



CORPORATE GOVERNANCE REPORT

2021



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PART I

INFORMATION ON SHAREHOLDER STRUCTURE, ORGANISATION AND CORPORATE GOVERNANCE

A. SHAREHOLDER STRUCTURE

I

Capital structure

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

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

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

There are no restrictions to the transfer of shares.

- 3. Number of own shares, the percentage of share capital that it represents and the corresponding percentage of voting rights that corresponded to own shares (article 29-H(1)(a)).**

The company does not hold any own shares.



- 4. Significant agreements to which the company is a party and which take effect, alter or terminate upon a change of control of the company following takeover bid, and the effects thereof, except where their nature is such that their disclosure would be seriously prejudicial to the company; this exception shall not apply where the company is specifically obliged to disclose said information pursuant to other legal requirements (article 29-H(1)(j)).**

Under the terms of the (i) Loan agreement concluded by Impresa Serviços e Multimédia (in the meantime incorporated by merger into Impresa), in March 2005, with Banco BPI, S.A., of the value of M€ 152.5 for the acquisition of 49% of the share capital of SIC, (ii) the Loan agreement concluded by SIC, in June 2013, with Banco BPI, SA, of the value of M€ 17, to support cash flow, (iii) the Loan Agreement concluded with Banco BIC Portugal, S.A., of the value of M€ 11, to support cash flow; and (iv) the Pledged Current Account concluded with Banco BPI, SA, of the value of up to M€ 10.45, concluded on 12 January 2016, to support cash flow, the banks may terminate the agreements or declare the early and immediate maturity of the obligation to repay the borrowed funds, if IMPREGER's holding in IMPRESA falls below 50.01% of the share capital and/or of the voting rights of this company.

Under the terms of the SIC - Sociedade Independente de Comunicação S.A. bond issue, in July 2019, of the value of M€ 51, the bondholders may demand its early repayment if Francisco José Pereira Pinto de Balsemão, or his legal successors, no longer hold, directly or indirectly, the majority of the share capital and voting rights of the issuer.

Under the bond issue of SIC - Sociedade Independente de Comunicação S.A., carried out in June 2021 ("SIC 2021-2025 Bonds"), of the value of €30 million, through (i) a public offer for subscription of SIC 2021-2025 Bonds; and (ii) a partial and voluntary public exchange offer in relation to SIC 2019-2022 Bonds for SIC 2021-2025 Bonds, the bondholders may 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.

- 5. A system that is subject to the renewal or withdrawal of countermeasures, particularly those that provide for a restriction on the number of votes capable of being held or exercised by only one shareholder individually or together 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 one shareholder individually or together with other shareholders.

- 6. Shareholders' agreements that the company is aware of and that may result in restrictions on the transfer of securities or voting rights (article 29-H(1)(g)).**

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



II

Shareholdings and Bonds Held

7. Details of the natural or legal persons who, directly or indirectly, are holders of qualifying holdings (article 29-H(1)(c) and (d) and article 16), with details of the percentage capital and votes imputable and the source and causes of imputation (as at 31 December 2021).

Qualifying shareholder	Quantity of Shares Held	Percentage of voting rights
IMPREGER - Sociedade Gestora de Participações Sociais, S.A.		
* Directly (a)	84 514 588	50,306%
* Through the Chairman of the Board of Directors, Francisco José Pereira Pinto de Balsemão	2 520 000	1,500%
* Through the Deputy Chairman of the Board of Directors, Francisco Maria Supico Pinto Balsemão	8 246	0,005%
Total Imputable	87 042 834	51,811%
<small>(a) – IMPREGER– Sociedade Gestora de Participações Sociais, S.A. is majority held by BALESEGER, SGPS, S.A., of which 99,99% of the voting rights are imputable to Francisco José Pereira Pinto de Balsemão.</small>		
Madre Entretenimento SGPS, Unipessoal, Lda.		
* Directly (a)	7 501 243	4,465%
Total Imputable	7 501 243	4,465%
<small>(a) – Madre Entretenimento SGPS, Unipessoal, Lda. is held by Madre – Empreendimentos Turísticos, S.A., which in turn is held by António da Silva Parente, and majority held by Universal Management Foundation. Universal Management Foundation is controlled by António da Silva Parente, hence the corresponding voting rights are also imputable to him.</small>		
BANCO BPI, S.A.		
* Directly	6 200 000	3,690%
Total Imputable	6 200 000	3,690%
Newshold - S.G.P.S.		
* Directly (a)	4 038 764	2,404%
Total Imputable	4 038 764	2,404%
<small>(a) – Newshold – S.G.P.S., SA is 91,25% held by Pineview Overseas, SA, hence the corresponding voting rights are also imputable to it.</small>		



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

Indication of IMPRESA shares:

Members of the Management and Supervisory Bodies	Shares			
	Held on 31/12/2020	Acquired	Transferred	Held on 31/12/2021
Francisco José Pereira Pinto de Balsemão	2,520,000	0	0	2,520,000
Francisco Pedro Presas Pinto de Balsemão	5,100	0	0	5,100
Francisco Maria Supico Pinto Balsemão	8,246	0	0	8,246
Manuel Guilherme Oliveira e Costa	0	0	0	0
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	0	0	0	0
João Nuno Lopes de Castro	0	0	0	0
Ana Filipa Mendes Magalhães Saraiva Mendes	0	0	0	0

Francisco Pedro Presas Pinto de Balsemão (Chairman of the Board of Directors) – Held 2,520,000 IMPRESA shares as at 31/12/2020, a position that remained the same as at 31/12/2021, as there was no acquisition/divestment during the year. IMPREGER - Sociedade Gestora de Participações Sociais, S.A., in which he holds the position of Chairman of the Board of Directors and is a majority shareholder of IMPRESA, held 84,514,588 IMPRESA shares as at 31/12/2020, a position that remained unchanged as at 31/12/2021, as there was no acquisition/divestment during the year. IMPREGER is majority held by BALSEGER, SGPS S.A., in which 99.99% of the voting rights are imputable to Francisco José Pereira Pinto de Balsemão.

Maria Mercedes Aliú Presas Pinto de Balsemão, wife of Francisco Pedro Presas Pinto de Balsemão, held 868 IMPRESA shares as at 31/12/2020, a position that remained the same as at 31/12/2021, as there was no acquisition/divestment during the year.

Francisco Pedro Presas Pinto de Balsemão (Chief Executive Officer) – Held 5,100 IMPRESA shares as at 31/12/2020, a position that remained the same as at 31/12/2021, as there was no acquisition/divestment during the year.

Francisco Pedro Presas Pinto de Balsemão (Deputy Chairman of the Board of Directors) – Held 8,246 IMPRESA shares as at 31/12/2020, a position that remained the same as at 31/12/2021, as there was no acquisition/divestment during the year. IMPREGER – Sociedade Gestora de Participações Sociais, S.A., of which he is a Director, held 84,514,588 shares as at 31/12/2020, a position that remained the same as at 31/12/2021, as there was no acquisition/divestment during the year.

Manuel Guilherme Oliveira e Costa (Member of the Board of Directors and Chairman of the Audit Committee) – Made no acquisition/divestment in 2021.



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

João Nuno Lopes de Castro (Member of the Board of Directors) – Made no acquisition/divestment in 2021.

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

Statutory Auditor	Shares			
	Held on 31/12/2020	Acquired	Transferred	Held on 31/12/2021
BDO & Associados, SROC, Lda.	0	0	0	0
Pedro Aleixo Dias (ROC) – (Alternate)	0	0	0	0

Indication of SIC 2019-2022 Bonds:

In 2019, SIC – Sociedade Independente de Comunicação, S.A., a subsidiary 100% owned by IMPRESA – Sociedade Gestora de Participações Sociais, S.A., issued and listed for trading 1,700,000 bonds, with a total nominal value of €51,000,000, maturing on 11 July 2022.

Members of the Management and Supervisory Bodies of IMPRESA	SIC 2019-2022 Bonds*			
	Held on 31/12/2020	Acquired	Transferred/ Exchanged (PEO**)	Held on 31/12/2021
Francisco José Pereira Pinto de Balsemão	100	0	100	0
Francisco Pedro Presas Pinto de Balsemão	0	0	0	0
Francisco Maria Supico Pinto Balsemão	0	0	0	0
Manuel Guilherme Oliveira e Costa	0	0	0	0
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	0	0	0	0
João Nuno Lopes de Castro	0	0	0	0
Ana Filipa Mendes Magalhães Saraiva Mendes	0	0	0	0

*Nominal unit value of €30

** PEO: Public Exchange Offer



Francisco José Pereira Pinto de Balsemão (Chairman of the Board of Directors) – Held 100 SIC 2019-2022 Bonds as at 31/12/2020, having exchange the total number of these Bonds for SIC 2021-2025 Bonds in June 2021.

Francisco Pedro Presas Pinto de Balsemão (Chief Executive Officer) – Made no acquisition/divestment in 2021.

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

Manuel Guilherme Oliveira e Costa (Member of the Board of Directors and Chairman of the Audit Committee) – Made no acquisition/divestment in 2021.

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

João Nuno Lopes de Castro (Member of the Board of Directors) – Made no acquisition/divestment in 2021.

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

Statutory Auditor of IMPRESA	SIC 2019-2022 Bonds			
	Held on 31/12/2020	Acquired	Transferred	Held on 31/12/2021
BDO & Associados, SROC, Lda.	0	0	0	0
Pedro Aleixo Dias (ROC) – (Alternate)	0	0	0	0

Indication of SIC 2021-2025 Bonds:

On 11 June 2021, SIC – Sociedade Independente de Comunicação, S.A., a subsidiary 100% held by IMPRESA – Sociedade Gestora de Participações Sociais, S.A., issued and listed for trading 1,000,000 bonds, of the total nominal value of €30,000,000, with maturity on 11 June 2025, through a public offer for subscription of SIC 2021-2025 Bonds and a partial and voluntary public exchange offer in relation to bonds representing the debenture loan named “SIC 2019-2022 Bonds” for SIC 2021-2025 Bonds.



Members of the Management and Supervisory Bodies of IMPRESA	SIC 2021-2025 Bonds*			
	Held on 11/06/2021**	Acquired	Transferred	Held on 31/12/2021
Francisco José Pereira Pinto de Balsemão	200	0	0	200
Francisco Pedro Presas Pinto de Balsemão	100	0	0	100
Francisco Maria Supico Pinto Balsemão	0	0	0	0
Manuel Guilherme Oliveira e Costa	0	0	0	0
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	0	0	0	0
João Nuno Lopes de Castro	0	0	0	0
Ana Filipa Mendes Magalhães Saraiva Mendes	0	0	0	0

*Nominal unit value of €30

**Date of admission to trading of the SIC 2021-2025 Bonds on the regulated Euronext Lisbon market

Francisco José Pereira Pinto de Balsemão (Chairman of the Board of Directors) – Subscribed 100 SIC 2021-2025 Bonds, having exchanged all the SIC 2019-2022 he held (100) for SIC 2021-2025 Bonds.

Francisco Pedro Presas Pinto de Balsemão (Chief Executive Officer) – Subscribed 100 SIC 2021-2025 Bonds in 2021.

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

Manuel Guilherme Oliveira e Costa (Member of the Board of Directors and Chairman of the Audit Committee) – Made no acquisition/divestment in 2021.

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

João Nuno Lopes de Castro (Member of the Board of Directors) – Made no acquisition/divestment in 2021.

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

Statutory Auditor of IMPRESA	SIC 2021-2025 Bonds			
	Held on 11/06/2021	Acquired	Transferred	Held on 31/12/2021
BDO & Associados, SROC, Lda.	0	0	0	0
Pedro Aleixo Dias (ROC) – (Alternate)	0	0	0	0



9. **Special powers of the management body, especially as regards resolutions on capital increase (article 29-H(1)(i), with an indication as to the allocation date, time period within which said powers may be carried out, the upper ceiling for the capital increase, the amount already issued pursuant to the allocation of powers and mode of implementing the powers assigned.**

Regarding deliberations on capital increases, the memorandum of association does not define any empowerment of the Board of Directors, but may, however, make proposals to this effect to the General Meeting, which is solely responsible for this matter.

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

The following significant business relations exist with qualifying shareholders:

- With IMPREGER – sublease agreement for premises (registered office) in which IMPRESA is the tenant, in force since June 2001.
- With BPI Bank – financing agreements (see point 4).
- With SP Televisão (Madre Group) – television production agreements (see point 90).

B. GOVERNING BODIES AND COMMITTEES

I

GENERAL MEETING

a) Composition of the Board of the General Meeting

11. **Identification and position held by the members of the Board of the General Meeting and respective term of office (beginning and end).**

The composition of the General Meeting for the current term of office (2019-2022 four-year period) is as follows:

Chairman: Manuel de Abreu Castelo Branco

Secretary: Maria João da Silva Dias Gonçalves dos Santos



b) Exercising the right to vote

- 12. Any restrictions on the right to vote, such as restrictions on voting rights subject to holding a number or percentage of shares, deadlines for exercising voting rights, or systems whereby the financial rights attaching to securities are separated from the holding of securities (article 29-H(1)(f)).**

There are no restrictions on the right to vote.

- 13. Details of the maximum percentage of voting rights that may be exercised by a single shareholder or by shareholders that are in any relationship as set out in article 20(1).**

There are no statutory rules with the characteristics referred to above.

- 14. Identification of shareholders' resolutions that, imposed by the articles of association, may only be taken with a qualified majority, in addition to those legally provided, and details of this majority.**

There are no statutory rules on constitutive and deliberative quorum numbers, and the General Meetings comply with the rules established in the law.

II

MANAGEMENT AND SUPERVISION

a) Composition

- 15. Identification of the adopted corporate governance model.**

The corporate governance model adopted is the one referred to in Article 278(1)(b) of the Commercial Companies Code, consisting of a Board of Directors, including an Audit Committee and a Statutory Auditor.

- 16. Statutory rules on procedural requirements governing the appointment and replacement of members, where applicable, of the Board of Directors, the Executive Board and the General and Supervisory Board (article 29-H(1)(h)).**

The General Meeting is responsible for appointing the members of the management and supervisory bodies at the beginning of each term of office.

At the meeting of the Board of Directors held on 2 July 2012, the position of Chief Executive Officer was created with responsibility in all areas, which is maintained in the current term of office (2019-2022) by deliberation of the Board of Directors elected in 2019, at its meeting of 2 May 2019.



Directors are replaced in accordance with the provisions laid down in the Commercial Companies Code, i.e., through co-optation within sixty days, or if this does not occur, by appointment of the Audit Committee, with the selection being ratified at the following General Meeting, which is valid until the end of the period for which the director had been elected.

When applicable, the Statutory Auditor is replaced by his/her alternate.

17. Composition, as applicable, of the Board of Directors, the Executive Board and the General and Supervisory Board, indicating the statutory minimum and maximum number of members, statutory duration of term of office, number of permanent members, date of first appointment and end of the term of office for each member.

The composition of the Board of Directors for the current term of office (2019-2022 four-year period) is as follows:

Chairman: Francisco José Pereira Pinto de Balsemão
Deputy Chairman: Francisco Maria Supico Pinto Balsemão
Members: Francisco Pedro Presas Pinto de Balsemão (Chief Executive Officer)
Manuel Guilherme Oliveira da Costa
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia
João Nuno Lopes de Castro
Ana Filipa Mendes de Magalhães Saraiva Mendes

The term of office of the Board of Directors, composed of three to eleven members, is four years, with their re-election permitted for successive four-year periods, without detriment to the limitations imposed by law to companies issuing tradable securities in regulated markets. According to the composition mentioned above, the Board of Directors has 7 permanent members.

Members of the Board of Directors	Date of 1st appointment	Term of office
Francisco José Pereira Pinto de Balsemão	18/01/1990	31/12/2022
Francisco Maria Supico Pinto Balsemão	05/02/2001	31/12/2022
Francisco Pedro Presas Pinto de Balsemão	06/03/2016	31/12/2022
Manuel Guilherme Oliveira da Costa	16/04/2019	31/12/2022
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	28/01/2008	31/12/2022
João Nuno Lopes de Castro	29/04/2015	31/12/2022
Ana Filipa Mendes de Magalhães Saraiva Mendes	16/04/2019	31/12/2022



18. Distinction to be drawn between executive and non-executive members of the Board of Directors and, as regards non-executive members, indication of members who may be considered independent, or, where applicable, identification of independent members of the General and Supervisory Board.

Pursuant to the previous point, only one director, Francisco Pedro Presas Pinto de Balsemão (Chief Executive Officer), has executive functions.

Among the six non-executive members, based on the criteria included in point 18.1 of Annex I of CMVM Regulation 4/2013 and Article 414(5) of the Commercial Companies Code, the following three members are independent: Manuel Guilherme Oliveira da Costa, João Nuno Lopes de Castro and Ana Filipa Mendes de Magalhães Saraiva Mendes.

The Corporate Governance Committee is composed of 3 non-executive members of the Board of Directors.

The company considers that, particularly in view of the size, shareholder structure, complexity of the risks and other features inherent to its activity, the number of non-executive directors, both of the Board of Directors and Audit Committee, is appropriate. The company also considers that the diversity, the essence and comprehensiveness of the profiles of the members of these bodies are suitable to the sound performance of their duties, ensuring the effective follow-up, supervision, oversight and assessment of the company's activity and management.

19. Professional qualifications and other relevant curricular information of each member of the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable.

