



ANNUAL REPORT AND ACCOUNTS 2023



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

Share Capital: 84,000,000 euros

Head Office: Rua Calvet de Magalhães, 242, 2770-022 Paço de Arcos

NIPC 502 437 464

Commercial Registry Office of Lisbon

European single electronic reporting format (ESEF) and PDF version. This document is an unofficial and unaudited PDF version of the Annual Report 2023 of IMPRESA - SGPS, S.A.. This version does not contain ESEF information as specified in the Regulatory Technical Standards on ESEF (Delegated Regulation (EU) 2019/815). The official ESEF reporting package is available on the CMVM website. This document is a true copy of the aforementioned financial information. In case of discrepancies between this version and the official ESEF package, the latter prevails.



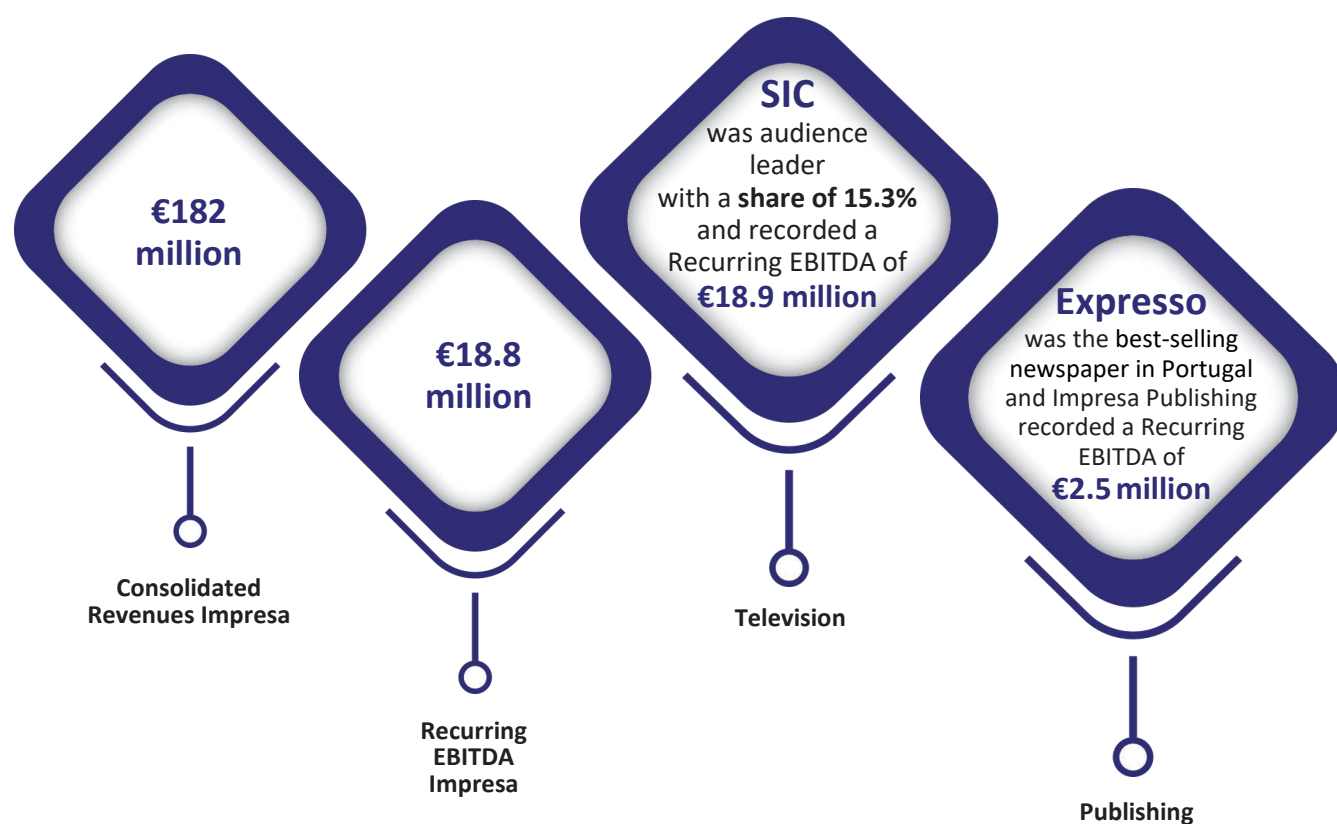
C O N T E N T S

I.	
MANAGEMENT REPORT	5
1. HIGHLIGHTS	
2. CONSOLIDATED ACCOUNTS	
3. SEGMENTS	
4. IMPRESA GROUP SECURITIES	
5. IMPRESA MERIT	
6. OUTLOOK	
7. INDIVIDUAL ACCOUNTS	
8. ACTIVITY OF THE NON-EXECUTIVE DIRECTORS	
9. ACKNOWLEDGEMENTS	
II.	
INDIVIDUAL FINANCIAL STATEMENTS AND NOTES	22
III.	
STATUTORY AUDITOR'S CERTIFICATION AND AUDIT REPORT OF THE INDIVIDUAL ACCOUNTS	53
IV.	
CONSOLIDATED FINANCIAL STATEMENTS AND NOTES	61
V.	
STATUTORY AUDITOR'S CERTIFICATION AND AUDIT REPORT OF THE CONSOLIDATED ACCOUNTS	121
VI.	
SECURITIES HELD BY MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES	133
VII.	
AUDIT COMMITTEE REPORT	138
VIII.	
CORPORATE GOVERNANCE REPORT	147
IX.	
SUSTAINABILITY REPORT	246



MANAGEMENT REPORT

Impresa's Adjusted Net Income reached 1.4 million euros in 2023



1. HIGHLIGHTS

The Impresa Group's total revenues reached €182m, reflecting a decrease of 1.8% relative to the previous year.

Operating costs, despite inflationary pressures, fell by 1.1%. If restructuring costs are excluded, operating costs fell by 1.8%.

The Group's EBITDA came to €15.4m, registering a decrease of 8% in relation to 2022. Without restructuring costs, recurring EBITDA came to €18.8m, i.e. 1.3% lower than in 2022.

Impresa recorded a net loss of €2m, compared to the net profit of €1.1m in the same period of the previous year. The net income adjusted for restructuring costs was €1.4m.

Impresa's net remunerated debt stood at €115.5m at the close of 2023. Compared to 2022, this indicator increased by €8.2m, but, nevertheless, this is the second lowest level of indebtedness since 2005, when Impresa became the sole shareholder of SIC.

1.1. Impresa Brands



- **SIC maintained audience leadership for the fifth consecutive year**, having reached an average share of 15.3% in the universe of generalist channels, in terms of consolidated data, in 2023.
- **SIC generalist** and thematic channels, as a whole, closed the year with a market share of 19.3% and **as leaders in the commercial targets** - A/B C D 15/54, A/B C D 25/54 and A/B C D 25/64.
- SIC represented 48.3% of the market share of advertising investment among generalist channels.
- **SIC's websites** recorded an average monthly reach of 3.1 million Unique Visitors.
- **SIC Notícias was relaunched** with a new image, new content and an app.
- **Opto's Praxx** series won **silver in the Streaming category of the New York Festivals TV & Film Awards**, as well as the distinction in the **Best Cinematography in a TV Series or Telefilm** category of the AIP Cinema Awards.

Expresso

- In the **year in which it celebrated its 50th anniversary**, with various commemorative events including a travelling exhibition throughout the country, **Expresso was the best-selling newspaper in Portugal in 2023, for the seventh consecutive year**, with an average of **91,000 copies per edition**, according to APCT data.
- The **newspaper's digital strategy** was reflected in an average of **51,000 copies per edition in paid digital circulation**, representing the majority of Expresso's copies sold in 2023.
- **The universe of Expresso brand websites** reached a monthly average of 2.4 million Unique Visitors.
- The **Impresa Group** is continuing to **focus on audio**, with the launch of **26 new podcasts** throughout 2023, which resulted in **29 million downloads** and a **significant 77% increase** in accumulated annual downloads compared to the previous year. Among the podcasts with the highest volume of downloads, the following stand out: *Programa Cujo Nome Estamos Legalmente Impedidos de Dizer* (5m), *Expresso da Manhã* (3m), *Eixo do Mal* (2.2m), *Isto É Gozar Com Quem Trabalha* (2m), and *A Noite da Má Língua* (1.4m).

2. CONSOLIDATED ACCOUNTS

2.1. Income Statement

(values in M€)	2023	2022	var %
Total Revenues	182.0	185.2	-1.8%
Television	156.0	159.9	-2.4%
Publishing	24.7	24.4	1.3%
Infoportugal	1.5	1.2	25.8%
Intersegments & Others	-0.3	-0.2	-35.3%
Operating Costs (1)	166.6	168.5	-1.1%
Total EBITDA	15.4	16.8	-8.0%
EBITDA Margin	8.5%	9.1%	
Total Recurring EBITDA	18.8	19.0	-1.3%
Recurring EBITDA Margin	10.3%	10.3%	
Depreciation	4.5	4.8	-7.6%
EBIT	11.0	11.9	-8.2%
EBIT Margin	6.0%	6.4%	
Financial Results	-11.0	-8.7	-27.0%
Provisions	0.0	0.2	-72.0%
Res. Bef Taxes & Minorities	-0.1	3.1	-102.8%
Income Tax (IRC)(-)	1.9	2.0	-4.7%
Net Income	-2.0	1.1	-277.7%
Adjusted Net Income	1.4	3.4	-59.6%

Notes:

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

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

Recurring EBITDA = EBITDA adjusted for restructuring costs.

