recognition of the respective financial instrument.

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

Impairment losses on debts of customers and other third parties classified as current correspond, essentially, to the difference between the amount initially recorded and the amount that the Group estimates that it will be received from the debtor. In addition to the expected losses from accounts receivable, the Group estimates impairment losses based on the age of balances of the entities concerned, the guarantees that may exist for each entity, regarding its financial situation and any reasons that may exist for late payments.

The debts of customers and other third parties classified as non-current are recorded at amortized cost, less any impairment losses. In the measurement of the amortized cost, the effective interest method was considered, and the interest income during the expected life of the respective financial instruments was imputed, considering their contractual terms.

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

2.10.2 Cash and cash equivalents

The amounts included in the cash item and their equivalents correspond to the amounts in cash and bank deposits, due less than 3 months, and which can be immediately mobilized with negligible risk of change in value.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents also include bank overdrafts included under the heading "Loans obtained".

Bank deposits whose use by the Company is subject to contractual restrictions imposed by third parties are included as cash and equivalents, except where such restrictions mean that the bank balance no longer meets the definition of cash and equivalents. The restrictions that affect the use of bank balances are disclosed in Note 24. If contractual restrictions on the use of cash imply non-compliance with the definition of cash and equivalents, the corresponding amounts are classified in the statement of financial position as cash and banks and excluded from cash and equivalents in the statement of cash flows.

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash and equivalents, as defined above, net of bank overdrafts that are redeemable on demand and that constitute an integral part of the Company's treasury management. Such overdrafts are presented as short-term financing in the statement of financial position.



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2.10.3 Vendors and Other Third Parties

Accounts payable are recorded at their nominal value and, where applicable, at their discounted value of any interest calculated and recognised in accordance with the effective interest rate method.

In order to ensure faster access to credit to its suppliers and to facilitate the early settlement of its invoices, the Group enters into reverse factoring agreements with financial institutions. The outstanding amounts of these operations are presented under the heading "Suppliers and accounts payable", except in the case where they are settled outside the normal operating cycle, in which case they are presented under the heading "Other current liabilities – Credits from suppliers guaranteed by third parties".

2.10.4 Borrowings

Loans are initially recognized for the amount received, net of expenses with their issuance. In subsequent periods, loans are recorded at amortised cost; any difference between the amounts received (net of issuance costs) and the amount payable is recognised in the consolidated statement of income and other comprehensive income over the period of the loans using the effective interest rate method.

Loans with a maturity of less than twelve months are classified as current liabilities unless the Group has an unconditional right to defer the settlement of liabilities 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 recorded in accounting terms as being the 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 contractual rights to its cash flows expire, or when it transfers to another entity the financial assets and all significant risks and rewards associated with owning them. Transferred financial assets in respect of which the Group has retained some significant risks and benefits are derecognised, provided that control over them has been ceded. The Group derecognizes financial liabilities only when the corresponding obligation is settled, cancelled or expires.

2.11 Stocks and broadcasting rights of programmes

Stocks are valued at acquisition cost or net realizable value, of the two being the lower, using the average cost as a costing method.

The net realizable value is estimated based on the Company's historical experience, according to criteria of age and stock rotation, considering, in addition, its possibilities for future use.

The Group's policy is to register acquired rights under the heading "Programme broadcasting rights" to third parties for the transmission of programmes, in return for the heading "Suppliers and accounts payable", from the date of entry into force of these rights and whenever, at the same time, the following conditions are met:

- The costs relating to programme broadcasting rights are known or can reasonably be determined;
- The content of the programs has been accepted in accordance with the conditions established in the contract; and
- Programs are available to view without restriction.

The rights to broadcast programs correspond, essentially, to contracts or agreements entered into with third parties for the exhibition of soap operas, films, series and other television programs, and are valued at the specific cost of acquisition. The cost of programmes shown on the general and special-interest channels is recorded in the consolidated statement of profit and loss and other comprehensive income at the time they are shown, taking into account the estimated number of shows and the estimated economic benefits of



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each showing. The costs of programs for exhibition on the OPTO streaming platform are recognized linearly, by the estimated average lifetime of their viewing, i.e., 6 years. OPTO content produced for the purpose of sale, the distribution of which is estimated according to the measurement of the weight of the revenue generated between exhibition and sale, is recognized in the income statement and other comprehensive income at the time of transfer to third parties.

In addition, advances made for the purchase of content are recorded under the heading "Rights to transmit programmes", against the heading "Suppliers and accounts payable".

The costs incurred associated with the exhibition of programmes, both the costs of exhibition rights purchased from production companies, as well as the costs of programmes produced internally and the costs of selling content, are recorded in the income statement and other comprehensive income under the heading "Cost of programmes broadcast".

Note 32.2 provides information on future financial commitments made for the purchase of programmes.

Impairment losses (Note 21 and 28) are recorded in cases where the cost of stocks or programme broadcasting rights is higher than their estimated recovery value.

2.12 Provisions and contingent liabilities

Provisions are recognised by the Group when there is a present obligation (legal or implied), resulting from a past event, the resolution of which is likely to require the expenditure of internal resources and the amount of which can reasonably be estimated.

Provisions for restructuring costs are only recognised when there is a formal and detailed plan identifying the main features of the plan and after these facts have been communicated to the entities involved.

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

Where one of the conditions described above is not fulfilled, the corresponding contingent liability is not recognised and is only disclosed (Note 30), unless the possibility of an outflow of funds affecting future economic benefits is remote, in which case they are not disclosed.

2.13 Pension liabilities

Certain companies in the Group have undertaken to grant some of their employees and paid directors who had been employed until 5 July 1993 cash benefits as old-age and invalidity pension supplements. These benefits consist of a percentage, increasing with the number of years of service, applied to the salary scale, or a fixed percentage applied to the basic salary, carried forward to 2002.

Responsibilities for the payment of retirement, disability and survivors' pensions are recorded according to the criteria set out in IAS 19. This rule establishes the obligation for companies with pension plans to recognize the costs of granting these benefits as the services are provided by beneficiary employees and managers.

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

The effects resulting from the change in assumptions and the difference between the assumptions used and reality are considered actuarial gains or losses, and are recognized in reserves (other comprehensive income).



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2.14 Income taxes

Income taxes for the year are made up of current tax and deferred tax, and are recognized in accordance with the provisions of IAS 12.

Impresa is covered by the special taxation regime for groups of companies ("RETGS"), which covers all companies in which Impresa participates, directly or indirectly, in at least 75% of the share capital and that simultaneously comply with the other conditions defined by that regime. The remaining investee companies, not covered by the special tax regime of the Impresa Group, are taxed individually, based on their respective taxable bases and the applicable tax rates.

In the measurement of the cost related to income taxes for the year, in addition to the current tax, the effect of deferred tax is also considered, calculated based on the variation between years of the difference between the book value of assets and liabilities on the closing date of each year and

o corresponding amount for tax purposes.

As set out in that rule, deferred tax assets are recognised only when there is reasonable assurance that they can be recovered in the future. At the end of each financial year, a review of these active deferred taxes is carried out, and they are reduced whenever their future recovery is no longer likely.

2.15 Grants

State subsidies received are recognised at face value when there is a reasonable guarantee that they will be received and that the Group companies will meet the conditions required for their grant.

Operating subsidies are recognised in the statement of profit and 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 and this is recognised as income for the year on a systematic basis over the useful life of the assets.

2.16 Revenue

Income from sales (which mainly relates to the sale of newspapers and other publications) is recognised in the consolidated statement of profit and loss and other comprehensive income when control of the goods and services provided is transferred to the customer and the amount of income can be reasonably quantified.

Returns are recorded as a reduction in sales in the period to which they relate, estimated according to historical information, which are included in the recognized revenue of the transaction, as well as in the amounts invoiced to customers. Sales are recognized net of taxes, discounts and other costs inherent to their completion.

Income from subscribing to and subscribing to regular publications is recognised throughout the period of subscribing to and subscribing to such publications.

Income from the provision of advertising services (essentially, sale of advertising space in newspapers, magazines, television and the internet) is recognised in the consolidated statement of income and other comprehensive income at the time of its insertion/exhibition. In addition, a significant part of the sale of advertising space on television results from the exhibition of advertisements, for which the revenue generated is dependent on the audiences reached, taking into account the profile of the respective commercial target contracted by the advertiser. The provision of services is recognized net of taxes, discounts and other costs inherent to their implementation. The main commercial discounts granted to the Group's main customers are dependent on the level of advertising investment made annually by them, as well as other conditions agreed between the parties.

Income from the provision of value-added services related to tenders and initiatives with telephone participation is recognised in the consolidated statement of income and other comprehensive income at the time of their provision.

The income related to the transfer of broadcasting rights of the generalist channel and the special-interest



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channels, essentially, to cable television operators, is recognised in the consolidated statement of profit and loss and other comprehensive income during the period of the respective transfer.

Income from the assignment of programme broadcasting rights or rights to programme formats to third parties is recognised in the consolidated statement of income and other comprehensive income when control is transferred, revenue can be reliably estimated and is probable. The revenue from this transaction is affected by a set of costs as belonging to the same performance obligation.

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 assigned
Projects implementation in geographic information systems area (GIS)	Services rendered	During the period of execution of the project

2.17 Exercise Specialization

Costs and income are accounted for in the period to which they relate, regardless of the date of their payment or receipt. Costs and revenues whose actual value is not known are determined on the basis of estimates.

Interest and financial income are recognised in accordance with the accrual principle and in accordance with the applicable effective interest rate.

2.18 Impairment of assets, excluding goodwill

The Group carries out impairment assessments of its assets whenever there is an event or change that indicates that the amount for which the asset is recorded may not be recovered. In the event of the existence of such indications, the Group shall determine the recoverable amount of the asset in order to determine the extent of the impairment loss.

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

Recoverable amount is determined by the higher of the net sale price and the value in use. The net sale price is the amount that would be obtained from the disposal of the asset in a transaction between independent and knowledgeable entities, less the costs directly attributable to the disposal. The value in use arises from future cash flows that are updated based on discount rates that reflect the current value of capital and the specific risk of the asset.

Where the amount for which the asset is recorded is greater than its recoverable amount, an impairment loss is recognised in the consolidated statement of income and other comprehensive income for the period to which it relates. When an impairment loss is subsequently reversed, the carrying value of the asset is updated to its estimated value. However, the reversal of the impairment loss can only be carried out up to the limit of the amount that would be recognized, net of amortization, if the impairment loss had not been recorded in previous years. The reversal of impairment losses is immediately recognised in the consolidated statement of income and other comprehensive income.

2.19 Balances and transactions denominated in foreign currency

Assets and liabilities denominated in foreign currency were converted into Euros using the exchange rates prevailing at the date of the consolidated statement of financial position, published by the financial institutions. The exchange rate differences, favorable and unfavorable, caused by the differences between the exchange rates in force on the date of the transactions and those in force on the date of collections, payments or on the date of the consolidated statement of financial position, are recorded as income and costs in the consolidated statement of income and other comprehensive income for the period.



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2.20 Classification of the statement of financial position

Realizable assets and liabilities less than one year from the date of the consolidated statement of financial position are classified as assets and liabilities respectively as current.

2.21 Subsequent events

Events after the year-end date that provide additional information about the conditions that existed at the year-end date are reflected in the consolidated financial statements.

Events after the year-end date that provide additional information about conditions that occur after the year-end date are disclosed in the annex to the consolidated financial statements, if material.

3. CHANGES IN ACCOUNTING POLICIES AND ESTIMATES

The accounting policies adopted during the year ended December 31, 2025 are consistent with those followed in the preparation of Impresa's consolidated financial statements for the year ended December 31, 2024 and referred to in the respective Annex.

The most relevant accounting estimates reflected in the consolidated financial statements for the years ended December 31, 2025 and 2024 include:

- a) Goodwill impairment tests:
Impairment tests require the determination of the fair value and/or use value of the assets under analysis (or cash-generating units). This process requires a large number of judgments, namely the projection of future cash flows associated with the assets or their cash-generating units and the determination of an appropriate discount rate for the determination of the present value of said cash flows. The Group uses the services of an external entity for the preparation of the valuations of the assets/cash-generating units, establishing the requirement that the maximum possible amount of observable market data be used.
- b) Recording of provisions:
The outcome of ongoing legal and tax proceedings, as well as the assessment of the need to make provisions, is carried out by the Group based on the opinion of its lawyers/legal advisers. The Group's lawyers/legal advisers have the technical skills and detailed knowledge of the processes that allow them to face the uncertainty inherent in the outcome of cases of this nature.
- c) Useful lives of property, plant and equipment:
The Group reviews the estimated useful lives of its tangible and intangible assets at each reporting date. The useful lives of assets depend on several factors related to their use, the economic and technological environment, and the Group's strategic decisions.
- d) Dates of exhibition of the rights to show programs:
The Group, based on its strategic and operational decisions, projects the dates of exhibition of each program in its schedule. The exhibitions of content depend on factors related to the Group's strategy for the television grid of its channels, the licensing period of each content, as well as factors related to market demand.
- e) Impairment losses on accounts receivable:
Impairment losses on accounts receivable are calculated as indicated in Note 2.10.1. Thus, the determination of impairment through the case-by-case analysis corresponds to the Group's judgment regarding the economic and financial situation of its customers and its estimate of the value attributed to any existing guarantees, with the consequent impact on expected future cash flows. On the other hand, the expected impairment losses in the credit granted are calculated taking into account a set of historical information and assumptions, which may not be representative of the future uncollectibility of the Group's debtors.



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- f) Definition of the assumptions and actuarial technical bases;
Actuarial studies require the determination of the amount of future liabilities assumed at the present time with the employees and/or retirees included in the Group's benefit plan. This process requires a large number of judgments, namely the projection of future liabilities, mortality tables and the determination of an appropriate discount rate for the determination of the present value of these liabilities. The Group uses the services of an external entity for the preparation of this study.
- g) Trade discounts granted to key customers:
As mentioned in Note 2.16, the measurement of advertising revenue depends on the conditions agreed with customers and the discounts to be granted according to the advertising investment made by them.
- h) Costs of the programmes issued:
As mentioned in Note 2.11, the rights to broadcast programmes correspond essentially to contracts or agreements entered into with third parties for the exhibition of soap operas, films, series and other television programmes, and are valued at the specific cost of acquisition. The cost of the programs is recorded in the consolidated statement of income and other comprehensive income at the time they are aired, taking into account the estimated number of screenings and the estimated benefits of each screening. The Group, based on historical analyses, estimated a criterion for allocating the costs associated with the exhibition of nationally produced soap operas. That estimate meets the criteria of audience level of the first airing and probability of occurrence of a second exhibition of soap operas of national production, and horizon to the time for the realization of the second exhibition. In addition, the Group, based on historical analyses, estimates the allocation of costs associated with the display of content on the OPTO platform, taking into account criteria of revenue generation level, namely, the probability of the sale of content to third parties and the estimate of the lifetime of viewing of content on the platform.

Revising an estimate of a previous period is not considered an error. Changes in estimates are only recognized prospectively in results and are disclosed when the impact is materially material. Estimates are determined on the basis of the best information available at the time of preparation of the consolidated financial statements.

4. COMPANIES INCLUDED IN THE CONSOLIDATION

In the year ended December 31, 2024, as a result of the constitution of SIC Studios, there was a change to the consolidation perimeter in the Group with the integration of this Entity.

The companies included in the consolidation by the full method, their registered offices and proportion of capital held as of December 31, 2025 and 2024, are as follows:

Company	Head office	Main activity	Percentage effectively	
			2025	2024
Impresa - Sociedade Gestora de Participações Sociais, S.A. (empresa - mãe)	Paço de Arcos	Holding company	Mãe	Mãe
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%
SIC Filmes, Lda. (Nota 7)	Carnaxide	Film Production		
Solo - Investimentos em Comunicação, SGPS, S.A. ("Solo") (Nota 7)	Lisboa	Shareholding Management		
Impresa Media Solutions - Sociedade Unipessoal, Lda. ("Impresa Media Solution: Acting Out - Produção de Espectáculos e Eventos, Lda. ("Acting Out") (Nota 7)	Carnaxide	Publicity canvassing		
SIC Studios, Unipessoal Lda	Lisboa	Production of shows and events		
InfoPortugal - Sistemas de Informação e Conteúdos, S.A. ("InfoPortugal")	Paço de Arcos	Provision of services	100,00%	100,00%
Hearst Edimpresa - Editora de Publicações, Lda. (Nota 7)	Matosinhos	Multimedia production	100,00%	100,00%
Impresa Service & Office Share - Gestão de Imóveis e Serviços, S.A. ("IOSS")	Oeiras	Publications Edit		
	Paço de Arcos	Management of real estate and services	100,00%	100,00%



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5. ASSOCIATED COMPANIES

Financial investments in associated companies are recorded using the equity method. Its registered offices and the proportion of capital held on 31 December 2025 and 2024 by the Group are as follows:

Company	Head office	Percentage effectively held	
		2025	2024
Dualtickets, S.A (a)	Lisboa	-	30,00%

(a) Shareholding held directly by SIC, established in July 2024 and sold in November 2025.

6. OTHER COMPANIES

The financial investments in investee companies, and the proportion of capital held as of December 31, 2025 and 2024 by the Group, are as follows:

Company	Percentage effectively held	
	2025	2024
NP - Notícias de Portugal, C.R.L. ("NP") (a)	10,71%	10,71%
Visapress - Gestão de Conteúdos dos Media, C.R.L. ("Visapress")	6,25%	6,25%
Nexponor (b)	0,001%	0,001%

(a) Participation held by Impresa Publishing and SIC.

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

7. CHANGES TO THE GROUP

In the year ended December 31, 2025, there were no changes in the Group's consolidation perimeter. During 2024, a new company was established in the Group, SIC Studios, Unipessoal, Lda., included in the consolidation perimeter for the year ended December 31, 2024.

8. REPORTING BY SEGMENTS

The segments reportable by the Group are based on the identification of the segments according to the financial information that is internally reported to the Board of Directors and that supports it in the evaluation of business performance and in making decisions regarding the allocation of resources to be used. The segments identified by the Group for segment reporting are therefore consistent with how the Board of Directors reviews its business.

The Group has thus identified the following reportable segments:

Television – The Group holds a 100% stake in SIC, which broadcasts in open signal and cable, under broadcasting licenses, the television channels "SIC", "SIC Notícias", "SIC Radical", "SIC Internacional", "SIC Mulher", "SIC K", "SIC Caras", "SIC Novelas" and the streaming service OPTO. The Group also includes GMTS and SIC Studios in this segment.



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

Others – Includes the Group's holding company, IOSS and InfoPortugal, which operates in the area of geographic information systems (GIS).

Transactions between segments are recorded according to the same principles as transactions with third parties. The accounting policies of each segment are the same as those of the Group.

a) Report by main segment – Business segment:

As of December 31, 2025:

	Television	Publishing	Other	Total segments	Eliminations	Consolidated total
Operating income:						
Services - external customers	154.460.833	12.621.401	2.641.979	169.724.213	-	169.724.213
Services - inter-segment	50.837	31.800	11.901.319	11.983.956	(11.983.956)	-
Sales - external customers	-	9.022.108	-	9.022.108	-	9.022.108
Other operating income - external customers	2.425.870	604.282	48.707	3.078.859	-	3.078.859
Other operating income - inter-segment	80.156	-	-	80.156	(80.156)	-
Total operating income	157.017.696	22.279.591	14.592.005	193.889.292	(12.064.112)	181.825.180
Operational Costs:						
Cost of the programs issued and the goods sold	(74.441.329)	(1.042.744)	-	(75.484.073)	-	(75.484.073)
External supplies and services	(34.634.183)	(11.256.422)	(7.537.411)	(53.428.016)	12.001.713	(41.426.304)
Staffing costs	(29.760.397)	(8.237.047)	(7.227.227)	(45.224.671)	-	(45.224.671)
Amortization and depreciation of the Tangible and intangible fixed assets	(2.648.175)	(127.270)	(1.439.335)	(4.214.780)	-	(4.214.780)
Tangible and Intangible Fixed Assets - Inter-Segment	(51.960)	-	-	(51.960)	51.960	-
Provisions and impairment losses	(207.611)	-	-	(207.611)	-	(207.611)
Other Operating Costs	(630.221)	(79.114)	(212.806)	(922.141)	-	(922.141)
Total operating costs	(142.373.876)	(20.742.597)	(16.416.779)	(179.533.252)	12.053.673	(167.479.580)
Operational results	14.643.820	1.536.994	(1.824.774)	14.356.040	(10.440)	14.345.600
Financial results:						
Interest and other finance costs - inter-segment	(8.243.522)	(88.627)	(2.975.490)	(11.307.639)	-	(11.307.639)
Other financial income	(10.440)	-	(4.313.337)	(4.323.777)	4.323.777	-
Other financial income - inter-segments	166.233	14	3.171	169.418	-	169.418
	4.313.337	-	-	4.313.337	(4.313.337)	-
Income taxes	(3.774.392)	(88.613)	(7.285.656)	(11.148.661)	10.440	(11.138.221)
Pre-tax results:	10.869.428	1.448.381	(9.110.430)	3.207.379	-	3.207.379
Income taxes	(2.524.601)	(331.048)	801.287	(2.054.362)	-	(2.054.362)
Segment result	8.344.827	1.117.333	(8.309.143)	1.153.017	-	1.153.017

As of December 31, 2024:

	Television	Publishing	Other	Total segments	Eliminations	Consolidated total
Operating income:						
Services - external customers	152.373.947	13.555.050	1.573.927	167.502.924	-	167.502.924
Services - inter-segment	127.208	31.200	10.092.151	10.250.559	(10.250.559)	-
Sales - external customers	-	9.486.412	-	9.486.412	-	9.486.412
Other operating income - external customers	4.871.775	346.314	71.505	5.289.594	-	5.289.594
Other operating income - inter-segment	78.461	-	-	78.461	(78.461)	-
Total operating income	157.451.391	23.418.976	11.737.583	192.607.950	(10.329.020)	182.278.930
Operational Costs:						
Cost of the programs issued and the goods sold	(74.602.954)	(1.316.328)	-	(75.919.282)	-	(75.919.282)
External supplies and services	(34.520.911)	(11.451.307)	(6.043.028)	(52.015.246)	10.266.620	(41.748.626)
Staffing costs	(29.499.676)	(8.582.213)	(7.210.371)	(45.292.260)	-	(45.292.260)
Amortization and depreciation of the Tangible and intangible fixed assets	(3.103.197)	(98.893)	(1.504.259)	(4.706.349)	-	(4.706.349)
Tangible and Intangible Fixed Assets - Inter-Segment	(51.960)	-	-	(51.960)	51.960	-
Provisions and impairment losses	(5.092.495)	(193.648)	(60.689.422)	(65.975.565)	-	(65.975.565)
Other Operating Costs	(597.256)	(115.875)	(175.547)	(888.678)	-	(888.678)
Total operating costs	(147.468.449)	(21.758.264)	(75.622.627)	(244.849.340)	10.318.581	(234.530.759)
Operational results	9.982.942	1.660.712	(63.885.044)	(52.241.390)	(10.440)	(62.251.829)
Financial results:						
Profit and loss in group and associated companies	(94.955)	-	-	(94.955)	-	(94.955)
Interest and other financial costs	(8.737.794)	(108.477)	(3.640.818)	(12.487.089)	-	(12.487.089)
Interest and other finance costs - inter-segment	(10.440)	-	(5.967.464)	(5.977.904)	5.977.904	-
Other financial income	180.784	3.119	544	184.447	-	184.447
Other financial income - inter-segments	5.545.658	421.806	-	5.967.464	(5.967.464)	-
Income taxes	(3.116.747)	316.448	(9.607.738)	(12.408.037)	10.440	(12.397.597)
Pre-tax results:	6.866.195	1.977.160	(73.492.782)	(64.649.427)	-	(64.649.426)
Income taxes	(2.089.428)	(520.045)	1.052.912	(1.556.561)	-	(1.556.561)
Segment result	4.776.767	1.457.115	(72.439.870)	(66.205.988)	-	(66.205.987)



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The assets, liabilities and other additional relevant information by segments and their reconciliation to the consolidated total were as follows:

As of December 31, 2025:

	Televisão	Publishing	Outros	Total dos segmentos	Eliminações	Total consolidado
Goodwill	17 499 139	-	190 434 261	207 933 400	-	207 933 400
Investments	6 235	7 470	660	14 365	-	14 365
Other assets	170 540 999	13 022 485	27 645 226	211 208 710	(96 311 930)	114 896 780
Total assets	188 046 373	13 029 955	218 080 147	419 156 475	(96 311 930)	322 844 545
Borrowings	86 764 647	526 761	145 368 458	232 659 866	(93 588 130)	139 071 736
Other liabilities	80 117 593	9 247 325	5 571 999	94 936 917	(2 723 800)	92 213 117
Total liabilities	166 882 240	9 774 086	150 940 457	327 596 783	(96 311 930)	231 284 853
Other information:						
Increases in tangible fixed assets (Note 19)	1 428 066	-	262 394	1 690 460	-	1 690 460
Depreciation and amortization for the year	2 698 694	127 270	1 388 817	4 214 780	-	4 214 780
Impairment losses except goodwill (Note 27)	159 264	44 722	23 014	227 000	-	227 000
Reversal of impairment losses (Note 27)	272 688	55 173	9 000	336 861	-	336 861
Use of impairment losses, except goodwill (Note 27)	67 511	1 433 247	-	1 500 758	-	1 500 758
Average number of personnel	657	171	124	952	-	952

As of December 31, 2024:

	Televisão	Publishing	Outros	Total dos segmentos	Eliminações	Total consolidado
Goodwill	17 499 139	-	190 434 261	207 933 400	-	207 933 400
Investments	2 532 235	7 470	658	2 540 363	-	2 540 363
Other assets	181 796 373	13 332 072	30 109 347	225 237 792	(95 238 892)	129 998 900
Total assets	201 827 747	13 339 542	220 544 266	435 711 555	(95 238 892)	340 472 663
Borrowings	95 790 330	566 667	145 337 839	241 694 836	(90 314 742)	151 380 094
Other liabilities	88 441 344	9 877 472	6 005 042	104 323 858	(4 924 150)	99 399 708
Total liabilities	184 231 674	10 444 139	151 342 881	346 018 694	(95 238 892)	250 779 802
Other information:						
Increases in tangible fixed assets (Note 19)	2 492 508	300 922	680 591	3 474 021	-	3 474 021
Depreciation and amortization for the year	3 155 157	98 893	1 452 299	4 706 349	-	4 706 349
Impairment losses except goodwill (Note 27)	295 165	83 000	9 000	387 165	-	387 165
Reversal of impairment losses (Note 27)	136 166	133 154	-	269 320	-	269 320
Use of impairment losses, except goodwill (Note 27)	10 783	520 836	-	531 619	-	531 619
Average number of personnel	630	175	132	937	-	937

The "Other" column corresponds, essentially, to the assets and liabilities as recorded in Impresa, whose activity consists of the management of financial holdings, so the corresponding assets include goodwill related to the television and publishing segments, in the amounts of 170,303,927 Euros, 20,130,334 Euros, respectively, as well as the corresponding liabilities, namely debts to credit institutions, used in the acquisition of those participations.

b) Reporting by secondary segment – Geographic markets:

Operating income by geographic market as of December 31, 2025 and 2024 was as follows:

	Portugal		Other markets		Consolidated total	
	2025	2024	2025	2024	2025	2024
Services rendered	162.448.514	162.157.491	7.275.699	5.345.433	169.724.213	167.502.924
Sales	8.902.001	9.486.412	120.107	-	9.022.108	9.486.412
Other operating income	3.078.859	5.289.594	-	-	3.078.859	5.289.594
Total operating income	174.429.374	176.933.497	7.395.806	5.345.433	181.825.180	182.278.930

As of December 31, 2025 and 2024, there were no acquisitions of long-lived assets in the "Other Markets" segment. In addition, it should be noted that the assets and liabilities allocated to the Portugal geographic market are greater than 99% of the Group's total assets as of December 31, 2025 and 2024.



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9. SERVICES RENDERED AND SALES BY NATURE OF ACTIVITY

In the financial years ended December 31, 2025 and 2024, the provision of services and sales were as follows:

	2025	2024
<u>Services rendered:</u>		
Television		
Advertising	105.568.298	106.804.437
Subscription to channels	30.926.311	30.004.341
Multimedia	8.489.989	9.042.242
Others	9.476.235	6.522.927
	<u>154.460.833</u>	<u>152.373.947</u>
Publishing:		
Advertising	10.854.737	11.717.323
Others	1.766.664	1.837.727
	<u>12.621.401</u>	<u>13.555.050</u>
Others:		
Digital mapping	2.534.164	1.504.727
Others	107.815	69.200
	<u>2.641.979</u>	<u>1.573.927</u>
Total services rendered	<u>169.724.213</u>	<u>167.502.924</u>
<u>Sales:</u>		
Publications	9.008.336	9.471.303
Others - publishing	13.772	15.109
Total sales	<u>9.022.108</u>	<u>9.486.412</u>
Total services rendered and sales	<u>178.746.321</u>	<u>176.989.336</u>

10. OTHER INCOME AND OPERATING COSTS

In the years ended December 31, 2025 and 2024, the other operating income was as follows:

	2025	2024
Supplimentary income and other operating gains (a)	946 263	4 357 995
Capital gains (b)	1 053 955	-
Subsidies	741 780	662 279
Reversal of impairment losses (Note 28.1)	336 861	269 320
	<u>3 078 859</u>	<u>5 289 594</u>

(a) The change in other income refers to extraordinary gains obtained during the year ended 31 December 2024 in respect of compensation received as a result of the conclusion of litigation proceedings against third parties.