Francisco José Pereira Pinto de Balsemão

Member of the Council of State (since July 2005). Chairman of the Selection Panel of the Pessoa Award (since 1987), Chairman of the General Council of the Sá Carneiro Institute (since 1998), member of the “Consejo de Protectores” of “Fondación Carolina ”(since 2001), member of the Council of Curators of the Portuguese-Brazilian Foundation (since April 2004), member of the Steering Committee of the Ibero-American Forum (since May 2004) and Co-Chair (since November 2018), member of the Advisory Board of the magazine “Quaderns del Cac”, published by the Audiovisual Council of Catalonia (since August 2009), Chairman of the General Council of AEM - Association of Issuers of Market Listed Securities (since February 2014), Chairman of the General Council of PMP - Private Media Platform (August 2014), Chairman of the Steering Committee of the “Encontros de Cascais” [Cascais Meetings] (since November 2018) and member of the General Council of APDSI - Association for the Promotion and Development of the Information Society (since May 2019).. Doctor Honoris Causa from Universidade Nova de Lisboa (April 2010) and Universidade da Beira Interior (October 2010).

Member of the Steering Committee of the Bilderberg Meetings (1983-2015), member of the Advisory Council of ISEG - Higher Education Institute of Economics and Management (2010-2014), Associate Professor at the Faculty of Social and Human Sciences of Universidade Nova de Lisboa (1987-2002), Chairman of the Board of Directors of the



"European Institute for the Media" (1990-1999), Chairman of the "European Television and Film Forum" (1997-2003), Deputy Chairman of the "Journalistes en Europe" Foundation (1995-2003), Chairman of the "European Publishers Council" (1999-2014), member of the Executive Committee of the "Global Business Dialogue" (1999-2002), member of the General Council of COTEC Portugal – Business Association for Innovation (2003-2006), member of the International Advisory Board of the Santander Group (2004-2014), member of the Advisory Board of Universidade de Lisboa (from January 2007 to May 2009), Member of the Committee for the Review of the Strategic Concept of National Defence (June 2012), member of the Selection Panel of the "Príncipe/Princesa de Astúrias de Cooperação Internacional" Award (1985-1986 and 1996-2015), Non-executive Director of the Daily Mail and General Trust plc (2002-2017), Chairman of the Board of the Faculty of Social and Human Sciences of Universidade Nova de Lisboa (2009-2017), External Advisor to the chairman of the 72nd General Assembly of the UN (September 2017 to September 2018) and Chairman of the Board of the General Meeting of COTEC Portugal - Business Association for Innovation (2016-2018).

Law degree from the Lisbon Law School (FDL), where he attended the supplementary course of Political and Economic Sciences. Journalist, management secretary (1963-1965) and director (1965-1971) of the Diário Popular newspaper. Founder and director of the Expresso newspaper (1973-1980), founder of the Social Democratic Party (1974), Member of Parliament and deputy chairman of the Constitutional Parliament (1975), Member of Parliament in 1979, 1980 and 1985, Deputy Minister of State for the 6th Constitutional Government (1980) and Prime Minister for the 7th and 8th Constitutional Governments (1981-1983). Founder and main driver of the launch of SIC (1992), the first private television channel in Portugal.

Francisco Maria Supico Pinto Balsemão

Degree in Electrotechnical and Computer Engineering, Telecommunications and Electronics Branch, from the Higher Technical Institute (IST), Universidade Técnica de Lisboa.

Post-Graduation Course in Telecommunications Business Management (1998/99) from ISTP - Higher Institute of Transport, organised by the ISTP, APDC - Portuguese Association for the Development of Communications and the Enterprise Institute of Madrid (IE).

Participation and completion of the EJE Programme – Young Entrepreneurial Engineer (1993/1994), promoted by the State Secretariat for Youth, Junitec (Junior Enterprises of IST (Higher Technical Institute)) and ITEC (Technological Institute for Community Europe).

At TMN - Telecomunicações Móveis Nacionais, S.A., Director of International Business and Roaming (from October 1997 to March 2000), Product Manager at the Products and Services Department for the Corporate Market of the Products and Services Development and Management Division (from April 1997 to October 1997) and Project Manager at the Products and Services Innovation and Development Department of the Direction of Communication and Marketing Division (from December 1995 to April 1997).

Member of the Management Board of AAAIST - Association of Alumnae of Instituto Superior Técnico in the biennium 2000/2002, and chairman of its Communication and Image Committee from 1995 to 2000. Member of the National Management Board



(Region of the South/Islands) of APIGRAF - Portuguese Association of Graphic, Visual Communication and Paper Manufacturing Industries in the biennium 2005/2007.

Observer member of the Advisory Board of ICP/ANACOM - National Communications Authority (representing SIC); member of the assessment board of the Professional Aptitude Exams of the Telecommunications Technician courses ministered by INETE – Instituto de Educação Técnica and EPET – Escola Profissional de Electrónica e Telecomunicações (representing APDC), and senior advisor for Portugal of the Investment Banking Division of the North American multinational bank, Lehman Brothers, from July 2006 until the bankruptcy of this institution (on 15 September 2008), and member of the Iberian Advisory Board of American technology multinational Oracle up to June 2014 (having, since 2006, been a member of the Iberian Advisory Board of SUN Microsystems, a company subsequently acquired by Oracle); and, from 2006 to 2014, was a member of the Iberian Advisory Board of Thomson-Reuters Aranzadi, a Spanish publisher of specialised contents for the legal market, belonging to the Canadian multinational Thomson-Reuters (world leader in the provision of specialised contents for professionals: legal, tax-related, financial, scientific).

Member of the Board of Directors of ACEPI – Association of Electronic Commerce and Interactive Advertising - from November 2005 to May 2019 (Director of its B2C Specialised Group from 2001 to 2005); alternate member of the Board of Directors of API - Portuguese Press Association from 2007 to 2016; chairman of the general meeting of ANETIE - National Association of Information Technology and Electronics Companies from 2015 to 2018 (member of the Board of Directors from 2010 to 2012, and deputy chairman of the general meeting from 2012 to 2014); liaison person between IMPRESA, SGPS and COTEC Portugal – Business Association for Innovation until December 2019; member of the Advisory Board of the Faculty of Economics and Management of Universidade Católica do Porto (Católica Porto Business School) from 2010 to 2018.

Chairman of the National Board of ANJE (National Association of Young Entrepreneurs) from May 2009 to October 2013, having been its deputy chairman from 2003 to 2006 and its assistant chairman from 2006 to 2009. During the period in which he was chairman of ANJE, he was also: chairman of the Executive Committee of Portugal Fashion; member of the Economic and Social Council of Portugal; member of the Supervisory Board of RTP2; member of the Advisory Board of AIESEC Portugal (international association of economics and management students); member of the Executive Committee of the Civic Movement "New Portugal –Options of a Generation"; and deputy chairman of the General Board of CIP – Confederation of Portuguese Industry from 2011 to 2013, having been a member of the Board of Directors of CIP –Confederation of Portuguese Industry in 2010.

Member of the Board of Directors of APDC – Portuguese Association for the Development of Communications since 2016 (member of its Board of Directors from 2001 to 2011, director of its magazine "Comunicações" from 2011 to 2012, and commissioner for the media from 2012 to 2016); deputy chairman of the Board of Directors of AIP/CE – Portuguese Industrial Association/Business Confederation since 2015 (deputy chairman of the Board of Directors from 2007 to 2011 and member of the General Board from 2012 to 2015); chairman of the supervisory board of EF - Association of Family Companies; member of the General Board of APDSI – Association for the Promotion and Development of the Information Society, member of the General Board of AEP – Business Association of Portugal since 2014;

Chairman of the Board of Directors of the Youth Foundation since January 2014, having been its deputy chairman in 2013.



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, England, 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) and "Journey to Business Transformation" at Esade Business School, taught at Singularity University (NASA Research Park) in Silicon Valley (2018).

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).

Member of the BE Nova Board, between 2011 and 2013, advisory services to the Director of the Faculty of Management and Economics of Universidade Nova de Lisboa in the taking of strategic decisions on the future of the institution.

Nominated for the European Counsel Awards 2012 – General Commercial category.

Masters Capital Humano 2015 in the category of "Best strategy of motivation and engagement of the employees".

Elected for the General Counsel (GC) Powerlist of the Iberian Peninsula, award attributed by the company Legal 500 (2016).

Member of the Advisory Board of Imagens de Marca, magazine providing information on brand communication (January 2017).

Member of the St. Julian's School Association.

Elected Director of the International Academy of Television Arts & Sciences (November 2017).

Member of the Advisory Board of the Forum for Competitiveness, for the three-year period 2018-2020.

Member of the Council of the Faculty of Social and Human Sciences of Universidade Nova de Lisboa for the four-year period 2018-2021.

Elected Personality of the Year 2019 in the area of Media by the Meios & Publicidade magazine.

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 Chief Operating Officer (COO) (October 2012 to March 2016), Company Secretary (September 2011 to January 2016) and Deputy Chairman of the Management Board of SIC Esperança since 2013, and Chief Executive Officer (CEO) of IMPRESA – SGPS, S.A., since 2016.

Manuel Guilherme Oliveira da Costa

Graduate from ISCEF - Higher Institute of Economics and Finance, in 1973, and Post-Graduation (DEA) in "Économie et Finances Internationales" from the University of Paris I (Panthéon – Sorbonne), in 1981.



Currently performs the duties of Chairman of the Board of Directors of Phyxius Management and Phyxius Holding (companies of the Phyxius Project, in progress since 2015) and Director of Metalsorim, S.A.

Previous duties:

Chairman of the Board of Directors of Tegopi, S.A., between 2015 and 2017.

Business Consultant and Coordinator of the "NEXUS" Circle of Reflection, at UCP-CRP, between 2013 and 2016.

Chairman of the Board of Directors of RTP – Rádio e Televisão de Portugal, S.A., between 2008 and 2012.

Member of the Board of Directors (non-executive) and of the Audit Committee of IMPRESA, SGPS, S.A., from April 2007 to December 2007.

Chairman of the Supervisory Board of Sonae Indústria, SGPS, S.A., from May 2007 to December 2007.

Chairman of the Supervisory Board of Modelo Continente, SGPS, S.A., from May 2007 to December 2007.

Member of the Board of Directors of InvestAlentejo, SGPS, from 2004 to March 2007.

Member of the Board of Directors of various participated companies of InvestAlentejo, from 2004 (Ipaper, Sete e Meio Herdades, CAJAP) to March 2007.

Member of the Board of Directors of Soporcel, S.A., from 2001 to 2004.

Member of the Board of Directors of Portucel, S.A., from 2001 to 2004.

Member of the Board of Directors of Sonae Indústria, S.A., from 2001 to 2002.

Member of the Board of Directors of various participated companies of Sonae Indústria, from 2001 to 2003 (SPDF – Sonae Produtos e Derivados Florestais, SGPS, Socelpac, SGPS, Ecociclo – Energia e Ambiente, S.A., Maiequipa – Gestão Florestal, S.A.).

Chairman of the Board of Directors of Gescartão, SGPS, from 2000 to 2005.

Chairman of the Board of Directors of Portucel Viana, S.A., from 2000 to 2005.

Member of the Board of Directors of Imocapital, SGPS, de 2000 a 2004.

Member of the Board of Directors of Portucel Viana Energia, S.A., from 2003 to 2005.

Member of the Board of Directors of Portucel Embalagem, S.A., from 2000 to 2003.

Member of the Board of Directors of Portucel Recicla, S.A., from 2000 to 2003.

Member of the Board of Directors of LEPE, S.A., from 2000 to 2003.

Chairman of the Board of Directors of ICEP - Investimento, Comércio e Turismo de Portugal, from 1996 to 2000 (January).

Member (non-executive) of the Board of Directors of FIEP – Fundo para a Internacionalização da Economia Portuguesa, S.A., from 1998 to 2000.

Chairman of the General Council of CPD, Portuguese Design Centre, from 1998 to 2000.

Director-coordinator of the International Trade Department of Banco Borges e Irmão, from 1994 to 1996.

Advisor to the Chairman of the Board of Directors of Banco de Fomento e Exterior, S.A., from 1992 to 1996.

Director of the Centre for Management Studies and Applied Economics of Universidade Católica Portuguesa - Oporto Regional Centre, from 1991 to 1993.



Manager of the company Unicordas, Lda. In the area of international trade and transportation, from 1984 to 1991.

Associate Researcher at CEPIL Centre d'Études Prospectives et d'Informations Internationales, Paris), from 1981 to 1984.

Assistant Professor at the School of Economics of Porto, from 1974 to 1993.

Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia

PhD in Management, specialising in Accountancy, from ISCTE, in October 2009.

Master's in Economics, from the School of Economics of Universidade do Porto, in March 2001.

Degree in Business Administration and Management, from the School of Economics and Business Management of Universidade Católica Portuguesa, in September 1991.

Statutory Auditor (ROC number 1133).

Assistant Professor at the School of Economics and Management of Universidade Católica Portuguesa (Católica Porto Business School).

Partner of the company Novais, Anacoreta e Associado, SROC, Lda.

Member of the list of tax arbitrators of the Administrative Arbitration Centre.

Member of the Scientific Board of the Portuguese Tax Association.

Author of the books "Anexo em SNC - Guia prático", co-authored with Sónia Costa Matos and Rui Neves Martins, published by Vida Económica, 2011 and "Instrumentos Financeiros Derivados: Enquadramento Contabilístico e Fiscal", published by Universidade Católica Editora, 2000.

João Nuno Lopes de Castro

Invited Associate Professor of Nova School of Business and Economics.

Post-doctorate at Stanford University in 2010.

Doctorate in Engineering Systems from the Massachusetts Institute of Technology in 2010.

Masters (ABD) in Engineering Design from the Instituto Superior Técnico in 2004.

Licentiate degree in Electrical Engineering and Computers from the Faculty of Engineering of Universidade do Porto in 2000.

Chairman of the Portuguese-American Post-Graduate Society for the term of office 2007-08 and chairman of the general meeting in the following term of office.

Considerable professional and consulting experience in the development of new technological, innovative or strategic solutions at Canal de Notícias de Lisboa, Sonae.com, Cisco Systems, Metro do Porto, UMIC and Sumol+Compal.

Guest speaker invited regularly in advanced and executive training programmes on topics related to Entrepreneurship, Innovation and Product Development.



Ana Filipa Mendes de Magalhães Saraiva Mendes

Degree in Business Management from Universidade Católica Portuguesa, in 1993.

Non-executive Member of the Board of Directors of RAIZE – Instituição de Pagamentos, S.A. in 2021.

In 2020 and 2020, lecturer of the Post-Graduation in Audit, Risk and Cybersecurity of ISEG – Lisbon School of Economics and Management.

Up to February 2019, member of the capital restructuring team of InterCement Participações, S.A. [São Paulo, Brazil (“InterCement”)] and former Cimpor – Cimentos de Portugal, SGPS, S.A. (“Cimpor”), currently named InterCement Portugal, S.A. In this group, she cumulatively held the positions of Investor Relations Director of InterCement and Official Representative for Capital Market Relations of InterCement Portugal, S.A., as well as External Communication Director and Crisis Corporate Manager of both companies, and Secretary of the company and of the Board of the General Meeting for InterCement Portugal, S.A.

In 1996, she joined Cimpor's Investor Relations Office and between 2004 and 2009 she cumulatively took on duties in the Studies and Strategic Planning Department.

She was an auditor and consultant at KPMG, in the Banking and Insurance area (Lisbon, Portugal), between 1993 and 1996.

She was an advisor to the marketing department at Alcatel - SEC (Toronto, Canada) in 1992.

20. Customary and significant family, professional or business relationships of members of the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable, with shareholders that are assigned qualifying holdings that are greater than 2% of the voting rights.

The known family relationships between the indicated members of the boards and qualifying shareholders in the company are:

The Chairman of the Board of Directors, Francisco José Pereira Pinto de Balsemão, is father of the Deputy Chairman of the Board of Directors, Francisco Maria Supico Pinto Balsemão and of the Chief Executive Officer (CEO), Francisco Pedro Presas Pinto de Balsemão.