Adjusted Net Income = Net Income adjusted for restructuring costs.

In 2023, Impresa achieved consolidated revenues of €182m. Despite the growth in Expresso's revenues and the sale of content by SIC and Opto, the drop in the free-to-air advertising market - which the SIC generalist led with a share of 48.3% - led to a 1.8% reduction in revenues relative to 2022.

Operating costs, without considering amortisation, depreciation, provisions and impairment losses in non-current assets, despite the necessary response to the challenges of inflation, were down 1.1% on the previous year. Without restructuring costs, operating costs fell by 1.8%, to which optimisation of the management of the television programming grid contributed.

EBITDA came to €15.4m, a decrease of 8% relative to 2022. Without restructuring costs, recurring EBITDA was €18.8m, down 1.3% relative to 2022.

Considering the Group's current financing structure, the financial results reflect a less marked upward trend than the average increase in the main index rates in 2023.

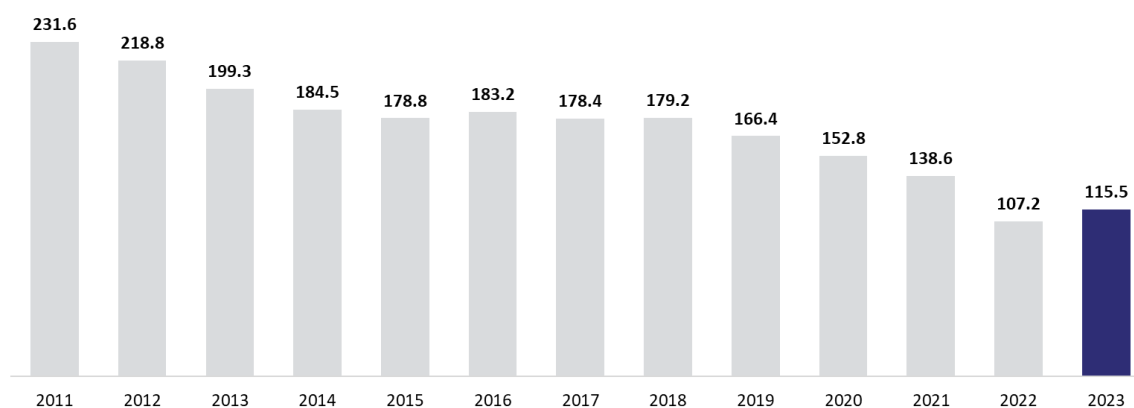
Net income at the end of 2023 was negative by €2m. Excluding restructuring costs, the adjusted net income was positive by €1.4m.

2.2. Indebtedness

(values in M€)	2023	2022	var %
Net Debt (M€)	115.5	107.2	7.7%

Net remunerated debt reached €115.5m. Despite the 7.7% increase on the previous year, this figure corresponds to the second lowest year of indebtedness since 2005, when Impresa became the sole shareholder of SIC.

Since 2011, the Group has reduced its net remunerated debt by more than 50%, or €116m:



3. SEGMENTS

3.1. Television



(values in M€)	2023	2022	var %
Revenues	156.0	159.9	-2.4%
Operating Costs (1)	139.5	142.8	-2.3%
EBITDA	16.6	17.1	-2.8%
EBITDA Margin (%)	10.6%	10.7%	
Recurring EBITDA	18.9	18.1	4.2%
Recurring EBITDA Margin (%)	12.1%	11.3%	

Notes:

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

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

Recurring EBITDA = EBITDA adjusted for restructuring costs.

SIC recorded total revenues of €156m, which represents a decrease of 2.4%, mainly due to the fall in the of free-to-air advertising market, in which the generalist SIC was leader with a market share of 48.3%. The growth in content sales had a positive impact on SIC's annual revenue.

Operating costs, despite inflationary pressures, fell by 2.3%, and without accounting for restructuring costs, the reduction amounted to 3.2%, to which the optimisation of the management of the television programming grid throughout the year contributed.

The Recurring EBITDA margin, which does not take into account restructuring costs, increased from 11.3% to 12.1%.

SIC's Recurring EBITDA increased by 4.2% in 2023, to 18.9 million euros.

Audiences

SIC ended 2023 as audience as leader in the universe of generalist channels, with an average share of 15.3%, in terms of consolidated data. In the commercial targets – A/B C D 15/54, A/B C D 25/54 and A/B C D 25/64 – SIC also conquered the leading position, with shares of 11.8%, 11.5% and 13.6%, respectively.

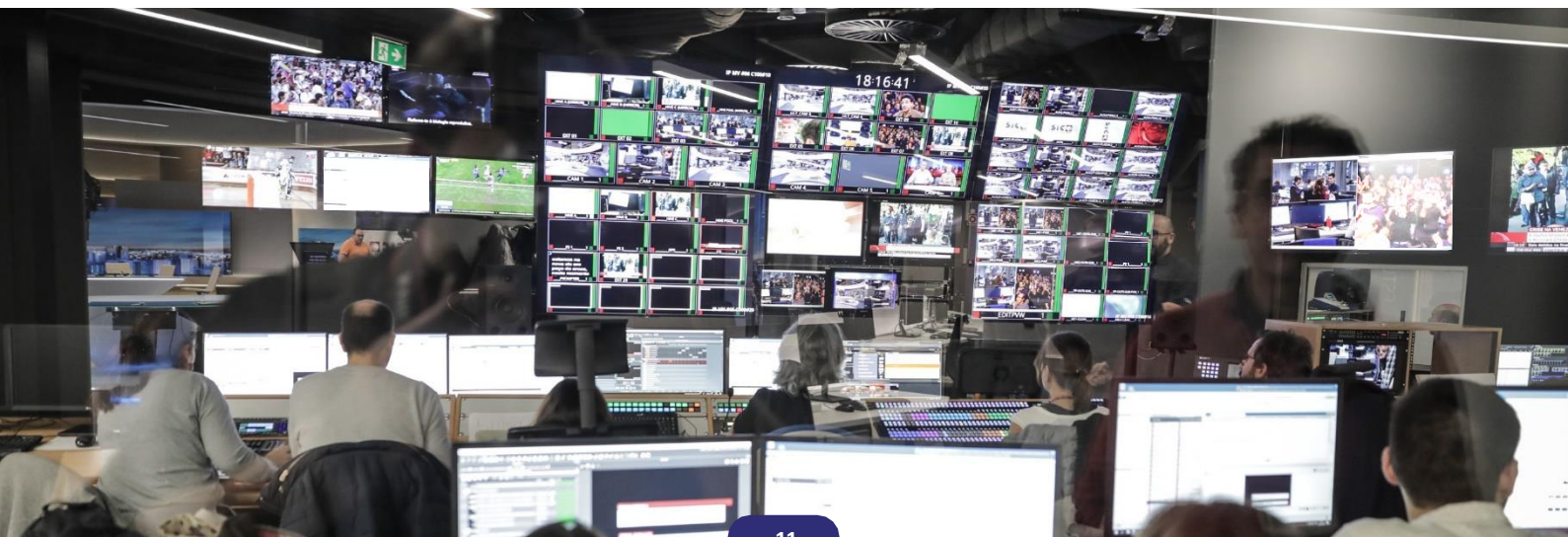
In addition to leadership in the daily total, SIC maintained the first position in prime time and reached, in the universe of generalist channels, an average share of 17.6%, in terms of consolidated data. SIC won over the public with its fiction products broadcast in prime time and its entertainment programmes at the weekend. *Vale Tudo* and *Isto é Gozar Com Quem Trabalha* were the most watched entertainment programmes on Portuguese television in 2023.

In yet another year of daytime leadership, SIC stood out in the morning period with a share of 16.1%, and also in the afternoon period with a share of 14.2%.

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

SIC generalist and thematic channels ended the year with a market share of 19,3%. In the commercial targets (A/B C D 15/54, A/B C D 25/54 and A/B C D 25/64), SIC's set of channels were leaders with shares of 16.4%, 16.3% and 18.4%, respectively.

SIC celebrated five consecutive years as audience leader, having been the most watched channel in every month of 2023.



Subscription channels achieved a market share of 4% for the year as a whole, which represents an increase of 0.2 percentage points relative to 2022.

SIC Mulher, with a share of 1%, and SIC Caras, with 0.4%, stood out as they closed the year with their best results ever. SIC Notícias ended 2023 with a share of 2.2%, while SIC Radical and SIC K reached a share of 0.3% and 0.2%, respectively.

For the second consecutive year, SIC brand websites exceeded three million monthly Unique Visitors, with an average monthly reach of 3.1 million Maximum Coverage Unique Visitors.

3.2. Publishing



(values in M€)	2023	2022	var %
Total Revenues	24.7	24.4	1.3%
Operating Costs (1)	22.9	22.0	4.1%
EBITDA	1.8	2.3	-24.9%
EBITDA Margin (%)	7.1%	9.6%	
Recurring EBITDA	2.5	3.2	-22.2%
Recurring EBITDA Margin (%)	10.0%	13.1%	

Notes:

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

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

Recurring EBITDA = EBITDA adjusted for restructuring costs.