(b) In the financial year ended December 31, 2025, following the sale of DualTicket's financial stake, the Company recognized a profit of approximately 1,054,000 Euros corresponding to the capital gain generated by the operation (Note 20).



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For the years ended December 31, 2025 and 2024, the other operating costs were as follows:

	<u>2025</u>	<u>2024</u>
Impairment losses on receivables (Note 28.1)	227 000	387 165
Taxes	363 920	311 811
Subscriptions	169 845	170 861
Other operating costs	161 376	18 841
	<u>922 141</u>	<u>888 678</u>

11. COSTS OF PROGRAMS ISSUED AND GOODS SOLD

This item includes, in addition to the costs relating to the sales of publications, the costs of programs issued during the financial years ending 31 December 2025 and 2024. The costs of the programs shown have two distinct natures, which are the costs related to the rights to show programs purchased from production companies and the costs of programs produced internally.

During the years ended December 31, 2025 and 2024, the costs of the programs issued and the goods sold were as follows:

	<u>2025</u>	<u>2024</u>
Program broadcasting rights:		
Generalist channel:		
In-house production (a)	21 535 354	23 403 690
Telenovelas	23 592 772	21 152 842
Entertainment Programs	15 742 764	16 575 985
Sports	780 000	2 708 421
Movies	523 878	458 064
Series	749 019	195 571
Other	411 957	185 106
Thematic channels (b)	4 306 603	4 494 452
OPTO (c)	2 378 678	2 532 522
Cost of selling content	2 400 559	765 482
Copyright and other broadcasting rights	2 019 745	2 130 818
Raw materials consumed	1 042 744	1 316 328
	<u>75 484 073</u>	<u>75 919 282</u>

(a) In the year ended December 31, 2025 and 2024, approximately 21,536,000 Euros and 23,404,000 Euros, respectively, were recorded in costs with programs produced in hospitalization, whose type of costs falls within external supplies and services.

(b) This item recognizes the costs of showing television programmes on the thematic channels.

(c) This item recognizes the costs of making audiovisual content available on the streaming platform (OPTO).



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12. EXTERNAL SUPPLIES AND SERVICES

For the financial years ending 31 December 2025 and 2024, this item was composed as follows:

	<u>2025</u>	<u>2024</u>
Specialized works	18 853 561	17 486 992
Subcontracts	4 986 000	4 656 454
Maintenance and repair	1 451 065	2 749 701
Prizes to be given	3 494 210	3 813 739
Communication	3 857 970	4 021 325
Rents and leases	772 312	814 277
Fees	2 897 911	2 744 249
Advertising	1 487 205	1 777 717
Other	3 626 070	3 684 172
	<u>41 426 304</u>	<u>41 748 626</u>

13. PERSONNEL COSTS

During the years ended December 31, 2025 and 2024, the personnel costs were as follows:

	<u>2025</u>	<u>2024</u>
Salaries	34 734 126	35 793 603
Charges on remuneration and other personnel costs	8 874 125	8 458 554
Indemnities	1 616 420	1 040 103
	<u>45 224 671</u>	<u>45 292 260</u>

During the years ended 31 December 2025 and 2024, the average number of persons employed by the undertakings included in the consolidation was 952 and 937 employees, respectively.

14. FINANCIAL RESULTS

The financial results for the years ended December 31, 2025 and 2024 are composed as follows:

	<u>2025</u>	<u>2024</u>
Loss and gain on associated companies:		
Loss on associated companies	-	(94 955)
	-	(94 955)
Interest and other financial costs:		
Interest	(10 704 863)	(11 815 145)
Unfavorable exchange rate differences	(155 715)	-
Other financial costs (a)	(447 061)	(671 944)
	<u>(11 307 639)</u>	<u>(12 487 089)</u>
Other financial income:		
Interest earned	166 233	91 035
Other financial income	3 185	55
Gains on the sale of financial interests	-	-
Favorable exchange rate differences	-	93 357
	<u>169 418</u>	<u>184 447</u>
Financial results	<u>(11 138 221)</u>	<u>(12 397 597)</u>



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15. DIFFERENCES BETWEEN ACCOUNTING AND TAX RESULTS

Impresa is subject to Corporate Income Tax ("IRC") under the Special Taxation Regime for Groups of Companies ("RETGS") together with its subsidiaries: Impresa Publishing, SIC, GMTS, IOSS and Infoportugal.

Impresa and its subsidiaries are subject to corporate income tax, at the rate of 20% on the taxable income. Taxation is increased by a Municipal Surcharge up to a maximum limit of 1.5% on taxable income, resulting in an aggregate tax rate of a maximum of 21.5%.

In addition, taxable profits exceeding 1,500,000 Euros are subject to a state surcharge at the following rates:

- 3% for taxable profits between 1,500,000 Euros and 7,500,000 Euros;
- 5% for taxable profits between 7,500,000 Euros and 35,000,000 Euros;
- 9% for taxable profits over 35,000,000 Euros.

The deduction of net financing expenses in the determination of taxable income, determined by the Group, is subject to the greater of the following limits:

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

Pursuant to article 88 of the Corporate Income Tax Code, the Company and its subsidiaries are subject to autonomous taxation on a set of charges at the rates provided for in the aforementioned article.

According to the legislation in force, tax returns are subject to review and correction by the tax authorities for a period of four years (five years for Social Security), except when there have been tax losses, tax benefits have been granted, or inspections, complaints or challenges are in progress, in which case: Depending on the circumstances, the deadlines are extended or suspended. Thus, tax returns for the years 2022 to 2025, inclusive, may still be subject to review.

The Management of the Impresa Group understands that it is not likely that any corrections resulting from revisions/inspections by the Tax Administration to its tax returns will have a significant effect on the consolidated financial statements as of December 31, 2025 and 2024.

As of December 31, 2025 and 2024, the assets and liabilities for current tax are detailed as follows:

	<u>2025</u>	<u>2024</u>
<u>Current tax Assets</u>		
Estimated tax	-	(1 088 248)
Additional payments on account	-	312 943
Payments on account	-	860 586
Withholding income tax	-	444 956
	<u>-</u>	<u>530 237</u>
<u>Current tax liabilities</u>		
Estimated tax	2 046 635	-
Additional payments on account	(117 470)	-
Payments on account	(153 726)	-
Withholding income tax	(370 949)	-
	<u>1 404 490</u>	<u>-</u>



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The Group accounts for deferred taxes resulting from temporary differences between the accounting and tax bases of its assets and liabilities.

Thus, deferred tax assets were recognized as follows on December 31, 2025 and 2024:

(a) Temporary differences – Movements in deferred tax assets:

	Deferred tax assets			Total
	Impairment losses on receivables	Provisions for other risks and charges	Bonuses and Compensation	
Balance at 31 December 2023	439 597	122 847	756 042	1 318 486
Increase/(decrease)	(123 402)	23 154	(527 532)	(627 780)
Balance at 31 December 2024	316 195	146 001	228 510	690 706
Balance at 31 December 2024	316 195	146 001	228 510	690 706
Increase/(decrease)	(49 867)	83 246	(228 510)	(195 131)
Balance at 31 December 2025	266 328	229 247	-	495 575

(b) Temporary differences – Movements in deferred tax liabilities:

	Pension Plan
Balance as of December 31, 2023	220 766
Constitution/(reversion) with effect on other integral income	(46 355)
Constitution/(reversal) with effect on results	7 491
Balance as of December 31, 2024	181 903
Balance as of December 31, 2024	181 903
Constitution/(reversion) with effect on other integral income	205 085
Constitution/(reversal) with effect on results	3 283
Balance as of December 31, 2024	390 271

As of January 1, 2023, losses no longer have a carry-forward time limit, but are subject to deduction from tax profits generated during the period, with a limit to the amount of deduction in each financial year, which cannot exceed 65% of the respective taxable profit. As of December 31, 2025 and 2024, Group had no tax losses to carry forward.



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c) Reconciliation of the tax rate

For the years ended December 31, 2025 and 2024, income taxes were as follows:

	2025	2024
Pre-tax result	3 207 379	(64 649 426)
Nominal tax rate	20%	21%
	<u>641 476</u>	<u>(13 576 379)</u>
Permanent differences (i)	1 009 744	14 794 287
Adjustments to corporate income tax	178 555	247 372
Municipal and State Surcharge	415 274	258 239
(Excess) / insufficiency of corporate income tax estimate	<u>(190 687)</u>	<u>(166 958)</u>
Corporate income tax	<u>2 054 362</u>	<u>1 556 561</u>
Current tax	2 046 635	1 088 248
Deferred tax for the year	198 414	635 271
(Excess) / insufficiency estimate for prior period income tax	<u>(190 687)</u>	<u>(166 958)</u>
	<u>2 054 362</u>	<u>1 556 561</u>

(i) This amount as of December 31, 2025 and 2024 is detailed as follows:

	2025	2024
Non-deductible finance charges or beyond	5 616 819	8 311 498
Impairment loss on goodwill	-	60 689 421
Other items, net	<u>(568 099)</u>	<u>1 448 067</u>
	<u>5 048 720</u>	<u>70 448 986</u>
Nominal tax rate	20%	21%
	<u>1 009 744</u>	<u>14 794 287</u>

(d) Ongoing tax proceedings

As a result of inspections carried out on Impresa Serviços e Multimédia, S.A. ("ISM") (merged in 2015 into Impresa) and the respective tax procedure, Impresa was notified in 2011, 2012, 2014 and 2015 of tax corrections for CIT for 2008, 2009, 2010, 2011 and 2012, in which the Tax Administration refused to deduct tax interest on the part of a BPI loan intended to finance the acquisition of supplies held by BPI (former shareholder) on Solo (entity merged in previous years into ISM). The reasons given by the tax authorities for that refusal are the fact that ISM's normal and day-to-day activity does not form part of the granting of loans to subsidiaries (it was not a holding company) and that such charges are not allegedly linked to foreign capital obtained for its direct operation. The corrections to the taxable amount in question were in the amount of 3,415,295 Euros for 2008, 2,105,621 Euros in 2009, 2,161,788 Euros in 2010, 2,334,795 Euros in 2011 and 943,005 Euros in 2012.

During the financial year ended December 31, 2016, the Tax Authority cancelled the additional CIT assessment imposed on the Company for the 2012 financial year, in the total amount of 943,005 Euros, and for which a guarantee was provided, in the amount of 325,041 Euros, which was cancelled in April 2016.



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During the year ended December 31, 2017, the Group obtained a favorable judgment regarding a judicial challenge filed against the additional CIT assessments for the years ended December 31, 2008 and 2009, related to the deductibility of financial charges incurred, and an appeal was filed by the Tax Authority.

In the financial year ending 31 December 2020, the appeal against the judgment was dismissed on the ground of opposition of judgments and the case became final. The amount of 439,088 Euros was received for the tax corrections in terms of IRC for the years 2008 and 2009.

The other tax corrections referred to above were contested in the context of a Judicial Challenge, and Impresa provided bank guarantees in the amount of 1,180,163 Euros for the years 2010 and 2011.

In the understanding of the Board of Directors, based on the opinion of its lawyers, the prospect of success of the complaints and/or challenges to those acts is reasonable, so no provision for this tax contingency was recorded.

16. RESULT PER SHARE

The calculation made in the calculation of the basic and diluted earnings per share, on December 31, 2025 and 2024, was based on the following information:

	2025	2024
<u>Number of shares:</u>		
Weighted average number of shares for the purpose of calculating basic net income per share (Note 26)	<u>168 000 000</u>	<u>168 000 000</u>
<u>Results:</u>		
Results for the purpose of calculating basic net income per share (net profit for the year)	<u>1 153 017</u>	<u>(66 205 987)</u>
Results for the purpose of calculating basic comprehensive income per share (year-end comprehensive income)	<u>1 866 830</u>	<u>(66 407 716)</u>
<u>Income for the year per share:</u>		
Basic	0,0069	(0,3941)
Diluted	0,0069	(0,3941)
<u>Comprehensive income for the year per share:</u>		
Diluted	0,0111	(0,3953)
Basic	0,0111	(0,3953)

As of December 31, 2025 and 2024, there were no dilutive effects, so the results per basic and diluted action are identical.



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17. GOODWILL

The goodwill detail on December 31, 2025 and 2024 is as follows:

Cash Generating Unit	2025	2024
Television	187 803 066	187 803 066
Publishing	20 130 334	20 130 334
Infoportugal	-	-
	<u>207 933 400</u>	<u>207 933 400</u>

In compliance with IAS 36, the Group annually carries out goodwill impairment analyses, reported on 31 December of each year, or whenever there are indications of impairment. For the purposes of the impairment analysis, goodwill has been allocated to the various cash-generating units identified, with the smallest identifiable group of assets that generates cash inflows and is largely independent of the cash inflows of other assets or groups of assets. Thus, for these purposes, the identified generating units to which goodwill was imputed are the following:

- Television: corresponding to the generalist channel SIC, the thematic channels SIC Notícias, SIC Mulher, SIC Radical, SIC K, SIC Internacional, SIC Caras and SIC Novelas, the streaming platform OPTO, owned by the legal entity SIC, and GMTS;
- Publishing: corresponds, essentially, to the Expresso and Blitz securities, in paper and digital format, which are held by the legal entity Impresa Publishing;

During the year ended December 31, 2025, no impairment was recorded in the cash-generating units, so there is no change in the item.

Approach followed to determine the values assigned to key assumptions

On December 31, 2025 and 2024, the Group used a specialized external entity to carry out a impairment analysis of goodwill related to the two cash-generating units, Television and Publishing.

The goodwill impairment analyses are carried out using the discounted cash-flow method, based on the five-year cash-flow financial projections of 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 onwards.

The financial projections are prepared based on assumptions of the evolution of the activity of the cash-generating units, which the Board of Directors understands to be consistent with the history and trend of the markets, to be reasonable and prudent and to reflect its vision and that of the consultants involved in its preparation. In addition, whenever possible, market data obtained from external entities were considered, which were compared with historical data, and the Group's experience.

In the cash-generating unit Television, specific key assumptions were used corresponding to advertising revenues and the cost of programmes aired and in the case of Publishing in relation to advertising revenues and circulation and subscriber revenues. These variables were designed according to the reflection of past experience, the Board of Directors' knowledge of the operations, as well as the predictive behavior of these variables, which were supplemented with external sources whenever possible.



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As regards the remaining key assumptions of impairment tests, they correspond to the discount rate and the growth rate in perpetuity, which are determined through external sources. The discount rates used reflect the level of indebtedness and the cost of overcapital of each cash-generating unit, as well as the level of risk and profitability expected by the market. In addition, in determining the discount rates, the component relating to the interest rate of a risk-free asset is based on the average of the last 24 months of the interest rate on ten-year German bonds, to which a risk premium of the country has been added, corresponding to an average of the spread between ten-year Portuguese and German bonds of the same period. The discount rates used also include a market risk premium, which is also estimated by the external experts who prepared the impairment studies.

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

Impairment tests for the year ended December 31, 2025 and 2024:

In the 2025 and 2024 fiscal years, the methods and assumptions used in the goodwill impairment analyses, which in the opinion of the Board of Directors are the most appropriate to the current situation, are as follows:

	Television		Publishing	
	2025	2024	2025	2024
Method used	Discounted cash flows	Discounted cash flows	Discounted cash flows	Discounted cash flows
Basis used	Discounted	Discounted	Discounted	Discounted
Period explicit of projections	Business plan	Business plan	Business plan	Business plan
weighted average cost of capital	5 years	5 years	5 years	5 years
Growth in perpetuity	9,80%	9,66%	8,50%	8,43%
	0,60%	0,60%	0,50%	0,50%

Television:

The main assumptions of activity considered were the following:

- Stabilization of the value of revenues in line with 2025 revenues, considering an average compound annual growth rate over the projection period of 0.6%;
- Advertising market: a compound average annual growth rate of 2.27% over the projection period was considered for the market for generalist and thematic channels, pay-TV channels e online;
- Maintenance of revenues related to the assignment of rights to broadcast programs to third parties;
- Advertising market share and audience: these variables were considered constant and similar to those seen in 2025, for the five-year period of the projections;
- Automatic renewal at the end of the respective term of the licenses to operate the television activity;
- Maintenance of the current expenses associated with the transmission, in open signal, of the generalist SIC channel, as well as the operational continuity of the current thematic channels;
- Grid costs: an average annual growth rate of negative 0.27% over the projection period was considered.
-

The impairment analysis carried out assumes the maintenance of the current number of television channels broadcast in open signal, as well as the current limit of advertising space in each of these channels and other regulations in the sector.

The Group has done sensitivity analyses as follows:

- A cumulative annual reduction of 1% in the cash-generating unit's advertising revenues over the projection period would not imply the need to record an impairment loss on 31 December 2025;
- An increase of 0.5% in the discount rate assumption over the projection years would not imply the need to record an impairment loss on 31 December 2025;
- A cumulative annual increase of 1% in the grid costs of the cash-generating unit over the projection period would imply the need to record an impairment loss on 31 December 2025;
- A decrease of 0.5% in the assumption of the growth rate in perpetuity would not imply the need to record an impairment loss on 31 December 2025.



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The Group understands that the variations considered in the sensitivity analyses are reasonable, considering the current evolution and outlook of the market, the performance of SIC, the evolution of the various parameters considered in the projections and the current Portuguese economic situation.

Publishing:

The recoverable amount of this cash-generating unit was determined considering the financial projections of the Publishing segment for a period of five years, a discount rate of 8.4% (unchanged from a 2024) and a perpetuity growth rate of 0.5% (unchanged from 2024). The main assumptions of activity considered were the following:

- Stabilization of the value of revenues in line with 2025 revenues, considering an average compound annual growth rate over the projection period of 0.4%;
- Advertising market: an average compound annual growth rate of 2.27% was considered over the remaining projection period;
- Digital circulation: the maintenance of the average growth trend seen in recent years was estimated;
- Paper circulation: a decrease in circulation was estimated over the years of the projection.

The Group has carried out sensitivity analyses as follows:

- a 1% reduction in the cash-generating unit's advertising revenues over the projection period would not imply the need to record an impairment loss on 31 December 2025;
- a 1% reduction in circulation and subscription revenues over the projection period would not imply the need to record an impairment loss on 31 December 2025;
- a 0.5% increase in the discount rate assumption over the projection years would not imply a need to record an impairment loss on 31 December 2025.
- A decrease of 0.5% in the assumption of the growth rate in perpetuity would not imply the need to record an impairment loss on 31 December 2025.

The Group believes that the variations considered in the sensitivity analyses are reasonable, not considering that the occurrence of higher deviations is likely, considering the recent and prospective evolution of the market, the historical performance of the Expresso newspaper, the variation of the various parameters considered in the evaluation and the current Portuguese economic situation.

18. INTANGIBLE ASSETS

During the years ended December 31, 2025 and 2024, the movements in intangible assets, as well as in the respective accumulated amortizations and impairment losses, were as follows:

December 31, 2025:

	Industrial property and other rights	Software	Total
<u>Gross:</u>			
Balance at 31 December 2024	3 404 867	2 343 650	5 748 517
Transfers	57 324	200 000	257 324
Balance at 31 December 2025	<u>3 462 191</u>	<u>2 543 650</u>	<u>6 005 841</u>
<u>Accumulated amortization and impairment losses:</u>			
Balance at 31 December 2024	(3 152 404)	(1 868 357)	(5 020 761)
Increases	(23 082)	(264 428)	(287 510)
Balance at 31 December 2025	<u>(3 175 486)</u>	<u>(2 132 785)</u>	<u>(5 308 271)</u>
Net balance at 31 December 2025	<u>286 705</u>	<u>410 865</u>	<u>697 570</u>



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December 31, 2024:

	Industrial property and other rights	Software	Total
Gross:			
Balance at 31 December 2023	3 376 205	1 861 820	5 238 025
Transfers	28 662	341 749	370 411
Purchases	-	140 081	140 081
Balance at 31 December 2024	<u>3 404 867</u>	<u>2 343 650</u>	<u>5 748 517</u>
Accumulated amortization and impairment losses:			
Balance at 31 December 2023	(3 130 914)	(1 513 216)	(4 644 130)
Increases	(21 490)	(355 141)	(376 631)
Balance at 31 December 2024	<u>(3 152 404)</u>	<u>(1 868 357)</u>	<u>(5 020 761)</u>
Net balance at 31 December 2024	252 463	475 293	727 756

19. PROPERTY, PLANT AND EQUIPMENT

During the years ended December 31, 2025 and 2024, the movements in property, plant and equipment, as well as in their accumulated depreciation and impairment losses, were as follows:

December 31, 2025

	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 assets:								
Balance as of December 31, 2024	2 245 593	38 034 865	119 877 135	2 975 408	26 944 792	346 740	513 151	190 937 684
Acquisitions	-	24 479	607 692	491 666	11 944	51 649	503 031	1 690 460
Disposals and slaughters	-	-	(172 933)	(327 093)	(2 200)	-	-	(502 226)
Transfer to non-current assets held for sale	(2 245 593)	(29 881 378)	-	-	-	-	-	(32 126 971)
Balance as of December 31, 2025	<u>-</u>	<u>8 177 966</u>	<u>120 311 894</u>	<u>3 139 981</u>	<u>26 954 536</u>	<u>398 389</u>	<u>1 016 182</u>	<u>159 998 947</u>
Accrued depreciation and impairment losses:								
Balance as of December 31, 2024	-	(15 549 679)	(115 885 522)	(1 076 790)	(26 386 926)	(338 742)	-	(159 237 659)
Reinforcements	-	(1 363 151)	(1 536 244)	(723 971)	(283 116)	(20 788)	-	(3 927 270)
Disposals and slaughters	-	-	114 566	179 071	459	-	-	294 096
Transfer to non-current assets held for sale	-	10 910 258	-	-	-	-	-	10 910 258
Balance as of December 31, 2025	<u>-</u>	<u>(6 002 572)</u>	<u>(117 307 200)</u>	<u>(1 621 690)</u>	<u>(26 669 583)</u>	<u>(359 530)</u>	<u>-</u>	<u>(151 960 575)</u>
Net worth as of December 31, 2025	<u>-</u>	<u>2 175 394</u>	<u>3 004 694</u>	<u>1 518 291</u>	<u>284 952</u>	<u>38 859</u>	<u>1 016 182</u>	<u>8 038 372</u>

December 31, 2024

	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 assets:								
Balance as of December 31, 2023	2 245 593	37 263 981	119 845 098	2 675 307	26 696 869	339 640	260 081	189 326 569
Acquisitions	-	1 276 577	431 936	1 110 633	254 623	7 100	393 151	3 474 021
Disposals and slaughters	-	(505 693)	(399 899)	(810 532)	(6 701)	-	-	(1 722 825)
Transfers (Note 18)	-	-	-	-	-	-	(140 081)	(140 081)
Balance as of December 31, 2024	<u>2 245 593</u>	<u>38 034 865</u>	<u>119 877 135</u>	<u>2 975 408</u>	<u>26 944 792</u>	<u>346 740</u>	<u>513 151</u>	<u>190 937 684</u>
Accrued depreciation and impairment losses:								
Balance as of December 31, 2023	-	(14 691 406)	(114 273 917)	(1 201 397)	(26 061 887)	(337 364)	-	(156 565 971)
Reinforcements	-	(1 363 966)	(1 982 962)	(651 134)	(330 279)	(1 378)	-	(4 329 718)
Disposals and slaughters	-	505 693	371 356	775 741	5 240	-	-	1 658 030
Balance as of December 31, 2024	<u>-</u>	<u>(15 549 679)</u>	<u>(115 885 522)</u>	<u>(1 076 790)</u>	<u>(26 386 926)</u>	<u>(338 742)</u>	<u>-</u>	<u>(159 237 659)</u>
Net Worth as of December 31, 2024	<u>2 245 593</u>	<u>22 485 187</u>	<u>3 991 612</u>	<u>1 898 618</u>	<u>557 866</u>	<u>7 998</u>	<u>513 151</u>	<u>31 700 025</u>



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In the years ended 31 December 2025 and 2024, the increase in the item "Basic equipment" is mainly due to the acquisition of technical equipment for television transmission and recording and the increase in the item "Transport Equipment" mainly concerns new lease contracts.

During the year ended December 31, 2025 and 2024, the movements in the right-of-use Assets, included in the Property, plant and equipment, as well as in the respective accumulated depreciation and impairment losses, were as follows:

December 31, 2025

	Buildings and other constructions	Machinery and equipment	Administrative equipment	Transport equipment	Total
Gross:					
Balance at 31 December 2024	3 079 263	7 106 437	2 712 223	1 861 801	14 759 724
New contracts	23 423	383 414	491 666		898 503
Lease-Out Write-Offs	-	-	(239 733)		(239 733)
Balance at 31 December 2025	<u>3 102 686</u>	<u>7 489 851</u>	<u>2 964 156</u>	<u>1 861 801</u>	<u>15 418 494</u>
Accumulated depreciation and impairment losses:					
Balance at 31 December 2024	(1 495 621)	(5 736 651)	(874 573)	(1 616 438)	(9 723 283)
Disposals and write-offs	(479 538)	(667 004)	(698 996)	(168 958)	(2 014 496)
Lease-Out Write-Offs	-	-	178 676		178 676
Balance at 31 December 2025	<u>(1 975 159)</u>	<u>(6 406 721)</u>	<u>(1 394 894)</u>	<u>(1 785 396)</u>	<u>(11 562 169)</u>
Net balance at 31 December 2025	<u>1 127 527</u>	<u>1 083 130</u>	<u>1 569 263</u>	<u>76 405</u>	<u>3 856 325</u>

December 31, 2024

	Buildings and other constructions	Machinery and equipment	Administrative equipment	Transport equipment	Total
Gross:					
Balance at 31 December 2023	2 449 848	7 039 329	2 412 122	1 800 760	13 702 059
New contracts	1 135 108	67 108	1 110 633	63 804	2 376 653
Lease-Out Write-Offs	(505 693)	-	(810 532)	(2 763)	(1 318 988)
Balance at 31 December 2024	<u>3 079 263</u>	<u>7 106 437</u>	<u>2 712 223</u>	<u>1 861 801</u>	<u>14 759 724</u>
Accumulated depreciation and impairment losses:					
Balance at 31 December 2023	(1 513 782)	(4 801 212)	(1 024 155)	(1 453 042)	(8 792 191)
Disposals and write-offs	(487 532)	(935 439)	(626 159)	(165 699)	(2 214 829)
Lease-Out Write-Offs	505 693	-	775 741	2 303	1 283 737
Balance at 31 December 2024	<u>(1 495 621)</u>	<u>(5 736 651)</u>	<u>(874 573)</u>	<u>(1 616 438)</u>	<u>(9 723 283)</u>
Net balance at 31 December 2024	<u>1 583 642</u>	<u>1 369 786</u>	<u>1 837 650</u>	<u>245 363</u>	<u>5 036 441</u>

In addition, the following amounts of expenses related to assets by right of use were recognized in the year ended in 2025 and 2024:

	2025	2024
Depreciation	2 014 496	2 214 829
Short term leases	280 083	310 060
Interest	226 771	189 179
Low value leases	161 226	159 031
	<u>2 682 576</u>	<u>2 873 099</u>



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20. FINANCIAL INVESTMENTS

During the year ended December 31, 2025 and 2024, the movement in financial investments was as follows:

December 31, 2025:

	2025				Total
	Investments in associates	Investments in other Companies	Total Financial Investments	Provisions for losses on investments in associates	
Opening balance	2 526 000	14 365	2 540 365	(79 955)	2 460 410
Disposal DualTicket S.A. (a)	(2 526 000)	-	(2 526 000)	79 955	(2 446 045)
Closing balance	-	14 365	14 365	-	14 365

December 31, 2024:

	2024				Total
	Investments in associates	Investments in other Companies	Total Financial Investments	Provisions for losses on investments in associates	
Opening balance	-	14 363	14 363	-	14 363
Investment made (b)	2 541 000	-	2 541 000	-	2 541 000
Application of the equity method (c)	(15 000)	-	(15 000)	(79 955)	(94 955)
Closing balance	2 526 000	14 363	2 540 363	(79 955)	2 460 408

- (a) In the financial year ended 31 December 2025, SIC entered into a share purchase and sale agreement and assignment of credits on 19 November 2025, through which it sold its entire 30% stake in the share capital of DualTickets, S.A., as well as the corresponding position in ancillary instalments, representing an indirect stake of 26.4% in Etnaga – Consultores Sistemas de Informação, Lda. The overall price of the transaction amounted to 3,500,000 Euros, of which 974,000 Euros correspond to the sale of the shares and 2,526,000 Euros to the assignment of ancillary services. Taking into account that there was a provision in the amount of 79,955 Euros, the operation generated a total capital gain of approximately 1,053,955 Euros, reflected in the results of the year (Note 10).
- (b) In the financial year ended December 31, 2024, SIC subscribed and paid up 30% of the capital of Dualticket S.A. (entity incorporated in 2024), in the amount of 15,000 Euros. In addition, it granted ancillary benefits in the amount of 2,526,000 Euros. It was an investment made in conjunction with the CREST II – FCR fund, under which they indirectly acquired a joint stake of 90% of the share capital of Etnaga – Consultores Sistemas de Informação, Lda., a company that develops its activity predominantly in the area of specialized sales and ticket reservations through its own platform(the BOL online ticket office).
- (c) In the year ended December 31, 2024, the Group appropriated negative results of Dualticket by around 94,955 Euros (Note 14), so the financial participation of the associated company was transferred to the provisions item.