The known professional or business relationships between the indicated members of the boards and qualifying shareholders in the company are:

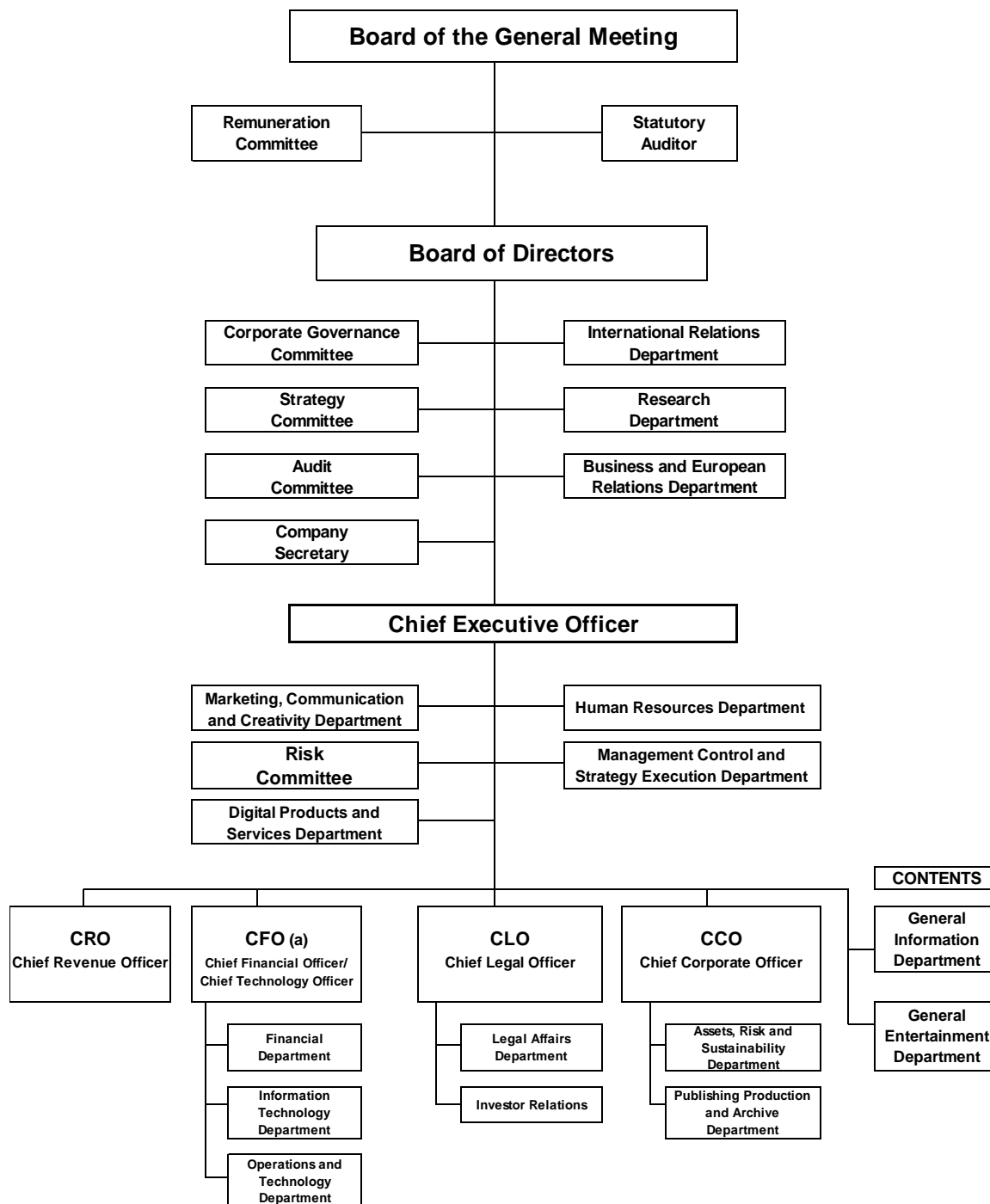
The Chairman of the Board of Directors, Francisco José Pereira Pinto de Balsemão, and the Deputy Chairman of the Board of Directors, Francisco Maria Supico Pinto Balsemão, are, respectively, Chairman and Member of the Board of Directors of IMPREGER – Sociedade Gestora de Participações Sociais, S.A., the majority shareholder of IMPRESA.

The Chairman of the Board of Directors, Francisco José Pereira Pinto de Balsemão, is Chairman of the Executive Board of Directors 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 allocation of powers between the various corporate boards, committees and/or departments within the company, including information on delegating powers, particularly as regards the delegation of the company's daily management.

IMPRESA GROUP OPERATIONAL CHART



(a) is also the Securities Markets Liaison Representative



DISTRIBUTION OF DUTIES

The **Board of Directors** is the body responsible for the management of the Company's activities, as established in the Commercial Companies Code and in the memorandum of association, entrusted, in particular, with:

- a) the company's representation, actively and passively, in court and out of court;
- b) negotiation and signing of all contracts, including arbitration conventions, regardless of their scope, nature and form, in which the company is involved;
- c) the acquisition, sale, encumbrance or any other form of corporate asset transaction;
- d) taking out loans, as well as provision of the necessary guarantees, regardless of their extent and nature;
- e) confession, discontinuance or transactions relative to any judicial proceeding;
- f) the constitution of authorised corporate representatives, empowered as deemed appropriate, pursuant to the terms and limits established in the law and memorandum of association;
- g) delegation of specific duties and powers to any director, with the scope established in the respective deliberation;
- h) the constitution of specialised committees and commissions;
- i) establishing the objectives and management policies of the company and IMPRESA Group;
- j) preparing the annual activity and financial plans;
- k) establishing the technical and administrative organisation of the company and IMPRESA Group and the internal operating standards concerning the staff and their remuneration;
- l) managing the company's corporate business and conducting all the acts and operations pertaining to its corporate object which do not fall under the duties of other governing bodies;
- m) approving Transactions with Related Parties, under the terms of the Policy of Appraisal and Control of Transactions with Related Parties and Prevention of Situations of Conflicts of Interest;
- n) performing all other duties assigned by law or by the General Meeting.

The Chairman of the Board of Directors is responsible, in particular, for:

- a) promoting the Board of Directors' meetings as deemed necessary, calling them, chairing them, and deciding on all matters concerning the Board's functioning;
- b) individually exercising all powers and acts delegated by the Board of Directors;
- c) chairing joint meetings of the Board of Directors and Audit Committee held as stipulated in the memorandum of association, the law and applicable regulations;
- d) chairing the Strategy Committee and the Corporate Governance Committee;
- e) institutionally representing the Group and coordinating institutional relations, with the Institutional Relations Department, under the Chairman 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;
- h) coordinating the research area, whose director reports to the Board of Directors;
- i) coordinating the business and European relations area, whose director reports to the Board of Directors;

The Board of Directors delegated the Company's daily management to a Chief Executive Officer, without prejudice to the duties and powers assigned to the Audit Committee, under the terms of the Regulation of the Audit Committee and the provisions in the memorandum of association, the law and other applicable regulations.

Under the delegation of powers established in the Regulation of the Board of Directors, the following duties and powers **were delegated to the Chief Executive Officer**:

- a) the hiring and dismissing of workers and/or employees, approval of internal regulations, and exercise of the powers inherent to employer entities, including disciplinary power;
- b) the opening and operating of bank accounts;
- c) the conclusion of contracts deemed necessary to the development of the corporate object, including financial lease contracts;
- d) the deliberating of holding stakes in the share capital of companies to be incorporated in the future or that are currently incorporated, and the disposal of equity stakes;
- e) the acquisition, disposal or encumbrance of movable and fixed assets, including automobiles;
- f) the contracting of loans or other similar financial liabilities;
- g) the opening, closing or transfer of establishments or part of them;
- h) collaborating in the definition of the IMPRESA Group's Strategic Plan, within the Strategy Committee;
- i) collaborating in the definition of the editorial strategy of the different trademarks of the IMPRESA Group, within the Supra Editorial Committee;
- j) coordinating the IMPRESA Group's operating management;
- k) coordinating the areas of Human Resources; Management Control and Strategic Execution; Marketing, Communication and Creativity; Digital Products and Services; Information; Entertainment and External Communication;
- l) conducting the individual supervision of the Chief Operating Officers (COO) in the main policies and decisions of their respective areas;
- m) chairing the IMPRESA Group's Operational Coordination meetings;
- n) chairing the meetings with each COO and first-line management staff, as well as other ad hoc meetings not attended by the Chairman of the Board of Directors;
- o) chairing the presentations of the financial statements of the IMPRESA Group.

Without prejudice to the Policy on Appraisal and Control of Transactions with Related Parties and Prevention of Situations of Conflicts of Interest, the Chief Executive Officer:



- (i) must obtain prior authorisation from the Chairman of the Board of Directors when any act to be conducted or authorised, namely any of the previously mentioned acts, implies the undertaking of commitments or the payment of values higher than € 500,000 or involves the disposal of assets of value higher than this same amount;
- (ii) must obtain the authorisation of the Board of Directors for acts of value higher than € 1,000,000 (one million euros);
- (iii) shall obtain authorization from the Board of Directors for transactions with related parties, as defined in the Policy on Appraisal and Control of Transactions with Related Parties and Prevention of Situations of Conflicts of Interest, which are carried out outside the scope of the Company's current activity or under conditions other than normal market conditions;
- (iv) authorisation of the Chairman of the Board of Directors or of the Board of Directors shall not be necessary, according to the case in question, when involving acts included in the Company's annual budget, already approved by the Board of Directors, except concerning the transactions referred to in (iii).

MATTERS WHICH CANNOT BE DELEGATED

The following matters cannot be delegated by the Board of Directors, in particular:

- a) Co-optation of directors;
- b) Request to call general meetings;
- c) Approval of annual reports and accounts;
- d) Provision of deposits and personal or real guarantees by the company;
- e) Change of registered office under the terms established in the memorandum of association;
- f) Company merger, demerger and transformation projects;
- g) Definition of the Group's strategic options;
- h) Organisation and coordination of the Group's business structure;
- i) Approval of the annual budget.

All the members of the Board of Directors are called appropriately and in due time to the meetings of the body and receive the respective minutes.

All other members of the Board of Directors and of the Remuneration Committee may request from the Chief Executive Officer all and any information relative to the activities of IMPRESA and its participated companies. Usually, these requests for information are made in writing (namely by electronic mail), but they may also be made by telephone or in the presence of the persons concerned (normally during meetings of the Board of Directors). After these requests have been made, and if the Chief Executive Officer does not have all the data to enable an immediate and full response (in writing or verbally), these requests are forwarded internally to the structure of IMPRESA and/or its participated companies. In this last case, and on average, the response to the request will take approximately 5 business days to be given to the member of the governing body who requested it. If this member is not satisfied with the abovementioned answer, the



process is re-started, and involves the number of iterations required until the request has been met in an entirely satisfactory manner.

b) Functioning

22. Existence and place where rules on the functioning 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 14 times throughout the year, with members having registered the following attendance:

Francisco José Pereira Pinto de Balsemão (Chairman)	100.00%
Francisco Maria Supico Pinto Balsemão (Deputy Chairman)	100.00%
Francisco Pedro Presas Pinto de Balsemão	100.00%
Manuel Guilherme Oliveira da Costa	100.00%
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	100.00%
João Nuno Lopes de Castro	100.00%
Ana Filipa Mendes de Magalhães Saraiva Mendes	100.00%

24. Indication of the competent governing bodies to conduct the assessment of the performance of the executive directors.

Within the scope of its powers and responsibilities, the Corporate Governance Committee assesses the performance of the Chief Executive Officer, in accordance with Article 6(2)(b)(ii) of the Regulation of the Corporate Governance Committee.

In accordance with Article 7(5) of the Regulation of the Board of Directors, non-executive directors are also responsible, pursuant to the law, for the general surveillance of the action of the Chief Executive Officer.

25. Predefined criteria for assessing the performance of the executive directors.

The Corporate Governance Committee Assessed the performance of the Chief Executive Officer based on the following seven criteria: Communication; Improvement and Innovation; Responsibility; Collaboration and Teamwork; Decision Making; Leadership and Orientation towards the future.



26. Availability of each member of the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable, and details of the positions held at the same time in other companies within and outside the group, and other relevant activities undertaken by members of these boards throughout the financial year.

* Francisco José Pereira Pinto de Balsemão

In addition to the professional curriculum and relevant activities reported in point 19, he performs the following duties in other companies:

a) Group Companies

- Chairman of the Board of Directors of IMPRESA PUBLISHING, S.A.
- Chairman of the Board of Directors of SIC – Sociedade Independente de Comunicação, S.A.

b) Companies outside the Group

- Chairman of the Executive Board of Directors of BALSEGER, SGPS, S.A.
- Chairman of the Board of Directors of IMPREGER – Sociedade Gestora de Participações Sociais, S.A.
- Manager of Sociedade Francisco Pinto Balsemão, SGPS, Lda.
- Manager of Sociedade Turística da Carrapateira, Lda.
- Manager of Estrelícia – Investimentos Imobiliários, Unipessoal, Lda.

* Francisco Maria Supico Pinto Balsemão

In addition to the professional curriculum and relevant activities reported in point 19, he performs the following duties in other companies:

a) Group Companies

- Deputy Chairman of the Board of Directors of IMPRESA Publishing, S.A.
- Deputy Chairman of the Board of Directors of SIC – Sociedade Independente de Comunicação, S.A.

b) Companies outside the Group

- Chairman of the Board of Directors of SPECTACOLOR Portugal, S.A.
- Deputy Chairman of the Board of Directors of COMPTA – Equipamentos e Serviços de Informática, S.A.
- Director of IMPREGER – Sociedade Gestora de Participações Sociais, S.A.
- Director of BROADLOOP – INVESTMENTS, S.A.
- Director of EUROTEMPUS, S.A.
- Director of LIFETIME VALUE, S.A.
- Manager of SEGMENTABILITY, LDA.
- Manager of ENCOREXPERT – INESTMENTS, SGPS, LDA.
- Manager of BORN TO RUN – Consultoria Empresarial, LDA.



- Manager of INCLUDES EVERYONE, LDA.
- Manager of CASUAL PORTION, LDA.
- Member of the General and Supervisory Board of BALSEGER, SGPS, S.A.

* Francisco Pedro Presas Pinto de Balsemão

In addition to the professional curriculum and relevant activities reported in point 19, he performs the following duties in other companies:

a) Group Companies

- Chairman of the Board of Directors of InfoPortugal – Sistemas de Informação e Conteúdos, S.A.
- Chairman of the Board of Directors of IMPRESA OFFICE & SERVICE SHARE – Gestão de Imóveis e Serviços, S.A.
- Director of IMPRESA PUBLISHING, S.A.
- Director of SIC – Sociedade Independente de Comunicação, S.A.
- Chairman of the Management Board of GMTS (Global Media e Technology Solutions) Serviços Técnicos e Produção Multimédia, Sociedade Unipessoal Lda.

b) Companies outside the Group

- Member of the General and Supervisory Board of BALSEGER, SGPS, S.A.

* Manuel Guilherme Oliveira da Costa

In addition to the professional curriculum and relevant activities reported in point 19, he performs the following duties in other companies:

Companies outside the Group

- Chairman of the Board of Directors of Phyxius Management and of Phyxius Holding (companies of the Phyxius Project, in progress since 2015)
- Director of Metalsorim, S.A.

* Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia

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

- Non-executive Member of the Board of Directors and Chairman of the Audit Committee of CTT, S.A.
- Non-executive Member of the Board of Directors and of the Audit Committee of Banco Português de Fomento, S.A.
- Non-executive Director of SFS- SGOIC, S.A.



- Chairman of the Supervisory Board of Sogrape SGPS, S.A.
- Managing Partner of Novais, Anacoreta e Associado, SROC, Lda.

* João Nuno Lopes de Castro

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

- Ganexa Seed Capital – General Partner

* Ana Filipa Mendes de Maçalhães Saraiva Mendes

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

- Non-executive Member of the Board of Directors of RAIZE – Instituição de Pagamentos, S.A.

c) Committees within the Management or Supervisory Body and managing directors

27. Identification of the committees created 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 created within the Board of Directors: Audit Committee, Corporate Governance Committee and Strategy Committee.

The operating regulations of the Audit Committee, the Corporate Governance Committee and the Strategy Committee may be consulted on the company website.

28. Composition of the Executive Board and/or identification of managing director(s), where applicable.

The Member of the Board of Directors, Francisco Pedro Presas Pinto de Balsemão, is the current Managing Director (Chief Executive Officer), appointed by the Board of Directors at its meeting on 2 May 2019.



29. Description of the powers of each of the established committees and summary of activities undertaken in exercising these powers.

Audit Committee

The **Audit Committee** is responsible, without prejudice of all other duties entrusted by the law, memorandum of association and these regulations, for:

- a) overseeing the company's management;
- b) ensuring compliance with the law and the memorandum of association;
- c) preparing the annual report on its oversight activity and expressing an opinion on the report, accounts and proposals presented by the Board of Directors;
- d) monitoring and supervising the preparation and disclosure of financial information by the Board of Directors, namely the adequacy of the accounting policies, estimates, judgements, relevant disclosures and their consistent application between financial years. This monitoring and supervision must be clearly documented and communicated;
- e) supervising the legal review of accounts;
- f) monitoring, appraising and commenting on the risk policy defined by the Board of Directors;
- g) monitoring and appraising the risk management system and the internal control system, as well as, when applicable, the internal audit function, particularly concerning the process of preparation of financial information, without breaching its independence and proposing to the CEO measures aimed at improving its operation that prove necessary;
- h) checking, when deemed appropriate and in the manner deemed suitable, the good standing of the book-keeping, its underlying accounting records, as well as the situation of any assets or values possessed by the company in any capacity;
- i) issuing prior and binding opinions to the Board of Directors on the internal process of approval of business and transactions with related parties, under terms defined by the Committee;
- j) receiving disclosures of irregularities occurred within the company and presented by shareholders, employees or others;
- k) calling the General Meeting when the Chairman of the respective Board, entrusted with this duty, does not do so;
- l) examining the company's book-keeping, whenever deemed convenient;
- m) issuing binding opinions on the giving of advances on profit during a financial year;
- n) certifying that the disclosed annual report on corporate governance structure and practices includes the elements referred to in Article 29-H of the Securities Market Code;
- o) analysing efficacy in compliance with the legal, regulatory or other applicable requirements, as well as those arising from any investigations by the CEO and their conclusions (including the application of any penalties) in cases of proven non-compliance;
- p) analysing the conclusions of any examinations conducted by inspectors of governmental or regulatory entities, as well as observations of non-compliance made by the external auditors of the IMPRESA Group;



- q) ensuring the appropriate conditions for provision of audit services within the premises of the IMPRESA Group.

The Audit Committee's financial oversight activity also includes:

- a) supervising the process of preparation and disclosure of financial information and submitting to the CEO recommendations or proposals to ensure its integrity;
- b) issuing opinions on the correctness and completeness of the annual management report, including the non-financial statement, the annual accounts and proposals presented by the company's management, and other documents to be submitted to the regulatory entities of financial markets, in which it should in particular express its agreement or not with the annual management report and accounts, and include the statement foreseen in Article 29-G(1)(c) of the Securities Market Code;
- c) monitoring the legal review of the individual and consolidated annual accounts, namely their implementation, taking into account any findings and conclusions of the Securities Market Commission (CMVM), the competent authority for audit oversight;
- d) informing the management of the findings of the statutory audit, explaining how this contributes to the integrity of the process of preparation and disclosure of financial information, and the role performed by the Committee in this process.

in its oversight of business between related parties and conflicts of interest, the Committee is responsible, in particular, for:

- a) monitoring and supervising the mechanisms implemented for approval, control and disclosure of transactions with related parties, namely the Policy on Appraisal and Control of Transactions with Related Parties and Prevention of Situations of Conflicts of Interest;
- b) submitting recommendations to the Board of Directors concerning measures of prevention and identification of conflicts of interest;
- c) indicating, in its annual report, the opinions endorsed in relation to transactions with Related Parties and the adequacy of the respective policy for purposes of prevention and resolution of conflicts of interest.