In the year in which Expresso celebrated its 50th anniversary, Impresa Publishing's revenues increased for the third consecutive year, reaching 24.7 million euros, a growth of 1.3% in 2023 and the best result since 2017.

In terms of costs, there was an increase of 4.1%, mainly due to the increase in the price of paper for the Expresso newspaper.

In 2023, Impresa Publishing registered an EBITDA of €1.8m. This value, excluding restructuring costs, came to €2.5m.



3.3. Other

(values in M€)	2023	2022	var %
Total Revenues	1.3	1.0	24.1%
Infoportugal	1.5	1.2	25.8%
Intersegments & Others	-0.3	-0.2	-35.3%
Operating Costs (1)	4.1	3.6	15.2%
EBITDA	-2.8	-2.5	-11.5%
Recurring EBITDA	-2.5	-2.2	-13.8%

Notes:

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

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

Recurring EBITDA = EBITDA adjusted for restructuring costs.

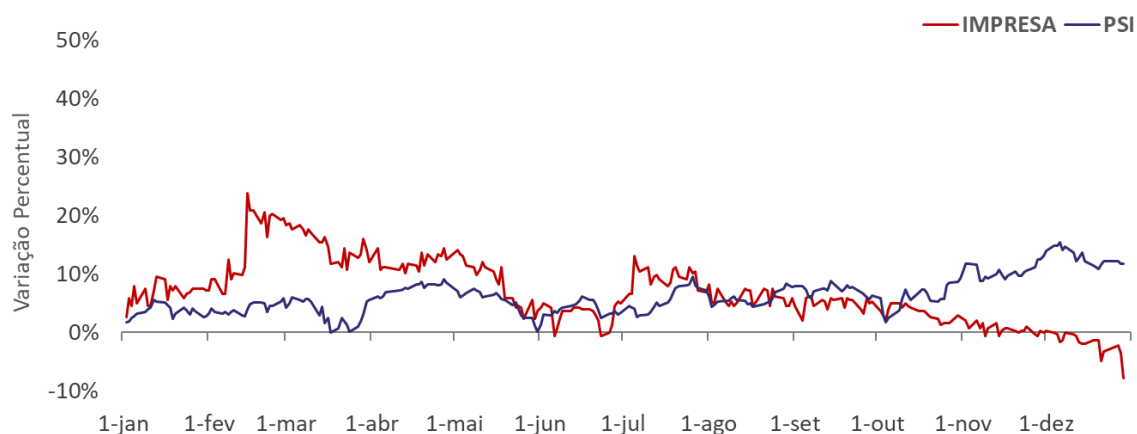
Infoportugal recorded operating revenues of over €1.5 million, representing growth of 25.8% compared to 2022, justified by an increase in cartography services.

In terms of consolidated results, the EBITDA of this segment was negative by €2.8m. Without taking into account restructuring costs, the result was negative by 2.5 M€.

4. IMPRESA GROUP SECURITIES

4.1. Impresa Shares

Evolution of the Impresa share price and the PSI Index in 2023



Data: Euronext

Impresa shares ended 2023 down 7.8% compared to the end of 2022. Transaction volumes registered a decrease of 32% year-on-year, reflecting an average of 98.8 thousand shares traded per session, between January and December 2023.

4.2. SIC Bonds

SIC 2021-2025 Bonds, admitted to trading on the regulated market (Euronext Lisbon) on 11 June 2021 and maturing on 11 June 2025, fluctuated between 97.12% and 101% throughout 2023.

5. IMPRESA MERIT

Impresa brands win the public's trust year after year and are distinguished for their quality and social contribution. According to the Digital News Report 2023, prepared by Reuters Institute and Oxford University, SIC Notícias and the Expresso remain at the top of national media organisations whose news content the Portuguese trust the most, with a score of 78% and 77%, respectively. The same study reveals that both are among the brands with the greatest weekly reach, online and offline, with SIC (including SIC Notícias) leading the way.

SIC and Expresso are also on the list of the "100 Most Valuable Portuguese Brands", according to the OnStrategy study that analyses Reputation, Strength and Brand Energy, in addition to Financial Appraisal. Both brands are leaders in their sectors.

The Impresa Group stood out as the No. 1 Group in the sector in terms of Corporate Reputation and ESG Responsibility, according to an analysis of Merco, the benchmark monitor for Ibero-America, which publishes annual rankings of the 100 companies with the best reputation and most responsibility in Portugal.



During 2023, the following distinctions were noteworthy:



The SIC universe channels once again won the Consumer Choice award and SIC was also attributed the Marketeer Award in the TV - Media category and the Five Star Generalist Channel Award, along with SIC Notícias, which won the Information Channel Award.

The "Corações com Coroa" Association attributed the first *ex aequo* award to two SIC feature stories, *A Roupa dos Brancos Mortos* and *Mínimo Garantido*. *A Roupa dos Brancos Mortos* also won 1st prize in its category at the Casais/CEiA Foundation Awards for Journalism for Sustainability. The Special Report *As Lágrimas Não Se Fazem Ouvir* won the First Prize in the Television category of the *Os Direitos da Criança em Notícia* Journalism Awards. The works *Despojos de Guerra – Episódio Combate Africano* and *O Mínimo Garantido* were awarded top honours in the Audiovisual Media category of the Human Rights & Integration Journalism Awards, a joint initiative of the UNESCO National Commission and the General Secretariat of the Presidency of the Council of Ministers.

With regards to entertainment, the WorldMediaFestivals Television & Corporate Media Awards distinguished SIC's soap opera, *Sangue Oculto*, with the Silver Medal in the Soap Opera category. *Isto é Gozar com Quem Trabalha* won in the category of Best Generalist TV Programme in the Culture Section of the NIT Awards, and *Terra Nossa* was distinguished as the best entertainment programme by the Portuguese Society of Authors.

Opto's *Praxx* series won silver in the Streaming category of the New York Festivals TV & Film Awards, as well as the distinction in the Best Cinematography in a TV Series or Telefilm category of the AIP Cinema Awards.

The Impresa Group was the most honoured at the M&P Creativity in Self-Promotion & Innovation in Media Awards, having received a total of 21 awards distributed among the SIC, SIC Mulher and Expresso brands, which won Gold, Bronze and Silver awards for various nominated projects.

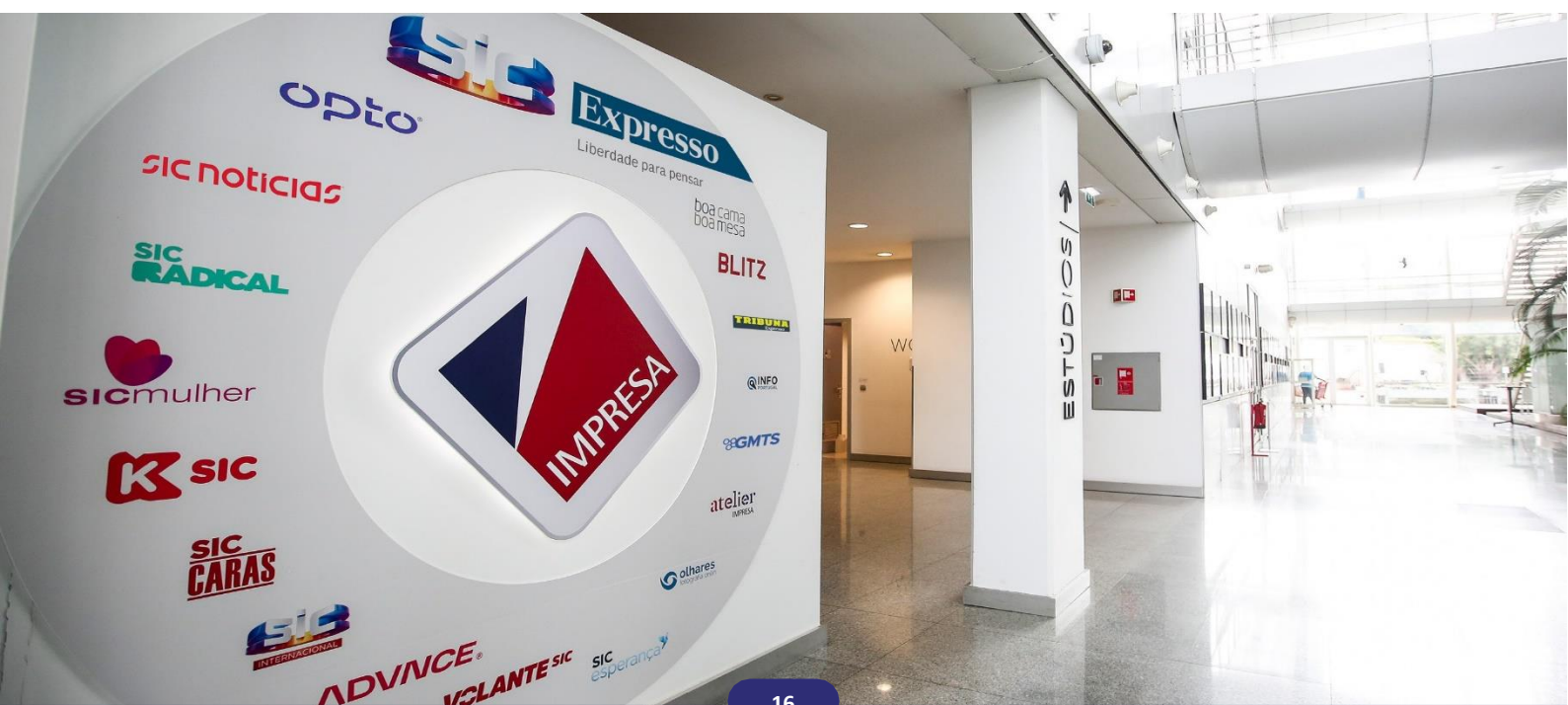


Expresso

At the conference commemorating the 50th anniversary of Expresso, the President of the Portuguese Republic honoured the Expresso newspaper with the Order of Liberty emphasising that "we need to recreate democracy and Expresso has a role to play therein as it did 50 years ago".