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As of December 31, 2025 and 2024, the detail of financial investments in associated companies is as follows:

Entity	Headquarter	2025		Effective percentage of Group	Total Assets	2024			
		Effective percentage of Group	Investments			Total income	Equity	Profit and loss	Investments
Dualticket	Lisboa	-	-	30%	8232182		8 153 484	(316 516)	<u>2 526 000</u>
									<u>2 526 000</u>

As of December 31, 2025 and 2024, the detail of financial investments in other companies is as follows:

Company	2025				2024			
	Effective participation of the Group	Amount of the participation	Impairment losses (Note 27.1)	Amount net of impairment losses	Effective participation of the Group	Value of participation	Impairment losses (Nota 27.2)	Net Impairment Losses
NP	10,71%	18 705	(5 000)	13 705	10,71%	18 705	(5 000)	13 705
Nexponor	0,001%	660	-	660	0,001%	660	-	660
Outros	n.d.	30 000	(30 000)	-	n.d.	30 000	(30 000)	-
		<u>49 365</u>	<u>(35 000)</u>	<u>14 365</u>		<u>49 365</u>	<u>(35 000)</u>	<u>14 365</u>

21. RIGHTS TO BROADCAST PROGRAMMES AND STOCKS

On December 31, 2025 and 2024, the value of program broadcasting rights had the following detail:

	31 de dezembro de 2025		31 de dezembro de 2024	
	Non-Current	Current	Non-Current	Current
<u>Broadcasting rights</u>				
<u>Gross:</u>				
Program broadcasting rights	20.705.869	6.493.738	22.720.877	8.728.939
Advances on account of purchases	-	12.612.293	-	10.309.534
	<u>20.705.869</u>	<u>19.106.031</u>	<u>22.720.877</u>	<u>19.038.473</u>
Net realizable value of the broadcasting rights	<u>20.705.869</u>	<u>19.106.031</u>	<u>22.720.877</u>	<u>19.038.473</u>
<u>Inventories:</u>				
Raw, subsidiary and consumable material	-	373.821	-	394.011
Net realizable value of inventories	<u>-</u>	<u>373.821</u>	<u>-</u>	<u>394.011</u>
Net realizable value of inventories and broadcasting rights	<u>20.705.869</u>	<u>19.479.852</u>	<u>22.720.877</u>	<u>19.432.484</u>

On 31 December 2025 and 2024, the item "Advances on purchases" includes payments made by SIC to programme providers, under contracts entered into with these entities, regarding programme broadcasting rights, which at this date were not yet available for exhibition, essentially related to soap operas and sports rights.

As of December 31, 2025 and 2024, the Group has no inventories given as collateral for the fulfillment of liabilities.



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22. CUSTOMERS AND ACCOUNTS RECEIVABLE

On 31 December 2025 and 2024, this item had the following detail:

	December 31, 2025			December 31, 2024		
	Accumulated impairment		Net	Accumulated impairment		Net
	Gross	Losses (Note 28.1)		Gross	Losses (Note 28.1)	
Customers	29 324 395	(4 474 486)	24 849 909	32 098 419	(6 085 105)	26 013 314
Invoices to be issued:						
Value added services	750 232	-	750 232	894 842	-	894 842
Other amounts to be invoiced	1 071 212	-	1 071 212	977 644	-	977 644
	<u>31 145 839</u>	<u>(4 474 486)</u>	<u>26 671 353</u>	<u>33 970 905</u>	<u>(6 085 105)</u>	<u>27 885 800</u>

23. OTHER NON-CURRENT AND CURRENT ASSETS

On 31 December 2025 and 2024, this item had the following detail:

	2025	2024
<u>Other non-current assets:</u>		
Pension fund - Post employment benefits (Note 32.1)	1 702 873	767 960
Serviços de teledifusão digital (a)	124 707	187 061
Others (b)	-	-
	<u>1 827 580</u>	<u>955 021</u>
<u>Other current assets:</u>		
Advances to suppliers	385 821	115 748
Other debtors		
Advances to employees	134 274	194 037
Deposit (d)	676 192	1 628 675
Others (c)	810 132	539 739
Prepayments	1 556 731	2 375 221
	<u>3 563 150</u>	<u>4 853 420</u>
	<u>5 390 730</u>	<u>5 808 441</u>

- (a) This item concerns the deferral of the single provision for access to the digital broadcasting network and for the services provided by MEO, within the scope of the technological change process. This amount is being deferred for the period of the contract for the provision of digital broadcasting services signed with MEO. This contract came into force on January 1, 2012 and will expire on December 9, 2028.
- (b) In 2025 and 2024, the amounts of 676,192 Euros and 1,628,675 Euros, refers to the net balance of a time deposit in dollars with the equivalent of 3,379,021 Euros and 4,331,504 Euros, respectively, and a financing contract, registered under this heading in the amount of 2,702,829 Euros and 2,702,829 Euros on 31 December 2025 and 2024, with a maximum amount of 4,500,000 Euros, being automatically renewable for successive periods of six months. The term deposit is under a financial pledge regime as a guarantee of the liabilities arising from that financing agreement and with restrictions on its current use in the Group's financial operations.



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24. CASH AND CASH EQUIVALENTS

As of December 31, 2025 and 2024, the breakdown of cash and cash equivalents in the consolidated statement of cash flows and the reconciliation between its value and the amount of cash and cash equivalents in the consolidated statement of financial position on those dates are as follows:

	2025	2024
Cash	32 880	48 584
Current bank deposits	4 986 090	20 453 990
Other bank deposits (a)	7 181 776	-
Cash and bank deposits	<u>12 200 746</u>	<u>20 502 574</u>
Bank overdrafts (Note 27)	(5 668 337)	(5 665 401)
Other bank deposits (a)	(7 181 776)	-
Cash and cash equivalents	<u>(649 367)</u>	<u>14 837 173</u>

- (a) The amount in other bank deposits corresponds to a deposit given as collateral for a bank guarantee issued in favour of the Tribunal da Propriedade Intelectual, in the context of the GDA process (Note 28 and 31).

25. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

On December 31, 2025, Impresa has a process in place with a view to the sale of the building that currently serves as its headquarters, a property held by its subsidiary Impresa Office & Service Share – Gestão de Imóveis e Serviços, S.A. (Francisco Pinto Balsemão Building), located at Rua Calvet de Magalhães, 242, Paço de Arcos). The operation will include the signing of a lease agreement through which Impresa will occupy the property after the sale is completed.

Although, as of today, there is no formal agreement or binding commitment regarding the sale of the property, the Board of Directors understands that this operation is part of the strategy defined for the Group and that there is a firm intention to carry it out. In view of this strategic orientation and the expectation that the sale will take place within a time horizon of less than twelve months after the decision to divest, the building was classified as a non-current asset held for sale on the date on which such decision was taken.

The execution of the definitive purchase and sale agreement remains subject to the conclusion of the negotiation procedures, obtaining applicable internal and external approvals, and the formalization of the contractual terms associated with the future lease agreement. At the end of the year, there were no impairment losses arising from this process, and the asset remained recognised at its book value, which does not exceed its estimated fair value less the estimated costs of sale.

As of December 31, 2025 and 2024, this asset was composed as follows:

	2025	2024
Gross amount	32 126 971	32 125 915
Accumulated depreciations	<u>(10 910 258)</u>	<u>(10 053 676)</u>
	<u>21 216 713</u>	<u>22 072 239</u>



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26. ATTRIBUTABLE EQUITY SHAREHOLDERS OF PARENT COMPANY

Composition of capital: On 31 December 2025 and 2024, the capital was fully subscribed and paid up and amounted to 84,000,000 Euros, consisting of 168,000,000 shares with a nominal value of fifty cents, being held as follows, according to the holdings communicated to the CMVM:

	2025		2024	
	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
Others	49,69%	41 742 706	49,69%	41 742 706
	100,00%	84 000 000	100,00%	84 000 000

Share issue premiums: The value recorded in this item results from the goodwill obtained in capital increases that occurred in previous years. According to the legislation in force, the use of the amount included in this item follows the regime applicable to the legal reserve, that is, it cannot be distributed to shareholders, but can be used to absorb losses after all other reserves have been exhausted, or incorporated into the capital.

Legal reserve: Commercial legislation establishes that at least 5% of the annual net profit must be allocated to reinforce the legal reserve until it represents at least 20% of the capital. This reserve is not distributable except in the event of liquidation of the Company, but can be used to absorb losses, after the other reserves have been exhausted, or incorporated into the capital.

As resolved at the General Shareholders' Meeting, held on May 27, 2025, the net profit for the year ended December 31, 2024 of 56,128,982 Euros, calculated in Impresa's individual financial statements, was fully transferred to retained earnings.

The differential between individual and consolidated net income in the consolidated accounts was transferred to retained earnings.

As resolved at the General Shareholders' Meeting, held on May 27, 2024, the net profit for the year ended December 31, 2023 of 2,739,687 Euros, calculated in Impresa's individual financial statements, was fully transferred to retained earnings.

The differential between individual and consolidated net income in the consolidated accounts was transferred to retained earnings.

27. BORROWINGS

As of December 31, 2025, the outstanding debt related to loans obtained is as follows:

Lending entities	31 December 2025				31 December 2024			
	Book value		Nominal value		Book value		Nominal value	
	Non current	Current	Non current	Current	Non current	Current	Non current	Current
Bond loan 2021-2025 (a)	-	-	-	-	-	15.957.500	-	16.131.510
Bond loan 2024-2028 (b)	46.904.513	-	48.000.000	-	46.463.844	-	48.000.000	-
Bank loans (c)	45.870.256	14.173.448	46.594.158	14.325.133	54.657.706	9.770.612	55.671.609	9.901.224
Factorings (f)	633.946	1.268.825	633.946	1.268.825	-	-	-	-
Collateralized current accounts (d)	-	21.148.866	-	21.148.866	-	14.800.000	-	14.800.000
Bank overdrafts (e) (Note 24)	-	5.668.337	-	5.668.337	-	5.665.401	-	5.665.401
Lease liabilities	2.359.973	1.043.572	2.359.973	1.043.574	2.496.210	1.568.821	2.496.210	1.568.821
	95.768.688	43.303.048	97.588.077	43.454.735	103.617.760	47.762.334	106.167.819	48.066.956



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As of December 31, 2025, the movement 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 2025		Cash-flows		Movements without cash-flow		31 December 2025
	Book value	Receipts	(Payments)	New lease agreements	Effect of amortized cost	Book value	
Bond loan 2021-2025 (a)	15 957 500	-	(16 131 510)	-	174 010	-	
Bond loan 2024-2028 (b)	46 463 844	-	-	-	440 669	46 904 513	
Bank loans (c)	64 428 318	6 849 640	(11 503 181)	-	268 927	60 043 704	
Factorings (f)	-	3 164 542	(1 263 292)	-	1 522	1 902 771	
Lease liabilities	4 065 031	-	(1 559 989)	898 503	-	3 403 545	
Collateralized current accounts (d)	14 800 000	6 348 866	-	-	-	21 148 866	
	<u>145 714 693</u>	<u>16 363 047</u>	<u>(30 457 972)</u>	<u>898 503</u>	<u>885 128</u>	<u>133 403 399</u>	
Bank overdrafts (e) (Note 24)	5 665 401	2 936	-	-	-	5 668 337	
	<u>151 380 094</u>	<u>16 365 983</u>	<u>(30 457 972)</u>	<u>898 503</u>	<u>885 128</u>	<u>139 071 736</u>	

As of December 31, 2024, the movement 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 2024		Cash-flows		Movements without cash-flow		31 December 2024
	Book value	Receipts	(Payments)	New lease agreements	Effect of amortized cost	Book value	
Bond loan 2021-2025 (a)	29 211 626	-	-	-	614 364	15 957 500	
Bond loan 2024-2028 (b)	-	34 131 510	-	-	(1 536 156)	46 463 844	
Bank loans (c)	74 698 592	1 500 000	(12 033 248)	-	262 974	64 428 318	
Lease liabilities	3 656 240	-	(1 978 329)	2 376 653	-	4 054 564	
Collateralized current accounts (d)	17 210 000	-	(2 410 000)	-	-	14 800 000	
	<u>124 776 458</u>	<u>35 631 510</u>	<u>(16 421 577)</u>	<u>2 376 653</u>	<u>(658 818)</u>	<u>145 704 227</u>	
Bank overdrafts (e) (Note 24)	3 923 800	1 741 601	-	-	-	5 665 401	
	<u>128 700 258</u>	<u>37 373 111</u>	<u>(16 421 577)</u>	<u>2 376 653</u>	<u>(658 818)</u>	<u>151 369 628</u>	

(a) In the financial year ended December 31, 2021, SIC issued a bond loan in the amount of 30,000,000 Euros, with a maturity of 2021-2025. As part of this issue, SIC gave the opportunity to the bondholders of the previous issue (2019-2022) to exchange the bonds of this issue. As a result of this issue, new bonds were subscribed in the amount of approximately 18,933,000 Euros and bonds were exchanged in the amount of approximately 11,067,000 Euros, which were recorded in the accounts as an exchange of liabilities without the derecognition of the previous liabilities. This bond loan was repaid in February 2025.

(b) During the 2024 financial year, the Company issued a bond loan, in the amount of 48,000,000 Euros, with a maturity of 2024-2028. As part of this issue, SIC gave the opportunity to the bondholders of the previous issue (2021-2025) to exchange the bonds of this issue. As a result of this issue, new bonds were subscribed in the amount of approximately 34,132,000 and bonds were exchanged in the amount of approximately 13,868,000 Euros, which were recorded in the accounts as an exchange of liabilities without giving rise to the derecognition of the previous liabilities.

Under this financing, the Group assumed certain obligations, including:

- i) compliance with financial ratios
- ii) Impresa does not cease to hold the entire capital of SIC, and iii) its legal successors cease to hold, directly or indirectly, the majority of SIC's share capital and voting rights.

On 31 December 2025, this financing is admitted to trading (Euronext), and o market value in the amount of 49,267,200 Euros.

(c) The Group has taken on, with several national banking institutions, the contracting of bank loans market conditions and with maturities of more than one year, which include the fulfillment of a set of obligations, namely various covenants and restrictions related to the acquisition and disposal of assets and the distribution of dividends. It should also be noted that, as a guarantee.

In order to fully comply with some of the loans contracted, the Group subscribed blank promissory notes, and shares representing 100% of SIC's capital were pledged (Note 31).



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(d) Secured Current Accounts obtained by the Group's companies which bear interest calculated at normal market rates, for similar operations. The Group understands that, given the history and evolution of its operation, these credit lines will not suffer a significant penalty at the time of their renewal.

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

As of 31 December 2025, the financing obtained, according to its nominal value, has the following repayment plan:

	Face value	Balance sheet value
2026	42 411 161	42 259 476
2027	13 621 150	13 467 356
2028	57 831 066	56 611 625
2029	12 525 888	12 311 869
2030 and following	11 250 000	11 017 865
	<u>137 639 265</u>	<u>135 668 191</u>

As of December 31, 2025, lease liabilities have the following repayment plan:

	Amount
2026	1 043 572
2027	962 808
2028	445 408
2029	215 408
2030 and following	736 342
	<u>3 848 953</u>

On December 31, 2025 and 2024, the Group had approved and unused credit ceilings in the amounts of approximately 17,031,000 Euros and 27,855,000 Euros, respectively.

In the years ended December 31, 2025 and 2024, the average effective interest rate in each type of loan was as follows:

Financing entities	2025	2024
Bonds Loans 2021-2025	-	5,72%
Bonds Loans 2024-2028	6,89%	6,89%
Bank loans	4,04%-6,41%	4,32%-7,40%
Secured current accounts	4,72%	6,05%

Information on the Group's exposure to interest rate risk as a result of outstanding loans is provided in Note 35.

The Board of Directors understands that there is no default on the obligations arising from the aforementioned loans, either in terms of maintaining the main shareholdings in the subsidiary companies, limiting investments or distributing dividends, or Financial Covenants. Within the scope of those covenants, the financial ratios to be complied with, which do not apply to all financing, correspond to the "Net interest-bearing debt/EBITDA ratio", the "Financial autonomy ratio" and the "Operating profit/financial interest ratio", from which the existence of possible defaults, the right of financial institutions and bondholders may arise to request the early repayment of financing and/or change in the conditions of the previously agreed financing.



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28. IMPAIRMENT LOSSES, ONGOING LEGAL AND TAX PROCEEDINGS AND PROVISIONS

28.1 Impairment losses from accounts receivable

During the years ended 31 December 2025 and 2024, the following movements were made in the balances of accumulated impairment loss items:

	Impairment losses on receivables (Nota 22)
Balance at 31 December 2023	6 498 879
Increases (Nota 10)	387 165
Reversals (Nota 10)	(269 320)
Utilizations	(531 619)
Balance at 31 December 2024	<u>6 085 105</u>
Balance at 31 December 2024	6 085 105
Increases (Nota 10)	227 000
Reversals (Nota 10)	(336 861)
Utilizations	(1 500 758)
Balance at 31 December 2025	<u>4 474 486</u>

28.2 Provisions and other impairment losses

	Provisions for risks and charges	Provisions for financial investments (Nota 20)	Impairment losses on other assets	Impairment losses on financial investments (Nota 20)	impairment losses on goodwill	Total
Balance as of December 31, 2023	3.255.005	-	2.520.000	35.000	-	5.810.005
Reinforcements	5.012.541	79.955	193.648	-	60.689.421	65.975.565
Reversals	-	-	-	-	-	-
Utilizations	(98.410)	-	(2.713.648)	-	-	(2.812.058)
Balance as of December 31, 2024	<u>8.169.136</u>	<u>79.955</u>	<u>-</u>	<u>35.000</u>	<u>60.689.421</u>	<u>68.973.512</u>
Balance as of December 31, 2024	8.169.136	79.955	-	35.000	60.689.421	68.973.512
Reinforcements	378.049	-	-	-	-	378.049
Reversals	(170.438)	(79.955)	-	-	-	(250.393)
Utilizations	(84.905)	-	-	-	-	(84.905)
Balance as of December 31, 2025	<u>8.291.842</u>	<u>-</u>	<u>-</u>	<u>35.000</u>	<u>60.689.421</u>	<u>69.016.263</u>

The movements in provisions and other impairment losses during the years ended December 31, 2025 and 2024 were as follows:

During the years ended on December 31, 2025, the utilizations verified refer essentially to entities that entered the PER in this year.



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As of 31 December 2025 and 2024, the provisions for risks and charges relate mainly to ongoing legal proceedings and have the following detail:

Nature	2025		2024	
	Amount claimed	Amount provision	Amount claimed	Amount provision
Dismissal/Labor	1 132 122	545 859	1 168 430	583 615
Abuse of freedom of the press	470 000	50 000	725 000	72 500
Others	9 661 291	7 561 538	7 310 200	7 197 352
	<u>11 263 413</u>	<u>8 157 397</u>	<u>9 203 630</u>	<u>7 853 467</u>
Fines and administrative offenses		134 445		395 624
		<u>8 291 842</u>		<u>8 249 091</u>

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

In the opinion of the Board of Directors and the Group's lawyers, based on their risk assessment of the ongoing legal and tax proceedings, it is not expected that these actions will result in liabilities of significant amounts, which are not covered by provisions recorded in the consolidated financial statements as at 31 December 2025, which correspond to the best estimate of disbursements resulting from those processes on that date.

28.3 Ongoing legal proceedings

On 31 December 2025, several actions brought by third parties are underway against the Group, of which the following stand out:

In previous years, GDA – Cooperative for the Management of the Rights of Artists, Performers or Performers, CRL ("GDA") filed an action with ordinary procedure against SIC, in the Judicial Court of Oeiras, where GDA claimed the payment of an annual remuneration due to artists, performers or performers, set at 1.5% of the annual value of advertising revenues earned, with effect from September 2004, as well as default interest.

This action was contested by SIC, and a favourable decision was issued, deeming the initial application inappropriate, for lack of cause of action and, consequently, the entire process was annulled. An appeal was lodged against this decision and the action was pursued at first instance. The Court dismissed GDA's claim and set as a criterion for annual equitable remuneration, a value per minute of services shown, with the value of each minute to be determined in a liquidation incident. In December 2015, GDA filed a liquidation incident in which SIC requested payment of approximately 17,700,000 Euros, and the amount requested subsequently increased by approximately 2,357,000 Euros, due to the fact that the related rights for the years 2015 and 2016 had been added to the process, thus increasing the total amount claimed to approximately 20,057,000 Euros. The determination of this amount was based on a study carried out by a third party, having as one of the assumptions, the approximation of the activity of the televisions to an activity of any company and its production. SIC contested this request requested by GDA, based on the lack of jurisdiction of the court, the lack of judicial capacity of GDA, which only represents national artists, performers and performers, and the methodology presented was also contested and, on appeal, estimated its liability based on the effective use of the artists' services, as determined by the judgment that is intended to be settled, and a calculation of a per-minute value for these services, approximate to what SIC pays to the Portuguese Society of Authors, but with a lower amount under the terms of law and practice.

On July 6, 2020, the intellectual property court handed down the judgment on the GDA case, which sentenced SIC to pay 909,080 Euros, referring to the years 2004 a 2016. Also in the 2020 financial year, an appeal was filed by the GDA.



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In October 2021, as a result of the appeal filed by GDA, the Lisbon Court of Appeal issued a Judgment in 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 Lisbon Court of Appeal, based on this understanding, decided that the amount owed by SIC, in the period from 2004 to 2016, was approximately 4,890,000 Euros.

In November 2021, SIC appealed to the Supreme Court of Justice on the grounds that the decision of the Lisbon Court of Appeal infringes, *inter alia*, international treaty law, as well as the European Union law that incorporates it, contravenes the case law of the Court of Justice of the European Union ("CJEU") and, as regards 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 the defendant.

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

In 2023, two hearings were held, as the Supreme Court of Justice considered that it had greater doubts about the account made at the Lisbon Court of Appeal, which included live programs and others that do not contain performances by Artists, Performers and Performers. SIC complained to the Supreme Court of Justice, however, it maintained its initial decision.

Thus, in 2024, the trial for the exact accounting of the amounts owed took place in the Intellectual Property Court. In the last allegations at the hearing, topics were taken up, which in the opinion of SIC's external experts justify the preliminary ruling to the CJEU, since the Portuguese courts are deciding on matters that are not within their competence, but of the European Union. It was also mentioned by SIC that, with regard to the period between 2004 and 2009/10, SIC cannot be required to pay American artists, performers and performers equitable remuneration, since in that period there was no legal basis authorising such payments.

On 5 December 2024, the Intellectual Property Court delivered its judgment in which it set o amount to be paid by SIC to GDA at 5,768,495 Euros.

On 21 January 2025, SIC filed an appeal with the Intellectual Property Court to request (i) the granting of suspensive effect to the appeal by providing security, under the terms of the applicable law, (ii) the nullity of the judgment and (iii) the reference for a preliminary ruling to the CJEU in order to comply with European jurisprudence on this matter, which contradicts the judgment of the Supreme Court of Justice.

The Intellectual Property Court refused to grant the appeal suspensive effect, by order of 29 May 2025.

SIC appealed the decision and the Court of Appeal, in a summary decision dated July 14, 2025, accepted SIC's arguments. Consequently, the Court of Appeal annulled the previous decision.

The Intellectual Property Court, in an Order of 5 August 2025, notified SIC to specify to what extent the enforcement of the condemnatory decision causes financial constraints on its activity. SIC, in response to the Order in question, provided the requested clarifications and requested the replacement of the immediate payment of the amount defined by the Intellectual Property Court, in the judgment of December 5, 2024, with a bank guarantee of equivalent value, to be provided by a first-rate financial institution and under the applicable legal terms.

On October 16, 2025, the Intellectual Property Court notified SIC to provide the guarantee, through a bank guarantee, in the amount of 7,181,776 Euros (Note 31). On 30 October 2025, SIC added to the file that same bank guarantee, issued by Banco Santander Totta, S.A..

On 30 October 2025, the Lisbon Court of Appeal issued a judgment dismissing SIC's appeal against the decision of 5 December 2024.

On December 2, 2025, SIC appealed the decision handed down by the Lisbon Court of Appeal to the Supreme Court of Justice. On 19 December 2025, the Intellectual Property Court validly granted the security.



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Although SIC disagrees with the legal arguments used by the courts that support the last court ruling, from which it filed the above-mentioned appeals, on December 31, 2025, there is a provision to make the responsibilities, which in the understanding of the Board of Directors, based on the evolution of the process and the level of risk of materialization of the inherent responsibilities, appears to be appropriate.

In addition, also during this same proceedings, on 16 May 2025, SIC filed an action for a declaratory judgment in the form of ordinary proceedings, with a request for urgent summons, against the Portuguese State, requesting compensation for the material damage resulting from the difference between the amounts unduly fixed by a manifestly illegal decision of the Supreme Court of Justice and the amounts that would actually be required of them according to the first judgment of the Court of Justice. Intellectual Property, of June 6, 2020.

On 9 September 2025, the Public Prosecutor's Office contested that action and SIC responded to the objection raised by the Public Prosecutor's Office. On this date, the notification of the order to be designated as the day for the prior hearing or the notification of the remedial order is awaited.

28.4 Ongoing tax proceedings

In previous years, the Group was notified of additional tax assessments that, for the most part, were not recorded or paid, as it is understood that they are unfounded:

- As a result of inspections carried out on ISM (merged in 2015 into Impresa) and the related tax procedure, Impresa was notified in 2011, 2012, 2014 and 2015 of tax corrections for 2008, 2009, 2010, 2011 and 2012, in the context of which the tax authorities refused to deduct interest on the part of a BPI loan intended to finance the acquisition of non-interest-bearing supplies held by BPI. previous shareholder) on Solo (entity merged in previous years into ISM). The reasons given by the tax authorities for that refusal are the fact that ISM's normal and day-to-day activity does not form part of the granting of loans to subsidiaries (it was not a holding company) and that such charges are not allegedly linked to foreign capital obtained for its direct operation. The corrections to the taxable amount in question were in the amount of 3,415,295 Euros for 2008, 2,105,621 Euros in 2009, 2,161,788 Euros in 2010, 2,334,795 Euros in 2011 and 943,005 Euros in 2012.

During the financial year ended December 31, 2016, the Tax Authority cancelled the additional CIT assessment imposed on the Company for the 2012 financial year, in the total amount of 943,005 Euros, and for which a guarantee was provided, in the amount of 325,041 Euros, which was cancelled in April 2016.

During the financial year ended December 31, 2017, the Group obtained a favorable judgment regarding a judicial challenge filed against the additional CIT assessments for the years ended December 31, 2008 and 2009, related to the deductibility of financial charges incurred, and an appeal was filed by the Tax Authority, and the Group is awaiting a decision on the appeal filed.

In the financial year ending 31 December 2020, the appeal against the judgment was dismissed on the ground of opposition of judgments and the case became final. The amount of 439,088 Euros was received for the tax corrections in terms of IRC for the years 2008 and 2009.

Thus, on December 31, 2025 and 2024, the remaining tax corrections referred to above were contested in the context of a Judicial Challenge, with Impresa providing bank guarantees in the amount of 1,180,163 Euros in both periods (Note 31).

In the opinion of the Board of Directors, based on the opinion of its lawyers, the prospect of success of the complaints and/or challenges to those acts is reasonable, so no provision for this tax contingency was recorded.



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29. SUPPLIERS AND ACCOUNTS PAYABLE

On 31 December 2025 and 2024, this item had the following detail:

	2025	2024
<u>Current:</u>		
Trade payables, current account	24 562 426	23 374 141
Suppliers of fixed assets	6 546	7 193
	<u>24 568 972</u>	<u>23 381 334</u>

30. OTHER CURRENT LIABILITIES

As at 31 December 2025 and 2024, the item "Other current liabilities" had the following detail:

	2025	2024
Advances from clients	195 626	21 540
Accrued costs:		
Commercial agreements	11 965 301	11 499 811
Personnel vacation and vacation subsidy	5 645 085	5 932 914
Cost of program production	1 412 301	1 650 213
Severance pay	-	430 763
Other accrued costs	7 051 979	7 048 193
	<u>26 074 666</u>	<u>26 561 893</u>
Deferred income:		
Advance billing advertising	1 512 782	742 528
Advance invoicing for content sales	-	169 863
OPTO Advance Invoicing	285 110	175 151
Newspaper subscriptions	1 427 903	993 376
Grants	39 236	236 663
Other deferred income	445 746	763 686
	<u>3 710 777</u>	<u>3 081 267</u>
State and other public entities:		
Value Added Tax	4 615 497	4 229 908
Personal Income Tax	986 844	1 070 633
Social Security Contributions	1 527 063	1 609 308
Portuguese Institute of Cinematographic Art and Audiovisual/Cinemateca Portuguesa	710 050	707 195
Stamp Duty	162 930	163 861
	<u>8 002 384</u>	<u>7 780 905</u>
Other liabilities:		
Anticipation of credits of a deposit assignment agreement	13 504 872	23 568 225
Third-party guaranteed supplier credits	3 423 058	3 986 710
Other creditors	2 646 159	2 586 840
	<u>19 574 089</u>	<u>30 141 775</u>
	<u>57 557 542</u>	<u>67 587 380</u>



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31. CONTINGENT LIABILITIES AND GUARANTEES PROVIDED

On December 31, 2025 and 2024, Impresa maintains the pledge of shares representing 100% of SIC, to guarantee the loan contracted with Banco BPI, S.A. to finance the acquisition of that stake (Note 27).