In the process of selection of the company's statutory auditor, and pursuant to Article 16 of Regulation (EU) 537/2014 of the European Parliament and of the Council of 16 April 2014, the Committee is responsible for:

- a) selecting, through a formal market tender process, at least two statutory auditors to be proposed to the General Meeting, recommending and justifying their preference for one of them, after appraisal of their qualifications and independence for performance of duties;
- b) inviting any statutory auditors or audit firms to submit proposals for the conduct of statutory audit services;
- c) preparing, for the purposes of the provisions in the previous subparagraph, tender documents aimed at the invited entities, so as to enable understanding the activity of IMPRESA, the type of statutory audit that will be carried out, including criteria of



transparent and non-discriminatory selection that will be used to assess the submitted proposals.

In the relations with the company's statutory auditor, the Audit Committee is responsible for:

- a) annually analysing the proposed provision of the company's statutory audit services, proposing the remuneration of these services and, whenever applicable, checking the adequacy and approving the provision of non-audit services by the company's statutory auditor and, if different, by the statutory auditors of its subsidiaries, except for the prohibited non-audit services established in Article 5 of Regulation (EU) 537/2014 of the European Parliament and of the Council of 16 April 2014;
- b) analysing the proposed annual planning of the work of the company's statutory auditor and, if different and so deemed, of the auditor of its subsidiaries;
- c) holding regular meetings with the company's statutory auditor and, if different, with the statutory auditor of its subsidiaries;
- d) checking and monitoring the independence of the company's statutory auditor and, if different from that of its subsidiaries, pursuant to the terms in the Regulations of the Provision of Services by the Statutory Auditor;
- e) analysing the performance of the statutory auditor and respective adequacy to carry out the statutory audit, proposing to the CEO the cancellation of the contract or dismissal whenever there are fair grounds for the purpose;
- f) ensuring the appropriate conditions for provision of the statutory auditor's services within the premises of the IMPRESA Group.

In its relationship with the Statutory Auditor, Audit Committee observes the following "Regulations of the Provision of Services by the Statutory Auditor":

1. Within the scope of its powers regarding the provision of services by the statutory auditor, the Audit Committee takes appropriate measures to prevent, identify and resolve any threats to its independence and incompatibilities.
2. The Audit Committee discusses with the statutory auditor the threats to its independence and the safeguards applied to mitigate those threats, namely in situations of self-review, personal interest, representation, familiarity, trust or intimidation.
3. The Audit Committee is responsible for issuing an opinion to the CEO or the Executive Committee on the terms of the service provision contract necessary for the statutory audit required by law, and for authorising in advance the hiring of separate audit services, provided they are not prohibited under the current legislation.
4. For the purpose of the prior authorisation of separate audit services, the Audit Committee appropriately assesses the threats to independence and objectivity and the safeguard measures applied, authorising their hiring only when it concludes that a service prohibited under the legal terms in force is not involved.



5. The Audit Committee proposes the appointment of the statutory auditor to the General Meeting, including the submission of two or more options, justifies its option and states that this option is exempt from the influence of third parties.
6. The Audit Committee's recommendation to the General Meeting of Shareholders shall be the result of a selection process, under its responsibility, which shall comply with the following criteria:
 - a. Several statutory auditors are contacted to submit a proposal for the provision of statutory audit services, bearing in mind the legal limitations in force;
 - b. In selecting the Statutory Auditor, the following requirements, among others, to be defined by the Audit Committee shall be met:
 - i. The experience of the statutory auditor and the team assigned to the provision of audit services, taking into account the size of the group and the specificities of the Group's different business areas;
 - ii. Quality and completeness of the proposal submitted;
 - iii. Guarantees of good repute, independence and absence of conflict of interests;
 - iv. Ability to implement the proposal submitted; and
 - v. Commercial terms.
 - c. The selection process will be organized in strict compliance with the applicable legal rules, namely Regulation (EU) 537/2014 of 16 April.

The Audit Committee is the main interlocutor of the Statutory Auditor, namely within the scope of the audit of the accounts, its reports and conclusions, and appraisal of the internal control system.

Whenever deemed appropriate, the Committee shall contact the company's Statutory Auditor directly and, if different, the statutory auditor of its invested companies, in order to obtain clarifications.

The content of the Statutory Auditors' reports is presented and analysed in detail at these meetings, which are held prior to the Board of Directors meetings, so that the Audit Committee is the first body of the Group to examine the content of the reports. Suggestions made by the Statutory Auditor aimed at improving the company's internal control measures and implementing better accounting practices and the results of the statutory audit are subsequently reported and discussed with the Board of Directors.

The Audit Committee also holds regular meetings with the Chief Financial Officer (CFO) of the IMPRESA Group in order to monitor and propose recommendations with respect to the process of preparation and disclosure of financial information, as well as to discuss other matters deemed relevant.



For purposes of monitoring the efficacy of the internal control and risk management systems, the Audit Committee holds meetings with a number of managers of the IMPRESA Group and assesses the need to outsource specialised services, taking into account, in particular, the non-existence of an internal audit department at the Group.

Under the IMPRESA Group's Risk Management Policy, Audit Committee is responsible for:

- a) Assessing and commenting on the Risk Management Policy prior to its approval by the Board of Directors.
- b) Overseeing the efficacy of the Risk Management System, i.e., monitoring the Risk Management Processes, contributing with revision and adjustment suggestions, and checking whether the risks incurred are consistent with the established goals.
- c) Assessing the Risk Management System, on an annual basis.

The Audit Committee is the receiver of the Risk Committee's Reports.

The Audit Committee held 14 meetings in 2021. 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) Chairman of the Board of Directors, who performs the duties of Chairman of the Corporate Governance Committee;
- b) Deputy Chairman of the Board of Directors;
- c) Chairman of the Audit Committee.

The Corporate Governance Committee has the general task of assisting the Board of Directors:

- a) in perfecting the company's governance and oversight model, the organisational structure and the governance principles and practices by which it will be governed;
- b) Preparing and implementing rules of conduct, aimed at imposing observance of the applicable provisions and strict ethical principles and codes of conduct in the performance of duties assigned to the members of the governing bodies and employees of the company.

In the performance of its duties concerning the corporate governance and oversight model, the Corporate Governance Committee is particularly responsible for:



- a) endeavouring to ensure full compliance with the legal and regulatory requirements, recommendations and good practices relative to the corporate governance model;
- b) proceeding with the annual appraisal of the following aspects:
 - i. The company's corporate governance structure, principles and practices;
 - ii. Overall performance of the Chairman of the Board of Directors and of the CEO or of the members of the Executive Committee, for attribution of Variable Remuneration pursuant to the Policy on Remuneration of the Members of the Management Bodies;
 - iii. Efficacy of the corporate governance system and appropriate measures for its improvement.
- c) recommending the Board of Directors' endorsement, in conformity with ethical, deontological and corporate governance principles, of the necessary policies, rules and procedures for compliance with the applicable legal, regulatory and statutory provisions, as well as the recommendations, standards and best practices, both national and international, on corporate governance matters;
- d) supporting the Board of Directors and Audit Committee in the appraisal of the systems of identification and resolution of conflicts of interest.

The Corporate Governance Committee should also collaborate in the preparation of the annual corporate governance report regarding matters within its jurisdiction.

The Corporate Governance Committee holds meetings twice a year and whenever called by its Chairman or at the request of any of its members.

This committee held 4 meetings in 2021. 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 Chairman 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 Chairman of the Board of Directors in the definition of high-level strategic objectives of IMPRESA, namely:



- a) in the preparation of the IMPRESA Group's Strategic Plan (covering three years) which should be submitted for approval of 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 Remuneration Committee held one meeting in 2021. All the minutes of the Strategy Committee meetings are distributed to all the members of the Board of Directors.

III

SUPERVISION

a) Composition

30. Identification of the supervisory body corresponding to the adopted model.

The corporate governance model adopted is the one referred to in Article 278(1)(b) of the Commercial Companies Code, i.e., with a Board of Directors, comprising an Audit Committee (with supervisory functions) and a Statutory Auditor.

31. Composition of the Supervisory Board, the Audit Committee, the General and Supervisory Board or the Financial Matters Committee, where applicable, with details of the articles of association's minimum and maximum number of members, duration of term of office, number of effective members, date of first appointment, date of end of the term of office for each member and reference to the section of the report where this information is already included pursuant to number 17.

The Audit Committee, for the current term of office (2019-2022 four-year period), is composed of the following three members of the Board of Directors:

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

The term of office of the Audit Committee is four years, which coincides with the term of office of the other governing bodies.



The Audit Committee is composed of members from the Board of Directors, appointed by the General Meeting, with their re-election permitted for successive four-year periods, without detriment to the limitations imposed by law to companies issuing tradable securities in regulated markets.

Members of the Audit Committee	Date of 1st appointment	Term of office
Manuel Guilherme Oliveira da Costa	16/04/2019	31/12/2022
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	28/01/2008	31/12/2022
Ana Filipa Mendes de Magalhães Saraiva Mendes	16/04/2019	31/12/2022

- 32. Identification, as applicable, of the members of the Supervisory Body, the Audit Committee, the General and Supervisory Board and the Financial Matters Committee, who are considered to be independent, under the terms of article 414(5) of the Commercial Companies Code, and reference to the section of the report where this information already appears pursuant to paragraph 18.**

As mentioned in point 18, Manuel Guilherme Oliveira da Costa and Ana Filipa Mendes de Magalhães Saraiva Mendes are independent members of the Audit Committee.

- 33. Professional qualifications of each member of the Supervisory Board, the Audit Committee, the General and Supervisory Board and the Financial Matters Committee, where applicable, and other important curricular information, and reference to the section of the report where this information already appears pursuant to number 21.**

See point 19.

b) Functioning

- 34. Existence and place where the operating regulations can be viewed, as applicable, of the Supervisory Board, the Audit Committee, the General and Supervisory Board and the Financial Matters Committee, and reference to the section of the report where this information already appears pursuant to number 22.**

See point 22.

- 35. Number of meetings held and the attendance report for each member of the Supervisory Board, the Audit Committee, the General and Supervisory Board and the Financial Matters Committee, where applicable, and reference to the section of the report where this information already appears pursuant to number 23.**



The Board of Directors met 14 times throughout the year, with members having registered the following attendance:

Manuel Guilherme Oliveira da Costa (Chairman)	100.00%
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	100.00%
Ana Filipa Mendes de Magalhães Saraiva Mendes	100.00%

- 36. Availability of each member of the Supervisory Board, the Audit Committee, the General and Supervisory Board and the Financial Matters Committee, where applicable, indicating the positions held simultaneously in other companies inside and outside the group, and other relevant activities undertaken by members of these Bodies throughout the financial year, and reference to the section of the report where such information already appears pursuant to number 26.**

See point 26.

c) Powers and duties

- 37. Description of the procedures and criteria applicable to the supervisory body for the purposes of hiring additional services from the external auditor.**

Whenever applicable, the Audit Committee assesses and, when appropriate, gives its approval of the hiring of the Statutory Auditor to provide services other than auditing, provided that they are not prohibited by Article 5 of Regulation (EU) 537/2014 of the European Parliament and of the Council and that this respects the limit established in Article 4 of the same Regulation. The assessment seeks to ensure that the independence of the Statutory Auditor is not placed in question and takes into account the reasonableness of the proposed prices, the level of knowledge of the activity sector and the continuous monitoring of the company's business.

See point 29, concerning relations with the Statutory Auditor and the “Regulations of the Provision of Services by the Statutory Auditor”.

- 38. Other duties of the supervisory bodies and, where appropriate, the Financial Matters Committee.**

See point 29 for a description of the powers and duties of the Audit Committee.



IV STATUTORY AUDITOR

39. Identification of the statutory auditor and the partner representing the statutory auditor.

The Statutory Auditor, elected for the current term of office (2019-2022 four-year period), is Deloitte & Associados, SROC, LDA, registered at the CMVM under number 20161384, which is represented by the partner Rui Carlos Lourenço Helena.

40. Indication of the number of years that the statutory auditor consecutively carries out duties with the company and/or group.

The Statutory Auditor carries out duties with the company since 16/04/2019.

41. Description of other services provided by the statutory auditor to the company.

In 2021, the Statutory Auditor of IMPRESA – Sociedade Gestora de Participações Sociais, S.A. provided non-audit services related to the verification of the obligations (ratios) contained in the loan agreements (reliability assurance services).

As noted in point 37, the hiring of the Statutory Auditor to provide additional non-audit services and the assurance of the auditor's independence took into consideration, namely, the reasonableness of the proposed prices and level of knowledge of the activity sector and the continuous monitoring of the company's business.

V EXTERNAL AUDITOR

42. Identification of the external auditor appointed in accordance with article 8 and the partner that represents the external auditor in carrying out these duties, and the respective registration number at the CMVM.

See point 39 (Chapter IV).

43. Indication of the number of years that the external auditor and respective partner representing it in carrying out these duties consecutively carries out duties with the company and/or group.

See point 40 (Chapter IV).



44. Policy and periodicity of the rotation of the external auditor and respective partner representing it in carrying out these duties.

At the end of each term of office, the Audit Committee assesses and discusses the conditions of independence and the performance of the duties of the Statutory Auditor, with a view to a possible rotation. The Committee also verifies compliance with the limitations of terms of office contained in Article 54 of Law 140/2015 of 7 September, which approves the Statutes of the Portuguese Institute of Statutory Auditors (OROC).

Whenever there is a rotation of auditors, the Audit Committee selects the Statutory Auditor to be proposed to the General Meeting for election, and justifiably recommends its option, as established inhouse in the “Regulation of the Provision of Services by the Statutory Auditor” (Point 29) and in Article 4(3)(f) of Law 148/2015 of 9 September, which contains the Legal Framework of Audit Supervision.

In 2019, the Statutory Auditor was rotated, since the former auditor had reached the limitation of mandates provided for in the aforementioned Article 54 of the Statutes of the Portuguese Institute of Statutory Auditors (OROC). Thus, the Audit Committee developed, with the support of the CFO and the Financial Department of the Group, an organized selection process for the Statutory Auditor for the 2020-2023 term of office. The selection process was open to various entities and complied with transparent and non-discriminatory selection criteria, in addition to the analysis of the conditions of independence of candidates to the tender. The final selection of the two auditors proposed for election at the General Meeting, as well as the recommendation of the Audit Committee for the auditor who was elected at that Meeting, was based on objective criteria relating to knowledge of the sector in which the Impresa Group operates, experience in auditing public interest entities, technical quality and seniority of the team of professionals and proposed financial conditions.

45. Indication of the body responsible for assessing the external auditor and periodicity with which this assessment is made.

The Audit Committee regularly assesses and discusses the conditions of independence and the performance of the duties of the Statutory Auditor.

46. Identification of services, other than auditing, carried out by the external auditor for the company and/or companies in a control relationship and an indication of the internal procedures for approving the recruitment of such services and a statement on the reasons for this recruitment.

The Audit Committee assesses and approves the contracting of the Statutory Auditor for the provision of services other than auditing under the terms of the “Regulations of the Provision of Services by the Statutory Auditor”. The assessment and approval process seeks to ensure that the independence of the Statutory Auditor is not placed in question and takes into account the reasonableness of the proposed prices, the level of knowledge of the activity sector and the continuous monitoring of the company's business. The Audit Committee also verifies whether the value of these services is below the limit imposed by



Regulation (EU) 537/2014 of the European Parliament and of the Council, of 16 April 2014.

In 2021, in addition to the statutory audit services, including limited half-year review of the accounts, the Statutory Auditor provided IMPRESA with reliability assurance services on financial ratios.

47. Indication of the annual remuneration paid by the company and/or legal entities in a control or group relationship to the auditor and other natural or legal persons pertaining to the same network and the percentage breakdown relating to the following services (for the purposes of this information, the network concept follows European Commission Recommendation number C (2002) 1873 of 16 May):

By IMPRESA (a)	In Euros	In %
Statutory audit services	€ 28,400	94%
Reliability assurance services	€ 1,820	6%
Tax advisory services	€ 0	0%
Other non-statutory audit services	€ 0	0%
By other entities of the Group (a)		
Statutory audit services	€ 0	0%
Reliability assurance services	€ 0	0%
Tax advisory services	€ 0	0%
Other non-statutory audit services	€ 0	0%
Overall Total	€ 30,220	100%

(a) Including individual and consolidated financial statements

C. INTERNAL ORGANISATION

I

ARTICLES OF ASSOCIATION

48. Rules applicable to the amendment of the company's articles of association (article 29-H(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 2019, the Audit Committee proposed amendments to improve and refine the whistleblowing system, having approved a new version of the Regulations on Procedures to be Adopted for Reporting Irregularities.

This system, whose Regulations are disclosed on the IMPRESA website and IMPRESA Group Intranet network, ensures the confidentiality of the information provided and defines the procedures for receiving, recording and processing reports on misconduct, in conformity with the applicable legal and regulatory provisions, received by the IMPRESA Group from shareholders, workers, clients, suppliers and others, on matters of:

- a) Accounting;
- b) Internal Accounting Controls;
- c) Audits;
- d) Risk Control;
- e) Abuse of Privileged Information;
- f) Fraud or Corruption;
- g) Money Laundering and Terrorist Financing.

