



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.

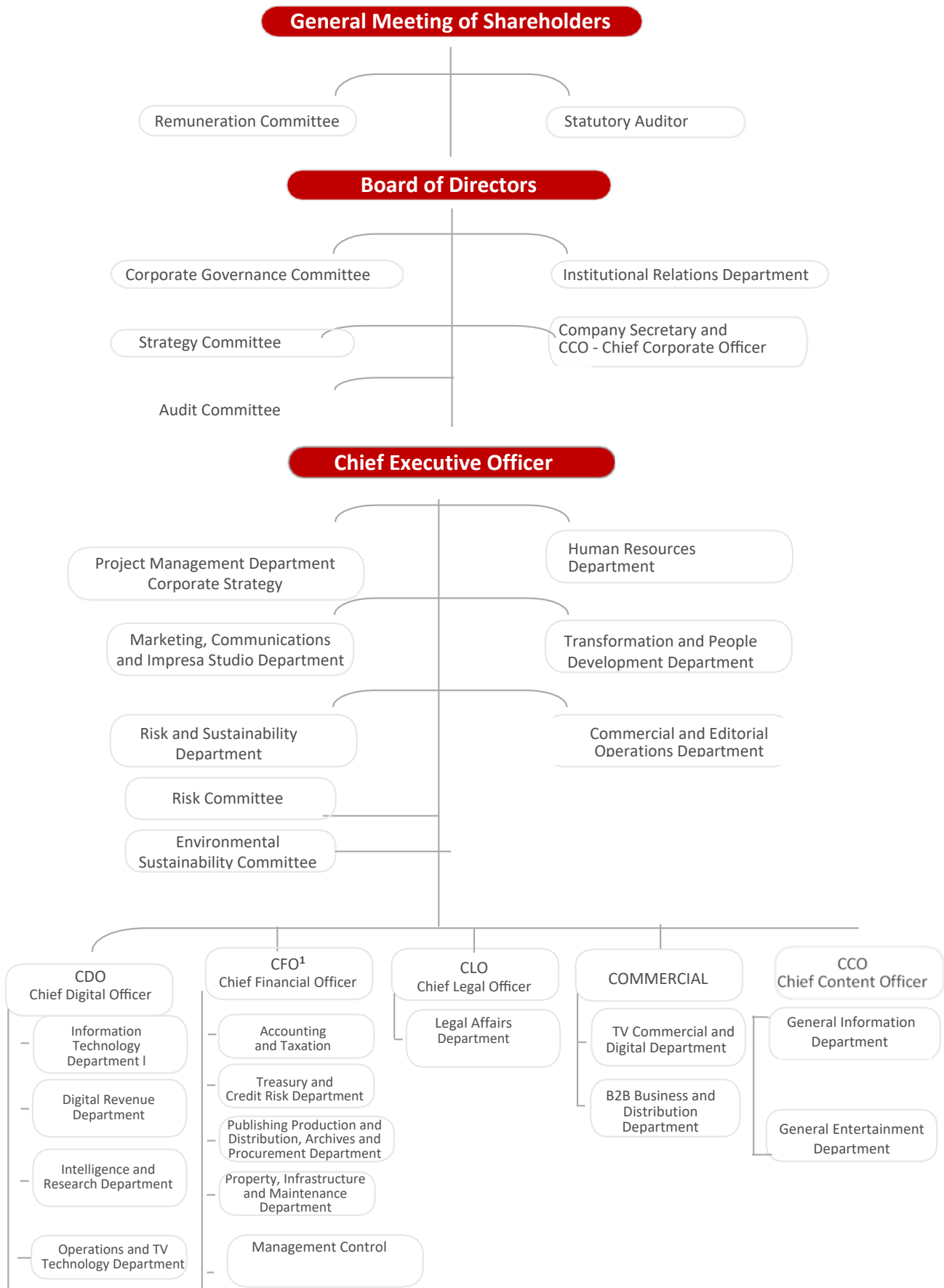
The Vice-Chair of the Board of Directors, Francisco Maria Supico Pinto Balsemão, and the Chief Executive Officer, Francisco Pedro Presas Pinto de Balsemão, are members of the General and Supervisory Board of BALSEGER, SGPS, S.A., which is the majority shareholder of IMPREGER – Sociedade Gestora de Participações 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

1.1. 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.

1.2. 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 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.

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

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