On December 31, 2025 and 2024, companies in the television segment had requested the issuance of bank guarantees in favor of third parties, as follows:

	<u>2025</u>	<u>2024</u>
Union des Associations Européennes de Football	-	-
ERC	1 995 192	1 995 192
Imopólis	73 766	73 766
Câmara Municipal de Oeiras	1 110 153	1 611 377
Tribunal de Oeiras	4 000	4 000
Tribunal da Propriedade Intelectual	7 181 776	-
Amazon	984 000	-
	<u>11 348 888</u>	<u>3 684 335</u>

The guarantees provided to ERC stem from the impositions of the legislation in force for the licensing of channels and for the broadcasting of television tenders.

The guarantees provided to the Municipality of Oeiras are essentially intended to ensure full compliance with the new advertising competitions.

The guarantee provided to the Court of Intellectual Property stems from the GDA process (Note 28.3). While the guarantee provided to Amazon is related to the fulfillment of content production.

On 31 December 2025 and 2024, companies in the Publishing segment had applied for the issuance of bank guarantees in favour of third parties, as follows:

	<u>2025</u>	<u>2024</u>
Câmara Municipal de Oeiras	8 770	-
	<u>8 770</u>	<u>-</u>

The guarantee provided to the Municipality of Oeiras is essentially intended to ensure full compliance with the new advertising contests.



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On 31 December 2025 and 2024, companies in the "Other" segment had applied for the issuance of bank guarantees in favour of third parties as follows:

	2025	2024
Autoridade Tributária e Aduaneira (Note 28.4)	1 180 163	1 180 163
Tribunal da Comarca de Lisboa Oeste	-	-
Ass. Cova da Beira	-	-
Associação de Municípios da Terra Quente Transmontana	15 696	15 696
Infraestruturas de Portugal	-	-
Município de Coimbra	-	11 476
REN - Rede Eléctrica Nacional	8 904	8 904
CIMRC	-	-
Turismo de Portugal, IP	7 735	7 735
Direção Geral do Território	94 615	94 615
	<u>1 307 113</u>	<u>1 318 589</u>

32. COMMITMENTS MADE

32.1 Pensions

Certain companies in the Group (Impresa and Impresa Publishing) have undertaken to grant paid employees and directors employed until 5 July 1993 cash benefits in the form of supplements to old-age and invalidity pensions. These benefits are calculated on the basis of an increasing percentage with the number of years of service, applied to the salary scale, or a fixed percentage applied to the basic salary, defined as the values in 2002.

In 1987, the Group set up an independent pension fund to which its responsibilities for the payment of the abovementioned cash benefits were transferred. In addition, Impresa Publishing assumes joint responsibility with the other companies, in the fulfillment of all obligations, namely, the financing of the pension plan.

According to an actuarial study carried out by the fund management company, the current value of the liabilities of all the above-mentioned companies for past services of their active and retired employees on December 31, 2025 and 2024 was estimated at 965,548 Euros and 2,028,722 Euros, respectively, and the value of the fund, on those dates, amounted a 2,668,421 Euros and 2,796,682 Euros, respectively.

The study was carried out using the method called "Projected Unit Credit" for the calculation of disability and old age pensions and considered, on that date, the following main assumptions and technical and actuarial bases:

	2025	2024
Discount rate	3,50%	3,00%
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 anos	66 anos



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The rate used was determined with reference to market yields on high-quality, corporate, currency-consistent bonds and the expected maturity of those benefits.

A methodology used was based on the creation of an adjusted interest rate curve, taking into account the yield on high-quality corporate debt, covering the various maturities. To this end, the euro area swap interest rate curve was considered, obtaining, through the bootstrapping method, the zero coupon curve. The interest rate curve used resulted from the application of a risk spread to the zero coupon curve obtained. To determine the spread, the iTraxx Europe Main index was considered, which includes European corporate debt securities with an investment grade rating, and are therefore considered of high quality. Intermediate maturity rates were obtained by linear interpolation, and for maturities of less than 3 or more than 10 years, a constant rate was considered.

The pension fund is exposed to the following risks:

- Risk of the fund's profitability

The definition of the investment policy is the responsibility of Impresa, under the advice of the Management Entity, respecting the limits and restrictions defined for each class of investments. Caixa Gestão de Ativos, S.A. is the entity responsible for implementing the management strategy of the financial assets that make up the Pension Fund. The securities in the portfolio are selected based on the defined guidelines, taking into account the economic and financial situation and the expectations of market developments.

The investment policy follows a benchmark management model, where the maximum exposure limits to each asset class and the benchmark indices of each one are defined, against which performance is measured.

There are some deviations between the composition of the allocated portfolio and the benchmark, namely due to the strong component in the money market. This situation is partly due to the high amount of funding that the fund presents.

The composition of the asset portfolio follows a set of rules that aim, through a systematic dispersion of risks and a benchmarking process, to reference and measure the performance and risk of the portfolio, ensuring the principles of diversification and dispersion of risks.

There are also precise guidelines on credit quality that set minimum ratings and delimit the universe of investments.

Projections of the expected financial flows for liabilities up to the end of the life of the pension fund were made.

This management model, not being specifically oriented towards minimizing the mismatch between assets and liabilities, is justified to the extent that the residual maturity of responsibilities with past services exceeds 65 years, and its duration is approximately 10 years, which makes an effective immunization strategy difficult. This strategy does not invalidate the rebalancing of the portfolio, taking into account the evolution of liabilities.

In the years ended December 31, 2025 and 2024, the return on the asset portfolio was 3.93% and 2.89% respectively. The rate of return on assets, taking into account the benchmark set, was 4.24% and 4.54% in each financial year, lower than the rate of return considered for this projection.

- Exchange rate risk

The portfolio is preferably represented by securities denominated in the same currency in which the liabilities are due, i.e. in Euros and US Dollars. As of 31 December 2025 and 2024, the share of the portfolio exposed to foreign exchange risk was 3.28% and 2.07% respectively.



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- Liquidity risk

On 31 December 2025 and 2024, the Pension Fund had liability for pensions in payment, which, by assessing its liquidity, was considered in the definition of the composition of its portfolio. Thus, on those dates, the percentage of the portfolio invested in the money market was 1.62% and 5.7% respectively, so that the assets in the portfolio were sufficient to meet the payment of pensions planned for the next three and four years, respectively.

- Credit risk

Credit risk control takes into account the maturities of each security and is done either in aggregate terms or considering the fixed or variable rate separately. Regarding the investment policy, it stipulates a minimum rating of investment grade or equivalent for any securities to be acquired.

As of December 31, 2025 and 2024, the portfolio was composed 100% of securities rated AA- or higher.

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

In addition, sensitivity analyses were carried out in the asset portfolio to fluctuations, both in interest rates in the stock and real estate markets. Thus, for the fixed income component, increases in the interest rate curve of 1% and 2% are considered, and simultaneous decreases of 10% and 15% in the equity and real estate markets, and it was verified in any of the simulations carried out, the value of the asset portfolio is sufficient to meet the minimum level of solvency.

In addition, in order to assess the adequacy between assets and liabilities, that in the sensitivity analyses carried out on the asset portfolio to the various types of risks inherent to the assets, that although the expected rate of return for the fund's assets may be lower than the discount rate used, if this scenario materializes, it is not expected that any contribution to the Fund will be required in the coming years.

In the years ended December 31, 2025 and 2024, the movement occurred in the amount of past service liabilities of its active and retired employees and in the value of the Group's plan assets, was as follows:

	<u>2025</u>	<u>2024</u>
Present value of the liability for defined benefits at the beginning of the period	2 028 722	2 006 686
Benefits paid	(233 273)	(272 673)
Current service cost	6 817	6 577
Interest cost	57 008	79 718
Actuarial (gains)/losses	(893 726)	208 414
Present value of the liability for defined benefits at the end of the period	<u>965 548</u>	<u>2 028 722</u>
Plan assets at the beginning of the year	2 796 682	2 987 886
Benefits paid	(233 273)	(272 673)
Interest of the plan	79 841	121 139
Financial gain/(loss)	25 171	(39 670)
Plan assets at the end of the year	<u>2 668 421</u>	<u>2 796 682</u>
<i>Superavit</i> (Note 23)	<u>1 702 873</u>	<u>767 960</u>



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Financial gains and losses arising from differences between the assumptions used in determining the expected return on assets and the actual realised values and actuarial gains and losses between the assumptions used in determining liabilities, were recorded as income and expenses recognised directly in equity, as other comprehensive income. The remaining income and costs were recorded in the income statement.

	2025	2024
Amounts recognized in the statement of profit and loss:		
Current service cost	(6 817)	(6 577)
Interest cost of the plan	(57 008)	(79 718)
Plan interest	79 841	121 139
	<u>16 016</u>	<u>34 844</u>
Amounts recognized as other comprehensive income:		
Actuarial gain/(loss)	893 726	(208 414)
Financial gain/(loss)	25 171	(39 670)
	<u>918 897</u>	<u>(248 084)</u>

At 31 December 2025 and 2024, the composition of the pension fund's portfolio assets was as follows:

	2025		2024	
	Valor	%	Valor	%
Bonds	840 048	31%	870 536	31%
Public debt securities	1 319 128	49%	1 318 129	47%
Currency market	43 125	2%	141 862	5%
Shares	466 120	17%	336 348	12%
Participating units in of real estate investment	-	0%	129 807	5%
	<u>2 668 421</u>	<u>100%</u>	<u>2 796 682</u>	<u>100%</u>

The pension fund does not have any securities of the Impresa Group in its portfolio, nor any assets used by it.



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32.2 Commitments for the acquisition of programmes

On December 31, 2025 and 2024, the Group had contracts or agreements entered into with third parties for the purchase of rights to show soap operas, films, series and other programs, the contents of which are defined, not included in the consolidated statement of financial position, according to the valuation criteria used (Note 2.11), as follows:

Nature	31 December 2025				31 December 2024			
	Year limit for exhibition of the titles				Year limit for exhibition of the titles			
	2026	2027	2028 and following	Total	2025	2026	2027 and following	Total
Entertainment	3 329 823	1 523 880	3 908 905	8 762 608	2 164 024	1 895 850	4 051 558	8 111 431
Films	-	-	-	-	-	247 529	-	247 529
Format	-	-	-	-	-	-	-	-
Soap-operas	1 185 435	-	8 905 261	10 090 696	840 314	1 382 100	5 825 566	8 047 980
Children's content	-	-	-	-	97 676	10 333	16 900	124 909
Information	-	73 340	34 600	107 940	-	-	79 800	79 800
Documentaries	43 574	-	158 272	201 846	7 190	326 951	15 356	349 497
60 Series	-	55 912	-	55 912	-	47 729	185 540	233 269
Mini séries	-	-	75 000	75 000	-	-	150 000	150 000
Sport	-	-	-	-	750 000	-	-	750 000
Events	-	-	28 000	28 000	-	-	28 000	28 000
	<u>4 558 832</u>	<u>1 653 132</u>	<u>13 110 038</u>	<u>19 322 002</u>	<u>3 859 203</u>	<u>3 910 492</u>	<u>10 352 720</u>	<u>18 122 415</u>

Nature	31 December 2025				31 December 2024			
	Limit year for broadcasting the titles				Limit year for broadcasting the titles			
	2026	2027	2028 and following	Total	2025	2026	2027 and following	Total
Entertainment	6 587 608	1 075 000	1 100 000	8 762 608	6 135 431	1 976 000	-	8 111 431
Films	-	-	-	-	187 417	45 000	15 111	247 528
Format	-	-	-	-	-	-	-	-
Soap-operas	10 090 696	-	-	10 090 696	8 047 980	-	-	8 047 980
Children's content	-	-	-	-	124 909	-	-	124 909
Information	107 940	-	-	107 940	79 800	-	-	79 800
Documentaries	201 846	-	-	201 846	349 497	-	-	349 497
60 Series	55 912	-	-	55 912	233 269	-	-	233 269
Mini séries	75 000	-	-	75 000	150 000	-	-	150 000
Sport	-	-	-	-	750 000	-	-	750 000
Events	28 000	-	-	28 000	28 000	-	-	28 000
	<u>17 147 002</u>	<u>1 075 000</u>	<u>1 100 000</u>	<u>19 322 002</u>	<u>16 086 303</u>	<u>2 021 000</u>	<u>15 111</u>	<u>18 122 415</u>

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

2026	4 580 558
2027	5 505 000
2028	5 505 000

32.3 Commitments for the acquisition of property, plant and equipment

As of December 31, 2025 and 2024, the commitments made for the purchase of tangible fixed assets amount to approximately € 292,000 and € 1,039,000, respectively.



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33. RELATED PARTIES

On December 31, 2025 and 2024, there were no balances with related parties. With regard to transactions, during the financial year ended 31 December 2025 and 31 December 2024, the transactions with related parties are as follows:

	2 025 Accounts payable	2 024 Accounts payable
<u>Others:</u>		
Exjogos - Jogos e Passatempos	1 476	1 476
	<u>1 476</u>	<u>1 476</u>
	2 025 Personnel costs	2 024 Personnel costs
<u>Shareholders</u>		
Key personnel of the group	749 941	821 031
	<u>749 941</u>	<u>821 031</u>

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

The balances and transactions between companies included in the scope of consolidation were cancelled in the consolidation process, and are shown in Note 8.

In the year ended December 31, 2019, the Group adopted a new internal regulation regarding the definition of related parties, taking into account the Group's governance structure and the decision-making process, which now considers the Board of Directors and Supervisory Board to be "key management personnel", since the main decisions related to its activity are taken by these bodies. During the financial years ended December 31, 2025 and 2024, the transactions with the Board of Directors and Executive Committee correspond, essentially, to the remuneration earned in the performance of their duties in the Impresa Group.

During the financial years ended December 31, 2025 and 2024, pension supplements were paid to the Chairman of the Board of Directors in the amount of 145,152 Euros and 184,739 Euros, respectively, by the pension fund.



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34. QUOTES USED FOR CONVERSION OF BALANCES INTO FOREIGN CURRENCY

The following exchange rates were used on December 31, 2025 and 2024, to convert assets and liabilities denominated in foreign currency into Euros:

	<u>2025</u>	<u>2024</u>
Dólar americano (USD)	1,1750	1,0389
Franco Suiço (CHF)	0,9314	0,9412
Libra Esterlina (GBP)	0,8726	0,8292
Dólar Australiano (AUD)	1,7581	1,6772
Dólar Canadiano (CAD)	1,6088	1,4948
Real do Brasil (BRL)	6,4364	6,4253

35. FINANCIAL INSTRUMENTS

The Group manages its capital to ensure that the investee companies continue their operations in a continuity perspective. In this context, the Group periodically analyses, for all the companies that are part of it, their capital structure (own and others) and debt maturity, proceeding with the respective financing whenever necessary.

At 31 December 2025 and 2024, the financial instruments were as follows:

	<u>2025</u>	<u>2024</u>	
<u>Financial assets:</u>			.
Receivables	28 157 677	28 425 539	
Cash and equivalents (Note 24)	12 200 746	14 837 173	.
	<u>40 358 423</u>	<u>43 262 712</u>	.
			:
<u>Financial liabilities:</u>			.
Borrowings (Note 28)	139 071 736	145 714 693	
Payables	78 220 111	87 865 907	
Current Tax	1 404 490	-	.
	<u>218 696 337</u>	<u>233 580 600</u>	.
			:



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(Amounts expressed in Euros)

Regarding the 2024-2028 bond loan, on December 31, 2025, its market value was 49,267,200 Euros. For the remaining loans, as at 31 December 2025, as identified in Note 27, the Group understands that the amounts for which the loans are recorded do not differ significantly from or are higher than their fair value. In fact, the fair value of the loans obtained will depend significantly on the level of risk assigned by the financing entities and the conditions that Impresa would be able to obtain on December 31, 2025 and 2024 if it were to contract financing with a term and amounts similar to those that are in progress on that date.

It is the Group's understanding that most loans have market spreads, as they have been recently renegotiated, or interest rates are updated periodically, so their conditions are updated in view of the situation in the financial markets, thus reflecting the level of risk attributed by lenders.

Impresa Group is essentially exposed to the following financial risks:

a) Interest rate risk

Interest rate risks are essentially related to the interest incurred with the contracting of various financing with variable interest rates. Except for IOSS bond loans and medium-long-term loans whose fixed rate is fixed, the loans contracted are exposed to changes in market interest rates.

If the market interest rates had been higher or lower by 1% during the years ended December 31, 2025 and 2024, the net profit of those years would have decreased or increased by approximately 906,000 Euros and 943,000 Euros, respectively, not considering the respective tax effect.

b) Exchange rate risk

Exchange rate risks relate to debts denominated in a foreign currency other than the Group's currency, the Euro.

As at 31 December 2025 and 2024, exchange rate risks are mainly related to contracts for the purchase of broadcasting rights for television programmes concluded with a number of foreign production companies. In order to reduce the level of risk to which the Group is exposed, a loan was taken out that, on December 31, 2025 and 2024, amounted to 2,702,829 Euros, which was converted into a term deposit in USD, which, on December 31, 2025 and 2024, amounted to 3,379,021 Euros and 4,331,504 Euros, respectively (Note 23).

During the financial year ended December 31, 2025 and 2024, the Group did not contract foreign exchange forwards.

Balances payable in foreign currency, expressed in Euros, at the exchange rate of 31 December 2025 e 2024, are as follows:

	2025	2024
Dólar americano (USD)	1 584 903	1 569 306
Libra Esterlina (GBP)	8 500	10 585
Dólar Canadano (CAD)	1 725	17 435
Real Brasileiro (BRL)	-	35 695
	<u>1 595 128</u>	<u>1 633 021</u>



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(Amounts expressed in Euros)

Balances receivable in foreign currency, expressed in Euros, at the exchange rate of December 31, 2025 e 2024, are as follows:

	<u>2025</u>	<u>2024</u>
Dólar americano (USD)	183 741	1 073 895
Franco Suiço (CHF)	13 853	16 061
Dólar Australiano (AUD)	1 000	1 224
Dólar Canadiano (CAD)	172 441	80 313
Real Brasileiro (BRL)	216 967	21 703
	<u>588 002</u>	<u>1 193 196</u>

c) Credit risk

Credit risk is mainly related to the receivables resulting from the operations of the various companies in the Group (Note 22). To reduce credit risk, the Group's companies have defined credit granting policies, with the definition of credit limits per customer and terms of collection, and policies for financial discounts in advance or prompt payment. Credit risk is regularly monitored by each of the Group's businesses with the aim of:

- limit the credit granted to customers, considering their profile and age of the account receivable;
- monitor the evolution of the level of credit granted;
- analyse the recoverability of receivables on a regular basis.

Impairment losses for accounts receivable are calculated considering:

- the analysis of the age of accounts receivable;
- the expected losses;
- the customer's risk profile;
- the history of commercial and financial relationship with the customer;
- existing payment agreements;
- the financial conditions of the customers.

The movement in impairment losses of accounts receivable is disclosed in Note 27.1.

The Board of Directors considers that the estimated impairment losses on accounts receivable are adequately reflected in the consolidated financial statements, and there is no need to reinforce the impairment losses on accounts receivable.

As at 31 December 2025 and 2024, third-party receivables include balances that are due as follows, for which no impairment losses have been recorded, as the Board of Directors considers them to be achievable:

<u>Overdue balances</u>	<u>2025</u>	<u>2024</u>
Up to 90 days	4 531 462	5 067 658
From 90 to 180 days	549 403	178 889
More than 180 days	104 974	581 456
	<u>5 185 840</u>	<u>5 828 003</u>



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 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024
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 d) Liquidity risk:

Liquidity risk may occur if funding sources, such as operating, divestment, credit lines and cash flows from financing operations, do not meet funding needs, such as cash outflows for operating and financing activities, investments, shareholder remuneration and debt repayment envisaged in the short term.

To reduce this risk, the Group seeks to maintain a net position and an average debt maturity that allows it to repay its debt within appropriate periods. As of December 31, 2025 and 2024, the value of cash availability and approved and unused credit ceilings amounts to approximately 22,049,000 Euros and 48,357,000 Euros, respectively, which, in the opinion of the Board of Directors, also taking into account the main cash-flow projections for 2026, and the Group's ability to renew the current lines used, will be sufficient for the Group to settle its current financial liabilities at maintain its operations in continuity. The financial liabilities as at 31 December 2025 and 2024 are due as follows:

Financial Liabilities	2025				Total
	Up to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Remunerated:					
Borrowing (a)	42 259 476	13 467 356	56 611 625	23 329 735	135 668 191
Lease liabilities	1 042 156	962 808	445 415	953 166	3 403 545
Supplier credits guaranteed by third parties					-
Anticipation of credits of					
Down Payment Assignment					
Contract	13 504 872	-	-	-	13 504 872
Suppliers' credits guaranteed by third parties	3 423 058	-	-	-	3 423 058
	<u>60 229 562</u>	<u>14 430 164</u>	<u>57 057 039</u>	<u>24 282 901</u>	<u>155 999 666</u>
Not remunerated:					
Trade payables	24 562 426	-	-	-	24 562 426
Suppliers of fixed assets	6 546	-	-	-	6 546
Other current liabilities	36 338 028	-	-	-	36 338 028
	<u>60 907 000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60 907 000</u>
	<u>121 136 562</u>	<u>14 430 164</u>	<u>57 057 039</u>	<u>24 282 901</u>	<u>216 906 666</u>
Financial Liabilities	2024				Total
	Up to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Remunerated:					
Borrowing (a)	40 528 112	12 173 624	10 800 280	78 147 646	141 649 662
Lease liabilities	1 568 819	778 821	608 694	1 108 697	4 065 031
Anticipation of credits of					
Down Payment Assignment					
Contract	23 568 225	-	-	-	23 568 225
Suppliers' credits guaranteed by third parties	3 986 710	-	-	-	3 986 710
	<u>69 651 866</u>	<u>12 952 445</u>	<u>11 408 974</u>	<u>79 256 343</u>	<u>173 269 628</u>
Not remunerated:					
Trade payables	23 374 141	-	-	-	23 374 141
Suppliers of fixed assets	7 193	-	-	-	7 193
Other current liabilities	36 929 638	-	-	-	36 929 638
	<u>60 310 972</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60 310 972</u>
	<u>129 962 838</u>	<u>12 952 445</u>	<u>11 408 974</u>	<u>79 256 343</u>	<u>233 580 600</u>

(a) This item does not include bank overdrafts.



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36. SUBSEQUENT EVENTS

On November 26, 2025, an Investment Agreement was signed between Impresa, Impreger and MFE – MediaForEurope N.V. ("MFE"), with MFE committing to subscribe to new shares of Impresa to be issued in a Share Capital Increase in the amount of up to 17,325,000 Euros, with the suppression of the shareholders' preemptive right, corresponding to the amount defined for the capital increase at 0.21 Euros per share, which is based on the volume-weighted average price in the six months prior to October 17, 2025 (inclusive).

In addition, the Investment Agreement also considered the signing of a shareholders' agreement between MFE and Impreger, which regulates matters related to corporate governance and the exercise of voting rights. Under the terms of this agreement, Impreger retains control of Impresa, namely through the right to appoint the majority of the members of the management body and mechanisms for coordinating voting between the parties.

The full effects of the Investment Agreement and, therefore, the subscription of the Capital Increase by MFE and the execution of the Shareholders' Agreement, were subject to the verification of the following conditions precedent:

- Confirmation by the Portuguese Securities Market Commission that the Investment Agreement and the acts provided for therein do not impose on MFE the obligation to launch a takeover bid on all shares and other securities issued by Impresa that confer the right to subscribe or acquire them;
- Confirmation, by the respective credit institutions, that the conclusion of the Investment Agreement and the execution of the acts provided for therein do not determine the triggering of resolution or early maturity clauses in financing agreements entered into by Impresa and/or its subsidiaries;
- The approval, by Impresa's General Meeting, of authorization to the Board of Directors to resolve and carry out the Capital Increase.

On March 10, 2026, all the conditions precedent were met, and the General Shareholders' Meeting deliberated and approved: i) the conversion of Impresa's shares into shares with no par value, ii) the authorization of the Board of Directors to resolve on the Capital Increase, iii) the suppression of the shareholders' preemptive right in said Capital Increase; and iv) the necessary amendments to the bylaws resulting from previous resolutions.

Thus, also on March 10, 2026, Impresa's Board of Directors decided to carry out a capital increase in the amount of 17,325,000 Euros, through the issuance of 82,500,000 new shares, at an issue value of 0.21 Euros per share, which was to be fully subscribed by MFE, through a cash contribution, with the suppression of the shareholders' preemptive right, as provided for in the Investment Agreement.

In the opinion of the Board of Directors, corroborated by the General Meeting, the completion of this operation for the amounts mentioned above, allows for the strengthening of Impresa's financial structure and the entry of MFE as a relevant and strategic minority investor will make it possible to strengthen its position in the media sector in Portugal, creating a solid basis to accelerate the execution of its strategic plan. in particular with regard to its growth, the expansion of digital activity and the potential development of new business areas.

As a result of the execution of the Capital Increase, Impresa's share capital is now 101,325,000 Euro, represented by 250,500,000 shares, of which Impreger holds 33.738%, MFE 32.934% and the remaining shareholders 33.328%. It should also be noted that, as a result of this operation, there was a recomposition of the governing bodies.

In parallel, in February 2026, the holders of the 2024-2028 bond loan approved the amendment of the contractual condition that would allow the early repayment of the same, in the event that the legal successors of Dr. Francisco José Pereira Pinto de Balsemão no longer hold, directly or indirectly, the majority of the share capital and voting rights of SIC, moving on to at least a third of these.

In addition to the events mentioned above, there have been no other materially relevant subsequent events affecting the Group's equity or financial balance, nor any facts that, due to their nature or relevance, should be subject to additional disclosure.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024
(Amounts expressed in Euros)

37. REMUNERATION OF STATUTORY AUDITORS

On 31 December 2025 and 2024, the amount of the annual remuneration paid by the Group to Statutory Auditors and other natural or legal persons belonging to the same network were as follows:

	<u>2025</u>	<u>2024</u>
<u>For Impresa (a)</u>		
Account review services	35 000	32 200
Other services than account auditing.	-	40 000
Reliability assurance services	10 000	10 000
	<u>45 000</u>	<u>82 200</u>
<u>For other entities within the Group (a)</u>		
Account review services	200 000	195 200
Other services than account auditing.	-	60 000
Reliability assurance services	25 000	25 000
	<u>225 000</u>	<u>280 200</u>
Total	<u>270 000</u>	<u>362 400</u>

(a) Including stand-alone and consolidated financial statements

38. 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 DIRECTOR

INSTITUTO DA
EVALUAÇÃO E PROMOVAÇÃO DA QUALIDADE DE ENSINO SUPERIOR

Avaliação do Contributo do PT2020 para a Promoção do Sucesso Educativo, Redução do Abandono Escolar Precoce e Empregabilidade dos Jovens

Março de 2021

Co-financiado por

POCH

PT2020



Janela de
Esperança

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V.

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

STATUTORY AUDITOR'S REPORT

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

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Impresa - Sociedade Gestora de Participações Sociais, S.A. ("Entity") and its subsidiaries ("Group"), which comprise the consolidated statement of financial position as of December 31, 2025 (showing total assets of 322,844,545 Euros and total shareholders' equity of 91,559,692 Euros, including a consolidated net profit of 1,153,017 Euros), the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the accompanying notes to the consolidated financial statements, including material information's on the accounting policy.

In our opinion, the accompanying consolidated financial statements present true and fairly, in all material respects, the consolidated financial position of Impresa - Sociedade Gestora de Participações Sociais, S.A. as of December 31, 2025, its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Basis for our opinion

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

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



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Type: Public Limited Company | Tax and CRC Registration no.: 501776311 | Share capital: € 981.020.00
Head offices: Av. Eng. Duarte Pacheco, 7, 1070-100 Lisboa
Porto offices: Bom Sucesso Trade Center, Praça do Bom Sucesso, 61 - 13º, 4150-146 Porto

Emphasis of matter

As referred to in Note 36, subsequent to 31 December 2025, following a resolution of the General Meeting of Shareholders, a share capital increase in the amount of 17,325,000 euros was carried out through the issue of 82,500,000 new shares, at a price of 0.21 euros per share, lower than the per-share value considering total equity, which was fully subscribed by MFE – MediaForEurope N.V. (“MFE”) in cash, with the suppression of shareholders’ pre-emptive rights. The issue price of 0.21 euros per share for the share capital increase is based on the volume-weighted average price over the six months preceding 17 October 2025. Furthermore, it should be noted that the completion of this transaction materially changes Impresa’s shareholder structure; however, control of the Group remains with Impreger – Sociedade Gestora de Participações Sociais, S.A. and, in the view of the Board of Directors, as endorsed by the General Meeting, it strengthens Impresa’s financial position and reinforces its standing in the media sector in Portugal.

Our opinion is not modified in respect of this matter.

Key audit matters

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

Description of the most significant risks of material distortion identified

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

Impairment of goodwill

(referred to in Notes 2.4 and 17 of the notes to the consolidated financial statements)

The consolidated statement of financial position as of December 31, 2025 includes the amount of 207,933,400 euros under “Goodwill”, relating to goodwill generated in business combinations that occurred in previous years, essentially related to the cash-generating units of television and publications (newspapers). The realization of the value of goodwill depends on the future cash flows of the corresponding cash-generating units, so there is a risk that these 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 carries out impairment tests on goodwill on an annual basis, or whenever there are signs of impairment, using an entity external to the Group which prepares the valuations of the cash-generating units, using the discounted cash flow method, based on five-year future projections for each business, considering perpetuity from the fifth year onwards, which include various assumptions relating to a set of variables identified in Note 17 of the notes to the consolidated financial statements.