In the case of reporting of irregularities, the investigation process is conducted and supervised by the Audit Committee, in compliance with the legislation in force as at 31 December 2021, which will be responsible for drawing up a final duly substantiated report on the facts ascertained during the investigation and with the proposed closing of the case or the adoption of suitable measures.

It also ensures that the rights of IMPRESA Group company employees will not be harmed by the communication of irregular practices.

Over the course of 2021, similarly to 2020, there were no communications under these Regulations.



III

INTERNAL CONTROL AND RISK MANAGEMENT

50. Individuals, bodies or committees responsible for the internal audit and/or implementation of the internal control systems.

The following bodies, at IMPRESA, are responsible for the internal audit and/or implementation of the internal control system:

- Risk Committee;
- Assets, Risk and Sustainability Department;
- Financial Department;
- Legal Affairs Department;
- Institutional Relations 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 risks (activity and facilities): Risks primarily related to situations that could affect the current operation of the companies, namely fire, reductions in production of newspapers and magazines, broadcasting cuts in television activity, and failure of computer systems.

Financial risks (credit, liquidity, exchange rate and interest rate risk):

- i. Credit risk is essentially related to the accounts receivable arising from advertising sales. In order to reduce credit risk, IMPRESA has defined credit granting policies, with credit limits per customer and collection deadlines, and financial discount policies for early repayment or cash payment;
- ii. Liquidity risk can occur if the financing sources, such as cash flow from operating activities, divestment, credit lines and cash flow from financing activities, do not meet the financing requirements, such as cash outflow for operating and financing 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 existing legislation applicable to the media sector.

54. Description of the procedure of identification, assessment, monitoring, control and management of risks.

In 2020, the Board of Directors approved the Risk Management Policy of IMPRESA, in which the Group proposes to pursue assertive risk management suited to its corporate profile, aimed at safeguarding the Group's interests and meeting the legitimate expectations of its stakeholders.

The Group endorses a Risk Management System focused on handling the risks that could affect the performance of its activity, by fostering, in an evolutive attitude, the identification, assessment and multidisciplinary management of risks, in light of IMPRESA's strategy and values.

Pursuant to the approved Risk Management Policy, the Board of Directors is tasked with defining a Risk Management Policy and the Risk Objectives - acceptable tolerance levels for the sound performance of the Group's business and appointment of the members of the Risk Committee. As noted in point 29, the Audit Committee is responsible for assessing and commenting on the Risk Management Policy prior to its approval by the Board of Directors, supervising the efficacy of the Risk Management System (i.e., monitoring the Risk Management Processes and verifying that the risks incurred are consistent with the established objectives) and assessing the performance of the Risk Management System on an annual basis.

The Risk Committee institutes the Risk Management Processes, conducts a half-yearly assessment of its degree of implementation and performance and ensures the reporting mechanisms.

The IMPRESA Group's Risk Management System is underpinned by the coordinated activity of the following bodies:

- a) The Risk Committee, which is entrusted with operationally ensuring compliance with the Risk Management Policy, defined by the Board of Directors of IMPRESA, the follow-up and monitoring of the different security events that could represent security risks to the Group's different companies, making recommendations aimed at improving the risk event control systems, checking the efficiency of the risk management systems, and monitoring the implementation of the recommendations issued by the Risk Committee and/or by the Audit Committee, with respect to Risk Management.



- b) Assets, Risk and Sustainability Department, which supervises the risks associated with:
 - i. facilities, infrastructures and logistics;
 - ii. taking out of insurance at the Group level, in order to achieve the most appropriate solutions to cover insurable risks.
- c) Information Technology Department and Operations and Technology Department, which supervise computer security and cyber risk.
- d) The General Financial Department develops the following aspects of risk control:
 - i. Negotiation, contracting and management of bank financing, in order to meet the financial needs of the Group;
 - ii. Negotiation and contracting of appropriate financial instruments, aimed at reducing exposure to interest and exchange rate risks;
 - iii. Definition of credit granting policies, with credit ceilings per customer and collection deadlines.
- e) Legal Affairs Department and Institutional Relations Department, responsible for the:
 - i. monitoring of the evolution of the legal and regulatory framework on the matters with an impact on the activity developed by the IMPRESA Groups and relations with the competent supervisory authorities;
 - ii. monitoring, in terms of the operational subsidiaries, of the legal and regulatory provisions, in particular, applicable to the media sector, and whose significant change or breach could have an adverse impact on the business or on the earnings of these companies.

At the level of the operating subsidiaries, plans relative to external situations which may affect current company operation, namely fires, production stoppages, broadcasting failure, IT system failures, etc., have been established and implemented, with the objective of safeguarding people and goods, and ensuring, as far as possible, the continuity of production not only of newspapers and magazines but also of television activities and digital contents.

Concerning the financial information in particular, the CEO, in coordination with the CFO and the Audit Committee, monitors its preparation and disclosure, in order to ensure a true and fair view of the situation, combined with an honest presentation of the business developments and, moreover, prevent undue access to relevant information by third parties.



55. Main details on the internal control and risk management systems implemented in the company regarding the procedure for reporting financial information (article 29-A(1)(I)).

Before the Board of Directors meetings, scheduled in advance (with the exception of any exceptional meetings) and with this schedule being agreed by all, the non-executive members of the Board of Directors, therefore including all the members of the Audit Committee, receive all the documentation related to the points on the agenda in due time, and may request additional information on any points on the agenda, propose the inclusion of other points they would like to see discussed, and propose to the Chairman of the Board of Directors the attendance of the meeting of any employee or director of IMPRESA and its invested companies who might be related to the discussion of one (or more) points on this same agenda. The non-executive members of the Board of Directors also receive the minutes of the meetings of the Strategy Committee and the Corporate Governance Committee, and all the information and documentation of economic and financial nature, in particular concerning investment, management control and bank debt evolution, as well as any other related to the Group's activity, such as, for example, information on human resources, evolution of publication sales and audiences, etc.

The CEO, in coordination with the CFO and Audit Committee, supervises the preparation and disclosure of financial information, in order to ensure a true and fair view of such information, combined with an honest review of business development and, moreover, prevent undue access to relevant information by third parties.

The documents providing accounts are drawn up based on information provided by the different companies of the Group and, in particular, by the shared services. The Group has implemented mechanisms and procedures for internal control of the process of closing accounts and disclosure of financial information, taking into account the detected risks and defining time limits, requirements and obligations for financial reporting. This entails the definition and communication of schedules, tasks and responsibilities among the employees involved in the process of drawing up the financial reporting documentation.

The Group's Financial 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 Financial Department are defined, so as to ensure that any new operations were properly identified and treated from an accounting perspective, namely by coordination between the Financial Department and the Management Control of each segment and the Group.

Particularly concerning the Audit Committee, and as mentioned in point 29, the Committee holds regular meetings with the Chief Financial Officer (CFO) of the IMPRESA Group in order to monitor and propose recommendations with respect to the process of preparation and disclosure of financial information, as well as to discuss other matters deemed relevant.



This committee 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 Securities Markets Liaison Representative (who is also the CFO) and an Investor Relations Officer, in order to ensure permanent communication and the institutional relations with the universe of investors and analysts, as well as with the regulated market where IMPRESA shares are listed for trading (Euronext Lisbon), and the respective regulatory and supervisory entities.

The Securities Markets Liaison Representative and the Investor Relations Officer operate as interlocutors between the Board of Directors of IMPRESA, investors and the market. Their function is to ensure the timely and accurate availability of information concerning the Group, in compliance with applicable legal and regulatory provisions, in particular with regard to the disclosure of privileged information and other reports to the market, as well as the publication of annual and interim financial information following the procedure described in point 55.

The Investor Assistance contacts are:

Edifício IMPRESA
R. Calvet de Magalhães, 242
2770-022 Paço de Arcos
Tel: +351 213 929 780
Email: impresa@impresa.pt



57. Securities Markets Liaison Representative.

The Securities Markets Liaison Representative is Paulo Miguel dos Reis who also holds the position of Chief Financial Officer (CFO).

Contact:

Edifício IMPRESA
R. Calvet de Magalhães, 242
2770-022 Paço de Arcos
Tel: +351 213 929 780
Email: impresa@impresa.pt

58. Details on the extent and deadline for replying to requests for information received throughout the year or pending from preceding years.

All the requests for information (received by telephone, email or mail) are replied to at the earliest opportunity, and there are no pending requests relative to 2021 or from preceding years.

V

WEBSITE

59. Address(es).

The company website address is “www.impresa.pt”.

60. Place where information on the firm, public company status, head office and other details referred to in article 171 of the Commercial Companies Code is available.

The details of all the information referred to in Article 171 of the Commercial Companies Code is available on the company website, in *investors/contacts*.

61. Place where the articles of association and operating regulations of the bodies and/or committees are available.

The articles of association are available on the company website, in *investors/corporate governance/articles of association*.

The regulations of the bodies and committees are available on the company website, in *investors/corporate governance*.



- 62. Place where information is available on the names of the members of the governing bodies, the Securities Markets Liaison Representative, 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 current term of office (2019-2022 four-year period) is as follows:

Chairman: Fernando António Lacerda Andresen Guimarães
Members: Manuel Soares Pinto Barbosa
José Luis Rosado Catarino

The business of the Remuneration Committee was conducted by its members, with no natural or legal persons having been contracted to provide assistance. However, in order to carry out its duties and ensure its responsibilities, the Remuneration Committee may call upon the members of the governing bodies, workers, employees and consultants of the company.

The Remuneration Committee may also conclude contracts for provision of services and/or assistance with consultants or other advisers or experts, as deemed necessary for pursuit of the objectives and exercise of the duties, powers and responsibilities established in the Regulations of this Committee. The Remuneration Committee should, however, ensure that the services are provided independently and that the respective providers will not be hired to provide any other services to the actual company, or to other companies in a controlling or group relationship, without the Committee's explicit authorisation.

All the (non-remunerated) members of this Committee are independent.

The Remuneration Committee held two meetings in 2021. All the minutes of the Audit Committee meetings are distributed to all the members of the Board of Directors.

As established in Article 7(7) of the Regulations of the Remuneration Committee, in order to provide information or clarifications to shareholders, the Chairperson or, in case of his/her impediment, another member of the remuneration committee should be present at the annual General Meeting, as well as at any other, whenever the respective agenda includes a matter linked with the remuneration of the members of the company's management bodies or, if such presence has been requested by the shareholders.

68. Knowledge and experience in remuneration policy issues by members of the Remuneration Committee.

All the members of the Remuneration Committee have knowledge and experience for this position, due to the pursuit of their professional activity.



III

REMUNERATION STRUCTURE

69. Description of the remuneration policy of the Board of Directors and Supervisory Bodies referred to in article 2 of Law number 28/2009 of 19 June.

The General Meeting of 25 May 2021 approved the proposed remuneration policy of the members of the company's management and supervisory bodies submitted by the Remuneration Committee.

The IMPRESA Group's Remuneration Committee carried out the revision and consolidation of the rules applicable to the remuneration of the members of the management and supervisory bodies of IMPRESA, pursuant to the following purposes:

- (i) Indicate recognition of merit (Meritocracy);
- (ii) Determine the attribution of variable remuneration in accordance with criteria that are easy to understand (Simplification);
- (iii) Maintain balance between the interests of the company and those of the shareholders, taking into account the IMPRESA Group's structure and size (Reasonableness);
- (iv) Encourage the improvement of the company and IMPRESA Group's economic and financial conditions in a long-term perspective, with goals of achievement of consolidated values of EBITDA and net debt of the Group being fundamental criteria for attributing the variable remuneration of the directors entitled to such, and requiring that these goals should be achieved within a multiannual period for the attribution of this variable remuneration (Sustainability);
- (v) Ensure the alignment of the company's remunerative structure with the remuneration practices of companies listed on regulated markets located in Portugal with a profile and size similar to those of the company (Comparability);
- (vi) Ensure the consistency of the remunerative tradition of the company and IMPRESA Group, considering the current specific conditions of employment and remuneration of the Group's employees, remunerating the members of the management and supervisory bodies in accordance with principles of equity and taking into account the responsibility of the employee's position, profile and professional experience, connection with the company (namely, the inexistence of any long-term management contract), and, in particular, aligning the remuneration of the CEO and Chairman of the Board of Directors with the values earned by the IMPRESA Group's key operational management staff, recognising the parallelism of the importance of the position, responsibilities undertaken and impact for the stakeholders between the functions of these members of the company's management and those responsible for the Group's different operating activities (Continuity and Consistency);
- (vii) Guarantee that the remuneration, in particular the variable remuneration, attributed to the members of the management and supervisory bodies is an instrument to implement the company and IMPRESA Group's long-term business strategy, conferring the Remuneration Committee the freedom to review and change the rules of attribution of this remuneration whenever



considered necessary to ensure the achievement of the purposes listed above and the pursuit of this business strategy (Utility).

Pursuant to Article 2 of the Remuneration Policy, with the exception of the Chairman of the Board of Directors and CEO, the members of the company's Board of Directors are only entitled to receive the annual basic remuneration established in the Policy, payable in 14 instalments, with the provisions related to multiannual variable remuneration not being applicable to them.

Pursuant to Article 4 of the Policy, the Remuneration Committee decides on the application of a multiannual variable remuneration (RVP) model, with payment deferred for 3 years, to the CEO (for Executive Member functions) and to the Chairman of the Board of Directors (for duties performed, as detailed in the Regulations of the Board of Directors).

Multiannual variable remuneration considers six bonus levels, corresponding to 1 to 6 times the monthly gross remuneration of the assessed person, based on the following cumulative criteria of achievement during a specific multiannual variable remuneration Assessment Period (corresponding to one financial year of the company):

- a) Positive assessment of performance, conducted by the Corporate Governance Committee;
- b) Achievement of a consolidated value of Net Remunerated Debt;
- c) Achievement of a consolidated value of EBITDA.

Accordingly, under the terms of the model in force, the Remuneration Committee unanimously decided to award the model's beneficiaries with: (i) variable remuneration of the value of 75% of six months of monthly gross remuneration (4.5 months), in relation to 2021; and (ii) variable remuneration of the value of 25% of six months of monthly gross remuneration (1.5 months), relative to the second instalment of the variable remuneration for 2020.

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 IMPRESA Group's operations, based on good environmental, social and corporate governance practices, is part of its business dynamics, being intrinsically associated with the confidence and trust in its brands and a fundamental corner stone for the long-term creation of value and for strengthening relations with all its stakeholders, in particular, its readers and television viewers.

As a result of this commitment, the IMPRESA Group brands have progressively shown their strength and resilience, reflected in positive operational performance.

The strategic options of IMPRESA primarily aim to achieve SIC and Espresso market leadership, based on rigorous cost control and careful risk monitoring, with a view to the continuous improvement of the operating margin and reduction of net debt. The OPTO



and ADVNCE projects, launched in 2020, under the Strategic Plan for the three-year period of 2020-2022 are the outcome of IMPRESA's innovative vision and focus on the future, aimed at continuing the expansion of its activity to new platforms and consequent attainment of new and larger audiences.

In the environmental sphere, IMPRESA actively promotes a culture of environmental sustainability, through a series of procedures and measures aimed at reducing the impact of the Group companies' actions on the environment and diminishing their carbon footprint.

Concerning corporate governance, IMPRESA seeks to follow the best practices, guidelines and recommendations established in the law and in the Corporate Governance Code of the Portuguese Corporate Governance Institute (IPCG), particularly with respect to the group's remuneration policy, which is primarily ruled by principles of meritocracy, reasonableness, sustainability, consistency and utility, in order to encourage the improvement of the IMPRESA Group's economic and financial conditions, ensuring that the remuneration, in particular the variable remuneration, is an instrument to implement the long-term business strategy.

The IMPRESA Group fully undertakes its increased social responsibility, since most of its companies operate in the media area and due to its consequent impact on society. In this regard, their action is first and foremost driven by their public interest mission to:

- inform society with the independence and rigour that is expected from them, conveying important institutional messages in a clear manner; and
- provide entertainment that promotes the enjoyment and well-being of their different audiences.

71. Reference, where applicable, to there being a variable remuneration component and information on any impact of the performance appraisal on this component.

See point 69.

72. Deferred payment of the variable component of remuneration, specifying the period of deferral.

See point 69.

73. Criteria whereon the allocation of variable remuneration on shares is based, and also on maintaining company shares that the executive directors have had access to, on the possible share contracts, including hedging or risk transfer contracts, the corresponding limit and its relation to the total annual remuneration value.

There is no attribution of a variable remuneration in company shares.



74. Criteria on which the allocation of variable remuneration on options is based and details of the period of deferral and exercise price.

There is no attribution of a variable remuneration in company shares.

75. Key factors and grounds for any annual bonus scheme and any additional non-financial benefits.

Apart from the variable remuneration model described in point 69, there is no other annual bonus scheme. Concerning other non-monetary benefits, the company's Chairman of the Board of Directors, the Deputy Chairman of the Board of Directors and the CEO of the company benefit from:

- a) Health insurance and use of a company vehicle according to the rules applicable to the IMPRESA Group employees;
- b) Other non-monetary benefits for professional use, such as company mobile phones and portable computers, which are not considered remuneration.

76. Key characteristics of the supplementary pensions or early retirement schemes for directors and state date when said schemes were approved at the general meeting, on an individual basis.

Among the members that compose the Board of Directors, only the Chairman benefits from a supplementary retirement scheme, through the "Impresa Publishing & Asociadas" Pension Fund, created in 1987, which covers directors, journalists and other paid staff recruited up to 5 July 1993, as indicated in the information presented in Note 32.1 of the Annex to the consolidated financial statements of IMPRESA.