Expresso was also recognised with the Consumer Choice, Five Star and Marketeer awards in the Press - Media category. The Impresa Group newspaper won 20 awards at the 24th edition of the European Newspaper Awards - Newspaper Award and Concept, which honours the best-designed newspapers in Europe, with Expresso having been the most awarded Portuguese newspaper.

Nós somos oito mil histórias was awarded an honourable mention in the Written Press category of the Human Rights & Integration Journalism Awards. The report *O Cancro não tem sexo* won the Pain Journalism Award, second place in the Journalism Awards of the Portuguese Society of Psychiatry and Mental Health, and the Portuguese League Against Cancer Award. *As Grades não Fazem a Prisão* was attributed the Human Rights & Integration Journalism Award in the Press Category.



6. OUTLOOK

The year 2023 was particularly challenging in economic and geopolitical terms. Inflationary pressures, the level of benchmark interest rates and international conflicts materialised into a continued need for information, reaction and adaptation on the part of economies, markets, companies and individuals.

Given the many examples of the negative social impact of misinformation, the crucial role that independent, impartial and rigorous information plays in the defence of democracy was once brought to the fore. On the other hand, there has been growing recognition of the contribution of quality entertainment to the construction of culture and the well-being of society.

Impresa, aware of its mission as a leading media group and attentive to the trust placed in its brands, once again earned the preference of viewers, readers, users and listeners. Throughout the year, the Group continued to focus on digital transition, fiction production and increasing competitiveness, bringing information and entertainment content to more audiences, in more formats, with the quality we have always been known for.

Among the initiatives that marked the year 2023, the following stand out in particular: the relaunch of SIC Notícias, with a new image, new content and an app; the strengthening of the portfolio of the Opto streaming platform, including the creation of the first FAST (Free Ad-Supported Streaming Television) channel in the country; the launch of 26 new podcasts; and the celebrations of Expresso's 50th anniversary, which covered all of Portugal's districts, demonstrating the newspaper's proximity to its audience and its significance to Portugal's collective identity.

In 2024, the Group will continue its strategic execution, focused on increasing quality and competitiveness, with a view to creating sustainable value. It has therefore set itself the priority objectives of accelerating the digital transformation, diversifying its sources of revenue and improving its operating margin, combined with greater efficiency in its internal processes and organisational structure.

As an information and entertainment platform, Impresa will continue to invest in expanding its digital business, especially in streaming, connected TV, audio and the digital circulation of Expresso, which is already recognised as a Digital First newspaper. As a leading Portuguese media group, Impresa will continue to rely on its employees and stakeholders to enhance Portugal's democratic values and promote the general well-being of society.

7. INDIVIDUAL ACCOUNTS

7.1. Analysis of Individual Accounts

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

In 2023, in individual terms, the operating results were negative by 3,307 thousand euros, compared to the negative results of 3,040 thousand euros obtained in 2022. The financial results were negative by 792 thousand euros, compared to the positive results of 11,920 thousand euros obtained in 2022, as a result of a decrease in Group companies' earnings and the increase in the key index rates in 2023. Accordingly, net income was negative by 2,740 thousand euros in 2023, lower than the positive value of 9,964 thousand euros obtained in 2022.

7.2. Proposal of allocation of year-end results

It is proposed the transfer of the negative net income for the year of 2,739,687 euros to the retained earnings account.

8. ACTIVITY OF THE NON-EXECUTIVE DIRECTORS

Non-executive directors, in compliance with the duties entrusted to them by law, participated in the meetings of the Board of Directors, namely in meetings where the half-year and annual accounts for the financial year of 2023 were appraised and approved, and in the general meetings of shareholders. These directors did not encounter any constraints in the performance of their duties.

Pursuant to the law and the IMPRESA Audit Committee regulations, the activity of the non-executive members of the Audit Committee shall be described in a separate report, accompanying the IMPRESA Annual Report of 2023.



9. ACKNOWLEDGEMENTS

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

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

Paço de Arcos, 11 April 2024

The Board of Directors,

Francisco José Pereira Pinto de Balsemão

Chairman of the Board of Directors

Francisco Maria Supico Pinto Balsemão

Deputy Chairman of the Board of Directors

António Mota de Sousa Horta Osório

Deputy Chairman of the Board of Directors

Francisco Pedro Presas Pinto de Balsemão

Member of the Board of Directors and Chief Executive Officer

Manuel Guilherme Oliveira da Costa

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

Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia

Member of the Board of Directors and Audit Committee

Ana Filipa Mendes de Magalhães Saraiva Mendes

Member of the Board of Directors and Audit Committee

Catarina do Amaral Dias Duff Burnay

Member of the Board of Directors



STATEMENT BY THE MEMBERS OF THE BOARD OF DIRECTORS

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

Paço de Arcos, 11 April 2024

The Board of Directors,

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

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

António Mota de Sousa Horta Osório
Deputy Chairman of the Board of Directors

Francisco Pedro Presas Pinto de Balsemão
Member of the Board of Directors and Chief Executive Officer

Manuel Guilherme Oliveira da Costa
Member of the Board of Directors and Chairman of the Audit Committee

Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia
Member of the Board of Directors and Audit Committee

Ana Filipa Mendes de Magalhães Saraiva Mendes
Member of the Board of Directors and Audit Committee

Catarina do Amaral Dias Duff Burnay
Member of the Board of Directors



Expresso

Liberdade para pensar

boa cama
boa mesa

BLITZ

IMPRESA

GMTS

atelier
IMPRESA

olhares
fotografia online

CLANTE SIC

SIC
esperança

WC



INDIVIDUAL FINANCIAL
STATEMENTS
AND NOTES



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

STATEMENTS OF FINANCIAL POSITION AS OF 31 DECEMBER 2023 AND 2022

(Amounts expressed in Euros)

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

Active	Notes	31 December 2023	31 December 2022
NON-CURRENT ASSETS:			
Investments	11	278,872,456	278,872,456
Tangible fixed assets	10	229,564	119,304
Other non-current assets	21.1	310,474	289,856
Deferred tax assets	8	25,232	-
Total non-current assets		279,437,726	279,281,616
CURRENT ASSETS:			
Active for current tax	8	-	179,605
Other current assets	12	3,783,577	3,651,049
Cash and cash equivalents	13	125,742	278,484
Total current assets		3,909,319	4,109,138
TOTAL ASSETS.		283,347,045	283,390,754
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	14	84,000,000	84,000,000
Issue Premiums	15	36,179,271	36,179,271
Legal reserve	16	3,159,349	2,661,152
Other reserves	16	29,427,150	19,952,109
Retained earnings	16	-	-
Net profit for the year		(2,739,687)	9,963,930
TOTAL EQUITY		150,026,083	152,756,462
PASSIVE:			
NON-CURRENT LIABILITIES:			
Loans obtained from credit institutions	17	15,245,902	21,097,203
Loans obtained from group companies	18	93,128,000	96,378,000
Deferred tax liabilities	8	69,853	65,214
Total non-current liabilities		108,443,755	117,540,417
CURRENT LIABILITIES:			
Loans obtained from credit institutions	17	17,737,579	9,366,506
Loans obtained from group companies	19	-	-
Suppliers and accounts payable	19	2,932,082	1,388,070
Liabilities by current tax	8	569,547	-
Other current liabilities	12	3,637,999	2,339,299
Total current liabilities		24,877,207	13,093,875
TOTAL LIABILITIES		133,320,962	130,634,292
TOTAL EQUITY AND LIABILITIES		283,347,045	283,390,754

The accompanying notes form an integral part of on the consolidated statement of financial position as of 31 December 2023.

THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS

IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A.STATEMENTS OF RESULTS AND OTHER COMPREHENSIVE INCOME31 DECEMBER 2023 AND 2022

(Amounts expressed in Euros)

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

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
<u>OPERATIONAL PROFITS:</u>			
Other operating income	3	16	828
		<u>16</u>	<u>828</u>
<u>OPERATING COSTS:</u>			
Supplies and services	4	(320,336)	(311,078)
Personnel costs.	5	(2,750,767)	(2,528,337)
Amortization and depreciation	10	(81,497)	(94,548)
Other operating costs	6	(154,286)	(106,754)
Total operating costs		<u>(3,306,886)</u>	<u>(3,040,717)</u>
Operational results		<u>(3,306,870)</u>	<u>(3,039,889)</u>
<u>FINANCIAL RESULTS:</u>			
Financial, net costs	7	(8,235,122)	(4,532,652)
Gain/(loss) in group and associated companies	7	7,443,057	16,452,347
		<u>(792,065)</u>	<u>11,919,695</u>
Pre-tax results		(4,098,935)	8,879,806
Taxes on income for the year	8	1,359,248	1,084,124
Net profit for the year		<u>(2,739,687)</u>	<u>9,963,930</u>
<u>Other comprehensive income:</u>			
Items that will not be reclassified for the results statement:			
Actuarial gains/(losses)	8 and 21	9,308	66,259
Full income for the year		<u>(2,730,379)</u>	<u>10,030,189</u>
Result of the exercise by action:			
Basic	9	(0.0163)	0.0593
Diluted	9	(0.0163)	0.0593
Full income for the year per share:			
Basic	9	(0.0163)	0.0597
Diluted	9	(0.0163)	0.0597

The accompanying notes form an integral part of the consolidated statement of profit and loss and other comprehensive income for the year ended 31 December 2023.

THE CERTIFIED ACCOUNTANTTHE BOARD OF DIRECTORS



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

STATEMENTS OF CHANGES IN EQUITY

31 DECEMBER 2023 AND 2022

(Amounts expressed in Euros)

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

	Capital	Prize of Emission Of shares	Reserve Legal	Others Reservations	Results Transited	Result Liquid Of the exercise	Total of Capital Own
Balance as of December 31, 2021	84,000,000	36,179,271	2,001,797	15,813,809	(8,455,698)	13,187,094	142,726,273
Pension plan - actuarial gains/(losses) (Note 21.1)	-	-	-	85,496	-	-	85,496
Pension plan - deferred tax liabilities (Note 8)	-	-	-	(19,237)	-	-	(19,237)
Other full income	-	-	-	66,259	-	-	66,259
Other changes:							
Application of the net result of the year ended in December 31, 2021 (Note 16)	-	-	659,355	4,072,041	8,455,698	(13,187,094)	-
Net result for the year ended December 31, 2022	-	-	-	-	-	9,963,930	9,963,930
Balance as of December 31, 2022	84,000,000	36,179,271	2,661,152	19,952,109	-	9,963,930	152,756,462
Pension plan - actuarial gain/(loss) (Note 21.1)	-	-	-	12,010	-	-	12,010
Pension plan - deferred tax liabilities (Note 8)	-	-	-	(2,702)	-	-	(2,702)
Other full income	-	-	-	9,308	-	-	9,308
Other changes:							
Application of the net result of the year ended in December 31, 2022 (Note 16)	-	-	498,197	9,465,733	-	(9,963,930)	-
Net result for the year ended December 31, 2023	-	-	-	-	-	(2,739,687)	(2,739,687)
Balance on December 31, 2023	84,000,000	36,179,271	3,159,349	29,427,150	-	(2,739,687)	150,026,083

The accompanying notes form an integral part of the statements of changes in equity for the year ended 31 December 2023.

THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS

IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A.CASH FLOW STATEMENTS.31 DECEMBER 2023 AND 2022

(Amounts expressed in Euros)

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

	Notes	2023	2022
<u>OPERATIONAL ACTIVITIES:</u>			
Cash receipts from customers	2.13	-	-
Cash paid to suppliers		(590,274)	(609,166)
Cash paid to employees		(2,666,613)	(2,546,533)
Cash generated from operations		(3,256,887)	(3,155,699)
Receipt / (payment) of income tax		1,975,489	3,377,301
Other receipts/(payments) related to operational activity		(274,960)	883,606
Flows of operational activities (1)		<u>(1,556,358)</u>	<u>1,105,208</u>
<u>INVESTMENT ACTIVITIES:</u>			
Receipts from:			
Dividends obtained	7	7,443,057	16,452,347
Net cash used in investing activities (2)		<u>7,443,057</u>	<u>16,452,347</u>
<u>FINANCING ACTIVITIES:</u>			
Receipts from:			
Loans obtained from group companies	17	2,950,000	-
		<u>2,950,000</u>	<u>-</u>
Payments relating to:			
Loans obtained from credit institutions	17	(4,077,628)	(7,203,025)
Loans obtained from group companies	18	(3,250,000)	(3,705,625)
Interest and similar costs		(4,989,058)	(4,270,588)
		<u>(12,316,686)</u>	<u>(15,179,238)</u>
Net cash used in investing activities (3)		<u>(9,366,686)</u>	<u>(15,179,238)</u>
Cash variation and its equivalents (4) = (1) + (2) + (3)		(3,479,987)	2,378,317
Cashier and its equivalents at the beginning of the year	13	184,672	(2,193,645)
Cashier and its equivalents at the end of the year	13	(3,295,315)	184,672

The accompanying notes form an integral part of the consolidated cash flow statement for the year ended 31 December 2023.

THE CERTIFIED ACCOUNTANTTHE BOARD OF DIRECTORS



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2023
(Amounts stated in euros)

1. INTRODUCTORY NOTE

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

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

These financial statements were authorized for publication on April 11th, 2024 by Impresa's Board of Directors.

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

2. MAIN ACCOUNTING POLICIES

2.1 Presentation Bases

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

The Board of Directors has assessed the ability of the Company and the Group, as disclosed in the consolidated notes to the consolidated financial statements as at December 31st, 2023, to operate in continuity, on the basis of all material information, facts and circumstances, whether financial, commercial or otherwise, including events subsequent to the reference date of the financial statements, available about the future. As a result of the evaluation carried out, the Board of Directors concluded that the Company has adequate resources to maintain its activities, and that there is no intention to cease activities in the short term, and therefore considered it appropriate to use the assumption of continuity of operations in the preparation of the financial statements.

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

Consequently, in compliance with the provisions of IAS 1, Impresa declares that these financial statements and their notes comply for these purposes with the provisions of IAS/IFRS as adopted by the European Union, in force for financial years starting on January 1st, 2023.



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2023
(Amounts stated in euros)

2.2 Adoption of new or revised IAS/IFRS

The accounting policies adopted in the year ended on December 31st, 2023, are consistent with those followed in the preparation of Impresa's financial statements for the year ended on December 31st, 2022 and referred to in the respective notes.

During the year ended on December 31st, 2023, the following standards, interpretations, amendments and improvements entered into force ("endorsed"), with mandatory application in the current financial year:

Norm / Interpretation	Applicable in the European Union in the financial years started on or after	Short description
IFRS 17 - Insurance Contracts (including IFRS 17 amendments)	01-jan-23	This standard establishes, for insurance contracts within its scope of application, the principles for their recognition, measurement, presentation and disclosure. This standard replaces standard IFRS 4 - Insurance Contracts.
Amendment to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates	01-jan-23	This amendment published by the IASB in February 2021 changes the definition of an accounting estimate for a monetary amount in the financial statements subject to measurement uncertainty.
Amendment to IAS 1 - Presentation of Financial Statements and IFRS Practice Statement 2 - Disclosure of Accounting Policies	01-jan-23	This amendment published by the IASB in February 2021 clarifies that material accounting policies should be disclosed, rather than significant accounting policies, having introduced examples for identifying material accounting policy.
Amendment to IAS 12 Income Taxes - Deferred taxes related to assets and liabilities arising from a single transaction	01-jan-23	This amendment published by the IASB in May 2021 clarifies that the exemption from initial recognition of deferred taxes does not apply in transactions that produce equal amounts of taxable and deductible temporary differences
Amendment to IFRS 17 - Insurance contracts - initial application of IFRS 17 and IFRS 9 - comparative information	01-jan-23	This amendment published by the IASB in December 2021 introduces changes to comparative information to be presented when an entity adopts both IFRS 17 and IFRS 9 simultaneously.
Amendment to IAS 12 – taxes on income – International Tax Reform (Pillar Two)	01-jan-23	This amendment published by IASB in May of 2023 includes a temporary exemption to the requirement for recognition of deferred taxes and disclosure of information on taxes arising from the Pillar Two model of the international tax reform, and it should be disclosed that this exemption has been used.

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



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2023
(Amounts stated in euros)

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

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

The Company did not pre-apply any of these standards in the financial statements for the year ended December 31st, 2023. From the above-mentioned standards, the Company understands that their adoption does not entail significant changes in its financial statements.

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

Norm / Interpretation	Applicable in the European Union in the financial years started on or after	Short description
Amendment to IAS 7 – Cash Flow Statements – and IFRS 7 – Financial Instruments: Disclosures – Supplier Finance Arrangements	01-jan-24	These amendments published by the IASB in May 2023 include additional disclosure requirements for qualitative and quantitative information on supplier financing arrangements.
Amendment to IAS 21 – The Effects of Exchange Rate Changes – Lack of Exchangeability	01-jan-25	This amendment published by the IASB in August 2023 defines the approach to assessing whether or not a currency can be exchanged for another currency. If it is concluded that the currency cannot be exchanged for another, it shall indicate how the exchange rate to be applied is determined and the additional disclosures required.

These standards have not yet been endorsed by the European Union and, as such, have not been applied by the Company in the year ended on December 31st, 2023. From the above-mentioned standards, the Company understands that their adoption does not entail significant changes in its financial statements.