Considering the value of the “Goodwill” item, as well as the existence of a large number of assumptions and estimates that impairment tests involve, and the respective complexity, the analysis of goodwill impairment is a relevant audit matter.

Our main procedures to mitigate this risk included:

- Tests to internal controls deemed relevant related to the impairment analyses;
- Obtaining the impairment tests prepared by the management with recourse to an external entity and performing several audit procedures, namely:
 - i. analysis of the method used by the management;
 - ii. analysis of the reasonableness of Information used in the projections and of the assumptions used, considering the economic environment and the current market, as well as the expected future performance of the corresponding cash generating units;
 - iii. comparison of the cash-flows projected in the analyses, including the main assumptions considered, with the historical performance of the cash generating units and corresponding budgets prepared by the Group;
 - iv. performance of retrospective tests, comparing the amounts projected in the previous year, with the actual figures for the current year; and
 - v. verification of their arithmetical accuracy.
- Involvement of our internal specialists to assess the application of the methodology used and the main assumptions used, namely the discount rates and the perpetuity growth rate.

We also assessed the adequacy of the applicable disclosures, included in the notes to the consolidated financial statements.

Recognition of advertising revenue

(Notes 2.16 and 9 of the notes to the consolidated financial statements)

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

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

As mentioned in note 2.16 of the notes to the consolidated financial statements, the measurement of such revenues depends on a complex process, namely the measurement and profile of the respective audiences, the discounts to be granted subject to the advertising investment made by the clients and the conditions agreed with them.

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

Our main procedures to mitigate this risk included:

- Understanding of the advertising revenue cycle by the relevant supporting systems until recognition. In this procedure we involved our internal experts. Test to the operating effectiveness of the internal control procedures deemed relevant for measuring and recording advertising revenues;
- Evaluation of the advertising revenue recognition policy adopted by the Group, considering the applicable accounting standards;
- For a sample of advertising orders recognised as revenue, recalculation of the revenue based on the agreed commercial conditions, respective broadcast and/or audience reached in the respective time slot;
- For a sample of daily advertising insertions, we verified that they were broadcast on television, billed and recorded in the Group's accounts;
- Conciliation of the accounting records with the advertising insertion list extract from the advertising management modules and with the invoicing system;
- Substantive analytical review of the amounts of discounts granted, considering the advertising investment, the commercial conditions applicable, and comparing with the amount recorded;
- Analysis of the reliability of the estimates made by the management, with reference to the comparison between the discounts granted during the year with the estimates recorded in previous years;
- Confirmation of balances, advertising investment and responsibilities as of 31 December 2025 with the main customers.

We also assessed the adequacy of the applicable disclosures included in the notes to the consolidated financial statements.

Responsibilities of management and supervisory body for the consolidated financial statements

The management body is responsible for:

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

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

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

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

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group to cease to continue as a going

- concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
 - we planned and performed our audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or units within the Group as a basis for form an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the performance of the work performed for the purposes of the Group audit and are ultimately responsible for our audit opinion;
 - communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;
 - determine, from the matters communicated with those charged with governance, including the supervisory body, those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter; and
 - provide the supervisory body with a statement that we have complied with relevant ethical requirements regarding independence and communicate all relationships and other matters that may reasonably be thought to threaten on our independence, and where applicable, related safeguards.

Our responsibility includes also the verification of the agreement between the information included in the single management report with the consolidated financial statements, and the verifications required in article 451, numbers 4 and 5, of the Portuguese Companies' Code ("Código das Sociedades Comerciais"), as well as that the consolidated non-financial statement and report on remuneration has been presented.

REPORTING ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Single Electronic Format (ESEF)

The Group's consolidated financial statements for the year ended December 31, 2025 must comply with the applicable requirements set out in Commission Delegated Regulation (EU) 2019/815 of December 17, 2018 ("ESEF Regulation").

The management body is responsible for preparing and disclosing the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements included in the annual report are presented in accordance with the requirements set out in the ESEF Regulation.

Our procedures took into consideration the guidance issued by the Portuguese Institute of Statutory Auditors on the Reporting under ESEF ("Guia de Aplicação Técnica da Ordem dos Revisores Oficiais de Contas (OROC) sobre o Relato com ESEF") and included, among others:

- obtaining an understanding of the financial reporting process, including the presentation of the annual report in valid XHTML format; and
- identifying and assessing the risks of material misstatement associated with marking up the information in the consolidated financial statements in XBRL format using iXBRL technology. This assessment was based on an understanding of the process implemented by the Entity to mark up the information.

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

On the single management report

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

On the corporate governance report

In compliance with article 451, number 4, of the Portuguese Companies' Code ("Código das Sociedades Comerciais"), we conclude that the corporate governance report includes the elements required to the Group under the terms of article 29-H of the Portuguese Securities Code ("Código dos Valores Mobiliários"), and we have not identified any material misstatements in the information disclosed in such report, which, accordingly, complies with the requirements of items c), d), f), h), i) and l) of number 1 of that article.

On the consolidated non-financial statement

In compliance with article 451, number 6, of the Portuguese Companies' Code ("Código das Sociedades Comerciais"), we inform that the Group has prepared a separate report from the single management report, named Sustainability Report, that includes the consolidated non-financial information, as provided for in Article 508-G of Portuguese Companies' Code ("Código das Sociedades Comerciais"), and it has been published together with the single management report.

On the remuneration report

In compliance with article 26.º-G, n.º 6, of the Portuguese Securities Code, we inform that the Group as included, in an autonomous chapter, in the corporate governance report, the information required under n.º 2 of the said article.

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

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

- We were appointed as Statutory Auditors of the Group at the General Shareholders' Meeting held on 26 May 2023 for a term running from 2023 to 2026;
- Management has confirmed to us that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the consolidated financial statements. In planning and executing our audit in accordance with ISAs, we maintained professional scepticism and we designed audit procedures to respond to the risk of material misstatements in the consolidated financial statements due to fraud. As a result of our work, we have not identified any material misstatement on the consolidated financial statements due to fraud;
- We confirm that our audit opinion is consistent with the additional report that we prepared and submitted to the Group's supervisory body on this date; and
- We declare that we have not provided any prohibited services as described in article 5, number 1, of the

Regulation (UE) number 537/2014 of April 16, 2014 and we have remained independent from the Group in conducting the audit.

Lisbon, 23 April 2026

Deloitte & Associados, SROC S.A.
Represented by Luís Miguel Baptista da Costa, ROC
Registration in OROC n.º 1602
Registration in CMVM n.º 20161212



VI.

**SECURITIES HELD
BY MEMBERS OF
THE MANAGEMENT
AND
SUPERVISORY
BODIES**



SECURITIES HELD BY MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

(Shares and bonds held by members of the management and supervisory bodies of the company with reference to 31/12/2024)

Indication of Impresa shares:

Members of the Management and Supervisory Bodies	Shares			
	Held on 31 December 2024	Acquired	Transferred	Held on 31 December 2025
Francisco José Pereira Pinto de Balsemão	2,520,000	0	2,520,000	0
Francisco Pedro Presas Pinto de Balsemão	10,000	0	0	10,000
Francisco Maria Supico Pinto Balsemão	8,246	0	0	8,246
Pedro Simões de Almeida Bissaia Barreto	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
Catarina do Amaral Dias Duff Burnay	0	0	0	0

Francisco José Pereira Pinto de Balsemão (Chair of the Board of Directors) – held 2,520,000 shares in Impresa as at 31 December 2024, a position which remained unchanged until 21 October 2025, the date of his death, at which point the aforementioned shares were transferred, by succession, to the respective undivided estate, pending the division of the estate. IMPREGER – Sociedade Gestora de Participações Sociais, S.A., in which he held the position of Chair of the Board of Directors and is a majority shareholder of Impresa, held 84,514,588 IMPRESA shares as at 31 December 2024, a position that remained unchanged as at 31 December 2025. IMPREGER – Sociedade Gestora de Participações Sociais, S.A. is majority-owned (71.4103%) by BALSEGER, SGPS, S.A., the entirety of whose voting rights is attributable to Mónica da Costa Lobo Pinto de Balsemão, Henrique da Costa Lobo Pinto de Balsemão, Francisco Maria Supico Pinto Balsemão, Joana Presas Pinto de Balsemão and Francisco Pedro Presas Pinto de Balsemão.

Francisco Pedro Presas Pinto de Balsemão (Chief Executive Officer) – Held 10,000 Impresa shares as at 31 December 2024, a position that remained the same as at 31 December 2025, as there was no acquisition/divestment during the year.



Francisco Maria Supico Pinto Balsemão (Vice-Chair of the Board of Directors) – Held 8,246 Impresa shares as at 31 December 2024, a position that remained the same as at 31 December 2025, 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 December 2024, a position that remained the same as at 31 December 2025.

Pedro Simões de Almeida Bissaia Barreto (Vice-Chair of the Board of Directors) - Made no acquisition/divestment of Impresa shares in 2025.

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 2025.

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 2025.

Catarina do Amaral Dias Duff Burnay (Member of the Board of Directors and Chair of the Audit Committee) – Made no acquisition/divestment of Impresa shares in 2025.

	Shares			
	Held on 31 December 2024	Acquired	Transferred	Held on 22 April 2025
Manuel Guilherme Oliveira da Costa	0	0	0	0

Manuel Guilherme Oliveira da Costa Member of the Board of Directors and Chair of the Audit Committee) – Made no acquisition/divestment of Impresa shares in 2025, date on which he ceased to hold the positions of Member of the Board of Directors and Chair of the Audit Committee of Impresa.

Statutory Auditor	Shares			
	Held on 31 December 2024	Acquired	Transferred	Held on 31 December 2025
Deloitte & Associados, SROC, S.A.	0	0	0	0
João Carlos Henriques Gomes Ferreira – (Alternate)	0	0	0	0



Information regarding SIC 2024–2028 Bonds held as of 31 December 2025:

On 03 July 2024, SIC – Sociedade Independente de Comunicação, S.A., a subsidiary 100% held by IMPRESA – Sociedade Gestora de Participações Sociais, S.A., issued and listed for trading 1,600,000 bonds, of the total nominal value of €48,000,000, with maturity on 03 July 2028, through a public offer for subscription of SIC 2024-2028 Bonds and a public exchange offer in relation to bonds representing the debenture loan named 'SIC 2021-2025 Bonds' for SIC 2024-2028 Bonds.

Members of the Management and Supervisory Bodies of Impresa	SIC 2024-2028 Bonds ¹			
	Held on 31/12/2024	Acquired	Transferred	Held on 31/12/2025
Francisco José Pereira Pinto de Balsemão	400	0	400	0
Francisco Pedro Presas Pinto de Balsemão	0	0	0	0
Francisco Maria Supico Pinto Balsemão	0	0	0	0
Pedro Simões de Almeida Bissaia Barreto	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
Catarina do Amaral Dias Duff Burnay	0	0	0	0

¹ Nominal unit value of € 30

Francisco José Pereira Pinto de Balsemão (Chair of the Board of Directors) – held 400 SIC bonds as at 31 December 2024, a position which remained unchanged until 21 October 2025, the date of his death, at which point the bonds were transferred, by succession upon death, to the respective undivided estate, pending the division of the estate.

	SIC 2024-2028 Bonds			
	Held on 31 December 2024	Acquired	Transferred	Held on 22 April 2025
Manuel Guilherme Oliveira da Costa	0	0	0	0

Statutory Auditor	SIC 2024-2028 Bonds			
	Held on 31 December 2024	Acquired	Transferred	Held on 31/12/2025
Deloitte & Associados, SROC, S.A.	0	0	0	0
João Carlos Henriques Gomes Ferreira – (Alternate)	0	0	0	0



Paço de Arcos, 16 April 2026

The Board of Directors,

Francisco Pedro Presas Pinto de Balsemão

Pedro Simões de Almeida Bissaia Barreto

Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia

Ana Filipa Mendes de Magalhães Saraiva Mendes

Massimo Musolino

Michele Giraud

Massimiliano Ventimiglia

Ricardo Paiva da Costa

Ana Cristina Oliveira Sengo da Costa





VII.

REPORT OF THE AUDIT COMMITTEE



ACTIVITY REPORT AND OPINION OF THE AUDIT COMMITTEE

FINANCIAL YEAR 2025

(Translated from the original version in Portuguese which prevails)

1. Introduction

Pursuant to Article 423F(1)(g) of the Commercial Companies Code and Article 7(c) of the Regulation of the Audit Committee of Impresa, SGPS, S.A., ("Impresa"), the Audit Committee hereby states:

- i. Submit its report on inspection activities carried out during the 2025 financial year;
- ii. To give its opinion on the management report, the corporate governance report, the sustainability statements, the consolidated and individual financial statements of Impresa, SGPS, S.A., including the respective legal certifications of the accounts, and on the proposal, presented by the Board of Directors, for the application of the results for the financial year 2025 and
- iii. Submit the declaration of compliance of the accountability documents for the year ended 31 December 2025, as provided for in Article 29-G(1)(c) of the Securities Code.

The Audit Committee, elected at the General Meeting for the 2023-2026 term, was composed of the following elements on December 31, 2025:

President: Ana Filipa Mendes de Magalhães Saraiva Mendes
Members: Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia
Catarina do Amaral Dias Duff Burnay

On March 10, 2026, Catarina do Amaral Dias Duff Burnay submitted her resignation from the positions of member of the Board of Directors and the Audit Committee. On the same day, Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia presented her resignation from the position of member of the Audit Committee.

By resolution of the Board of Directors on March 10, 2026, Pedro Simões de Almeida Bissaia Barreto and Massimo Mussolino assumed, by co-optation, the positions of members of the Audit Committee, with the Audit Committee having the following composition.

President: Ana Filipa Mendes de Magalhães Saraiva Mendes
Members: Pedro Simões de Almeida Bissaia Barreto
Massimo Musolino

The members of the Audit Committee comply with the qualitative composition



indicated in article 414 of the Companies Code, as well as the compatibility criteria for the exercise of their functions provided for in article 414 A. of the same code. The composition of the Audit Committee complies with the requirements referred to in article 3 of Law no. 148/2015, of 9 September, as amended by Laws no. 35/2018, of 20 July and no. 99-A/2021, of 31 December. Thus, the Audit Committee includes members with academic qualifications appropriate to the exercise of functions and/or with previous experience in the sector in which the Impresa Group operates. The majority of the members of the Audit Committee, including its Chairman, are considered independent under the terms of Article 414(5) of the Companies Code, as well as recommendation IV.2.4 of the Corporate Governance Code adopted by the IPCG (revised in 2023).

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, whenever justified, the appropriate recommendations and suggestions in the areas of the internal control system and audit, including regulatory compliance and risk management services.

The members of the Audit Committee received in a timely manner 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.

Deloitte & Associados, SROC, S.A. ("Deloitte"), Statutory Auditor No. 43, registered with the CMVM under No. 20161389, represented by Luís Miguel Baptista da Costa, Statutory Auditor No. 1602, registered with the CMVM under No. 2016121, was elected at the General Meeting, on the proposal of the Audit Committee, as Statutory Auditor of Impresa, SGPS, S.A. for the 2023-2026 term of office.

2. Activity developed

2.1 Monitoring and supervision of the Company's administration and management and its financial reporting process

During the 2025 financial year, the Audit Committee monitored and supervised the Company's administration and management and the procedures for preparing and disclosing financial information (annual and half-yearly). In the 2025 activity, the effects of the changes observed in the national and international economic and financial context, the evolution of the media market, the economic and financial evolution of the group and its financing structure, the sustainability reporting needs and the Strategic Plan 2025-2028 of the Impresa Group were systematically taken into account.

In this year, the Audit Committee held 19 meetings, with the presence of all its members, with the exception of one occasional absence at one of the meetings, for health reasons. These meetings were also regularly attended by the Impresa Group's



ROC, the Managing Director and CFO of its executive team and the Coordinator of the Risk Committee.

In 2023, the Audit Committee approved its Rules of Procedure for the 2023-2026 term.

In its approach to the administration and management of the Company, the Audit Committee focused, in particular, its attention on (i) the economic and financial evolution of the Impresa Group; (ii) in the financing structure and treasury management and (iii) in the effectiveness of the internal control system, including risk management and regulatory compliance processes.

In view of the current lack of an Internal Audit Directorate, the Audit Committee maintained a close relationship with the Managing Director and his executive team and focused its attention on the analysis of processes whose nature and/or amounts involved entailed higher potential risks, continuing to keep open the possibility of contracting additional internal audit services to specialized companies.

The Audit Committee has reassessed the Audit Committee's Regulation and the Policy for the Assessment and Control of Related Party Transactions and Conflict of Interest in force on 31 December 2025, without them having merited any changes.

2.2 Results of the Statutory Audit

The Audit Committee represented the company, for all purposes, before the Statutory Auditor (ROC) and ensured that the appropriate conditions for the provision of its services were ensured. He was also the company's interlocutor with the Statutory Auditor and the first recipient of the respective reports.

The Audit Committee regularly supervised the audit of the accounts, having held regular meetings with the Statutory Auditor of the Impresa Group - Deloitte.

Thus, this Committee promoted, throughout 2025, 12 meetings with Deloitte, to regularly monitor the work of the Group's statutory auditor. Already in 2026, it met with the external auditor until the date of signature of this report 2 times.

The Audit Committee analysed and assessed the implementation of the Statutory Auditor's offer of services, as well as the planning and execution of the auditing work and the environment of cooperation between the firm's services and the Statutory Auditor. Possible deficiencies and points of improvement identified in terms of the internal control system implemented and the accounting policies adopted were also discussed with the auditors, as well as the material effects of policies, estimates and procedures adopted leading to the provision of financial reporting.

This Committee also appreciated the content of the Legal Certification of Accounts,



issued by the Statutory Auditor, to which we agree and which we consider to be reproduced here in full.

In the audit report, the statutory auditor points out as relevant audit matters the goodwill impairment tests and the recognition of television advertising revenue. This report does not present any reservation by the reviewer to the accounting policies adopted, despite presenting an "emphasis", a call for attention, regarding a capital increase operation, subsequent to December 31, 2025, following the resolution of the General Shareholders' Meeting, under the terms referred to in note 36 of the annex to the Consolidated Financial Statements. The Statutory Auditor considers that the consolidated financial statements present in a true and fair manner, in all material respects, the consolidated financial position of Impresa SGPS, S.A. as at 31 December 2025 and its consolidated financial performance and cash flows for the year ended on that date, in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union.

The evaluations and recommendations for improvement of the internal control system, either presented by the auditors or resulting from their inspection work, were reported by the Audit Committee to the Board of Directors.

The meetings held with the auditors, in which the policies, processes and procedures associated with accountability were analysed and discussed, enabled the Audit Committee to ensure the rigour, competence and quality of the review work and the independence of the ROC in the exercise of its functions, allowing to ensure the integrity of the process of preparation and disclosure of financial information.

As part of its work, the following documents were examined by the Audit Committee:

- (i) Additional Report to the Supervisory Body of Impresa, SGPS, for the year ended 31 December 2025, issued in compliance with Article 11 of Regulation (EU) No 537/2014 of the European Parliament and of the Council, of 16 April 2014;
- (ii) Legal Certification of the Accounts relating to the Consolidated Financial Statements of Impresa, SGPS, reported as of December 31, 2025;
- (iii) Legal Certification of the Accounts related to the Financial Statements of Impresa, SGPS, reported on December 31, 2025.

2.3 Fees for statutory audit and other audit services

Where applicable, the Audit Committee is required to assess and give its approval, duly recorded in the minutes, to the engagement of the Audit Committee for the provision of services other than audit services, with a view to ensuring that, in addition to being services prohibited under applicable law, the auditor's



independence is not jeopardized.

The total value of the services provided by the Statutory Auditor, Deloitte, to the Impresa Group, SGPS for the financial year 2025 amounted to €270,000 (excluding VAT), of which €235,000 related to statutory audit services of the Group's companies, €35,000 to assurance services related to limited audit services on the half-yearly accounts.

2.4 Statutory Auditor Assessment

Throughout 2025, the Audit Committee assessed the activity of the Statutory Auditor, regularly monitoring and evaluating the performance of his duties and his independence, having concluded that he was independent and considered the work leading to the statutory audit to be adequate.

The TBR formally informed the Audit Committee that the performance of its functions was carried out in accordance with the fulfilment of its duties of independence.

2.5 Assessment of the business to be carried out between the company and holders of qualified holdings or entities that are in any relationship with them

In compliance with the Policy for the Assessment and Control of Transactions with Related Parties and Prevention of Situations of Conflicts of Interest, the Audit Committee verified in 2025 that the transactions with related parties that were communicated to it were carried out within the scope of Impresa's current activity and under normal market conditions.

3. Opinion on the accountability documents and on the proposal for the implementation of the results

In view of the inspection action carried out by it, and in order to comply with the provisions of paragraph g) of paragraph 1 of article 423-F, numbers 5 and 6 of article 420, applicable by reference to the provisions of paragraph 2 of article 423-F, and article 452, all of the Commercial Companies Code, the Audit Committee gives a favourable opinion to the management report, corporate governance report, sustainability statements, individual and consolidated financial statements of Impresa, SGPS, S.A., including the respective legal certifications of the accounts, and proposal for the application of the results for the 2025 financial year presented by



the Board of Directors.

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

4. Declaration of Conformity

In accordance with the provisions of article 29-G of the Securities Code and CMVM Regulation No. 5/2008, the members of the Audit Committee, identified below, declare that, to the best of their knowledge, the information contained in the accountability documents issued by the Impresa Group was prepared in accordance with the applicable accounting standards, giving a true and fair picture of assets and liabilities, of the financial situation and results and that the management report faithfully exposes the evolution of the business and performance and contains a description of the main risks and uncertainties that the Impresa Group faces.

Lisbon, April 30, 2026

The Audit Committee,

Ana Filipa Mendes de Magalhães Saraiva Mendes

Pedro Simões de Almeida Bissaia Barreto

Massimo Musolino



VIII.

**CORPORATE
GOVERNANCE
REPORT**



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)).**

As at 31 December 2025, the share capital, fully subscribed and paid up, amounted to € 84,000,000, represented by 168,000,000 book-entry shares with no nominal value.¹ 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-H(1)(b)).**

There are no restrictions to the transfer 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-H(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 29-H(1)(j)).**

¹ On 10 March 2026, the increase in share capital was approved and implemented, raising it to €101,325,000, represented by 250,500,000 ordinary dematerialised shares with no nominal value.



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 € 152.5 million (principal outstanding as at 31 December 2024 of € 18.5 million), 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 € 17 million (principal outstanding as at 31 December 2024 of €15.6 million), to support cash flow and, (iii) the Escrow Account Agreement entered into with Banco BPI, S.A., in the amount of up to € 10.45 million, on 12 January 2016, to support cash flow, the bank 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 Consolidated Group Contract entered into on 18 August 2009 with Novo Banco, for an amount of up to €11 million to support treasury, the bank may terminate the contract or declare early repayment due if there is a change in the capital structure of Impresa SGPS and its subsidiaries, either directly or indirectly, or if the group/control relationship ceases to exist.

Under the bond issue of SIC - Sociedade Independente de Comunicação S.A., carried out in July 2024 ('SIC 2024-2028 Bonds'), of the value of €48 million, through (i) a public offer for subscription of SIC 2024-2028 Bonds; and (ii) a public exchange offer of SIC 2021-2025 Bonds for SIC 2024-2028 Bonds, the bondholders could require their 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. The terms and conditions have meanwhile been amended and now provide that, as of 23 February 2026, early redemption at the option of bondholders may be required, in particular, if 'the legal successors of *Francisco José Pereira Pinto de Balsemão cease to hold, directly or indirectly, at least one-third of the share capital and voting rights in SIC*'.

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) of the CVM).

On 31 December 2025, the Company was not aware of any shareholders' agreement relating to its shares that imposed restrictions on the transfer of securities or on voting rights.²

However, Impresa and the market were informed, on 31 October 2025, of a shareholders' agreement entered into between Mónica da Costa Lobo Pinto de Balsemão, Henrique da Costa Lobo Pinto de Balsemão, Francisco Maria Supico Pinto Balsemão, Joana Presas Pinto de Balsemão and Francisco Pedro Presas Pinto de Balsemão, in respect of their shareholdings in Balseger, SGPS, S.A., a company holding 71.4103% of the share capital of Impreger, SGPS, S.A., which at that date held 50.311% of the voting rights attached to the share capital of Impresa. This shareholders' agreement regulates, inter alia: (i) the succession arrangements relating to the class A shares of Balseger; (ii) the coordination of the exercise of voting rights at general meetings of Balseger and, consequently, the alignment of voting at Impreger and the Impresa on strategic matters; (iii) restrictions on the transfer of Balseger shares and the accession of third parties to the agreement; and (iv) the redemption of the class A shares of Balseger.

² The Company was also notified of a shareholders' agreement entered into between Impreger and MFE – MediaForEurope, N.V. on 10 March 2026, a summary of which was disclosed on 27 March 2026. This shareholders' agreement governs the relationship between the parties in their capacity as shareholders of the Company, in particular with regard to the Company's corporate governance.

The parties have agreed, inter alia, on the right to appoint a majority of the members of the Board of Directors, together with the right to determine the exercise of MFE's voting rights (but not vice versa) in certain circumstances. During the term of the shareholders' agreement, shares may only be transferred in accordance with the terms set out therein and in the Company's articles of association. In addition, MFE may not transfer any shares, without the prior written consent of Impreger, to any person who directly or indirectly carries on an activity competing with the business of the Impresa Group companies in Portugal. The shareholders' agreement further provides for a lock-up period of three years from the date of execution, during which each party is prohibited from transferring, disposing of or otherwise encumbering its shares. A standstill undertaking shall also apply during the lock-up period. Following the expiry of the lock-up period, pre-emption rights shall continue to apply in accordance with the terms agreed between the parties and set out in the shareholders' agreement.

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 2025).³

Qualifying shareholder	Number of shares held	Percentage of voting rights
IMPREGER - Sociedade Gestora de Participações Sociais, S.A.		
* Directly ¹	84,514,588	50.306%
* Through the undivided estate of Francisco José Pereira Pinto de Balsemão	2,520,000	1.500%
* Through the Vice-Chair of the Board of Directors, Eng. Francisco Maria Supico Pinto Balsemão	8,246	0.005%
* Through the Member of the Board of Directors, Francisco Pedro Presas Pinto de Balsemão	10.000	0.006%
Total imputable	87,042,834	51.817%

¹ IMPREGER – Sociedade Gestora de Participações Sociais, S.A. is majority-owned (71.4103%) by BALSEGER, SGPS, S.A., the voting rights of which are wholly attributable to Mónica da Costa Lobo Pinto de Balsemão, Henrique da Costa Lobo Pinto de Balsemão, Francisco Maria Supico Pinto Balsemão, Joana Presas Pinto de Balsemão and Francisco Pedro Presas Pinto de Balsemão.

³On 10 March 2026, a cash capital increase in the amount of €17,325,000 was subscribed by MFE – MediaForEurope N.V. (MFE), through the issuance of 82,500,000 new shares, representing 32.934% of the share capital. As a result, the shareholdings of all existing shareholders of Impresa were diluted by 32.934%. This qualifying holding is attributable to Maria Elvira Berlusconi and Pier Silvio Berlusconi, by virtue of their control of MFE. It should be noted that, following the execution of the shareholders’ agreement referred to above between MFE and Impreger, 66.672% of the voting rights in Impresa are currently attributable to both MFE and Impreger.



8. Indication of the number of shares and bonds held by members of the management and supervisory bodies, as at 31 December 2025.

Indication of Impresa shares:

Members of the Management and Supervisory Bodies	Shares			
	Held on 31 December 2024	Acquired	Transferred	Held on 31 December 2025
Francisco José Pereira Pinto de Balsemão	2,520,000	0	2,520,000	0
Francisco Pedro Presas Pinto de Balsemão	10,000	0	0	10,000
Francisco Maria Supico Pinto Balsemão	8,246	0	0	8,246
Pedro Simões de Almeida Bissaia Barreto	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
Catarina do Amaral Dias Duff Burnay	0	0	0	0

Francisco José Pereira Pinto de Balsemão (Chair of the Board of Directors) – held 2,520,000 shares in Impresa as at 31 December 2024, a position which remained unchanged until 21 October 2025, the date of his death, at which point the aforementioned shares were transferred, by succession, to the respective undivided estate, pending the division of the estate. IMPREGER – Sociedade Gestora de Participações Sociais, S.A., in which he held the position of Chair of the Board of Directors and is a majority shareholder of Impresa, held 84,514,588 IMPRESA shares as at 31 December 2024, a position that remained unchanged as at 31 December 2025. IMPREGER – Sociedade Gestora de Participações Sociais, S.A. is majority-owned (71.4103%) by BALSEGER, SGPS, S.A., the entirety of whose voting rights is attributable to Mónica da Costa Lobo Pinto de Balsemão, Henrique da Costa Lobo Pinto de Balsemão, Francisco Maria Supico Pinto Balsemão, Joana Presas Pinto de Balsemão and Francisco Pedro Presas Pinto de Balsemão.