The supplementary retirement pension plan scheme has the following rules and features:

Journalists and directors who have worked for the company for 10 years or more are entitled to a supplementary retirement pension due to old age, with there being no commitment regarding future updating, calculated as follows:

- a) Journalists and directors who have worked for the company for 10 years will receive a supplementary pension for retirement due to old age, without the commitment of future updating, equivalent to half the difference between the pension paid by Social Security and their pensionable salary;
- b) For every year worked after 10 years, this supplement will increase by 1%, until the sum of the pension and the supplement totals 90% of their pensionable salary.

Retirement due to old age is granted to the employee upon reaching the age legally defined in the general social security scheme as the normal age for access to a retirement pension.

Pensionable salary is defined as the value of all the remunerations (base salary, bonuses and allowances) determined for the year of 2002.



Any employee may remain at the service of the Associate, by common agreement, after the old age retirement date. In this case, the value of the retirement pension will be calculated as defined above, based on the pensionable salary and pensionable working time on the date the employee in question reached the normal retirement age.

Pension supplements are calculated using the formula used by Social Security to calculate pensions which was in force on 5 July 1993.

Supplementary retirement pensions are paid 14 times a year.

For the financial year ended on 31 December 2021, supplementary retirement pensions were paid to the Chairman of the Board of Directors amounting to the value of €184,739.38.

The retirement plan described above is included in the information provided in the IPO of IMPRESA in 2000 and, since then, in all documents presenting the accounts.

IV

REMUNERATION DISCLOSURE

- 77. Indication of the amount relating to the annual remuneration paid as a whole and individually to members of the company's board of directors, including fixed and variable remuneration and as regards the latter, reference to its different components.**



Remuneration of the Board of Directors			
Non-executive	Fixed	Variable	Total
Chairman of the Board of Directors – Francisco José Pereira Pinto de Balsemão	€106,400.00	€45,600.00	€152,000.00
Deputy Chairman of the Board of Directors – Francisco Maria Supico Pinto Balsemão	€49,000.00	n.a.	€49,000.00
CEO – Francisco Pedro Presas Pinto de Balsemão (a)	€280,000.00	€120,000.00	€400,000.00
Chairman of the Audit Committee – Manuel Guilherme Oliveira da Costa	€40,012.00	n.a.	€40,012.00
Member of the Audit Committee – Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	€40,012.00	n.a.	€40,012.00
Member of the Audit Committee – Ana Filipa Mendes de Magalhães Saraiva Mendes	€40,012.00	n.a.	€40,012.00
Member of the Board of Directors – João Nuno Lopes de Castro	€30,002.00	n.a.	€30,002.00
Total	€585,438.00	€165,600.00	€751,038.00

(a) Plus the value of €1,846.46 paid as meals allowance.

78. Any amounts paid, for any reason whatsoever, by other companies in a control or group relationship, or that are subject to a common control.

No amounts were paid, for any reason whatsoever, by other companies in a control or group relationship, or that are subject to a common control.

79. Remuneration paid as participation in profit and/or bonuses and reasons for the awarding of these bonuses and/or participation in profit.

See points 69 and 77.

80. Compensations paid or due to former executive directors relative to the termination of their functions during the financial year.

No compensation was paid under this item.



81. Indication of the annual remuneration paid, as a whole and individually, to the members of the company's supervisory body for the purposes of Law number 28/2009, of 19 June.

The members of the Audit Committee are remunerated as directors, having received, in 2021 and as referred to in point 77, the following remunerations:

Remuneration of the Members of the Audit Committee		
Non-executive	Fixed	Variable
Chairman of the Audit Committee – Manuel Guilherme Oliveira da Costa	€40,012.00	n.a.
Member of the Audit Committee – Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	€40,012.00	n.a.
Member of the Audit Committee – Ana Filipa Mendes de Magalhães Saraiva Mendes	€40,012.00	n.a.
Total	€120,036.00	€0.00

82. Indication of the remuneration in the reference year of the Chairman of the Board to the General Meeting.

The remuneration of the members of the Board of the General Meeting, during 2021, was as follows:

Chairman: Manuel de Abreu Castelo Branco –€3,750

Secretary: Maria João da Silva Dias Gonçalves dos Santos – €1,250

V

AGREEMENTS WITH REMUNERATION IMPLICATIONS

83. Established contractual limitations to compensation payable for the unfair dismissal of directors and its relevance to variable component of remuneration.

Without prejudice to the cases specified below, if members of the management and supervisory bodies leave office before the end of their term of office, the legally established rules on compensation are applicable.

If the Chairman of the Board of Directors or the Chief Executive Officer leave office for any reason (except in the case of just cause for dismissal), after the end of the assessment period (one economic year of the company) of the multiannual variable remuneration, but before its full payment, the entire multiannual variable remuneration corresponding to that assessment period will be payable, on the due payment dates,



provided that there has been no loss of that right during the deferral period. That right is lost, if, during any one of the following two assessment periods of the multiannual variable remuneration the director does not meet the criteria for allocation of variable remuneration for the respective assessment period, under the terms determined by the Remuneration Committee in the pertinent annual assessment meeting.

If the Chairman of the Board of Directors or the Chief Executive Officer 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 for a possible employee-shareholder system inasmuch as the voting rights are not directly exercised by said employees (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 Regulation 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 conformity with the Policy on Appraisal and Control of Transactions with Related Parties and Prevention of Situations of Conflicts of Interest, revised in December 2020, the Audit Committee was informed on the values and nature of all transactions with related parties, having considered that the transactions conducted in 2021 fell within the scope of Article 4(7) of the policy in force. The Audit Committee also appraised the transactions with SP related to the acquisition of television content.

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 2019-2022 four-year period, the General Meeting elected two women to the Board of Directors, with a total of 7 members, one of whom has been a Board member for 14 years. The issue of gender equality is one of the founding principles of the IMPRESA Group and this is the premise that guides the measures included in the Plan for Equality, disclosed by the Group. This plan provides for the development of measures and actions, to be implemented in 2022, that promote conditions of professional integration and career development on equal terms for men and women, urging the elimination of any gender discrimination and promoting practices that facilitate the reconciliation of family and personal life and professional life.

The process of selection of candidates for election of the members of the Board of Directors should promote diversity and integration of different skills, training and professional experience, while seeking to boost a balanced gender representation, in conformity with Article 3(3) of the Regulations of the Board of Directors.



G. REPORT ON REMUNERATIONS

(for purposes of Article 26-G of the Security Market Code)

94. Total remuneration detailed by the different components for each member of the management and supervisory body, including the relative proportion of fixed remuneration and variable remuneration.

Members of the management and supervisory bodies	Fixed Remuneration	%	Variable Remuneration	%	Total Remuneration
Francisco José Pereira Pinto de Balsemão Chairman of the Board of Directors	€106,400.00	70%	€45,600.00	30%	€152,000.00
Francisco Maria Supico Pinto Balsemão Deputy Chairman of the Board of Directors	€49,000.00	100%	n.a.	0%	€49,000.00
Francisco Pedro Presas Pinto de Balsemão Member of the Board of Directors and CEO	€280,000.00	70%	€120,000.00	30%	€400,000.00
Manuel Guilherme Oliveira da Costa Member of the Board of Directors and Chairman of the Audit Committee	€40,012.00	100%	n.a.	0%	€40,012.00
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia Member of the Board of Directors and of the Audit Committee	€40,012.00	100%	n.a.	0%	€40,012.00
Ana Filipa Mendes Magalhães Saraiva Mendes Member of the Board of the Board of Directors and of the Audit Committee	€40,012.00	100%	n.a.	0%	€40,012.00
João Nuno Lopes de Castro Member of the Board of Directors	€30,002.00	100%	n.a.	0%	€30,002.00
TOTAL	€585,438.00	--	€165,600.00	--	€751,038.00

95. Explanation of how the total remuneration complies with the adopted remuneration policy, including how it contributes to the long-term performance of the company, and information on how the performance criteria were applied.

As disclosed in point 69 and in the remuneration policy of the members of the management and supervisory bodies of the company, submitted for approval of the General Meeting of Shareholders held on 25 May 2021, the Remuneration Committee decided, for the entire term of office in course of 2019 to 2022, that, with the exception of the Chairman of the Board of Directors and CEO, the members of the Board of Directors of the company are only entitled to receive the annual basic remuneration established in the remuneration policy, paid in 14 instalments, with the provisions on multiannual variable remuneration not being applicable to them.



The Chairman of the Board of Directors and CEO are entitled to receive the annual basic remuneration, payable in 14 instalments, and the multiannual variable remuneration, provided that the requirements on which its attribution and payment depend are met.

The members of the Audit Committee are remunerated as directors.

The Remuneration Committee decided, in relation to the pertinent three-year reference period, the application of a multiannual variable remuneration model, with payment deferred for 3 years, to the CEO (for Executive Member functions) and to the Chairman of the Board of Directors (for duties performed, as detailed in the Regulations of the Board of Directors).

This multiannual variable remuneration model considers 6 bonus levels, corresponding to 1 to 6 times the monthly gross remuneration, based on the following cumulative criteria of achievement during a specific assessment period (corresponding to one financial year of the company):

- a) Positive assessment of performance, conducted by the Corporate Governance Committee;
- b) Achievement of a consolidated value of Net Remunerated Debt;
- c) Achievement of a consolidated value of EBITDA.

The remuneration policy thus seeks to encourage the improvement of the company and IMPRESA Group's economic and financial conditions in a long-term perspective, with goals achievement of consolidated values of EBITDA and net debt of the IMPRESA Group being fundamental criteria for attributing the variable remuneration of the directors entitled to such, and requiring that these goals should be achieved within a multiannual period for the attribution of this variable remuneration.

This guarantees that the applied variable remuneration model is an instrument to implement the company and IMPRESA Group's long-term business strategy, conferring the Remuneration Committee the freedom to review and change the rules of attribution of this remuneration whenever considered necessary to ensure the achievement of the purposes listed above and the pursuit of this business strategy.

96. Annual variation of the remuneration, performance of the company and average remuneration of employees under terms equivalent to full-time at the company, excluding the members of the members of the management and supervisory bodies, during the last five years, presented together and in a manner enabling their comparison.



		2017*	2018	2019	2020	2021
I. Remuneration of the members of the management and supervisory bodies						
Francisco José Pereira Pinto de Balsemão (Chairman of the BoD)	Fixed R. (€)	106,400	106,400	106,400	106,400	106,400
	Variable R. (€)	0	0	11,400	22,800	45,600
	Var. Total R. (%)	n.a.	0%	11%	10%	18%
Francisco Maria Supico Pinto Balsemão (Deputy Chairman of the BoD)	Fixed R. (€)	49,000	49,000	49,000	49,000	49,000
	Var. Total R. (%)	n.a.	0%	0%	0%	0%
Francisco Pedro Presas Pinto de Balsemão (Member of the BoD and CEO)	Fixed R. (€)	280,000	280,000	280,000	280,000	280,000
	Variable R. (€)	0	0	60,000	60,000	120,000
	Var. Total R. (%)	n.a.	0%	21%	0%	18%
Manuel Guilherme Oliveira da Costa (Member of the BoD and Chairman of the AC)	Fixed R. (€)	n.a.	n.a.	28,525**	40,012	40,012
	Var. Total R. (%)	n.a.	n.a.	n.a.	n.a.	0%
Maria Luísa C. F. Leite de Castro Anacoreta Correia (Member of the BoD and AC)	Fixed R. (€)	40,012	40,012	40,012	40,012	40,012
	Var. Total R. (%)	n.a.	0%	0%	0%	0%
Ana Filipa Mendes Magalhães Saraiva Mendes (Member of the BoB and AC)	Fixed R. (€)	n.a.	n.a.	28,525 **	40,012	40,012
	Var. Total R. (%)	n.a.	n.a.	n.a.	n.a.	0%
João Nuno Lopes de Castro (Member of the BoD)	Fixed R. (€)	30,002	30,002	30,002	30,002	30,002
	Var. Total R. (%)	n.a.	0%	0%	0%	0%
II. Company performance						
Total consolidated Operating Income (€)		176,060,868	172,162,757	181,870,149	178,089,666	190,190,932
Annual Variation (%)		n.a.	-2%	6%	-2%	7%
Consolidated EBITDA (€)		14,967,269	18,110,017	25,101,295	31,110,506	30,796,524
Annual Variation (%)		n.a.	21%	39%	24%	-1%
III. Average remuneration of employees under terms equivalent to full-time at the company						
Group Employee R. (€)***		2,957	2,997	3,093	3,107	3,116
Annual Variation (%)		n.a.	1.4%	3.2%	0.4%	0.3%

* Figures for 2017 excluding income and expenses related to the portfolio of magazines, sold in 2018, as indicated in the Company's Annual Report of 2018.

** Term of office started on 16-04-2019; therefore, the indicated remuneration does not correspond to the entire year.

*** 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.

BoD: Board of Directors; AC: Audit Committee



97. Remunerations derived from companies belonging to the same group, in observance of Article 2(1)(g) of Decree-Law 158/2009 of 13 July, as currently worded.

The members of the management and supervisory bodies do not receive remunerations derived from other companies belonging to the same Group.

98. Number of shares and share options granted or offered, and the main conditions for the exercise of those rights, including the exercise price and date and any change thereof.

There is no share allocation and/or stock option system in the company.

99. Possibility of requesting the refunding of variable remuneration.

The company cannot, under any circumstances, request the refunding (claw back) of variable remuneration that has already been paid.

100. Information on any deviation from the procedure for implementation of the remuneration policy and derogations applied, including explanation of the nature of exceptional circumstances and indication of the specific elements subject to derogation.

Apart from the situations explained in point 83 of the Report, there are no other measures deviating from the procedure for implementation of the remuneration policy.



PART II

ASSESSMENT OF CORPORATE GOVERNANCE

1. Identification of the adopted Corporate Governance Code.

The company has endorsed the Corporate Governance Code of the Portuguese Institute of Corporate Governance (IPCG), approved in 2018 and revised in 2020.

2. Analysis of compliance with the adopted Corporate Governance Code.

RECOMMENDATIONS:

Chapter I - GENERAL PROVISIONS

I.1. Company's relationship with investors and disclosure

I.1.1. The Company should establish mechanisms to ensure the suitable, rigorous and timely disclosure of information to its governing bodies, shareholders, investors and all other stakeholders, financial analysts, and to the markets in general.

Adopted (Points 54 to 65).

I.2. Diversity in the composition and functioning of the company's governing bodies

I.2.1. Companies should establish standards and requirements regarding the profile of new members of their governing bodies, which are suitable according to the roles to be carried out. Besides individual attributes (such as competence, independence, integrity, availability, and experience), these profiles should take into consideration general diversity requirements, with particular attention to gender diversity, which may contribute to a better performance of the governing body and to the balance of its composition.

Adopted (Points 16 to 19, 25, 26, 31 and 93).

In conformity with Article 2(4) of the Regulations of the Board of Directors, the proposals for election of the members of the Board of Directors should be submitted to the General Meeting duly substantiated with respect to the candidate's profile and curriculum, so that the shareholders can appraise the candidate's adequacy to the duties to be performed.

According to Article 3 of the Regulations of the Board of Directors, the members of the Board of Directors should show high ethical principles, values and behaviour compatible with the standards required for the performance of their duties at the company, as well as capacity to exercise critical, pondered, constructive and independent judgements. The members of the



Board of Directors should also show appropriate availability and professional qualifications, which requires taking the following factors into account:

- a) academic qualifications, specialised training and professional experience in relevant fields for the company's activity;
- b) nature, size and complexity of previous activities, in particular, length of service, seniority and responsibilities;
- c) nature, size and complexity of the duties that shall be performed at the company.

Furthermore, pursuant to Article 2 of its internal regulation, it is required that Committee members should possess the appropriate professional and technical knowledge enabling full compliance with the assigned responsibilities and duties, where the Committee as a whole should have qualifications and prior experience in the sector in which the company operates.

As explained in Article 3 of the Regulation of the Board of Directors, the process of selection of candidates for election of the members of the Board of Directors, and, consequently, the members of the Audit Committee as well, promotes the diversity and integration of different skills, training and professional experience, while seeking to boost a balanced gender representation.

I.2.2. The company's management and supervisory bodies, and their internal committees, should have internal regulations — namely regulating the performance of their duties, their chairmanship, periodicity of meetings, functioning and framework of duties of their members — fully disclosed on the company's website, with minutes being drawn up of all meetings.

Adopted (Points 21, 22, 27, 29 and 34).

I.2.3. The composition and number of annual meetings of the management and supervisory bodies, and their internal committees, should be disclosed on the company's website.

Adopted (Points 17, 18, 23, 29, 31 and 35).

I.2.4. A policy for reporting irregularities (whistleblowing) should be endorsed that guarantees suitable means for their reporting and handling, while safeguarding the confidentiality of the information conveyed and the identity of the whistleblower, whenever such is requested.

Adopted (Point 49). In addition to the adoption of the Regulation on Procedures to be Endorsed on Whistleblowing, the Regulations of the Board of Directors, the Audit Committee, the Corporate Governance Committee and the Strategy Committee also provide for the detection and prevention of irregularities and conflicts of interest.



I.3. Relationships between the company bodies

I.3.1. The articles of association, or other equivalent means adopted by the company, should establish mechanisms that, within the limits of applicable laws, permanently ensure the members of the management and supervisory bodies are provided with access to all the information and company's employees, in order to appraise the performance, current situation and perspectives for further developments of the company, namely including minutes, documents supporting decisions that have been taken, calls for meetings, and the archive of the meetings of the management body, without impairing the access to any other documents or people that may be requested for information.

Adopted (Points 21, 29 and 55).

I.3.2. Each of the company's boards and committees should ensure the timely and suitable flow of information, especially regarding the respective calls for meetings and minutes, necessary for the exercise of the competences, determined by law and the articles of association, of each of the remaining boards and committees.