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2023
(Amounts stated in euros)

2.3 Investments in group companies and associates

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

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

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

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

2.4 Property, plant and equipment

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

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

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

Property, plant and equipment are depreciated from the time they are available for their intended use. Their depreciation is calculated on the acquisition cost, less the residual value (where relevant), in accordance with the constant quota method, from the month in which they are available for use, in accordance with the useful life of the assets defined according to the expected utility. The service life assigned to transport equipment is 4 to 8 years.

2.5 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying value is recovered essentially through a sale transaction rather than through continued use. This condition is considered to be fulfilled only when the asset (or group of assets to be divested) is available for immediate sale in its current condition, subject only to terms that are customary for sales of that asset (or group of assets to be disposed of) and its sale is highly likely. A non-current asset is deemed to be held for sale when the Board of Directors expects the sale of these assets to be completed within one year from the date of classification.

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



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2023
(Amounts stated in euros)

2.6 Locations

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

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

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

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

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

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

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

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

Lease liabilities are shown in the statement of financial position in the borrowing line, and are duly identified in the notes to the financial statements.

Right-of-use assets correspond to the initial measurement of the corresponding lease liability, plus lease payments before or on the lease start date and plus any initial direct expenses and deducted from any



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2023
(Amounts stated in euros)

amounts received. Right-of-use assets are measured subsequently, at the cost less accumulated depreciation and impairments.

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

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

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

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

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

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

2.7 Financial instruments

2.7.1 Other current assets

Other current assets are initially recognised at their nominal value and are presented less any impairment losses. The impairment loss on these assets is recorded when there is objective evidence that all amounts due will not be collected in accordance with the terms originally established for the settlement of third-party debts. The amount of the loss is the difference between the nominal value and the estimated recovery value and is recognised in the income statement and other comprehensive income for the year.

2.7.2 Cash and cash equivalents

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

2.7.3 Loans

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



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2023
(Amounts stated in euros)

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

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

2.7.4 Loans obtained from Group companies

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

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

2.7.5 Vendors, accounts payable, and other current liabilities

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

2.8 Provisions and contingent liabilities

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

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

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

2.9 Pension liabilities

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

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

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



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2023
(Amounts stated in euros)

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

2.10 Income taxes

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

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

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

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

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

2.11 Exercise Specialization

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

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

2.12 Classification of the Statement of Financial Position

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

2.13 Subsequent events

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

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



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2023
(Amounts stated in euros)

2.14 Asset impairment

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

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

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

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

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

2.15 Changes to accounting policies and estimates

During the year ended 31 December 2023, there were no changes to accounting policies compared to those used in the preparation and presentation of the financial statements for the year ended 31 December 2022, and no material errors were recognised for prior periods.

As a result of uncertainties inherent to the activity, the basis of the estimated values is the latest reliable information available, with the main estimates related to the impairment analysis of financial holdings, provisions and pension liabilities. Revising an estimate from a previous period is not considered an error. Changes in estimates are only recognised prospectively in profit or loss and are disclosed when the impact is material. Estimates are determined on the basis of the best information available at the time of preparation of the financial statements.

2.16 Derecognition of financial assets and liabilities

The Company derecognizes financial assets only when the contractual rights to its cash flows expire, or when it transfers to another entity the financial assets and all significant risks and benefits associated with holding them. Transferred financial assets in respect of which the Company has retained some significant risks and benefits are derecognised, provided that control over them has been ceded. The Company derecognizes financial liabilities only when the corresponding obligation is settled, cancelled or expires.



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2023
(Amounts stated in euros)

3. OTHER OPERATING INCOME

In the years ended 31 December 2023 and 2022, the other operating income was as follows:

	2023	2022
Other operating income:		
Other	16	828
	<u>16</u>	<u>828</u>

4. EXTERNAL SUPPLIES AND SERVICES

During the financial years ending 31 December 2023 and 2022, this heading was composed as follows:

	2023	2022
Specialized Jobs	186,661	160,345
Rents (a)	63,123	88,297
Other	70,552	62,436
	<u>320,336</u>	<u>311,078</u>

(a) In the financial years ended on December 31st, 2023 and 2022, this item included the amount of 36,900 Euros and 73,800 Euros, respectively, debited by related entities (Note 22).

5. STAFF COSTS

During the financial years ended 31 December 2023 and 2022, the personnel costs were as follows:

	2023	2022
Remuneration of staff	1,423,993	1,290,854
Remuneration of the governing bodies	657,426	601,927
Charges on remuneration	477,492	429,400
Prizes	-	112,192
Compensation	155,407	56,000
Other	36,449	37,964
	<u>2,750,767</u>	<u>2,528,337</u>

During the financial years ended on December 31st, 2023 and 2022, the average number of employees employed by the Company was 23 employees.

In the financial years ended on December 31st, 2023 and 2022, personnel costs include remuneration of key management staff in the amount of €805,028 and €884,163, respectively (Note 22).



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2023
(Amounts stated in euros)

6. OTHER OPERATING COSTS

For the years ended 31 December 2023 and 2022, the other operating costs were as follows:

	2023	2022
Taxes	57,226	8,324
Subscriptions	96,964	98,426
Other Operating Costs	96	4
	<u>154,286</u>	<u>106,754</u>

7. FINANCIAL RESULTS

The financial results for the years ended on December 31st, 2023 and 2022 are as follows:

	2023	2022
<u>Financial Costs:</u>		
Interest (a)	(7,728,751)	(4,096,441)
Other financial costs	(506,371)	(436,211)
	<u>(8,235,122)</u>	<u>(4,532,652)</u>
<u>Gains/(losses) on group companies and affiliates:</u>		
Dividends (b)	7,443,057	16,452,347
	<u>7,443,057</u>	<u>16,452,347</u>
	<u>(792,065)</u>	<u>11,919,695</u>

(a) As at 31st of December 2023 and 2022, this item includes the amount of 7,601,660 Euros and 4,028,157 Euros, respectively, debited by related entities (Note 22).

(b) At 31st of December 2023 and 2022, this item corresponded to dividends received from the following companies (Note 22):

	2023	2022
SIC - Sociedade Independente de Comunicação, S.A. ("SIC")	7,443,057	16,452,347

8. DIFFERENCES BETWEEN ACCOUNTING AND TAX RESULTS

The Company is taxed under IRC under the RETGS together with its subsidiaries: Impresa Publishing, S.A. ("Impresa Publishing"), SIC, GMTS – Global Media Technology Solutions – Serviços Técnicos e Produção Multimédia, Sociedade Unipessoal, Lda. ("GMTS"), Impresa Office & Service Share – Gestão de Imóveis e Serviços, S.A. ("IOSS"), and InfoPortugal – Sistemas de Informação e Conteúdos, S.A. ("InfoPortugal").

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

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

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



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2023
(Amounts stated in euros)

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

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

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

According to the legislation in force, tax returns are subject to review and correction by the tax authorities for a period of four years (five years for Social Security), except when there have been tax losses, tax benefits have been granted, or inspections, complaints or challenges are ongoing, in which case depending on the circumstances, time limits are extended or suspended. Thus, tax returns for the years 2020 to 2023, inclusive, may still be subject to review.

The Board of Directors understands that any corrections resulting from revisions/inspections by the Tax Authorities to those tax returns will not have a significant effect on the financial statements as at 31 December 2023 and 2022.

As of January 1, 2023, tax losses have no carry-forward period after their occurrence, and the deduction in each financial year is conditioned, which cannot exceed 65% of the respective taxable profit, also applicable to tax losses generated in previous years.

As of December 31st, 2023 and 2022, Impresa and its subsidiaries had no reportable tax losses.

As of December 31st, 2023 and 2022, the assets and liabilities for current tax are detailed as follows:

	2023	2022
<u>Assets for current tax</u>		
Payments on account and special payments on account generated under the RETGS	-	2,129,164
IRC generated under RETGS (i)	-	(1,844,110)
Tax Estimate	-	(105,449)
	<u>-</u>	<u>179,605</u>
<u>Liabilities for current tax</u>		
Payments on account and special payments on account generated under the RETGS	(1,243,424)	-
IRC generated under RETGS (i)	1,763,010	-
Tax Estimate	49,961	-
	<u>569,547</u>	<u>-</u>



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2023
(Amounts stated in euros)

(i) On 31 December 2023 and 2022, that amount was composed as follows:

	2023	2022
Payables generated under RETGS (Note 12)	(713,044)	(695,579)
Receivables generated under RETGS (Note 12)	3,621,300	3,481,261
	<u>2,908,256</u>	<u>2,785,682</u>
Company's tax losses used in the year under the RETGS	(1,145,246)	(941,572)
	<u>1,763,010</u>	<u>1,844,110</u>

a) Temporary Differences – Movements in Deferred Tax Assets

	Losses Tax Reportable	Other Differences Temporary	Total
Balance as of December 31st, 2021	-	42,444	42,444
Constitutions	941,572	-	941,572
Recovery	(941,572)	(42,444)	(984,016)
Balance as of December 31st, 2022	<u>-</u>	<u>-</u>	<u>-</u>
Balance as of December 31st, 2022	-	-	-
Constitutions	1,145,246	25,232	1,170,478
Recovery	(1,145,246)	-	(1,145,246)
Balance as of December 31st, 2023	<u>-</u>	<u>25,232</u>	<u>25,232</u>