Francisco Pedro Presas Pinto de Balsemão (Chief Executive Officer) – Held 10,000 Impresa shares as at 31 December 2024, a position that remained the same as at 31 December 2025, as there was no acquisition/divestment during the year.

Francisco Maria Supico Pinto Balsemão (Vice-Chair of the Board of Directors) – Held 8,246 Impresa shares as at 31 December 2024, a position that remained the same as at 31 December 2025, 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 December 2024, a position that remained the same as at 31 December 2025.

Pedro Simões de Almeida Bissaia Barreto (Vice-Chair of the Board of Directors) - Made no acquisition/divestment of Impresa shares in 2025.

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 2025.

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 2025.

Catarina do Amaral Dias Duff Burnay (Member of the Board of Directors and Chair of the Audit Committee) – Made no acquisition/divestment of Impresa shares in 2025.

	Shares			
	Held on 31 December 2024	Acquired	Transferred	Held on 22 April 2025
Manuel Guilherme Oliveira da Costa	0	0	0	0

Manuel Guilherme Oliveira da Costa Member of the Board of Directors and Chair of the Audit Committee) – Made no acquisition/divestment of Impresa shares in 2025, date on which he ceased to hold the positions of Member of the Board of Directors and Chair of the Audit Committee of Impresa.

Statutory Auditor	Shares			
	Held on 31 December 2024	Acquired	Transferred	Held on 31 December 2025
Deloitte & Associados, SROC, S.A.	0	0	0	0
João Carlos Henriques Gomes Ferreira – (Alternate)	0	0	0	0

Information regarding SIC 2024–2028 Bonds held as of 31 December 2025:

On 03 July 2024, SIC – Sociedade Independente de Comunicação, S.A., a subsidiary 100% held by IMPRESA – Sociedade Gestora de Participações Sociais, S.A., issued and listed for trading 1,600,000 bonds, of the total nominal value of €48,000,000, with maturity on 03 July 2028, through a public offer for subscription of SIC 2024-2028 Bonds and a public exchange offer in relation to bonds representing the debenture loan named 'SIC 2021-2025 Bonds' for SIC 2024-2028 Bonds.



Members of the Management and Supervisory Bodies of Impresa	SIC 2024-2028 Bonds ¹			
	Held on 31/12/2024	Acquired	Transferred	Held on 31/12/2025
Francisco José Pereira Pinto de Balsemão	400	0	400	0
Francisco Pedro Presas Pinto de Balsemão	0	0	0	0
Francisco Maria Supico Pinto Balsemão	0	0	0	0
Pedro Simões de Almeida Bissaia Barreto	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
Catarina do Amaral Dias Duff Burnay	0	0	0	0

¹ Nominal unit value of € 30

Statutory Auditor	SIC 2024-2028 Bonds			
	Held on 31 December 2024	Acquired	Transferred	Held on 31/12/2025
Deloitte & Associados, SROC, S.A.	0	0	0	0
João Carlos Henriques Gomes Ferreira – (Alternate)	0	0	0	0

Francisco José Pereira Pinto de Balsemão (Chair of the Board of Directors) – held 400 SIC bonds as at 31 December 2024, a position which remained unchanged until 21 October 2025, the date of his death, at which point the bonds were transferred, by succession upon death, to the respective undivided estate, pending the division of the estate.

	SIC 2024-2028 Bonds			
	Held on 31 December 2024	Acquired	Transferred	Held on 22 April 2025
Manuel Guilherme Oliveira da Costa	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

On 29 December 2025, the General Meeting authorised the Board of Directors, pursuant to and for the purposes of Article 456 of the Portuguese Commercial Companies Code, to resolve, on a one-off basis, to increase the Company's share capital by up to €17,325,000 through the issuance of ordinary shares, within a period of one year. This authorisation was renewed by the General Meeting on 10 March 2026 and implemented by the Board of Directors on the same date. The share capital increase was fully subscribed by MFE - MediaForEurope, NV. ('MFE').

On the date of approval of this report, 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.

There are no significant business relations with qualifying shareholders.



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) as at 31 December 2025.⁴**

The composition of the Board of the General Meeting for the 2023-2026 four-year term is as follows: Chair: Manuel de Abreu Castelo Branco
Secretary: José Guilherme Silva Gomes

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 or deliberative quorum numbers, and the General Meetings comply with the rules established in the law.

⁴As of 10 March 2026, the composition of the General Assembly's board became as follows: (i) Chair: Pedro Canastra de Azevedo Maia; (ii) Secretary: Tiago Antunes da Cunha Ferreira de Lemos.

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 2023-2026 four-year term by deliberation of the Board of Directors elected in 2023, at its meeting of 30 May 2023.

Directors are replaced in accordance with the provisions laid down in the Commercial Companies Code, i.e., through co-option 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 2023-2026 four-year term, as at 31 December 2025, was as follows⁵:

Chair	Position not filled since 21 October 2025*
Vice-Chairmen	Francisco Maria Supico Pinto Balsemão Pedro Simões de Almeida Bissaia Barreto
Members	Francisco Pedro Presas Pinto de Balsemão (Chief Executive Officer) Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia Ana Filipa Mendes de Magalhães Saraiva Mendes Catarina do Amaral Dias Duff Burnay

(*) Death of Francisco José Pereira Pinto de Balsemão on 21 October 2025; the position of Chair remained not filled until 31 December 2025, as resolved at the Board of Directors meeting of 27 November 2025.

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 had six permanent members as at 31 December 2025.

⁵Following changes to the corporate bodies that took place in 2026, namely at the General Meeting and the Board of Directors meeting held on 10 March 2026, the composition of the Board of Directors and the Audit Committee became as follows:

Francisco Pedro Presas Pinto de Balsemão, Chair and Chief Executive Officer; Pedro Simões de Almeida Bissaia Barreto, Vice-Chair of the Board of Directors and member of the Audit Committee; Ricardo Paiva da Costa, member of the Board of Directors; Ana Cristina Oliveira Sengo da Costa, member of the Board of Directors; Ana Filipa Mendes de Magalhães Saraiva Mendes, member of the Board of Directors and Chair of the Audit Committee; Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia, member of the Board of Directors (who has since resigned and will be replaced with effect from 17 April 2026).



Members of the Board of Directors as of 31 December 2025	Date of 1st appointment	Term of office
Francisco José Pereira Pinto de Balsemão	18 January 1990	21 October 2025 ¹
Francisco Maria Supico Pinto Balsemão	05 February 2001	31 December 2026
Pedro Simões de Almeida Bissaia Barreto	1 November 2024 ²	31 December 2026
Francisco Pedro Presas Pinto de Balsemão	6 March 2016	31 December 2026
Manuel Guilherme Oliveira da Costa	16 April 2019	22 April 2025 ³
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	28 January 2008	31 December 2026
Ana Filipa Mendes de Magalhães Saraiva Mendes	16 April 2019	31 December 2026
Catarina do Amaral Dias Duff Burnay	26 May 2023	31 December 2026

¹. Date of end of term due to death.

². Date of taking up office. The resolution regarding the appointment by co-option is dated 24 October 2024.

³. Date of resignation from office.

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 in office as of 31 December 2025, the following three directors (50%) are independent, in accordance with the criteria set out in point 18.1 of Annex I to CMVM Regulation No. 4/2013 and Article 414(5) of the Portuguese Companies Code: Ana Filipa Mendes de Magalhães Saraiva Mendes, Pedro Simões de Almeida Bissaia Barreto and Catarina do Amaral Dias Duff Burnay.

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 Maria Supico Pinto Balsemão

Degree in Electrotechnical and Computer Engineering, Telecommunications and Electronics Branch, from Instituto Superior Técnico (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 chair 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 Eletrónica 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; chair 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 Vice-Chair 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 chair of the supervisory board of EF - Association of Family Companies from 2019 to 2021; and member of the General Board of AEP - Business Association of Portugal from 2014 to 2023;

Chair of the National Board of ANJE (National Association of Young Entrepreneurs) from May 2009 to October 2013, having been its vice-chair from 2003 to 2006 and its assistant chair from 2006 to 2009. During the period in which he was chair of ANJE, he was also: chair 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 chair 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 chair of the Board of Directors of AIP/CE – Portuguese Industrial Association/Business Confederation since 2015 (deputy chair 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 CIP – Business Association of Portugal since 2023;



Chair of the Board of Directors of the Youth Foundation since January 2014, having been its deputy chair in 2013.

Pedro Simões de Almeida Bissaia Barreto

Graduated in Business Management from the Universidade Católica Portuguesa (1984–1989) and completed the Stanford Executive Programme in 2001.

He began his professional career in the same year he commenced his degree, working during the first four years in the IT department of Soporcel-Sociedade Portuguesa de Celulose, now Navigator, and in his fifth and final year at Banco BPI, where he remained for almost 36 years (October 1988 to March 2024). He developed his career primarily in the Commercial and Marketing areas, being appointed Central Marketing Director in 1998, a position he held until March 2004. In March 2004, he joined the Executive Committee of Banco BPI, serving for over 20 years as a Director across various Commercial and Operational areas.

In a non-executive capacity, he served as Vice-Chair of BCI (the leading bank in Mozambique) from 2013 to 2024, and held directorship roles at Unicre and SIBS between 2014 and 2017, as well as at Allianz Portugal from mid-2016 to 2017. He also served as Chair of the Jury for the COTEC-BPI SME Innovation Award, the National Agriculture Award, and the National Tourism Award, in addition to being a Member of the General Council of COTEC. Since November 2024, he has been Vice-Chair of Grupo Impresa and, since May 2025, a member of the Board of Directors of Semapa.

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, by the Nova School of Business & Economics, and the Executive Seminar, organised by Eurogroup Consulting Portugal (2024).

He is a member of the General Council of ISCTE-IUL for the 2025–2029 term.

Mentor at the C-Level Mentorship Academy, since November 2025.

Mentor in the Mentoring Program of The Lisbon MBA Católica|Nova, Executive MBA, since 2025



Member of the Board of the Faculty of Law of Universidade Nova de Lisboa between 2018 and 2022.

Member of the St. Julian's School Association since 2016.

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 Vice-Chair of the Management Board of SIC Esperança since 2013.

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.

In 2024, she was appointed as a non-executive member of the Board of Directors of the four companies that have since been merged into the current SGM sociedade de Garantia



Mútua, S.A. ('SGM'). Since April 2025, she has also assumed the role of Chair of the Audit Committee of the aforementioned companies, as well as of the current SGM.

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.

Catarina do Amaral Dias Duff Burnay

Associate Professor at the Faculty of Human Sciences (FCH) of Universidade Católica Portuguesa (UCP). She has a Post-Doctorate in Communication Sciences from the School of Communications and Arts (ECA) of the University of São Paulo (USP) and a PhD in Communication Sciences from the FCH-UCP. Non-executive director of the Impresa Group since May 2023.

Member of the Research Team for the White Paper on Artificial Intelligence applied to Journalism, European Media and Information Fund & Fundação Calouste Gulbenkian (2025).

Co-coordinator of the project *Artificial Intelligence at the service of fictional television production* for the independent production company SP Televisão (2023-2024) and the project *Algorithms, Audiovisual and Cinema* (2021-2024).

Coordinator of the project *The Status of Women in the Film and Audiovisual Sectors* for MUTIM - Women Workers in the Moving Image (2022-2023) (CECC, FCH-UCP).

Member of the Committee to draw up the White Paper for the Public Radio and Television Service. Order 192/2023, of 5 January.



Co-principal investigator of the DIGIUSOS project: *Young people and the digital transition: Uses, challenges and opportunities in the Municipality of Ponta Delgada* (iCNOVA, iNOVA MEDIA LAB, FCHS-UNL - CECC, FCH-UCP) (2022-2023).

Principal investigator of the project *Stories in Pandemic: Educational, Resilient and Empathetic Communities*. Centre for the Study of Portuguese-Speaking Peoples and Cultures (CEPCEP), FCHUCP. Financing: Calouste Gulbenkian Foundation (2021-2022).

Co-investigator responsible for the project *Com.VEU - Communication of Vaccination in the European Union* (ICS/CECS, Universidade do Minho, FM/CINTESIS, Universidade do Porto, CEIS20/FL, Universidade de Coimbra, CECC/FCH, Universidade Católica Portuguesa) (2020-2024).

Member of the team of the project *COMPACT: From Research to Policy through raising awareness of the state of the art on social media and convergence*. Centre for Communication and Culture Studies (CECC), FCH-UCP. Financing: Horizon 2020 (2017-2020). Since 2020: member of the Group of Experts for the Media Pluralism Monitor 2020 - Monitoring Risks for Media Pluralism in EU Member States implemented by the Centre for Media Pluralism and Media Freedom (European University Institute).

Member of the Evaluation Team for the project *LEI-WCD - Leadership Programme for a Whole Child Development in Disadvantaged Contexts*. European Foundation Society and Education (EFSE), Centre for the Study of Portuguese-Speaking Peoples and Cultures (CEPCEP), FCH-UCP. Financing: PORTICUS (2019-2021).

Co-investigator responsible for the project *Com.VEU - Communication of Vaccination in the European Union* (ICS/CECS, Universidade do Minho, FM/CINTESIS, Universidade do Porto, CEIS20/FL, Universidade de Coimbra, CECC/FCH, Universidade Católica Portuguesa) (2020-2022).

Member of the team of the project *COMPACT: From Research to Policy through raising awareness of the state of the art on social media and convergence*. Centre for Communication and Culture Studies (CECC), FCH-UCP. Financing: Horizon 2020 (2017-2020).

Since 2024: Scientific Coordinator of the Advanced Programme in Television Journalism.

From 2023 to 2025: Member of the Board of Directors of the Faculty of Human Sciences of the Portuguese Catholic University.

Since 2022: Coordinator of LACS - Laboratory for Audiovisual Communication Studies (CECC, FCH-UCP) [in the process of being set up]

Since 2021: Member of the Board of Directors of the Centre for Communication and Culture Studies (CECC), FCH-UCP;

Since 2017-2023: Member of the Board of Directors of the Centre for the Study of Portuguese-Speaking Peoples and Cultures (CEPCEP), FCH-UCP;

Since 2016-2026: Coordinator of the Masters in Communication Sciences, FCH-UCP;



Since 2017: Member of the Advisory Board of the Doctorate in Communication Sciences, FCH-UCP;

Since 2022: General Co-Coordinator of OBITEL (Ibero-American Observatory of Television Fiction).

Since 2010: Coordinator of OBITEL-Portugal.

She has been teaching at the Faculty of Human Sciences of the Universidade Católica Portuguesa since the 2002/2003 academic year, across all three cycles of study (Bachelor's, Master's and Doctoral). In 2020 she joined the teaching team of the Doctorate in Communication Sciences at Universidade Católica Portuguesa. Between 2015 and 2019, she taught at the Faculty of Philosophy and Social Sciences of Universidade Católica Portuguesa-Braga. Over the last 24 years, she has taught 26 different curricular units, of which the following stand out: *Communication Studies* (3rd cycle); *Media, Society and Culture*; *Cultural and Creative Industries*; *Media and Entertainment Industries* (2nd cycle/in PT and EN); *Publics and Audiences*; *Television Fiction: theory and practice* (1st cycle).

She supervises final master's degree work (dissertations, projects and internship reports) and doctoral theses in media studies, audiovisual studies, media production and programming strategies, fictional narratives and entertainment.

Since 2020: Member of juries for recruitment and career progression competitions in higher education institutions (Universidade Católica Portuguesa, Universidade Nova de Lisboa, Instituto Politécnico de Lisboa, Instituto Politécnico de Viseu, Instituto Politécnico de Portalegre).

2022 and 2024: Coordinator of the Communication and Information Sciences Panel of the 2022 Call for Doctoral Scholarships, Fundação para a Ciência e Tecnologia (FCT).

2020 and 2021: Co-coordinator of the Communication and Information Sciences panel of the 2019 Call for Doctoral Scholarships, Fundação para a Ciência e Tecnologia (FCT).

2019: Member of the Communication and Information Sciences panel of the 2019 Call for Doctoral Scholarships, Fundação para a Ciência e Tecnologia (FCT).

Since 2019: member of the selection boards of international calls for doctoral researchers in the scientific field of Communication Sciences (CECC, FCH-UCP).

Since 2018: Member of the selection boards of the Audiovisual and Cinema competitions organised by the Instituto do Cinema e do Audiovisual (ICA).

Since 2016: Member of the Selection Board of the OCI Awards (Internal Communication and Corporate Identity Observatory - Academic Works Category).

Since 2013: Member of the Selection Board for the Human Rights & Integration Journalism Award, chaired by Prof. Dr. Guilherme de Oliveira Martins. (UNESCO National Commission and General Secretariat of the Presidency of the Council of Ministers).



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 members of the corporate bodies and shareholders with a qualifying holding in the Company, with reference to 2025, are as follows:

The Vice-Chair of the Board of Directors, Francisco Maria Supico Pinto Balsemão, is the brother of the Chief Executive Officer, 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 Vice-Chair of the Board of Directors, Francisco Maria Supico Pinto Balsemão, and the Chief Executive Officer, Francisco Pedro Presas Pinto de Balsemão, are, respectively, Vice-Chair and Director of the Board of Directors of IMPREGER – Sociedade Gestora de Participações Sociais, S.A., the majority shareholder of Impresa.

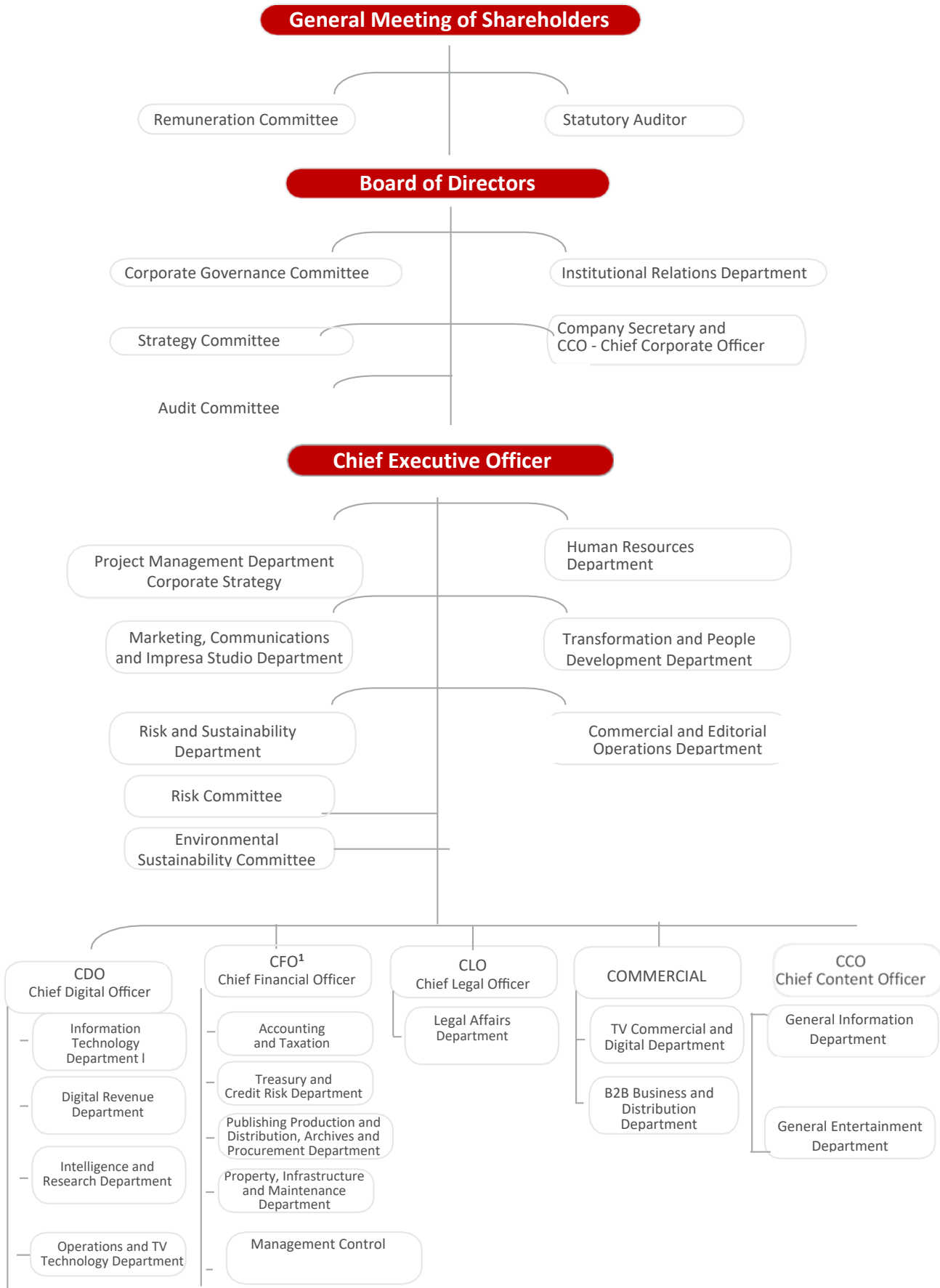
The Vice-Chair of the Board of Directors, Francisco Maria Supico Pinto Balsemão, and the Chief Executive Officer, Francisco Pedro Presas Pinto de Balsemão, are members of the General and Supervisory Board of BALSEGER, SGPS, S.A., which is the majority shareholder of IMPREGER – Sociedade Gestora de Participações 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

(with reference to 31 December 2025)



¹ accumulates with the duties of Market Relations 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 Chair 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 Chair of the Board of Directors;
- f) chairing the Group's Staff Meeting;
- g) 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 approved at the meeting of the Board of Directors of 30 May 2023, the following powers **were delegated to the Chief Executive Officer**:

- a) Hiring and dismissing staff, approval of internal regulations, and exercise of the powers inherent to employer entities, including disciplinary power;
- b) Opening, closing and operating bank accounts;
- c) Entering into contracts deemed necessary for the fulfilment of the corporate object, including financial lease contracts;
- d) Deciding on participation in the share capital of companies to be incorporated in the future or that are currently incorporated, and the disposal of equity stakes;
- e) Acquiring, disposing of or encumbering movable and fixed assets, including automobiles;
- f) Contracting loans or other similar financial liabilities;
- g) Opening, closing or transferring establishments or part of them;
- h) Representing the company on the competent bodies of participated companies and, where appropriate, transmitting binding instructions to the respective boards;
- i) Representing the company, in and out of court, actively and passively, before any public or private entities, within the scope of the powers delegated by the Board of Directors and without prejudice to the powers of representation of the Chair of the Board of Directors;
- j) Establishing proxy-holders or attorneys-in-fact for the company;
- k) Approving the Group's commercial policy;
- l) Deciding on the Group's digital policy.

The Board of Directors also approved the delegation of powers to the Chief Executive Officer to:

- a) Collaborate in the definition of the Group's Strategic Plan, within the Strategy Committee, and coordinate its preparation;
- b) Collaborate in the definition of the editorial strategy of the different trademarks of the Group, within the Supra Editorial Committee;
- c) Coordinate the areas whose managers report directly to the Chief Executive Officer;
- d) Appoint and dismiss the Chief Operating Officers ('COO');
- e) Individually supervise the COOs in the main policies and decisions of their respective areas;
- f) Chair the Group's Operational Coordination Meetings and/or meetings of the Executive Committees of the participated companies SIC - Sociedade Independente de Comunicação, S.A. and IMPRESA PUBLISHING, S.A.;
- g) Chair individual meetings with each COO and with other managers who report directly to the Chief Executive Officer, as well as other ad hoc meetings not attended by the Chair of the Board of Directors.

The Chief Executive Officer must obtain prior authorisation from the Chair of the Board of Directors:

- i. when he intends to introduce any change or deviation from the guiding principles of the Impresa Group's organisational structure, and this does not conflict with the present delegation of powers, since in this case the intervention of the Board of Directors should be requested;
- ii. when any act to be carried out or authorised by him, namely any of those provided for in number 2, implies the undertaking of commitments or the payment of values greater than € 500,000 (five hundred thousand euros), or implies the disposal of assets of a value greater than that amount; for acts of a value greater than €1,000,000 (one million euros), however, the authorisation of the Board of Directors must be obtained; the authorisation of the Chair of the Board of Directors or the Board of Directors, as the case may be, shall not be required in the case of acts within the scope of the annual budget approved by the Board of Directors;
- iii. to appoint and dismiss the COOs.

NON-DELEGABLE MATTERS

The following matters cannot be delegated by the Board of Directors, in particular:

- a) Co-option 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 is fully addressed.

b) Operation

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 20 times throughout the year, with members having registered the following attendance:



Francisco José Pereira Pinto de Balsemão (Chair) ¹	9.00 %
Francisco Maria Supico Pinto Balsemão (Vice-Chair)	100.00 %

Pedro Simões de Almeida Bissaia Barreto (Vice-Chair)	100.00 %
Francisco Pedro Presas Pinto de Balsemão	100.00 %
Manuel Guilherme Oliveira da Costa ²	100.00 %
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	100.00 %
Ana Filipa Mendes de Magalhães Saraiva Mendes	95.00 %
Catarina do Amaral Dias Duff Burnay	75.00 %

¹ Attendance up to 21 October 2025

² Attendance up to 22 April 2025

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 Chair 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 criteria: Communication, Improvement and Innovation, Responsibility, Collaboration and Teamwork, Decision Making, Leadership and Orientation towards the future, Meeting Budget and Strategic Plan Objectives.

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 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 Chair of the Board of Directors of IMPRESA Publishing, S.A.
- Deputy Chair of the Board of Directors of SIC – Sociedade Independente de Comunicação, S.A.

b) Companies outside the Group

- Chair of the Board of Directors of SPECTACOLOR Portugal, S.A.
- Deputy Chair of the Board of Directors of IMPREGER – Sociedade Gestora de Participações Sociais, S.A.
- Managing Director of BORN TO RUN – Consultoria Empresarial, LDA.
- Managing Director of INCLUDES EVERYONE, LDA.
- Managing Director of CASUAL PORTION, LDA.
- Member of the General and Supervisory Board of BALSEGER, SGPS, S.A.

Pedro Simões de Almeida Bissaia Barreto

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

- Managing Director of PBB, Unipessoal, Lda.
- Managing Director of Velas Opinativas, Lda.

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

- Chair of the Board of Directors of INFOPORTUGAL – Sistemas de Informação e Conteúdos, S.A.
- Chair 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.
- Chair of the Management Board of GMTS (Global Media e Technology Solutions) Serviços Técnicos e Produção Multimédia, Sociedade Unipessoal Lda.
- Chair of the Board of Directors of SIC Studios, Unipessoal Lda.

**b) Companies outside the Group**

- Member of the General and Supervisory Board of BALSEGER, SGPS, S.A.
- Director at IMPREGER – Sociedade Gestora de Participações Sociais, SA.

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

- Chair of the Board of Directors of Phyxius Management, S.A.;
- Chair of the Board of Directors of Phyxius II Holding, S.A.;
- Chair of the Board of Directors of Metalsorim, S.A.;
- Member of the Board of Directors of Montaco, S.A.;
- Chair of the Board of Directors of JF Metal Metalomecânica, S.A.;
- Managing Director of Satelliteprogress, Lda.

Note: Resignation effective 22 April 2025.

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 Director of the Board of Directors and Chair of the Audit Committee of Banco Português de Fomento, S.A.
- Non-Executive Director of the Board of Directors and Chair of the Audit Committee of CTT, S.A.
- Non-Executive Director of Sierra IG - SGOIC, S.A.
- Chair of the Supervisory Board of Sogrape SGPS, S.A.

Guest Member of the Executive Committee of the Portuguese Accounting Standards Board.

- Member of the Board of Directors of the AEG – Associação para a Escola Empresarial
- Member of the Board of Trustees of the Fundação do Gil



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

- Member of the Board of Directors and Chair of the Audit Committee of SGM – Sociedade de Garantia Mútua, S.A.
- Member of the Board of Directors of RAIZE – Instituição de Pagamentos, S.A.

Catarina do Amaral Dias Duff Burnay

In addition to the professional curriculum and relevant activities reported in point 19, she does not hold any positions in other companies.

c) Committees within the Management or Supervisory Body and Chief Executive Officers

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 chief executive officer(s), where applicable.

The Member of the Board of Directors, Francisco Pedro Presas Pinto de Balsemão is the Chief Executive Officer, appointed by the Board of Directors at its meeting on 30 May 2023.

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 duly 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 Chief Executive Officer or to the Executive Committee measures aimed at improving its operation that prove necessary;
- h) Checking, when deemed appropriate and in the manner deemed suitable, the regularity 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 policy for approving business and transactions with related parties;
- j) Receiving disclosures of irregularities occurred within the company and presented by shareholders, employees or others;
- k) Calling the General Meeting when the Chair 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 245-A of the Securities Market Code;
- o) Analysing the effectiveness of compliance with applicable legal, regulatory or other standards, as well as the results of any investigations by the Chief Executive Officer or the Executive Committee 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 Chief Executive Officer or to the Executive Committee 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 245(1)(c) of the Securities Market Code;
- c) Monitor 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) Inform the management of the findings of the legal review of accounts, 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 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 auditors or audit firms to submit proposals to render legal accounts review 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, of the statutory auditor of its participated companies, as defined in Annex 1 to the Regulations of the Audit Committee;
- e) Analysing the performance of the statutory auditor and respective adequacy to carry out the statutory audit, proposing to the CEO or to the Executive Committee 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 2025. 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 Chair of the Board of Directors, who performs the duties of Chair of the Corporate Governance Committee*;
- b) the Deputy Chair of the Board of Directors appointed by the Board of Directors;
- c) The Chair of the Audit Committee.