Adopted (Points 21, 29 and 55).

I.4. Conflicts of interest

I.4.1. The members of the company's management and supervisory bodies, and their internal committees, are duty bound to inform the respective board or committee whenever there are facts that could constitute or give rise to a conflict between their interests and the company's interest.

Adopted. Pursuant to Article 11(1) of the Regulations of the Board of Directors, the members of the Board of Directors are not allowed to participate, interfere or vote in deliberations in which they have a conflict of interest, either of their own or in relation to a third party, with the company. In this case, they should inform the other Board members (via its Chairman if the conflict does not involve this person) with sufficient time in advance about the facts that could constitute or give rise to a conflict of interests, without prejudice to the duty to provide the information and clarifications requested by the Board of Directors.

Likewise, pursuant to the respective internal regulations, the members of the Audit Committee, the Corporate Governance Committee, the Strategy Committee and the Remuneration Committee are barred from voting on decisions on issues in relation to which they have a conflict of interest, either of their own or relative to a third party, with the company. In this case, they should inform the other commission/committee members (via its chairman if the conflict does not involve this person) with sufficient time in advance about the facts that could may constitute or give rise to a conflict of interest. This is the case notwithstanding the duty to provide information and clarifications as requested by any other members of the above committees.

Business conducted between the company and any of its invested companies with directors, owners of the qualifying holdings, or entities with which these are in any relationship, must be authorised by the Board of Directors.



Prevention and detection of situations of conflicts of interest are subject to the Policy on Appraisal and Control of Transactions with Related Parties and Prevention of Situations of Conflicts of Interest, available for consultation on the Group's website (www.impresa.pt), without prejudice to all other duties arising from the law and internal regulations.

I.4.2. Procedures should be adopted to guarantee that the member in conflict does not interfere in the decision-making process, without prejudice to the duty to provide information and other clarifications that the board, the committee or their respective members may request.

Adopted. Pursuant to Article 11(1) of the Regulations of the Board of Directors, Article 5(5) of the Regulations of the Audit Committee and Article 9(1) of the Policy for the Appraisal and Control of Transactions with Related Parties and Prevention of Situations of Conflicts of Interest, in the decisions of the Board of Directors, Executive Committee (when applicable) or Audit Committee, should any of its members be prevented from deciding on the matter under discussion at the meeting, due to a potential conflict of interest, they shall declare themselves to be prevented from participating and intervening in the respective discussion and voting, without prejudice to the duty to provide information and clarifications as requested by the body in question.

As noted in recommendation I.4.1, the same is applicable to the members of the Corporate Governance Committee, the Strategy Committee and the Remuneration Committee.

I.5. Related party transactions

I.5.1. The management body should disclose, in the governance report or by other publicly available means, the internal procedure for verification of transactions with related parties.

Adopted (Points 89 to 91).

I.5.2. The management body should inform the supervisory body of the results of the internal procedure for verification of transactions with related parties, including the transactions that have been analysed, at least on a half-yearly basis.

Adopted. In conformity with Article 4(7) and Article 5 of the Policy for Appraisal and Control of Transactions with Related Parties and Prevention of Situations of Conflicts of Interest, and with Article 11(4) of the Regulations of the Board of Directors, the Board of Directors reports to the Audit Committee on a biannual basis on transactions with related parties.

Any extraordinary transactions with related parties are opportunely subject to an opinion, before being carried out, issued by the Audit Committee.



Chapter II - SHAREHOLDERS AND GENERAL MEETING

II.1. The company should not set an excessively high number of shares to confer voting rights, and it should make its choice clear in the corporate governance report every time its choice entails a diversion from the general rule: that each share has a corresponding vote.

Adopted (Points 1, 5, 6 and 12 to 14).

II.2. The company should not adopt mechanisms that make decision-making by its shareholders (resolutions) more difficult, specifically, by setting a quorum higher than that established by law.

Adopted (Points 1, 5, 6 and 12 to 14).

II.3. The company should implement suitable means to ensure the remote participation of the shares in general meetings, under terms proportional to their size.

Not adopted. The company considers that, in view of its size, its current capital concentration structure (existence of a majority shareholder) and the culture of proximity instilled in the Group, the physical participation of the shareholders or their representatives at the General Meeting should be encouraged, in detriment of means that, apart from not having been requested by them and whose absence does not constitute a barrier to the exercise of the right to vote, would entail considerable costs to provide.

In the context of the public health emergency caused by the Covid-19 pandemic, in order to reduce the risk of contagion, and in line with the recommendations on the holding of general meetings issued by the CMVM, IPCG and AEM, IMPRESA recommended that the shareholders exercise their right to posting voting, and assured the protection of the participants at the General Meeting, by taking the hygiene measures disclosed by the competent authorities, aimed at mitigating the possible risk of Covid-19 contagion.

II.4. The company should implement suitable means for the exercise of the right to remote voting, including postal voting and by electronic means.

Partially adopted. The company ensures and recommends, as mentioned in II.3, the exercise of postal voting rights, but not by electronic means.

The company considers that the non-use of the electronic option does not constitute a barrier to the exercise of the right to vote, in view of the concentration of the capital structure (existence of a majority shareholder), and due to the shareholders not having requested this voting method, which entails considerable implementation costs, thus ultimately diverging from the interests of the company and those of its shareholders.

II.5. The articles of association, which specify the limitation of the number of votes that can be held or exercised by a sole shareholder, individually or in coordination with other shareholders, should equally provide that, at least every 5 years, the amendment



or maintenance of this rule will be subject to a shareholder resolution – without increased quorum in comparison to the legally established – and in that resolution, all votes cast will be counted without observation of the imposed limits.

Not applicable (Points 5, 12 and 13).

II.6. The company should not adopt mechanisms that imply payments or assumption of fees in the case of the transfer of control or the change in the composition of the management body, and which are likely to harm the free transferability of shares and a shareholder assessment of the performance of the members of the management body.

Adopted (Points 4, 70, 83 and 95). The contracts referred to in point 4 of the report are not likely to harm the economic interest of the company in the transfer of shares and the free assessment by shareholders of the performance of directors, since, considering the size of the company and the concentration of the capital structure (existence of a majority shareholder), they have as a condition of ownership the maintenance of this participation as a guarantee of the continuity of management stability, as well as the credibility of the company in the market where it operates.

As noted in point 17, the term of office of the Board of Directors is four years, with the members' re-election being permitted for successive four-year periods, without prejudice to the restrictions imposed by law to companies issuing securities listed for trading in regulated markets.

Pursuant to the Remuneration Policy of the Members of the Management and Supervisory Bodies, approved at the General Meeting of 25 May 2021, in the event of the termination of duties of members of the management and supervisory bodies of the company before the end of their term of office, the legally established compensation rules are applicable. If the Chairman of the Board of Directors or the CEO leave office for any reason (except in the case of just cause for dismissal), after the end of the assessment period (one economic year of the company) of the multiannual variable remuneration, but before its full payment, the entire multiannual variable remuneration corresponding to that assessment period will be payable, on the due payment dates, provided that there has been no loss of that right during the deferral period. That right is lost, if, during any one of the following two assessment periods of the multiannual variable remuneration the director does not meet the criteria for allocation of variable remuneration for the respective assessment period, under the terms determined by the Remuneration Committee in the pertinent annual assessment meeting. It should also be noted that if the Chairman of the Board of Directors or the CEO leave office for any reason, before the end of the assessment period of the multiannual variable remuneration, it shall not be payable in relation to the respective assessment period.

The remuneration policy thus seeks to encourage the improvement of the company and Group's economic and financial conditions in a long-term perspective, with goals achievement of consolidated values of EBITDA and net debt of the Group being fundamental criteria for attributing the variable remuneration of the directors entitled to such, and requiring that these goals should be achieved within a multiannual period for the attribution of this variable remuneration. The same policy protects the company from taking on costs restricting changes to the composition of the management body.



This guarantees that the applied variable remuneration model is an instrument to implement the company and Group's long-term business strategy, conferring the Remuneration Committee, a body elected at the General Meeting of Shareholders, the freedom to review and change the rules of attribution of this remuneration whenever considered necessary to ensure the achievement of the purposes listed above and the pursuit of this business strategy. Accordingly, in the policies defined by the company, no measures can be found that seek to restrict changes to the management body or a transition of control.

Chapter III – NON-EXECUTIVE MANAGEMENT, MONITORING AND SUPERVISION

III.1. Without prejudice to the legal powers of the chair of the management body, if he or she is not independent, the independent directors should appoint a lead independent director, from amongst them, namely, to: (i) act, when necessary, as an interlocutor with the chair of the board of directors and other directors, (ii) ensure the necessary conditions and means to perform their duties; and (iii) coordinate the independent directors in the assessment of the performance of the management body, as established in Recommendation V.1.1.

Not adopted. The company considers that the current size and structure of the Board of Directors does not justify the appointment of a lead independent director. The *modus operandi* of the Board of Directors is driven by fluid and intense interactivity guided by informed objectivity, and it is believed that its agility would not benefit particularly from the appointment of a lead independent director.

The small size of the Board of Directors (7 members of whom 3 are independent and only 1 is executive), the existing proximity between the three independent members, two of whom are in the Audit Committee, the facility and flexibility of contact between all the Board members, and between the independent members with the company's operating management, when necessary, imply that, in the present context, the appointment of a lead independent director is not required, as the dynamics presented herein are more stimulating for the fruitful contribution of all members to the work of the Board of Directors.

III.2. The number of non-executive members of the management body, the number of members of the supervisory body and the number of members of the financial matters committee must be appropriate to the size of the company and the complexity of the risks inherent in its activity, but sufficient to ensure the efficient performance of the duties which they have been assigned, where the governance report should present the formulation of this judgement of adequacy.

Adopted (Points 17, 18, 31 and 32). For the 2019-2022 four-year period, the management body is composed of 6 non-executive members and 1 executive member, who holds the position of CEO. The Audit Committee is composed of three non-executive members of the Board of Directors.



As noted in point 18, the company considers that, particularly in view of the size, shareholder structure, complexity of the risks and other features inherent to its activity, the number of non-executive directors, both of the Board of Directors and Audit Committee, is appropriate. The company also considers that the diversity, the essence and comprehensiveness of the profiles of the members of these bodies are suitable to the sound performance of their duties, ensuring the effective follow-up, supervision, oversight and assessment of the company's activity and management.

III.3. In any case, the number of non-executive directors should be higher than the number of executive directors.

Adopted (Points 17 and 18).

III.4. Each company should include a number of non-executive directors that corresponds to no less than one third, but always plural, who meet the legal requirements of independence. For the purposes of this recommendation, an independent person is one who is not associated with any specific group of interest of the company, nor under any circumstance likely to affect his/her impartiality of analysis or decision, namely due to:

- (i) Having carried out functions in any of the company's bodies for more than twelve years, either on a consecutive or non-consecutive basis;**
- (ii) Having been a prior staff member of the company or of a company which is considered to be in a controlling or group relationship with the company in the last three years;**
- (iii) Having, in the last three years, provided services or established a significant business relationship with the company or a company which is considered to be in a controlling or group relationship, either directly or as a shareholder, director, manager or officer of the legal person;**
- (iv) Having been a beneficiary of remuneration paid by the company or by a company which is considered to be in a controlling or group relationship, in addition to the remuneration resulting from the exercise of a director's duties;**
- (v) Living in a non-marital partnership or being the spouse, relative or any first degree next of kin up to and including the third degree of collateral affinity of company directors or of natural persons who are direct or indirect holders of qualifying holdings;**
- (vi) Being a qualifying shareholder or representative of a qualifying shareholder.**

Adopted. Among the six non-executive members, the following three members are independent, considering the criteria contained in recommendation III.4 of the IPCG Code: Manuel Guilherme Oliveira da Costa, João Nuno Lopes de Castro, and Ana Filipa Mendes de Magalhães Saraiva Mendes.

III.5. The provisions of paragraph (i) of recommendation III.4 does not inhibit the qualification of a new director as independent if, between the termination of his/her functions in any of the company's bodies and the new appointment, a period of 3 years has elapsed (cooling-off period).



Not applicable.

III.6. In observance of the powers conferred to it by law, the supervisory body evaluates and comments on the strategic lines and risk policy prior to its final approval by the management body.

III.6. (1) The supervisory body evaluates and comments on the strategic line: Not adopted (Points 18, 21, 29 and 54). The members of the Audit Committee, within the scope of their general duties, supervise the company's management and, as members of the Board of Directors, participate in the definition of strategic options. Prior to the Board of Directors' approval, the Group's Strategic Plan (covering three years) is distributed and discussed by all its members, including the members who are simultaneously members of the supervisory body.

The definition of the Group's strategic options is the responsibility of the Board of Directors and is among the matters that cannot be delegated to the CEO. The Strategy Committee has been set up within the Board of Directors and must be assisted in this matter. Moreover, the Chairman of the Audit Committee sits on the Strategy Committee, as a non-executive director, and thus participates in the definition of the strategic options subsequently submitted for approval of the Board of Directors.

In this framework, the non-executive directors, within the Board of Directors, participate in the definition of the Group's main objectives and policies, with the Chief Operating Officers (COO) being responsible for their implementation.

The Board of Directors, the non-executive directors periodically assess the strategic implementation not only through the use of financial and operational indicators, but mainly through the CEO's presentations on the challenges and risks facing the Group, raising discussions on the initiatives to be adopted to achieve the defined strategic objectives.

III.6. (2) The supervisory body evaluates and comments on the risk policy: Adopted (Points 29 and 54). Pursuant to the Risk Management Policy in force, the Audit Committee is responsible for assessing and commenting on the Risk Management Policy prior to its approval by the Board of Directors, and for monitoring, supervising the efficacy and assessing the risk management system.

III.7. Companies should create specialised committees on matters of corporate governance, appointments and performance assessment, separately or cumulatively. If a remuneration committee has been created, as laid down in article 399 of the Commercial Companies Code, and this is not prohibited by law, this recommendation may be followed by vesting this committee with powers on these matters.

III.7. (1) – Specialised committee on corporate governance: Adopted (Point 29). The company has a Corporate Governance Committee, created within the Board of Directors, entrusted with the duties listed in point 29.



III.7. (2) – Specialised committee on appointments: Not adopted. The company believes that the creation of a Nomination Committee is not justified because, considering the size and concentration of the capital structure (existence of a majority shareholder). Furthermore, Article 2 of the Regulations of the Board of Directors establishes that the proposals for election of the members of the Board of Directors must be submitted to the General Meeting duly substantiated with respect to the candidate's profile and curriculum, so that the shareholders can appraise the candidate's suitability to the duties to be performed.

III.7. (3) – Specialised committee on performance assessment: Not adopted (Points 29, 69 and 95). The Corporate Governance Committee, referred to in III.7.(1), is responsible, among other duties, for conducting the annual assessment of i) the company's corporate governance structure, principles and practices; ii) the overall performance of the Chairman of the Board of Directors and of the CEO, for attribution of variable remuneration under the Remuneration Policy of the Members of the Management Bodies; and iii) the efficacy of the corporate governance system and measures for its improvement.

Chapter IV – EXECUTIVE MANAGEMENT

IV.1. The management body should approve, by internal regulation or equivalent, the rules regarding the action of the executive directors applicable to their performance of executive functions in entities outside the group.

Adopted. See Article 2(3) and Articles 7 (“Delegation of Powers”) and 8 (“Scope of Delegation of Powers”) of the Regulation of the Board of Directors.

IV.2. The management body should ensure that the company acts consistently with its objects and does not delegate powers, namely, in what regards: i) the definition of the strategy and main policies of the company; ii) the organisation and coordination of the business structure; iii) matters that should be considered strategic in virtue of the amounts involved, the risk, or special characteristics.

Adopted (Point 21). See Articles 7 (“Delegation of Powers”) and 8 (“Scope of the Delegation of Powers”) of the Regulation of the Board of Directors.

IV.3. In the annual report, the management body describes how the defined strategy and principles seek to ensure the company's long-term success and main contributions derived thereof to the community in general.

Adopted (Point 70).

The focus on the sustainability of the Group's operations, based on good environmental, social and corporate governance practices, is part of its business dynamics, being intrinsically associated with the confidence and trust in its brands and a fundamental corner stone for the long-term creation of value and for strengthening relations with all its stakeholders, in particular, its readers and television viewers.



As a result of this commitment, the Group brands have progressively shown their strength and resilience, reflected in positive operational performance.

The strategic options of IMPRESA primarily aim to achieve SIC and Expresso market leadership, based on rigorous cost control and careful risk monitoring, with a view to the continuous improvement of the operating margin and reduction of net debt. The OPTO and ADVNCE projects, launched in 2020, under the Strategic Plan for the three-year period of 2020-2022 are the outcome of IMPRESA's innovative vision and focus on the future, aimed at continuing the expansion of its activity to new platforms and consequent attainment of new and larger audiences.

In the environmental sphere, the company actively promotes a culture of environmental sustainability, through a series of procedures and measures aimed at reducing the impact of the Group companies' actions on the environment and diminishing their carbon footprint.

Concerning corporate governance, IMPRESA seeks to follow the best practices, guidelines and recommendations established in the law and in the Corporate Governance Code of the Portuguese Corporate Governance Institute (IPCG), particularly with respect to the group's remuneration policy, which is primarily ruled by principles of meritocracy, reasonableness, sustainability, consistency and utility, in order to encourage the improvement of the Group's economic and financial conditions, ensuring that the remuneration, in particular the variable remuneration, is an instrument to implement the long-term business strategy.

The Group fully undertakes its increased social responsibility, since most of its companies operate in the media area and due to its consequent impact on society. In this regard, their action is first and foremost driven by their public interest mission to:

- inform society with the independence and rigour that is expected from them, conveying important institutional messages in a clear manner; and
- provide entertainment that promotes the enjoyment and well-being of their different audiences.