The deferred tax assets arising from reportable tax losses, generated during the years ended on December 31st, 2023 and 2022, were fully used in the years ended on those dates, due to the positive tax result calculated by the companies included in the RETGS.

b) Temporary Differences – Movements in Deferred Tax Liabilities

	Plan Pensions
Balance as of December 31, 2021	47,692
Effect of Tax Rate Change	-
Build-up / (reversion) with effect on other comprehensive income	19,237
Constitution/(reversal) with effect on profit or loss	(1,715)
Balance as of December 31, 2022	<u>65,214</u>
Balance as of December 31, 2022	65,214
Effect of Tax Rate Change	-
Build-up / (reversion) with effect on other comprehensive income	2,702
Constitution/(reversal) with effect on profit or loss	1,937
Balance as of December 31, 2023	<u>69,853</u>



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2023
(Amounts stated in euros)c) Tax Rate Reconciliation

	2023	2022
Pre-tax earnings	(4,098,935)	8,879,806
Nominal Tax Rate	21%	21%
Estimated Tax	(860,776)	1,864,759
Permanent differences (i)	(307,765)	(2,804,616)
Adjustment to collection (ii)	49,961	105,449
Previous year's tax overestimation	(240,668)	(249,716)
Taxes on income for the year	(1,359,248)	(1,084,124)
Current tax	49,961	105,449
Deferred tax generated in the fiscal year	(1,168,541)	(939,857)
Previous year's tax overestimation	(240,668)	(249,716)
	(1,359,248)	(1,084,124)

(i) For the financial years ended 31 December 2023 and 2022, those amounts were as follows:

	2023	2022
Dividends received (Note 7)	(7,443,057)	(16,452,347)
Financial charges not accepted for tax purposes under the RETGS	5,626,212	2,829,955
Other, liquids	351,296	267,076
	(1,465,549)	(13,355,316)
	21%	21%
	(307,765)	(2,804,616)

(i) This amount represents the portion of corporate income tax taxed autonomously.

(d) Ongoing tax proceedings

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

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



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2023
(Amounts stated in euros)

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

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

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

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

9. EARNINGS PER SHARE

As of December 31, 2023 and 2022, earnings per share were calculated as follows:

	2023	2022
Net income for the year	(2,739,687)	9,963,930
Number of shares (Note 14)	168,000,000	168,000,000
Earnings for the year by share	(0.0163)	0.0593
Comprehensive income for the year	(2,730,379)	10,030,189
Number of shares (Note 14)	168,000,000	168,000,000
Full-year earnings per share	(0.0163)	0.0597

As of 31 December 2023 and 2022, there were no dilutive effects, so the results per basic and diluted action are identical.

10. PROPERTY, PLANT AND EQUIPMENT

During the years ended December 31st, 2023 and 2022, the movements in property, plant and equipment as well as their accumulated depreciation and losses were as follows:



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2023
(Amounts stated in euros)

	Equipment Transportation
Gross Assets:	
Balance as of December 31, 2022	287,633
New lease agreements	191,757
Deductions	(47,764)
Balance as of December 31, 2023	<u>431,625</u>
Accumulated depreciation and Impairment losses:	
Balance as of December 31, 2022	168,329
Depreciation for the year	81,497
Deductions	(47,764)
Balance as of December 31, 2023	<u>202,061</u>
Net worth as of December 31, 2023	<u>229,564</u>

	Equipment Transportation
Gross Assets:	
Balance as of December 31, 2021	383,721
New lease agreements	29,321
Deductions	(53,926)
Balance as of December 31, 2022	<u>359,116</u>
Accumulated depreciation and Impairment losses:	
Balance as of December 31, 2021	172,227
Depreciation for the year	94,548
Reclassifications (Note 18)	-
Deductions	(26,963)
Balance as of December 31, 2022	<u>239,812</u>
Net worth as of December 31, 2022	<u>119,304</u>

In addition, the following amounts of expenditure related to right-of-use assets were recognized in 2023 and 2022:

	2023	2022
Expenses related to short-term leases (Note 4)	63,123	88,297
Depreciation for right-of-use assets	81,497	94,548
Finance expenses for lease liabilities	7,777	8,190
	<u>152,397</u>	<u>191,035</u>

As of December 31st, 2023 and 2022, the Company is committed to short-term leases of approximately 91,364 Euros and 63,841 Euros, respectively.



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2023
(Amounts stated in euros)

11. INVESTMENTS IN GROUP COMPANIES AND ASSOCIATES

During the financial years ended December 31, 2023 and 2022, there were no movements in investments in group companies and associates.

As of December 31st, 2023 and 2022, the Company had the following holdings in group companies and associates (accounting information of the subsidiaries taken from their financial statements).

December 31st, 2023:

Denomination	Headquarters	Net Assets	Capital own	Total Income	Net result of the exercise	Percentage Participation	Value of balance sheet	Losses by Impairment	Permanent Loans	Total Investment
Impresa Publishing (a)	Lisbon	18,395,320	8,248,251	24,672,491	1,477,779	100%	35,611,372	(37,688,372)	29,000,000	26,923,000
IOSS (a)	Oeiras	27,287,375	2,969,014	9,197,386	(1,389,239)	100%	5,947,555	-	3,750,000	9,697,555
SIC	Oeiras	178,343,755	21,135,334	153,923,142	8,316,027	100%	239,408,738	-	-	239,408,738
Infoportugal	Matosinhos	1,314,187	521,081	1,538,942	(186,941)	100%	2,842,503	-	-	2,842,503
Nexponor	Harbor	n.a	n.a	n.a	n.a	0.001%	660	-	-	660
							<u>283,810,828</u>	<u>(37,688,372)</u>	<u>32,750,000</u>	<u>278,872,456</u>

December 31st, 2022:

Denomination	Headquarters	Net Assets	Capital own	Total Income	Net result of the exercise	Percentage Participation	Value of balance sheet	Losses by Impairment	Permanent Loans	Total Investment
Impresa Publishing (a)	Lisbon	22,286,547	6,718,051	24,357,754	1,723,785	100%	35,611,372	(37,688,372)	29,000,000	26,923,000
IOSS (a)	Oeiras	31,490,756	4,358,253	9,171,188	(1,256,184)	100%	5,947,555	-	3,750,000	9,697,555
SIC	Oeiras	181,989,422	20,262,363	159,852,697	7,443,057	100%	239,408,738	-	-	239,408,738
Infoportugal	Matosinhos	1,657,905	710,725	1,223,724	(256,357)	100%	2,842,503	-	-	2,842,503
Nexponor	Harbor	n.a	n.a	n.a	n.a	0.001%	660	-	-	660
							<u>283,810,828</u>	<u>(37,688,372)</u>	<u>32,750,000</u>	<u>278,872,456</u>

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

12. OTHER CURRENT ASSETS AND LIABILITIES

At 31 December 2023 and 2022, the other current assets item had the following detail:

	2023	2022
<u>Other current assets:</u>		
Group Companies - RETGS (Notes 8 and 22):		
SIC	2,903,607	2,496,213
Impresa Publishing	451,147	759,816
GMTS	266,546	225,232
	<u>3,621,300</u>	<u>3,481,261</u>
Other	162,277	169,788
	<u>3,783,577</u>	<u>3,651,049</u>

As of December 31st, 2023 and 2022, the accounts receivable of the Group's companies, in the amounts of 3,621,300 Euros and 3,481,261 Euros, respectively, essentially relate to estimates of taxes, withholdings and payments on behalf of those subsidiaries recorded under the RETGS (Note 8).



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2023
(Amounts stated in euros)

At 31 December 2023 and 2022, the item other current liabilities had the following detail:

	2023	2022
Group Companies - RETGS (Notes 8 and 22):		
Infoportugal	62,621	60,953
IOSS	650,423	634,627
	<u>713,044</u>	<u>695,579</u>
Cost accruals:		
Leave and holiday allowance to be paid	356,360	327,631
Interest payable	2,357,875	1,154,127
	<u>2,714,235</u>	<u>1,481,758</u>
State and other public entities:		
Personal Income Tax	103,289	78,864
Social Security Contributions	103,577	82,747
	<u>206,866</u>	<u>161,611</u>
Other liabilities		
Other creditors	3,854	351
	<u>3,637,999</u>	<u>2,339,299</u>

On December 31st, 2023 and 2022, the accruals of interest costs to be paid include 2,241,256 Euros and 1,072,252 Euros, respectively, referring to the loan granted by SIC.