*Position held by Francisco José Pereira Pinto de Balsemão until 21 October 2025 (date of his death), which remained vacant until 31 December 2025.



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 Chair 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 Chair or at the request of any of its members.

This committee held three meetings in 2025. 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 the Chair of the Board of Directors of Impresa.

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 Chair 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 Strategy Committee did not hold any meetings in 2025.

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 2023-2026 four-year period, as at 31 December 2025,⁶ is composed of the following three members of the Board of Directors:

Chair: Ana Filipa Mendes de Magalhães Saraiva Mendes⁷
 Members: Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia
 Catarina do Amaral Dias Duff Burnay

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 (Resignation on 22 April 2025)	16 April 2019	22 April 2025
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	28 January 2008	31 December 2026
Ana Filipa Mendes de Magalhães Saraiva Mendes	16 April 2019	31 December 2026
Catarina do Amaral Dias Duff Burnay	27 May 2025	31 December 2026

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 number 18.

As mentioned in point 18, the following are independent members of the Audit Committee: the Chair, Ana Filipa Mendes de Magalhães Saraiva Mendes, the member Catarina do Amaral Dias Duff Burnay.

⁶ For information on the current composition, please see footnote 5 with reference to section 17.

⁷ Replaced Manuel Guilherme Oliveira da Costa on 25 April 2022



- 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) Operation

- 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 Audit Committee met 19 times throughout the year, with attendance of its members as follows:

Manuel Guilherme Oliveira da Costa (President until 22 April 2025)	100.00%
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	100.00%
Ana Filipa Mendes de Magalhães Saraiva Mendes	100.00%
Catarina do Amaral Dias Duff Burnay (since 27 May 2025)	90.00%

- 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 2023/ 2026 four-year period is Deloitte & Associados, SROC, S.A., ROC number 43, registered at the CMVM under number 20161389, represented by Luís Miguel Baptista da Costa, ROC number 1602, registered at the CMVM under number 20161212.

40. Indication of the number of years that the statutory auditor consecutively carries out duties with the company and/or group.

The Statutory Auditor has performed duties at IMPRESA - Sociedade Gestora de Participações Sociais, S.A. since the General Meeting of 26 May 2023.

41. Description of other services provided by the statutory auditor to the company.

Regarding the 2025 financial year, the Statutory Auditor of IMPRESA – Sociedade Gestora de Participações Sociais, S.A. provided services other than the audit of the annual accounts, namely the limited review of the interim financial statements and the verification of obligations arising from financing commitments (assurance services).

As mentioned in point 37, the hiring of the Statutory Auditor to provide additional non-audit services, which are not prohibited and are within the legal limit, 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 in-house 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 conjunction with European Regulation (EU) 537/2014 of the European Parliament and of the Council of 16 April.

In 2023, the Audit Committee developed, with the support of the CFO of the Group, an organised selection process for the Statutory Auditor for the 2023-2026 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 eligibility, independence, good repute and absence of conflict of interests of the candidates to the tender. The 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, the technical quality and seniority of the team of professionals, as well as the completeness, quality and economic reasonableness of the proposals submitted.

45. Indication of the body responsible for assessing the external auditor and periodicity with which this assessment is made.

The Audit Committee formally assesses both the conditions of independence and the performance of the Statutory Auditor's duties on an annual basis.

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'. After verifying that the services in question are not prohibited by Regulation (EU) 537/2014 of the European Parliament and of the Council of 16 April 2014, and that the respective fees are within the limit imposed by the same Regulation, the Audit Committee follows an assessment and approval process that aims to ensure that the independence of the Statutory Auditor is not called into question and takes into account the reasonableness of the proposed prices, the degree of knowledge of the sector of activity and the continuous monitoring of the company's business.

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 Impresa¹	Euros	In %
Annual statutory audit services	€ 35,000	12.96%
Reliability assurance services	€ 10,000	3.70%
Tax advisory services	€ 0	0.0%
By other entities comprising the Group¹		
Annual statutory audit services	€ 200,000	74.07%
Reliability assurance services	€ 25,000	9.26%
Tax advisory services	€ 0	0.0%
Overall Total	€ 270,000	100%

¹ 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 2023, the Board of Directors approved a new version of the Regulations on Procedures to be Adopted for Reporting Irregularities, published on the Impresa website, which governs 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 2025, 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 internal control model used by Impresa takes into account 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. The following apply in particular: (i) the Regulations of the Impresa Group's Risk Committee, (ii) the Impresa Group's Risk Management Policy, (iii) the Plan for the Prevention of Risks of Corruption and Related Offences, (iv) the Code of Conduct, (v) the Regulation on Procedures to be Adopted for Reporting Irregularities, (vi) and the Policy for the Assessment and Control of Transactions with Related Parties and Prevention of Conflicts of Interest.

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.

Nor does the regulatory environment justify a specialised compliance department for the time being, with the control associated with legal compliance and regulatory and legal matters being handled through the Regulatory Compliance Officer and the other internal compliance requirements being ensured in a capillary and transversal manner across all departments.

The effective operation of the internal control system is ensured in a coordinated manner, primarily among the Audit Committee of the Board, Risk and Sustainability Management, the Risk Committee, Management Control, the Property, Infrastructure and Maintenance Department, the Publishing Production and Distribution, Archives and Procurement Department, the Accounting and Taxation Department, the Treasury and Credit Risk Management Department, the Legal Affairs Department, the Human Resources Department, the Information Technology and Digital Development Department, and the 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 the evolution of inflation and interest rates, and increases in energy and paper costs; (ii) fires or other external events that could impact the facilities where the Group's activities take place, leading to shortfalls in newspaper production or television broadcast cuts; and (iii) failures in computer systems or breaches in information security and cybersecurity.

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. Liquidity risk, which may arise if available funding sources are insufficient to meet the financing needs of operational activities, investments, shareholder remuneration, and debt repayment;
- iii. Exchange rate risk is essentially related to the acquisition of television programmes;
- iv. Interest rate risk is essentially related to interest paid in relation to the contracting of loans with variable interest rates, which are consequently exposed to changes in market interest rates.

Legal Risks: Risks related to compliance with the legislation in force, in particular the legislation applicable to the media sector.

Environmental Risks: Risks associated with compliance with current legislation and the reduction of the CO² carbon footprint;

Contractual Obligation Risks - specifically related to the accessibility of broadcast programmes; and - Regulatory Compliance, Corruption and Related Offences, - associated with compliance with current legislation, Decree-Law 109-E/2021.

54. Description of the procedure of identification, assessment, monitoring, control and management of risks.

Impresa's Risk Management Policy, approved by the Board of Directors, proposes the pursuit of assertive Risk Management that is appropriate 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 evolutionary approach, 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. The Risk Committee reports functionally and hierarchically to the Chief Executive Officer. 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 regular 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) Property, Infrastructure and Maintenance, oversees risks associated with facilities and infrastructure;



- ;
- c) Publishing Production and Distribution, Archives and Procurement, oversees risks associated with the production and distribution of the Espresso newspaper, logistics, and Group-level insurance contracting, targeting the most appropriate solutions for insurable risk coverage.
 - d) The Information Technology Department and the TV Operations and Technology Department, jointly supervise IT operations and security (Cyber Risk).
 - e) 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.
 - f) Human Resources Department, responsible for controlling the risks associated with hiring and managing the Group's human resources, including following up and monitoring issues such as training, equal opportunities, safety and health at work;
 - g) Legal Affairs Department, responsible for:
 - 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.

Under the terms of Decree-Law 109-E/2021, of 9 December, and Council of Ministers Resolution 37/2021, of 6 April, the Board of Directors appointed a Regulatory Compliance Officer, who is responsible for executing, controlling and reviewing the Impresa Group's Plan for the Prevention of Risks of Corruption and Related Offences, published in 2023, as part of the implementation of the Regulatory Compliance Programme.

At the level of the operational subsidiaries, contingency plans have been established and implemented for external situations that could affect the companies' ongoing operations, namely fires, production breakdowns, broadcast interruptions, and IT system failures, with the aim of safeguarding assets and people and ensuring, as far as possible, the continuity of production for both the Espresso newspaper and Blitz magazine, as well as television activities and digital content.

55. Main details on the internal control and risk management systems implemented in the company regarding the procedure for reporting financial information (article 29-H(1)(l)).

Prior to the meetings of the Board of Directors, which are scheduled in advance (with the exception of any extraordinary meetings) and with everyone's agreement, the non-executive members of the Board of Directors, including all the members of the Audit Committee, receive the agenda and all the documentation related to the items on the agenda in good time. The members of the Board of Directors may request additional information on any of the items, propose the inclusion of other items they wish to see discussed and propose to the Chair of the Board of Directors the presence at the meeting of any employee of Impresa or its participated companies who may be related to the discussion of one (or more) items on the 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, as well as all the information and documentation of an economic and financial nature, namely investment statements, management control, cash flow statements and the evolution of net remunerated debt, as well as other information related to the Group's activity, such as information on human resources, the evolution of sales of publications and audiences, etc.

The 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.



The Accounting and Taxation Department updates the Accounting Progress and Quality Plan every year, based on the recommendations of the external audit.

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), 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 Representative for Market Relations acts as a liaison between Impresa's Board of Directors, 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 Francisco Pinto Balsemão
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).

Contact:

Edifício Francisco Pinto Balsemão
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 2025 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/regulations and policies*.

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 2023-2026 four-year period, elected at the General Meeting of 26 May 2023, is as follows:

Chair	Manuel Soares Pinto Barbosa
Members	José Luís Rosado Catarino Isabel Maria de Lucena Vasconcelos Cruz de Almeida Mota



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 two meetings in 2025. All the minutes of the Audit Committee meetings are distributed to all the members of the Board of Directors.

As established in article 6(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 for management and supervisory bodies.

At the General Meeting held on 23 May 2023, the Proposal for the Remuneration Policy of the members of the management and supervisory bodies for the 2023–2026 term was approved, in accordance with the proposal 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 non-existence of any long-term management contract), and, in particular, aligning the remuneration of the CEO and Chair 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 Chair 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 Chair 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 current model, the Remuneration Committee unanimously decided to grant the Chief Executive Officer, with reference to the 2025 financial year, a variable remuneration amounting to 50% of six months' gross salary.

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.

With this purpose in mind, in 2025, Impresa initiated the 'Impresa 2028' project, marking a new cycle designed to sustainably address the latest changes in media consumption habits and the global competitive landscape.

Impresa, aware of its mission as a media group and mindful of the responsibility and relevance of its brands in light of the negative social impact of misinformation, the Group acknowledged the value of its role in producing independent, impartial, and rigorous information in defence of democracy. Furthermore, the contribution of quality entertainment to the culture and well-being of society was recognised.

Under its environmental plan, Impresa promotes and implements a set of procedures and measures aimed at reducing the environmental impact of the activities of the Group's companies, as well as monitoring and progressively reducing their carbon footprint, with a target established and disclosed in 2024 to reduce Scope 1 and Scope 2 greenhouse gas emissions by a total of 30% by 2027.

To advise the Chief Executive Officer on 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. 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 governed by principles of meritocracy, reasonableness, sustainability, consistency and utility, in order to stimulate the improvement of the IMPRESA Group's economic and financial conditions, ensuring that remuneration, namely variable remuneration, is an instrument for implementing long-term business strategy. It is noteworthy that a high proportion of the recommendations set out in the Corporate Governance Code have been adopted.

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 Chair 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 its former Chair, Francisco José Pereira Pinto Balsemão (who died on 21 October 2025), was covered by supplementary retirement scheme, through the 'Impresa Publishing & Associadas' 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 Notes 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 be increased 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 2025, supplementary retirement pensions were paid to the former Chair of the Board of Directors amounting to the value of €145,152.37.

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
Chair of the Board of Directors ¹ – Francisco José Pereira Pinto de Balsemão	€101,259.82	€ 0.00	€101,259.82
Deputy Chair of the Board of Directors – Francisco Maria Supico Pinto Balsemão	€ 49,000.00	n.a.	€ 49,000.00
Deputy Chair of the Board of Directors – Pedro de Almeida Bissaia Barreto	€ 49,000.00	n.a.	€ 49,000.00
Chief Executive Officer – Francisco Pedro Presas Pinto de Balsemão ^{2 and 3}	€ 280,000.00	€ 60,000.00	€ 340,000.00
Chair of the Audit Committee ⁴ – Manuel Guilherme Oliveira da Costa	€13,495.49	n.a.	€13,495.49
Member of the Audit Committee – Maria Luísa 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 Audit Committee ⁵ – Catarina do Amaral Dias Duff Burnay	36,437.00	n.a.	€36,437.00
Total	€609,216.31	€ 60,000.00	€669,216.31

¹Remuneration received until 21 October 2025, the date of his death.

²In addition, the amount of €2,323.20 was paid as a meal allowance.

³The Remuneration Committee resolved to award the Chief Executive Officer, in respect of the 2025 financial year, variable remuneration corresponding to 50% of six months' gross monthly salary.

⁴Remuneration received until 22 April 2025, the date of resignation.

⁵ Member of the Board of Directors and, since 27 May 2025, a member of the Audit Committee.

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.

The members of the Audit Committee are remunerated as directors, having received, in 2025 and as referred to in point 77, the following remunerations:

Remuneration of the Members of the Audit Committee			
Non-executive	Fixed	Variable	Total
Chair of the Audit Committee – Manuel Guilherme Oliveira da Costa (up to 22 April 2025)	€13,495.49	n.a.	€13,495.49
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 Audit Committee Catarina do Amaral Dias Duff Burnay (since 27 May 2025)	25,722.00	n.a.	25,722.00
Total	€120,036.00	€ 0.00	€120,036.00



82. Indication of the remuneration in the reference year of the Chair of the Board to the General Meeting.

The remuneration of the members of the Board of the General Meeting, during 2025, was as follows:

Chair: Manuel de Abreu Castelo Branco – € 7,500

Secretary: José Guilherme Silva Gomes – € 2,500

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 Chair 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 Chair 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), 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, although the 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, and that any Related Parties who have been party to said transactions must not participate 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.

Regarding the 2025 financial year, the Audit Committee reviewed the amounts and nature of related party transactions and concluded that the transactions examined were conducted on an arm's length basis and in the ordinary course of the Group's business.



- 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 33 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 2023-2026 four-year period, the General Meeting elected three women to the Board of Directors, out of a total of eight members (37.5%).

The number of members decreased from eight to six during the 2025 financial year, as a result of the death of the Chair of the Board of Directors, Francisco José Pereira Pinto de Balsemão, on 21 October 2025, and the resignation of board member Manuel Guilherme Oliveira da Costa on 22 April 2025.

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 ¹ Chair of the Board of Directors	€101,259.82	100%	€ 0.00	0%	€101,259.82
Francisco Maria Supico Pinto Balsemão Deputy Chair of the Board of Directors	€ 49,000.00	100%	n.a.	0%	€ 49,000.00
Deputy Chair of the Board of Directors – Pedro de Almeida Bissaia Barreto	€49,000.00	100%	n.a.	0%	€49,000.00
Francisco Pedro Presas Pinto de Balsemão Member of the Board of Directors and CEO ²	€ 280,000.00	100%	€ 60,000.00	0%	€ 340,000.00
Manuel Guilherme Oliveira da Costa ³ Member of the Board of Directors and Chair of the Audit Committee	€13,495.49	100%	n.a.	0%	€13,495.49
Maria Luísa 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 Member of the Board of Directors and of the Audit Committee	€ 40,012.00	100%	n.a.	0%	€ 40,012.00
Catarina do Amaral Dias Duff Burnay Member of the Audit Committee	€36,437.00	100%	n.a.	0%	€36,437.00
TOTAL	€609,216.31	--	€ 60,000.00	--	€669,216.31

¹Remuneration received until 21 October 2025, the date of his death.

²The Remuneration Committee resolved to award the Chief Executive Officer, in respect of the 2025 financial year, variable remuneration corresponding to 50% of six months' gross monthly salary.

³Remuneration received until 22 April 2025, the date of resignation.



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 26 May 2023, the Remuneration Committee decided, for the entire term of office in course of 2023 to 2026, that, with the exception of the Chair 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 Chair 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 Chair 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.

		2021	2022	2023	2024	2025
I. Remuneration of the members of the management and supervisory bodies						
Francisco José Pereira Pinto de Balsemão <i>(Chair of the BoD)</i>	Fixed R. (€)	106,400	106,400	106,400	106,400	¹ 101,260
	Variable R. (€)	45,600	0	0	0	0
	Var. Total R. (%)	18%	-30%	0%	0%	-5%
Francisco Maria Supico Pinto Balsemão <i>(Deputy Chair of the BoD)</i>	Fixed R. (€)	49,000	49,000	49,000	49,000	49,000
	Var. Total R. (%)	0%	0%	0%	0%	0%
Pedro de Almeida Bissaia Barreto <i>(Deputy Chair of the BoD, since 1 November 2024)</i>	Fixed R. (€)	n.a.	n.a.	n.a.	² 8,219.7	49,000
	Var. Total R. (%)	n.a.	n.a.	n.a.	n.a.	n.a.
Francisco Pedro Presas Pinto de Balsemão <i>(Member of the BoD and CEO)</i>	Fixed R. (€)	280,000	280,000	280,000	280,000	280,000
	Variable R. (€)	120,000	0	0	0	60,000
	Var. Total R. (%)	18%	-30%	0%	0%	21%
Manuel Guilherme Costa <i>((Member of the BoD and Chair of the Audit C.))</i>	Fixed R. (€)	40,012	40,012	40,012	40,012	³ 13,495
	Var. Total R. (%)	0%	0%	0%	0%	0%
Maria Luísa Leite de Castro Anacoreta Correia <i>(Member of the BoD and Audit C.)</i>	Fixed R. (€)	40,012	40,012	40,012	40,012	40,012
	Var. Total R. (%)	0%	0%	0%	0%	0%
Ana Filipa Mendes <i>(Member of the BoD and Audit C.)</i>	Fixed R. (€)	40,012	40,012	40,012	40,012	40,012
	Var. Total R. (%)	n.a.	0%	0%	0%	0%
Catarina do Amaral Dias Duff Burnay <i>(Member of the BoD and Audit C.)</i>	Fixed R. (€)	n.a.	n.a.	⁴ 18,132.6	30,002	⁴ 36,437
	Var. Total R. (%)	n.a.	n.a.	n.a.	n.a.	21%
II. Company performance						
Total consolidated Operating Income (€ million)		190.2	185.2	182	182.3	181.8
Annual Variation (%)		7%	-3%	-2%	0.20%	-0.20%
Consolidated EBITDA (€ million)		30.8	16.8	15.4	18.4	18.8
Annual Variation (%)		-1%	-45.50%	-8%	19.50%	1.80%
III. Average remuneration of employees under terms equivalent to full-time at the company						
Group Employee R. (€) ⁵		3,116	2,859	2,941	2,957	2,927
Annual Variation (%)		0.30%	-8%	3%	0.50%	-1%

¹Remuneration received until 21 October 2025, the date of his death.

² Started duties on 1 November 2024

³Remuneration received up to 22 April 2025, the date on which he resigned from office.

⁴ Started duties on 26 May 2023, holding positions on the Board of Directors and the Audit Committee since 27 May 2025.

⁵ 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.



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 2023.

2. Analysis of compliance with the adopted Corporate Governance Code.

RECOMMENDATIONS:

Chapter I - COMPANY'S RELATIONSHIP WITH SHAREHOLDERS, INTERESTED PARTIES AND THE COMMUNITY IN GENERAL

I.1. The company specifies the terms in which its strategy seeks to ensure the fulfilment of its long-term objectives and the main contributions this will make to the community in general.

Adopted (Point 70). For a more detailed analysis of performance in the environmental and social pillars, including the main contributions to the community in general, please consult the information reported in the Impresa Group's sustainability statements.

I.2. The company identifies the main policies and measures adopted with regard to the fulfilment of its environmental and social objectives.

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:

- Code of Conduct
- Plan for the Prevention of Risks of Corruption and Related Offences
- Training Plan
- Plan for Equality
- 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
- Policies and Procedures Manual

Chapter II – COMPOSITION AND FUNCTIONING OF COMPANY'S GOVERNING BODIES

II.1. Information

II.1.1. The company establishes mechanisms to adequately and rigorously ensure the timely circulation or disclosure of the information required to its bodies, the company secretary, shareholders, investors, financial analysts, other stakeholders and the market at large.

Adopted (Points 54 to 65).

II.2. Diversity in the composition and functioning of the company's governing bodies

II.2.1. Companies establish, previously and abstractly, criteria and requirements regarding the profile of the members of the governing bodies appropriate to the function to be performed, considering, notably, individual attributes (such as competence, independence, integrity, availability and experience), and diversity requirements (with particular attention to equality between men and women), which may contribute to the improvement of the performance of the body and of the balance in 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 shall 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 shall 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, the members of the Audit Committee are required to have professional and technical knowledge appropriate to the proper fulfilment of the responsibilities and performance of the assigned duties, and must have prior training and 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.

Following the resignation of Manuel Guilherme Oliveira da Costa on 22 April 2025, Catarina do Amaral Dias Duff Burnay was appointed as a member of the Audit Committee on 27 May 2025, resulting in a body composed of three women.

II.2.2. The company's management and supervisory bodies, and their internal committees 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).

II.2.3. The composition and number of meetings for each year of the management and supervisory bodies and their internal committees are disclosed on the company's website.

Adopted (Points 17, 18, 23, 29, 31 and 35).

II.2.4. The companies adopt a whistle-blowing policy that specifies the main rules and procedures to be followed for each communication and an internal whistle-blowing channel that also includes access for non-employees, as set forth in the applicable law.



Adopted (Point 49). In addition to the adoption of the Regulations on Procedures to be Adopted for Reporting Irregularities, revised in 2023 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.

II.2.5. Companies have specialised committees on matters of corporate governance, remuneration, appointment of members of governing bodies and performance assessment, either 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.

II.2.5. (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.

II.2.5. (2) – Remuneration Committee: Adopted (Points 67 and 68).

II.2.5. (3) – 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.

II.2.5. (4) – 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 Chair 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.

II.3. Relationships between the company bodies

II.3.1. The articles of association, or other equivalent means adopted by the company, set out the mechanisms to ensure, within the limits of the applicable laws, the members of the management and supervisory bodies have permanent access to all necessary information to assess the performance, situation and development prospects of the company, including, specifically, minutes of the meetings, the documentation supporting the decision taken, calls for meetings, and the archive of the meetings of the executive management body, without prejudice to access to any other documents or persons who may be requested to provide information.

Adopted (Points 21, 29 and 55).

II.3.2. Each of the company's bodies and committees ensures, in a timely and adequate manner, the inter-organisational flow of information necessary for the exercise of the legal and statutory powers of each of the other bodies and committees.

Adopted (Points 21, 29 and 55).

II.4. Conflicts of interest

II.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 Chair 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 chair 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.

II.4.2. The company adopts procedures to ensure 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 body, committee or 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.

II.5. Related party transactions

II.5.1. The management body discloses, in the corporate governance report or by other publicly available means, the internal procedure for verification of transactions with related parties.

Adopted (Points 89 to 91).



Chapter III - SHAREHOLDERS AND GENERAL MEETING

III.1. The company should not set an excessively high number of shares to be entitled to one vote, and informs in the corporate governance report of its choice whenever each share does not correspond to one vote.

Sub-recommendation III.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.

Sub-recommendation III.1.(2): Not applicable.

III.2. The company that has issued special plural voting rights shares identifies, in its corporate governance report, the matters that, pursuant to the company's Articles of Association, are excluded from the scope of plural voting.

Not applicable.

III.3. The company should not adopt mechanisms that hinder the passing of resolutions by its shareholders, specifically fixing a quorum for resolutions greater than that required by law.

Adopted (Points 1, 5, 6 and 12 to 14).

III.4. The company implements suitable means for shareholders to participate in the General Meeting without being present in person, in proportion to its 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 telematic means.

III.5. The company also implements adequate means for the exercise of voting rights without being present in person, including by correspondence and electronically.

Adopted. Postal voting is permitted under the terms of article 8 of the company's Articles of Association.



According to article 8(4) of the Articles of Association, 'if expressly mentioned in the notice convening the respective General Meeting, shareholders may exercise their vote using electronic mail, in accordance with the terms, deadlines and conditions set out in said notice'.

III.6. 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).

III.7. 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 26 May 2023, 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 Chair 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 Chair 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 IV – MANAGEMENT

IV.1. Management Body and Executive Directors

IV.1.1. The management body ensures that the company acts in accordance with its object and does not delegate powers, notably with regard to: i) the definition of the corporate strategy and main policies of the company; ii) the organisation and coordination of the corporate structure; iii) matters that should be considered strategic due to the amounts, risk and particular characteristics involved.

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.1.2. The management body approves, by means of regulations or through an equivalent mechanism, the performance regime for executive directors applicable to the exercise of executive functions by them 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. Board of Directors and Non-Executive Directors

IV.2.1. Notwithstanding the legal duties of the chair of the board of directors, if the latter is not independent, the independent directors - or, if there are not enough independent directors, the non-executive directors - shall appoint a coordinator among themselves to, in particular (i) act, whenever necessary, as interlocutor with the chair of the board of directors and with the other directors, (ii) ensure that they have all the conditions and means required to carry out their duties, and (iii) coordinate their performance assessment by the administration body as provided for in Recommendation VI.1.1.; alternatively, the company may establish another equivalent mechanism to ensure such coordination.

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 size of the Board of Directors (eight members, four of which are independent and only one of whom is an executive), the regular flow of information between the four independent members, two of whom are on the Audit Committee, the ease and flexibility of contact between all the Board members, and between the independent members of the Board and those responsible for the operational management of the Group's companies when necessary, make the appointment of a coordinating independent director dispensable in the present context, as the dynamics presented are more stimulating for a fruitful contribution by all members to the work of the Board of Directors.

IV.2.2. The number of non-executive members of the management body 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.

Adopted (Points 17, 18, 31 and 32). For the 2023- 2026 four-year period, the management body is composed of six 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.

IV.2.3. The number of non-executive directors is greater than the number of executive directors.

Adopted (Points 17 and 18).

IV.2.4. The number of non-executive directors who fulfil the independence requirements must be plural and may not be less than one third of the total number of non-executive directors. 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 held office for more than twelve years, whether continuously or alternately, on any company body, this period being counted regardless of whether or not it coincides with the end of the term of office;**
- (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, managing director 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 IV.2.4 of the IPCG Code: Pedro Simões de Almeida Bissaia Barreto, Ana Filipa Mendes de Magalhães Saraiva Mendes and Catarina do Amaral Dias Duff Burnay.

IV.2.5. The provisions of paragraph (i) of the previous recommendation 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.

Chapter V - SUPERVISION

V.1. With due regard for the competences conferred to it by law, the supervisory body takes cognisance of the strategic guidelines, prior to its final approval by the administration body.

V.1. (1) The supervisory body takes cognisance of the strategic lines: 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 Chair 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.

V.1.(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.

V.2. The number of members of the supervisory body should be appropriate to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficiency of the duties which they have been assigned, and this adequacy judgement should be included in the corporate governance report.

Sub-recommendation V.2.(1) Adopted (Points 17, 18, 31 and 32). For the 2023- 2026 four-year period, the management body is composed of 5 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 corporate governance model does not include a committee for financial matters, therefore sub-recommendation V.2.(2) Is not applicable.



Chapter VI –

EVALUATION OF PERFORMANCE, REMUNERATIONS AND APPOINTMENTS

VI.1. Annual performance assessment

VI.1.1. The management body — or committee with relevant powers, composed of a majority of non-executive members — evaluates its performance on an annual basis, taking into account the compliance with the company's strategic plan and the budget, the risk management, its internal functioning and the contribution of each member to that end, and the relationship between the company's bodies and committees.

VI.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, in accordance with the procedure laid down in article 6 of the body's Regulations.

VI.1.1. (2) - 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.

VI.1.1. (3) - 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.

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.

VI.2. Remuneration

VI.2.1. The company creates 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.

VI.2.2. The remuneration of the members of the management and supervisory bodies and of the company committees is established by the remuneration committee or by the general meeting, upon proposal of such committee.

Adopted (Points 66 and 67). See article 5 of the Regulations of the Remuneration Committee and the Remuneration Policy approved by the General Meeting held on 26 May 2023.

VI.2.3. The company discloses in the corporate governance report, or in the remuneration report, the termination of office of any member of a company body or committee, indicating the amounts of all costs related to the termination of office borne by the company, for any reason, during the financial year in question.

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 Chair 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 Chair of the Board of Directors (for duties performed, as detailed in the Regulations of the Board of Directors).



If the Chair 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 Chair 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.

VI.2.4. In order to provide information or clarifications to shareholders, the chair or 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).

VI.2.5. Within the company's budgetary limitations, the remuneration committee is to 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'.

VI.2.6. The remuneration committee ensures that such services are provided independently.

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.

VI.2.7. The providers of said services are not hired by the company itself or by any company in a controlling or group relationship with the company, for the provision of any other services related to the competencies of the remuneration committee, without the express authorisation of the committee.

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.

VI.2.8. Taking into account the alignment of interests between the company and the executive directors, a part of their remuneration is of a variable nature, reflecting the sustained performance of the company, and not stimulating the assumption of excessive risks.

Adopted (Points 69 and 95).

VI.2.9. A significant part of the variable component is partially deferred over time, for a period of no less than three years, and is linked to the confirmation of the sustainability of performance, in terms defined in the company's remuneration policy.