Chapter V – ASSESSMENT OF PERFORMANCE, REMUNERATIONS AND APPOINTMENTS

V.1. Annual performance assessment

V.1.1. The management body should annually assess its own performance, as well as the performance of its committees and executive directors, taking into account the accomplishment of the company's strategic plans and budget plans, the risk management, its internal functioning and each member's contribution to the effect, and relations between the company's bodies and committees.



Partially adopted.

The assessment of the Board of Directors is not formally recorded, although it takes place on an ongoing basis, stimulating the enhanced performance of the Board's duties, namely through the instigation of stronger beneficial contributions by its members, in particular, in the areas of their natural competence, within the Board of Directors and its committees.

Nevertheless, for the specific cases of the Chairman of the Board of Directors and CEO, the Corporate Governance Committee is responsible for assessing their overall performance, pursuant to the provisions established in Article 6(2)(b)(ii) of the Regulation of the Corporate Governance Committee.

The minutes of the Corporate Governance Committee meetings, which include the assessment of the performance of the CEO and the self-assessment of the CEO, are submitted to the Board of Directors and distributed among its members.

In accordance with Article 7(5) of the Regulations of the Board of Directors, non-executive directors are also responsible, pursuant to the law, for the general surveillance of the CEO's action (Point 24).

In accordance with Article 7(6) of the same Regulations, the Board of Directors' creation of specialised committees for the conduct of certain management acts shall be subject to the same surveillance by the Board of Directors.

V.2. Remuneration

V.2.1. The company should create a remuneration committee, whose composition ensures its independence in relation to the management, where this body may be remuneration committee appointed pursuant to article 399 of the Commercial Companies Code.

Adopted (Points 66 and 67). See Article 2 of the Regulation of the Remuneration Committee.

V.2.2. The setting of the remunerations shall be the responsibility of the remuneration committee or the general meeting, as proposed by that committee.

Adopted (Points 66 and 67). See Article 5 of the Regulation of the Remuneration Committee.

V.2.3. For each term of office, the remuneration committee or the general meeting, as proposed by that committee, should also approve the maximum amount of all the compensations payable to any member of a body or committee of the company by virtue of their leaving office, with this situation and the amounts being disclosed in the governance report or remuneration report.

Partially adopted (see remuneration model presented in point 69 and remunerations presented in point 77).



Pursuant to Article 2 of the Remuneration Policy, with the exception of the Chairman of the Board of Directors and CEO, the members of the company's Board of Directors are only entitled to receive the annual basic remuneration established in the Policy, payable in 14 instalments, with the provisions related to multiannual variable remuneration not being applicable to them.

Without prejudice to the cases specified below, if members of the management and supervisory bodies leave office before the end of their term of office, the legally established rules on compensation are applicable.

Pursuant to Article 4 of the Policy, the Remuneration Committee decides on the application of a multiannual variable remuneration (RVP) model, with payment deferred for 3 years, to the CEO (for Executive Member functions) and to the Chairman of the Board of Directors (for duties performed, as detailed in the Regulations of the Board of Directors).

If the Chairman of the Board of Directors or the CEO leave office for any reason (except in the case of just cause for dismissal), after the end of the assessment period (one economic year of the company) of the multiannual variable remuneration, but before its full payment, the entire multiannual variable remuneration corresponding to that assessment period will be payable, on the due payment dates, provided that there has been no loss of that right during the deferral period. That right is lost, if, during any one of the following two assessment periods of the multiannual variable remuneration the director does not meet the criteria for allocation of variable remuneration for the respective assessment period, under the terms determined by the Remuneration Committee in the pertinent annual assessment meeting.

If the Chairman of the Board of Directors or the CEO leave office for any reason, before the end of the assessment period of the multiannual variable remuneration, it shall not be payable in relation to the respective assessment period.

Following the company's change of control, there are no agreements between the company and members of the Board of Directors and directors establishing severance pay in the event of termination of office.

V.2.4. In order to provide information or clarifications to shareholders, the chair or, in case of his/her impediment, another member of the remuneration committee should be present at the annual general meeting, as well as at any other, whenever the respective agenda includes a matter linked with the remuneration of the members of the company's boards and committees or, if such presence has been requested by the shareholders.

Adopted (Point 67).

V.2.5. Within the company's budgetary limitations, the remuneration committee should be able to decide, freely, on the hiring, by the company, of necessary or convenient consulting services to carry out the committee's duties.



Adopted (Point 67). Pursuant to Article 8(2) of the Regulations of the Remuneration Committee, this committee “may also conclude contracts for provision of services and/or assistance with consultants or other advisers or experts, as deemed necessary for pursuit of the objectives and exercise of the duties, powers and responsibilities established in the (...) Regulations”.

V.2.6. The remuneration committee should, however, ensure that the services are provided independently and that the respective providers will not be hired to provide any other services to the actual company, or to other companies in a controlling or group relationship, without the committee's explicit authorisation.

Adopted (Point 67). Pursuant to Article 8(2) of the Regulations of the Remuneration Committee, this committee “should ensure that the services are provided independently and that the respective providers will not be hired to provide any other services to the actual company, or to other companies in a controlling or group relationship, without the committee's explicit authorisation”.

V.2.7. Taking into account the alignment of interests between the company and the executive directors, a part of their remuneration should be of a variable nature, reflecting the sustained performance of the company, and not stimulating the assumption of excessive risks.

Adopted (Points 69 and 95). Also, see statement of endorsement of recommendation IV.3.

V.2.8. A significant part of the variable component should be partially deferred over time, for a period of not less than three years, necessarily connecting it to confirmation of the performance's sustainability, as defined by a company's internal regulations.

Adopted (Point 69).

As mentioned in point 69, the multiannual variable remuneration model, with payment deferred for 3 years, considers 6 bonus levels, corresponding to 1 to 6 times the respective monthly gross remuneration, based on the following cumulative achievement criteria, defined annually: a) positive performance assessment; b) achievement of a particular consolidated value of net remunerated debt; and c) achievement of a particular consolidated value of EBITDA.

The amount to be attributed each year as multiannual variable remuneration is calculated annually by the Remuneration Committee during the respective annual assessment meeting and paid according to the following rules:

- a) The performance assessment will correspond to that arising from the minutes of the Corporate Governance Committee meeting held for the purpose;
- b) The consolidated values of net remunerated debt and EBITDA will be verified in comparison with the amounts approved by the Board of Directors for the assessment



period (one economic year) in question and the final annual income and cash flow statements for the year in question;

- c) Based on the verification of these criteria, the Remuneration Committee will attribute a multiannual variable remuneration of up to 6 times the monthly gross remuneration of the CEO and Chairman of the Board of Directors;
- d) The maximum amount of the multiannual variable remuneration is equivalent, in all cases, to 6 months of the monthly gross remuneration of the CEO and Chairman of the Board of Directors.

The payment of the variable remuneration is deferred for 3 years, with part of the total amount of the multiannual variable remuneration being payable on the following occasions:

- (i) In the first half of the year following the pertinent assessment period (assessment period + 1), after the approval of the annual accounts at the company's General Meeting: 50% of the multiannual variable remuneration attributed by the Remuneration Committee;
- (ii) In the first half of the second year following the pertinent assessment period (assessment period + 2), after the approval of the annual accounts at the company's General Meeting: 25% of the multiannual variable remuneration attributed by the Remuneration Committee; and
- (iii) In the first half of the third year following the pertinent assessment period (assessment period + 3), after the approval of the annual accounts at the company's General Meeting: 25% of the multiannual variable remuneration attributed by the Remuneration Committee.

V.2.9. When variable remuneration includes the allocation of options or other instruments directly or indirectly dependent on the value of shares, the start of the exercise period should be deferred in time for a period of no less than three years.

Not applicable (Point 85).

V.2.10. The remuneration of non-executive directors should not include components dependent on the performance of the company or on its value.

Not adopted (Points 21 and 69). As mentioned in point 69, considering the current duties of the Chairman of the Board of Directors, stipulated in the Regulation of the Board of Directors, and set out in point 21, the Remuneration Committee decided to extend the application of the variable remuneration model also to the Chairman of the Board of Directors. The recommendation is adopted for the remuneration of the remaining non-executive directors.



V.3. Appointments

V.3.1. The company should, in terms deemed suitable, but in a demonstrable form, ensure that the proposals for election of the members of the company's governing bodies are accompanied by evidence of the suitability of the profile, knowledge and curriculum to the duties to be performed by each candidate.

Not adopted, as there was no election of governing bodies in 2021. See recommendation I.2.1.

Nonetheless, it should be noted that for the purposes of the last elective General Meeting (2019) and in view of the robustness and completeness of the curricula submitted, the company considered that the elective proposals of the management bodies currently in office were suitably substantiated.

V.3.2. The overview and support to the appointment of members of senior management should be attributed to a nomination committee, unless this is not justified by the company's size.

Not adopted, as explained in the context of the endorsement of recommendation III.7.

V.3.3. This nomination committee includes a majority of non-executive, independent members.

Not applicable. See previous point V.3.2.

V.3.4. The nomination committee should make its terms of reference available, and should foster, to the extent of its powers, transparent selection processes that include effective mechanisms to identify potential candidates, and that those chosen for proposal show highest merit, are best suited to the requirements of the functions, and foster appropriate gender diversity within the organisation.

Not applicable. See previous point V.3.2.

Chapter VI – INTERNAL CONTROL

VI.1. The management body should debate and approve the company's strategic plan and risk policy, which includes the setting of limits for risk-taking.

VI.1. (1): Adopted (Point 21, 29 and 54). The Board of Directors debates and approves the Group's Strategic Plan and Risk Management Policy.

VI.1. (2): Adopted. Under the Group's Risk Management System in 2021, the definition of goals and the activity plan for risk management and mitigation were especially focused on (i) cybernetic topics; (ii) topics related to the maintenance of the operating assets; and (iii) compliance with financial indicators/liabilities, which were considered crucial.



VI.2. The supervisory body should be internally organised, implementing regular control mechanisms and procedures aimed at ensuring that the risks which are effectively incurred by the company are consistent with the objectives set by the management body.

Adopted (Points 29 and 54).

Under the Group's Risk Management System, the Board of Directors identifies and assesses the risks inherent to the defined goals and establishes strict tolerance levels for the Group, which are conveyed by the Risk Committee, appointed by the Board of Directors, to the Group's chief operating officers.

The Risk Committee is responsible for instituting the Risk Management Processes, conducting half-yearly assessment of its degree of implementation and performance, and ensuring the mechanisms for reporting to the CEO, Audit Committee and Board of Directors.

The Risk Committee, together with the operating areas and the CEO, continuously monitors the evolution of the main risks and adequacy of the mitigation measures. To this end, the Risk Committee periodically drafts Risk Reports that substantiate the monitoring and interdisciplinary assessment of the risks and adequacy of their corresponding mitigation, the incorporation of risks in decision-making processes and the supervision of the Risk Management System.

Supplementary to its own assessment of the Risk Reports, the Audit Committee holds periodic meetings with the Risk Committee and CEO for their discussion.

VI.3. The internal control system, comprising the risk management, compliance and internal audit functions, should be structured appropriately according to the company's size and the complexity for the risks inherent to its business activity, and should be assessed by the supervisory body, under its powers and duties of supervision of the efficacy of this system, proposing any necessary adjustments.

Partially adopted (Points 29 and 50 to 55).

The internal control model used by the company takes into 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 carried out in a coordinated manner between the Risk Committee, the Assets, Risk and Sustainability Department, the Financial



Department, the Legal Affairs Department, the Human Resources Department, the Information Systems Department and the Institutional Relations Department.

Under its powers and duties, the Audit Committee monitors, supervises and assesses the internal control systems 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 financial, legal affairs, information systems, human resources and assets, risk and sustainability departments. Whenever suitable to the performance of its work and pursuit of its supervisory action, the design and effectiveness of the internal control policies and procedures are analysed by the Statutory Auditor and/or Audit Committee.

The Audit Committee holds periodic meetings with the Statutory Auditor of IMPRESA and with the statutory auditor of the group's operating companies to specifically discuss any flaws and points for improvement of internal control detected in the audit work, aimed at identifying the measures to be taken by the management, whenever justified, to resolve any gaps and monitor their scheduling and implementation.

The Audit Committee also contacts and holds specific meetings on internal control topics with representatives of the financial, management control, assets, legal and regulatory affairs, and information systems functions, and also monitors the Risk Committee's work, in order to test the effectiveness of the internal control mechanisms defined by the Group.

In performing its activity on the internal control environment, the Audit Committee has access to the documentation produced in-house or externally on internal control topics, namely, but not limited to, matters concerning the information systems, an area strongly underpinning the Group's internal control system.

VI.4. The supervisory body should comment on the work plans and resources allocated to the services of the internal control system, including to the risk management, compliance and internal audit functions, and may propose any necessary adjustments.

Partially adopted (Points 29 and 55).

Pursuant to article 7(1)(g) monitoring and appraising the risk management system and the internal control system, as well as, when applicable, the internal audit function, particularly concerning the process of preparation of financial information, without breaching its independence and proposing to the CEO measures aimed at improving its operation that prove necessary;

The performance of the duties of the Group's Audit Committee is embodied in a series of verifications, opinions and recommendations arising from its monitoring and supervision of the company's management. Concerning the internal control system, these activities are



particularly structured around the discussion of work plans and resources allocated to the internal control system and 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 financial department, with a view to monitoring and proposing appropriate recommendations.

The Audit Committee is the main interlocutor of the Statutory Auditor, namely in the context of the audit of the accounts, its reports and conclusions, and appraisal of the internal control system leading to the preparation of financial information.

Under its powers and duties, in particular in 2021, the Audit Committee submitted suggestions on the internal control work plans, concentrating its attention on the procedures for preparation and disclosure of annual and half-yearly financial information, on the risk management system, on the data protection procedures and on the information technology systems. From its work, it also concluded that the allocation of resources to the internal control activity was appropriate and considered that it was not necessary to hire outsourced specialised services.

VI.5. The supervisory body should be the receiver of the reports produced by the internal control system, including the risk management, compliance and internal audit functions, at least when involving matters related to the financial statements, the identification of resolution of conflicts of interest, and the detection of potential improprieties.

Partially adopted (Points 29 and 89).

As highlighted in point 29, the Audit Committee receives the Risk Committee's Reports, that, in 2021, were particularly focused on the risks of the financial and operational area (cybersecurity, assets and logistics).

As stipulated in the Regulation 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 2021.



As stressed in point 89, the Audit Committee also receives details considered fundamental for the identification of conflicts of interest, in order to pursue its powers and duties under the Policy of Appraisal and Control of Transactions with Related Parties and Prevention of Situations of Conflicts of Interest.

The Audit Committee discusses various internal control topics with the external auditors, as well as the internal control reports produced during its audit work.

The information produced on the internal control environment described above (VI.3 and VI.4) is sent to the Audit Committee in the form of a regular report whenever requested by the Audit Committee and on a one-off basis whenever justified by an exceptional event.

VI.6. Based on its risk policy, the company should institute a risk management function, identifying (i) the main risks to which it is subject in carrying out its activity; (ii) the probability of their occurrence and corresponding impact; (iii) the instruments to be adopted for their mitigation; (iv) the monitoring procedures, aimed at their follow-up.

Adopted (Points 29 and 50 to 55).

VI.7. The company should establish supervisory procedures, regular assessment and adjustment of the internal control system, including an annual assessment of the degree of internal compliance and the performance of this system, as well as the outlook on change of the previously defined risk.

Adopted (Points 29, 50 to 54).

Chapter VII – FINANCIAL INFORMATION

VII.1. Financial information

VII.1.1. The supervisory body's internal regulations should impose that this body supervise the suitability of the process of preparation and disclosure of financial information by the management body, including adjustment of the accounting policies, estimates, judgements, relevant disclosure and its consistent application from one year to the next, in a duly documented and reported form.

Adopted (Points 29 and 55). See Article 7 ("Powers") of the Regulation of the Audit Committee.

VII.2. Statutory audit of accounts and supervision

VII.2.1. The supervisory body should define, through internal regulations and pursuant to the applicable legal system, the supervisory procedures aimed at ensuring the independence of the statutory auditor.



Adopted (Point 29). See “Annex I” of the Regulation of the Audit Committee (“Regulation of the Provision of Services by the Statutory Auditor”).

VII.2.2. The supervisory body should be the main interlocutor of the statutory auditor in the company and the first recipient of the respective reports, having the powers, namely, to propose the respective remuneration and to ensure that adequate conditions for the provision of services are ensured within the company.

Adopted (Point 29).

VII.2.3. The supervisory body should annually assess the services provided by the statutory auditor, their independence and their suitability in carrying out their functions, and propose their dismissal or the termination of their service contract by the competent body when this is justified for due cause.

Adopted (See point 29).

Furthermore, the Audit Committee conducts an annual assessment of the work carried out by the company’s Statutory Auditor and by the statutory auditor of the Group’s operating companies, in particular concerning the following parameters:

- Reputation, size, territorial coverage, presence in the economic fabric;
- Internal quality control, requirement of technical skills;
- Team size, multidisciplinary, specialisation, knowledge of the business, continuity, engagement of the party, training;
- Planning based on risk, timely communication, comprehensiveness and consistency of the audit work;
- Appropriate materiality, technology and data analysis;
- Clarity, relevance, opportuneness of the reports;
- Reporting on the assessment of the internal control system, flaws and opportunities for improvement;
- Communication of technical developments and rules in areas such as accounting, audit, risk management, corporate governance;
- Procedures to guarantee independence;
- Professional relations with the CEO and supervisory body;
- Appropriate audit service fees, weight and type of non-audit services.

Lisbon, 19 April 2022

The Board of Directors