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 Chair 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 Chair 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.

VI.2.10. 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 is deferred in time for a period of no less than three years.

Not applicable (Point 85).

VI.2.11. The remuneration of non-executive directors does not include components dependent on the performance of the company or on its value.

Adopted.

VI.3. Appointments

VI.3.1. The company ensures, in terms deemed suitable, but in a demonstrable form, that the proposals for election of the members of the governing bodies are accompanied by grounds regarding the suitability of each of the candidates for the function to be performed

At the General Shareholders' Meeting held on 26 May 2023, the proposal of the shareholder IMPREGER - Sociedade Gestora de Participações Sociais, S.A. was approved, relating to item six on the agenda 'To decide on the election of members of the governing bodies for the 2023-2026 four-year period'.

Following the presentation of the proposed list for election to the governing bodies, IMPREGER assessed the members of the governing bodies individually and as a whole and concluded that:

- i. the group of proposed members has a diverse range of skills suited to the performance of their duties, considering, notably, their academic qualifications, specialised training and professional experience in areas relevant to Impresa's activity (law, engineering and technology, business and strategic management, economics and finance, auditing and auditing accounts, capital markets and risk and sustainability), as evidenced by their CVs, which are suitable for the full fulfilment of the responsibilities and performance of the assigned duties, and they also have previous training and experience in the sector in which IMPRESA operates;
- ii. overall, the proposed members ensure compliance with diversity and independence criteria, in order to fulfil the legal criteria and also those deemed appropriate to Impresa's policies;
- iii. each of the members of the Board of Directors meets the requirements of integrity, professional qualifications, experience and availability required of Impresa's governing bodies and also demonstrates high ethical principles, values and behaviour compatible with the standards required of the governing bodies, as well as the ability to exercise critical, reasoned, constructive and independent judgement;
- iv. overall, the proposed members ensure fulfilment of the requirements for representation of independent directors on the Board of Directors and Audit Committee.

VI.3.2. The committee for the appointment of members of governing bodies includes a majority of independent directors.

Not applicable. Impresa does not have a committee for appointing members of governing bodies, and it is up to the shareholders to submit their proposals for members to be elected to the General Meeting, duly substantiated.



VI.3.3. The overview and support to the appointment of members of senior management is 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 II.2.5.

VI.3.4. The committee for the appointment of senior management provides its terms of reference and promotes, to the extent of its powers, the adoption of transparent selection processes that include effective mechanisms for identifying potential candidates, and that those who present the greatest merit, are best suited to the requirements of the position and promote appropriate diversity within the organisation, including equality between men and women, are put forward for selection.

Not applicable. Impresa does not have a committee for appointing other senior managers (apart from the members of Impresa's Board of Directors), and the Human Resources Department is responsible for identifying and selecting candidates according to the characteristics that best suit the requirements of the function to be performed, with the Chief Executive Officer taking the final decision.

Chapter VII – INTERNAL CONTROL

VII.1. The management body debates and approves the company's strategic plan and risk policy, which includes the setting of limits for risk-taking.

VII.1. (1): Adopted (Point 21, 29 and 54). The Board of Directors debates and approves the Group's Strategic Plan and Risk Management Policy.

VII.1. (2): Adopted. Under the Group's Risk Management System in 2024, the definition of goals and the activity plan for risk management and mitigation continued to focus on (i) cybernetic topics; (ii) topics related to the maintenance of the operating assets; and (iii) compliance with financial indicators/liabilities.

VII.2. The company has a specialised commission or committee made up of specialists in risk matters, which reports regularly to the management body.

Adopted (Points 50 to 54). Also, see the statement of endorsement of recommendation VII.3.

VII.3. The supervisory body is 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.

VII.4. The internal control system, comprising the risk management, compliance and internal audit functions, is structured appropriately according to the company's size and the complexity for the risks inherent to its business activity, and is 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 the Impresa Group 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 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.

VII.5. The company establishes 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 55).

VII.6. Based on its risk policy, the company sets up 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 and measures to be adopted with a view to mitigating them and (iv) the monitoring procedures, aimed at following them up.

Adopted (Points 29 and 50 to 55).

VII.7. The company establishes processes to collect and process data related to the environmental and social sustainability in order to alert the management body to risks that the company may be incurring and propose strategies for their mitigation.

Adopted. For more detailed information on the process of reporting information related to environmental and social sustainability, see the Impresa Group's sustainability statements.

The Director of Risk and Sustainability, who reports directly to the Chief Executive Officer, and the Sustainability Coordinator are responsible for collecting data on the Group's performance across the environmental, social, and corporate governance (ESG) pillars, coordinating the reporting process in cooperation with the various operational areas, aligning it with current legal and regulatory requirements as well as international reference standards.

The 2024 sustainability statements were prepared in accordance with the European Sustainability Reporting Standards (ESRS), under Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, and have not been subjected to external verification or the issuance of limited assurance by an independent entity.

The sustainability statements address the impacts, risks, and opportunities (IROs) of both the Impresa Group's operations and its upstream and downstream value chain, with a primary focus on the activities of the Group's companies. The process of identification of the material topics and subsequent consultation was accompanied by the Executive Committees of the operating subsidiaries and the Chief Executive Officer of Impresa.



In 2024, SIC, a subsidiary of the Group, announced its commitment to two sustainability goals: 1) to increase by 30% by 2027 the number of annual hours of content with Portuguese Sign Language made available on television programme services and on SIC's streaming platform; and 2) to reduce Scope 1 and 2 greenhouse gas emissions by a total of 30% by 2027. These objectives were formalised in the Sustainability-Linked Financing Framework, through which an effort was made to align SIC's goals of diversifying its funding sources and pursuing its strategy of extending the average maturity of debt with its commitment to sustainability.

VII.8. The company reports on how climate change is considered within the organisation and how it takes into account the analysis of climate risk in the decision-making processes.

Impresa monitors the impact of its activity on climate change, reporting performance metrics on an annual basis (such as Greenhouse Gas Emissions indicators, economic activities considered environmentally sustainable under the terms of Regulation (EU) 2020/852, etc.), as well as the measures adopted to mitigate negative impacts (such as the installation of photovoltaic panels and measures to reduce energy consumption) and to maximise the positive contributions of its activities (such as editorial projects to promote debate and raise awareness about climate change, such as the SER - Sustainable, Ecological, Responsible platform from Expresso).

VII.9. The company informs in the corporate governance report on the manner in which artificial intelligence mechanisms have been used as a decision-making tool by the governing bodies.

Adopted. Impresa's governing bodies have not used artificial intelligence mechanisms to make decisions.

VII.10. The supervisory body pronounces on the work plans and resources allocated to the services of the internal control system, including the risk management, compliance and internal audit functions, and may propose adjustments as deemed necessary.

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 2025 the Audit Committee submitted suggestions on the work plans and the allocation of internal control resources, focusing on treasury management Initiatives, preparation and disclosure of annual and half-yearly financial information, the risk management system, information systems and the implementation of new legal requirements.

VII.11. The supervisory body is 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 2024, 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 2025.

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 (VII.4 and VII.10) 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.

Chapter VIII - INFORMATION AND STATUTORY AUDIT OF ACCOUNTS

VIII.1. Information

VIII.1.1. The internal regulations of the supervisory body requires that the supervisory body monitors the suitability of the process of preparation and disclosure of information by the management body, including the appropriateness of accounting policies, estimates, judgements, relevant disclosures and their consistent application from financial year to financial year, in a duly documented and reported manner.

Adopted (Points 29 and 55). See article 7 ('Powers') of the Regulations of the Audit Committee.

VIII.2. Statutory audit of accounts and supervision

VIII.2.1. The supervisory body should defines, through 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').

VIII.2.2. The supervisory body is 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).

VIII.2.3. The supervisory body annually assess the services provided by the statutory auditor, their independence and their suitability in carrying out their functions, and proposes 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 approach, 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.

Paço de Arcos, 16 April 2026

The Board of Directors,

Francisco Pedro Presas Pinto de Balsemão

Pedro Simões de Almeida Bissaia Barreto

Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia

Ana Filipa Mendes de Magalhães Saraiva Mendes

Massimo Musolino

Michele Giraudo

Massimiliano Ventimiglia

Ricardo Paiva da Costa

Ana Cristina Oliveira Sengo da Costa





IX.

**SUSTAINABILITY
STATEMENTS
IMPRESA GROUP**



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I. INTRODUCTION

This Voluntary Sustainability Report has been prepared for Impresa – Sociedade Gestora de Participações Sociais, S.A. (hereinafter referred to as “Impresa”), with the aim of presenting, in a structured and transparent manner, its performance across environmental, social and governance (ESG) dimensions, as well as the evolution of its sustainability practices in the context of its operations and the commitments undertaken in connection with its sustainable financing.

The European regulatory framework for sustainability has evolved significantly, notably with the entry into force of the Corporate Sustainability Reporting Directive (CSRD), which has introduced more stringent requirements regarding ESG disclosures. In parallel, and in the context of regulatory simplification initiatives recently promoted by the European Commission, proportionate reporting approaches have been developed, in particular through the VSME – Voluntary Sustainability Reporting Standard for SMEs.

In this context, this report adopts a proportionate approach, aligned with the principles of the VSME, while building, wherever possible, on information already reported by the organisation under more comprehensive frameworks, namely the European Sustainability Reporting Standards (ESRS). This approach ensures an appropriate balance between simplified reporting and the robustness of the information presented.

The quantitative information included in this report is based on data for the financial years 2023, 2024 and 2025, enabling an analysis of the organisation’s performance trends across the various ESG dimensions. This data is derived from information provided by the organisation, including, where applicable, information from its subsidiaries, as part of an ongoing process to consolidate reporting and the monitoring of sustainability indicators.

In addition, the report includes a set of key performance indicators (KPIs), which enable the monitoring of the organisation’s performance over time in relation to sustainability and support alignment with the commitments made to its stakeholders, including in the context of sustainable financing.

The preparation of this report was supported by Baker Tilly Portugal, as part of a process to structure and review ESG information, based on data provided by the organisation. Responsibility for the accuracy, integrity and completeness of the reported information lies, however, solely with Impresa.

This document does not constitute an audit, nor does it include any form of independent assurance; it should be interpreted as a voluntary communication and management support tool, forming part of an ongoing process of consolidation and progressive maturation of the organisation’s sustainability practices.



II. COMPANY PROFILE AND BUSINESS MODEL

Impresa – Sociedade Gestora de Participações Sociais, S.A. is the parent company of the Impresa Group, one of Portugal’s leading media groups, with a significant presence in the television, print media and digital platforms segments. Founded in 1972 and headquartered in Paço de Arcos, Impresa is responsible for the strategic direction and management of the Group’s holdings.

As a holding company (SGPS), its activities focus on the coordination and supervision of the operating entities through which the Group maintains its presence in the media sector. The Group’s main brands include SIC and Expresso, which play a key role in the production and dissemination of news and entertainment content, contributing to the promotion of an informed, pluralistic and democratic society.

The Group’s business model is based on the creation, production and distribution of content, combining traditional channels with digital platforms, with a view to continuous adaptation to evolving consumption patterns and technological developments in the sector. The main sources of revenue include advertising, content subscriptions and the provision of services related to audiovisual and digital production.

The value chain comprises several stages, from the development and production of content to its distribution and commercialisation, involving technology-intensive operations, technical infrastructure and specialised human resources. In this context, the Group has been strengthening its investment in digital transformation, format innovation and the diversification of distribution channels.

From a sustainability perspective, Impresa’s business model has specific characteristics that influence the nature of its ESG impacts. From an environmental perspective, the main impacts are associated with the energy consumption required to operate studios, data centres, production systems and digital platforms. From a social perspective, the organisation’s role as an employer and, above all, as a media organisation is particularly significant, with a direct impact on shaping public opinion and promoting values such as diversity, inclusion and transparency. In terms of governance, supervision, ethics and editorial independence mechanisms are key to ensuring credibility and stakeholder trust.

It should be noted that, although this report has been prepared at the level of Impresa, a significant proportion of ESG impacts arises from the operational activities of its subsidiaries. Accordingly, the information presented reflects, where relevant, an aggregated basis incorporating the main impacts of the organisation’s activities.



The progressive integration of ESG factors into the business model has strengthened the organisation's ability to respond to regulatory requirements, investor expectations and market trends, contributing to the creation of sustainable value in the medium and long term.

III. ESG FRAMEWORK AND STRATEGY

The growing importance of environmental, social and governance (ESG) factors in the business environment has led to increased expectations from investors, regulators and other stakeholders, particularly with regard to the transparency, comparability and robustness of reported information.

In this context, the integration of ESG principles plays an increasingly central role in organisational management, contributing to the creation of sustainable value in the medium and long term.

In the media sector, this development is particularly relevant, given the role of organisations in the production and dissemination of information, as well as the direct and indirect impact they have on society. In addition to the environmental impacts associated with operations — notably energy consumption and greenhouse gas emissions — particular importance is attached to areas such as ethics, editorial independence, diversity and inclusion, and responsible content communication.

In this context, Impresa has been progressively integrating ESG principles into its activities, reflecting an approach aligned with market best practices and applicable European frameworks. This integration is supported by information reported under the European Sustainability Reporting Standards (ESRS), enabling the identification of the main impacts, risks and opportunities associated with the organisation's activities.

The analysis conducted identified the following as the most significant areas:

- Energy consumption and emissions associated with operations (environmental dimension);
- Management and development of human capital (social dimension);
- Ethics, transparency and governance mechanisms (governance dimension).



The implementation of the ESG strategy is supported by the definition and monitoring of key performance indicators (KPIs), presented in the following chapter, which enable the organisation's performance to be tracked over time.

In this context, particular importance is attached to monitoring indicators related to energy consumption, greenhouse gas emissions, renewable energy uptake and accessibility, which constitute key metrics for assessing ESG performance.

Furthermore, the integration of ESG factors is progressively being aligned with the organisation's sustainable financing instruments, strengthening the link between operational performance, risk management and commitments made to stakeholders.

It should be noted, however, that the maturity of the organisation's ESG approach remains at a consolidation stage, and this report forms part of an ongoing process of structuring and improvement, aimed at enhancing the consistency, comparability and quality of reported information.

In this context, the future development of the ESG strategy is expected to involve deeper integration of these factors into operational management, strengthening governance mechanisms and the progressive definition of more structured objectives and targets.

IV. ESG PERFORMANCE AND KEY INDICATORS

The due diligence process is reflected in the following disclosure requirements set out in ESRS 2 and the topical ESRS:

4.1. Context

The organisation's sustainability performance is monitored through a set of key performance indicators (KPIs), which enable performance to be tracked across environmental, social and governance (ESG) dimensions, as well as supporting alignment with commitments made to its stakeholders.

The indicators presented are based on information provided by Impresa for the financial years 2023, 2024 and 2025, enabling a consistent analysis of ESG performance over time.



4.2. ESG Indicators

The set of indicators presented includes, first and foremost, the key performance indicators (KPIs) defined under the organisation's sustainable financing framework, complemented by other relevant indicators that enable a more comprehensive analysis of ESG performance.

Indicator	Unit	2023	2024	2025
KPI #1 – Portuguese Sign Language content	hours	1,935	3,246	2,439
KPI #2 – GHG emissions (Scope 1 + 2 – market-based)	tCO ₂ e	2,105	1,481	1,297
Total energy consumption	MWh	7,790	7,835	8,192
% renewable energy	%	22%	44%	47%
% energy from fossil sources	%	72%	51%	47%

Table 1- ESG Indicators

In particular, among the indicators associated with sustainable financing, a positive trend is observed in greenhouse gas emissions (KPI #2), with a significant reduction over the period under review, reflecting changes in the energy mix and increased renewable energy uptake.

With regard to KPI #1, relating to the provision of Portuguese Sign Language content, a positive trend is observed compared to 2023, albeit with some year-on-year variability, reflecting adjustments to programming and the provision of accessible content.

4.3. Calculation methodology

The indicators presented are determined based on internationally recognised methodologies, ensuring the consistency and comparability of the reported information.

Greenhouse gas emissions are calculated in accordance with the principles of the GHG Protocol, taking into account direct emissions (Scope 1) and indirect emissions associated with electricity consumption (Scope 2), using recognised emission factors.

Energy consumption corresponds to the total of the different energy sources used in the organisation's operations, including electricity and fuels.



Indicators relating to renewable energy uptake reflect the proportion of energy derived from renewable sources relative to total consumption.

The indicator relating to Portuguese Sign Language content is based on the annual number of hours of accessible content made available, as reported by the relevant operational units.

The information presented reflects an aggregated basis incorporating the main impacts associated with the organisation's activities.

4.4. Performance and analysis

The analysis of the indicators shows an overall positive trend in the organisation's ESG performance over the period under review.

In particular, the significant reduction in greenhouse gas emissions and the increase in renewable energy uptake reflect a consistent trajectory of improvement in environmental performance.

In the social dimension, the indicator relating to the provision of Portuguese Sign Language content demonstrates the organisation's commitment to promoting accessibility and inclusion.

A detailed analysis of the evolution of these indicators is presented in the following chapters.

4.5. Sustainable Financing

Some of the indicators presented are linked to commitments made under the organisation's sustainable financing framework and are subject to specific targets and monitoring mechanisms.

In this context, monitoring these indicators is particularly relevant, contributing to ensuring alignment between the organisation's ESG performance and the commitments made to investors and other stakeholders.

4.6. Limitations and assumptions

The information presented in this chapter is based on data provided by Impresa as at the reporting date and may be subject to future revisions arising from improvements in data collection and processing systems, as well as from potential methodological updates.



In addition, it should be noted that:

- The reporting perimeter may evolve over time, depending on the organisational structure;
- The maturity of ESG information systems remains under development, and a gradual improvement in the quality and granularity of reported data is expected.

V. ENVIRONMENTAL DIMENSION

The management of environmental impacts is a key component of the organisation's approach to sustainability, reflecting the need to ensure the efficient use of resources and to minimise the impacts associated with its activities.

Given the nature of Impresa's operations, the main driver of environmental impact is associated with the energy consumption required to operate technical infrastructure, studios, data centres and digital platforms, with a direct impact on greenhouse gas emissions.

Energy consumption and energy transition

The evolution of the organisation's key environmental indicators is presented below:

Indicator	2023	2024	2025
Energy consumption (MWh)	7,790	7,835	8,192
% renewable	22%	44%	47%
% fossil	72%	51%	47%
GHG emissions (Scope 1 + 2)	2,105	1,481	1,297

Table 2 – Environmental indicators

During the period under review, total energy consumption remained relatively stable, reaching 8,191.7 MWh in 2025, in line with the levels recorded in 2023 and 2024.



Despite this stability, a significant structural shift is observed in the composition of energy consumption, notably:

- A reduction in dependence on fossil fuels, from 72% in 2023 to 47% in 2025;
- A significant increase in the share of energy from renewable sources, from 22% to 47% over the same period.

This development reflects a consistent energy transition trajectory, aligned with climate change mitigation objectives.

In particular, the reduction in electricity consumption from fossil sources and the increase in electricity from renewable sources highlight an improvement in the organisation's energy mix.

Greenhouse gas emissions

The organisation's greenhouse gas emissions arise primarily from energy consumption in its operations.

During the period under review, a positive trend is observed in indirect emissions (Scope 2), with a significant reduction associated with changes in the energy mix and increased renewable energy uptake.

Overall, Scope 1 and Scope 2 (market-based) emissions recorded a significant decrease, falling from approximately 2,105 tCO₂e in 2023 to 1,297 tCO₂e in 2025.

Notwithstanding this progress, a slight increase in direct emissions (Scope 1) is observed in 2025, associated with the use of fossil fuels in operations, representing an area for future improvement.

Measures implemented

As part of its energy efficiency and carbon footprint reduction strategy, the organisation has implemented a range of measures with a direct impact on reducing energy consumption and emissions.

In 2024, a key development was the procurement of 100% renewable electricity for two of the three main facilities, contributing directly to the reduction of emissions associated with electricity consumption. In parallel, initiatives are underway to strengthen renewable energy generation, notably through the assessment of increasing the installed capacity of photovoltaic panels.



Furthermore, operational energy efficiency measures have been implemented, including:

- Regular monitoring of energy consumption;
- Optimisation of lighting use in common areas;
- Adjustment of operating schedules for lighting and HVAC systems;
- Control of temperature settings in air conditioning systems.

These measures are complemented by internal awareness-raising initiatives, promoting the adoption of more efficient behaviours by employees.

Mobility and other initiatives

With regard to mobility, the gradual replacement of diesel vehicles with electric or plug-in hybrid vehicles has been promoted, contributing to the reduction of direct emissions associated with operations.

Overall, the trends observed indicate a positive trajectory in the organisation's environmental performance, with particular emphasis on improvements in the energy mix and the reduction of emissions associated with energy consumption. The continuation of this progress will depend on strengthening energy efficiency measures, reducing dependence on fossil fuels and consolidating monitoring and reporting systems.



VI. SOCIAL DIMENSION

The social dimension plays a central role in Impresa's activities, reflecting not only its role as an employer, but also the direct impact of its activities as a media group on society.

In this context, the organisation's approach is based on two main pillars:

- (i) the management and development of human capital; and
- (ii) the social impact of the content produced and disseminated.

Accessibility and inclusion

The evolution of the main accessibility and inclusion indicators is presented below:

Indicator	2023	2024	2025
Portuguese Sign Language (LGP) hours	1,935	3,246	2,439
Subtitling	2,217	2,578	2,807
Audio description	49	36	51
Cultural programming	125	130	127

Table 3 – Social indicators

Promoting accessibility to content is one of the organisation's main contributions to social inclusion, reflecting its commitment to making content available to audiences with specific needs.

In this context, the number of hours of content made available with Portuguese Sign Language (LGP) has evolved as follows:

1,935 hours in 2023;

3,246 hours in 2024;

2,439 hours in 2025;

This indicator, defined as a KPI within the organisation's sustainable financing framework, demonstrates its commitment to promoting inclusion and equal access to information.



In addition to LGP, the organisation also provides content with other forms of accessibility, namely:

- Subtitling and content adaptation;
- Audio description.

In 2025, more than:

- **2,807 hours of content with subtitling/adaptation;**
- **51 hours of content with audio description,** were made available.

These figures reflect a consistent effort to enhance accessibility, including during peak viewing periods and in special programming.

Content diversity

Content diversity and plurality are central elements of the organisation's activities, reflecting its role as a media organisation.

In this context, the following are particularly noteworthy:

- The high proportion of original Portuguese-language content, which accounted for over 6,000 hours of programming in 2025;
- The broadcasting of recent European and independent productions;
- The provision of cultural, documentary and news content.

In addition, the organisation ensures the inclusion of content aimed at specific audiences, including:

- Cultural programming (127 hours in 2025);
- Content relating to ethnic minorities (27 hours in 2025);
- Fiction based on literary or bibliographic works (44 hours in 2025).

These indicators reflect the organisation's commitment to promoting diversity, inclusion and cultural representation.



Human capital

Impresa recognises human capital as a critical factor in the sustainable development of its activities, promoting practices focused on skills development, equal opportunities and employee well-being.

The monitoring of indicators related to people management is currently under development, and their integration into ESG reporting is expected to be progressively strengthened.

Overall, Impresa's social dimension is characterised by strong alignment with the nature of its activities, with particular emphasis on its contribution to promoting accessibility, diversity and inclusion through the content produced and disseminated.

The progress observed demonstrates a consistent commitment to the creation of social value, with monitoring and reporting mechanisms in this area expected to be progressively strengthened.



VII. GOVERNANCE

The governance dimension constitutes a fundamental pillar of Impresa's management, ensuring the adoption of practices based on principles of ethics, transparency and regulatory compliance.

A robust governance structure is essential to ensure stakeholder confidence and support the responsible and sustainable management of operations, which is particularly relevant in the media sector, where credibility and independence are critical factors.

Governance and control model

The organisation has governance mechanisms in place to support decision-making, oversight of operations and risk management, including risks associated with ESG factors.

These mechanisms are based on a clear definition of responsibilities, appropriate segregation of duties and the implementation of internal procedures aimed at ensuring compliance with applicable legal and regulatory requirements.

Ethics and integrity

Ethical conduct is of particular importance in the organisation's activities and is promoted through the adoption of principles and practices designed to prevent legal, reputational and operational risks.

In this context, the organisation's activities are guided by compliance with applicable requirements, as well as by principles of integrity, transparency and accountability.

Given the nature of the media sector, these principles are of heightened importance, contributing to ensuring the credibility of the information produced and public trust.

Integration of ESG factors

The integration of environmental, social and governance factors has been progressively incorporated into the organisation's management and decision-making processes.



This process includes:

- Monitoring of ESG indicators;
- Alignment with commitments made under the sustainable financing framework;
- Strengthening of internal monitoring and reporting mechanisms.

This approach contributes to greater integration of ESG considerations into the organisation's strategy and operations.

Overall, the organisation has a governance structure aligned with best practices, ensuring transparency, regulatory compliance and the responsible management of its activities.

Future developments are expected to involve strengthening the integration of ESG factors into decision-making processes and consolidating monitoring and reporting mechanisms.



VIII. KEY ESG RISKS AND IMPACTS

Impresa's operations involve a range of risks and impacts associated with environmental, social and governance factors, which are taken into account as part of its approach to sustainability.

The identification of these risks reflects the nature of the organisation's operations, as well as the regulatory framework and stakeholder expectations.

Environmental risks and impacts

In the environmental sphere, the main impacts arise from energy consumption associated with technical infrastructure and production systems, with a direct impact on greenhouse gas emissions.

In this context, the main risks include:

- Dependence on energy sources and the volatility of energy costs;
- Increasing regulatory requirements relating to decarbonisation;
- The need to adapt to an evolving energy transition context.

The mitigation of these risks is associated with the implementation of energy efficiency measures and increased renewable energy uptake.

Social risks and impacts

In the social sphere, the main impacts are linked to the organisation's role as a media organisation, influencing public opinion and promoting social values.

The main risks include:

- Responsibility associated with the production and dissemination of content;
- The need to ensure diversity, inclusion and accessibility;
- Human capital management, including the attraction and retention of talent.

In this context, the promotion of accessible and inclusive content, together with the adoption of ethical principles in communication, constitute key elements in mitigating these risks.



Governance risks and impacts

In terms of governance, the main risks relate to compliance with legal and regulatory obligations, as well as the need to ensure transparent and responsible management practices.

Furthermore, the evolution of the sustainability regulatory framework is a significant factor, requiring the gradual adaptation of internal reporting and monitoring processes.

The mitigation of these risks is based on the implementation of internal control mechanisms, a clear definition of responsibilities and the promotion of an organisational culture grounded in principles of ethics and integrity.

Conclusion on ESG risks

Overall, the organisation monitors ESG risks and impacts as part of its management processes, seeking to mitigate identified impacts and strengthen its ability to respond to an evolving environment.

Future developments are expected to involve strengthening mechanisms for the identification, monitoring and management of ESG risks, in line with best practices and the applicable regulatory framework.



IX. COMMITMENTS AND FUTURE DEVELOPMENTS

Impresa is currently consolidating its approach to sustainability, having established a set of commitments aimed at progressively strengthening ESG practices and improving the quality and consistency of reported information.

In this context, the organisation's future development will be guided by a continuous improvement approach, aligned with market best practices and the European regulatory framework.

From an environmental perspective, the organisation intends to continue its energy transition process, with a focus on increasing renewable energy uptake, progressively reducing dependence on fossil fuels and improving the energy efficiency of its operations. In addition, monitoring of greenhouse gas emissions will be further strengthened, with a view to identifying additional opportunities to reduce environmental impact.

From a social perspective, the organisation will maintain its commitment to promoting accessibility, diversity and inclusion through the provision of accessible content and the promotion of content diversity. In this context, particular emphasis is placed on maintaining and, where possible, increasing the provision of accessible content, notably through Portuguese Sign Language, subtitling and audio description, as well as strengthening the diversity and plurality of the content made available.

In terms of governance, the organisation aims to strengthen the integration of ESG factors into decision-making and management processes, promoting a more structured and cross-cutting approach to sustainability. This process includes strengthening mechanisms for monitoring and reporting ESG indicators, improving internal systems for data collection and processing, and ensuring ongoing alignment with regulatory requirements and stakeholder expectations.

The organisation will also continue to monitor indicators associated with commitments made under the sustainable financing framework, ensuring compliance with defined targets and strengthening the alignment between ESG performance and strategic objectives.

Overall, the organisation's future development will be characterised by the progressive strengthening of ESG integration into its activities, contributing to the creation of sustainable value in the medium and long term.



X. FINAL STATEMENT

This Voluntary Sustainability Report has been prepared on the basis of information provided by Impresa, reflecting a proportionate and transparent approach aligned with applicable frameworks, notably the VSME – Voluntary Sustainability Reporting Standard for SMEs.

The report aims to provide a structured overview of the organisation's performance across environmental, social and governance dimensions, as well as the evolution of its sustainability practices.

The information presented is based on data available at the reporting date and forms part of an ongoing process to consolidate internal systems for the collection, processing and monitoring of ESG indicators; it may therefore be subject to future updates. Responsibility for the accuracy, integrity and completeness of the reported information lies solely with the organisation.

This document does not constitute an audit, nor does it include any form of independent assurance; it should be interpreted as a voluntary reporting and management support tool, forming part of an ongoing process of continuous improvement in sustainability practices.

Paço de Arcos, 16 April 2026

The Board of Directors,

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