13. CASH AND CASH EQUIVALENTS

As of December 31st, 2023 and 2022, the breakdown of cash and cash equivalents in the statement of cash flows as of those dates was as follows:

	2023	2022
Cash	1,284	1,613
Bank deposits	124,458	276,871
	<u>125,742</u>	<u>278,484</u>
Bank overdrafts (Note 17)	(3,421,057)	(93,812)
	<u>(3,295,315)</u>	<u>184,672</u>

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

14. SHARE CAPITAL

On 31 December 2023 and 2022, the capital was fully subscribed and paid up and amounted to 84,000,000 Euros, consisting of 168,000,000 shares with a nominal value of fifty cents, being held as follows, according to the qualifying holdings communicated to the CMVM:

	2023		2022	
	Percentage Owned	Amount	Percentage Owned	Amount
Impreger - Management Company de Participações Sociais, S.A. ("Impreger")	50.31%	42,257,294	50.31%	42,257,294
Other	49.69%	32,872,702	39.13%	32,872,702
	<u>100.00%</u>	<u>84,000,000</u>	<u>100.00%</u>	<u>84,000,000</u>



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2023
(Amounts stated in euros)

15. SHARE ISSUE PREMIUM

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

16. RESERVES

On December 31st, 2023 and 2022, the "Legal reserve" item corresponds to the Company's legal reserve constituted in accordance with commercial legislation, which establishes that at least 5% of the annual net income must be allocated to the reinforcement of the legal reserve until it represents at least 20% of the capital. This reserve is not distributable except in the event of liquidation of the Company, but may be used to absorb losses, after the other reserves have been exhausted, or incorporated into the capital.

In the financial years ended December 31st, 2023 and 2022, the movement in the reserve items was as follows:

December 31st, 2023:

	Reservation legal	Other bookings
Balance as of December 31, 2022	2,661,152	19,952,109
Increases (a)	498,197	9,465,733
Pension plan - actuarial gains/(losses) (Notes 8 and 21.1)	-	9,308
Balance as of December 31, 2023	<u>3,159,349</u>	<u>29,427,150</u>

- (a) The increase recorded is due to the application of the positive net result of 9,963,930 Euros, for the year ended December 31st, 2022, in Legal Reserve in the amount of 498,197 Euros and in Free Reserves in 9,465,733 Euros, in accordance with the resolution of the General Meeting of Shareholders held on May 26th, 2023.

December 31st, 2022:

	Reservation legal	Other bookings	Findings carried over
Balance as of December 31, 2021	2,001,797	15,813,809	(8,455,698)
Increases (a)	659,355	4,072,041	8,455,698
Pension plan - actuarial gains/(losses) (Notes 8 and 21.1)	-	66,259	-
Balance as of December 31, 2022	<u>2,661,152</u>	<u>19,952,109</u>	<u>-</u>

- (b) The increase recorded is due to the application of the positive net result of 13,187,093 Euros, for the year ended December 31st, 2021, in Retained earnings in the amount of 8,455,698 Euros, in Legal Reserve in the amount of 659,354 Euros and in Free Reserves in 4,072,041 Euros, in accordance with the resolution of the General Meeting of Shareholders held on May 24, 2022.



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2023
(Amounts stated in euros)17. LOANS OBTAINED FROM CREDIT INSTITUTIONS

As at 31 December 2023 and 2022, the outstanding amount of debts to credit institutions is as follows:

Funding entities	December 31, 2023				December 31, 2022			
	Balance Sheet Value		Face value		Balance Sheet Value		Face value	
	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
Bank loans (a)	15,109,440	5,975,158	15,413,696	6,095,479	21,042,826	3,908,852	21,509,173	3,995,479
Lease liabilities	136,462	91,364	136,462	91,364	54,377	63,842	54,377	63,842
Guaranteed current accounts (b)	-	8,250,000	-	8,250,000	-	5,300,000	-	5,300,000
Bank overdrafts (c) (Note 13)	-	3,421,057	-	3,421,057	-	93,812	-	93,812
	<u>15,245,902</u>	<u>17,737,579</u>	<u>15,550,158</u>	<u>17,857,900</u>	<u>21,097,203</u>	<u>9,366,506</u>	<u>21,563,550</u>	<u>9,453,133</u>

As of December 31st, 2023, the movement in the balance of debts to credit institutions, separated by movements with associated cash flows and without cash flows, was as follows:

Funding entities	December 31, 2022	Cash Flows for the Fiscal		Non-cash flow movements		December 31, 2023
	Balance Sheet Value	Receipts	(Payments)	Effect of amortized cost	New lease	Balance Sheet Value
Bank loans (a)	24,951,678	-	(3,995,479)	128,399	-	21,084,598
Lease liabilities	118,219	-	(82,150)	-	191,757	227,826
Securitized current accounts (b)	5,300,000	2,950,000	-	-	-	8,250,000
	<u>30,369,897</u>	<u>2,950,000</u>	<u>(4,077,628)</u>	<u>128,399</u>	<u>191,757</u>	<u>29,562,424</u>
Bank overdrafts (c) (Note 13)	93,812	3,327,245	-	-	-	3,421,057
	<u>30,463,709</u>	<u>6,277,245</u>	<u>(4,077,628)</u>	<u>128,399</u>	<u>191,757</u>	<u>32,983,481</u>

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

Funding entities	December 31, 2021	Cash Flows for the Fiscal		Non-cash flow movements		December 31, 2022
	Balance Sheet Value	Receipts	(Payments)	Effect of amortized cost	New lease	Balance Sheet Value
Bank loans (a)	31,020,730	-	(6,181,894)	112,842	-	24,951,678
Lease liabilities	210,029	-	(121,131)	-	29,321	118,219
Securitized current accounts (b)	6,200,000	-	(900,000)	-	-	5,300,000
	<u>37,430,759</u>	-	<u>(7,203,025)</u>	<u>112,842</u>	<u>29,321</u>	<u>30,369,897</u>
Bank overdrafts (c) (Note 13)	2,830,919	-	(2,737,107)	-	-	93,812
	<u>40,261,678</u>	-	<u>(9,940,132)</u>	<u>112,842</u>	<u>29,321</u>	<u>30,463,709</u>

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

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

As a guarantee of the full fulfillment of some contracted loans, the Company subscribed blank promissory notes and additionally shares representing 100% of SIC's capital were pledged. In addition, under the terms of the agreement, Impresa must maintain at least 51% of SIC's capital. In addition, Impreger shall not reduce its stake in Impresa below 50.01% of its capital.

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



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2023
(Amounts stated in euros)

As of December 31, 2023 and 2022, the financing obtained, according to its par value, has the following repayment plan according to face value:

	2023	2022
2023	-	9,295,479 (a)
2024	14,345,479 (a)	6,095,479
2025	6,445,479	6,445,479
2026	6,095,479	6,095,479
2027	2,872,737	2,872,737
	<u>29,759,173</u>	<u>30,804,652</u>

(a) As of December 31, 2023 and 2022, the current borrowings include €8,250,000 and €5,300,000, respectively, which correspond to escrow current accounts that are automatically renewable for periods of 6 months and €3,421,057 and €93,812, respectively, which correspond to bank overdrafts.

As of December 31, 2023 and 2022, lease liabilities have the following repayment plan:

	2023	2022
2024	91,364	46,402
2025	56,516	7,975
2026	56,498	-
2027	23,449	-
	<u>227,826</u>	<u>118,219</u>

For the years ended December 31, 2023 and 2022, the effective interest rate on each loan was as follows:

Loans	2023	2022
Bank Loans	6.76%	2.00% - 3.65%
Guaranteed current	5.70%	2.29%

If market interest rates had been higher or lower by 1% during the financial years ended December 31, 2023 and 2022, the net income from those financial years would have decreased or increased by approximately €317,000 and €354,000, respectively.

The Board of Directors understands that there is no non-compliance with the obligations arising from the aforementioned loans, either in relation to the maintenance of the main shareholdings in the subsidiary companies, or in terms of limitation of investments or distribution of dividends, or financial covenants, which are detailed in Note 26 of the notes to the consolidated financial statements.



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2023
(Amounts stated in euros)

18. LOANS OBTAINED FROM GROUP COMPANIES

As of December 31st, 2023 and 2022, the Company held loans obtained from its subsidiaries, the details of which are as follows:

	2023	2022
<u>Non-current</u>		
Group companies (Note 22):		
SIC	85,000,000	85,000,000
IP	6,575,000	6,575,000
IOSS	1,553,000	4,803,000
	<u>93,128,000</u>	<u>96,378,000</u>

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

The amounts recorded for SIC classified as non-current liabilities refer to two contracts with a maturity of 10 years in the amount of 55,000,000 Euros and 30,000,000 Euros and are due on 31 May 2029 and 31 December 2029, respectively. The amounts related to IP and IOSS do not have a defined maturity date.

In the year ended 31 December 2022, there were no reinforcements of the loans granted by the Group's companies. In the year ended December 31st, 2023, the amount of 3,250,000 Euros related to the loan granted by IOSS was amortized.

19. SUPPLIERS AND ACCOUNTS PAYABLE

As of December 31, 2023 and 2022, the detail of suppliers and accounts payable was as follows:

	2023	2022
Group companies (Note 22)		
SIC	1,813,950	825,000
IOSS	221,082	140,385
Impresa Publishing	869,765	412,832
Other Current Account Providers	27,285	9,853
	<u>2,932,082</u>	<u>1,388,070</u>

20. CONTINGENT LIABILITIES AND GUARANTEES PROVIDED

On 31 December 2023 and 2022, Impresa maintains the pledge of the shares representing 100% of SIC, to guarantee the loan taken out with Banco BPI, S.A. to finance the acquisition of that stake.

On December 31st, 2023 and 2022, the Company had requested the issuance of bank guarantees in favour of the Tax and Customs Authority, in the amount of 1,180,163 Euros in both financial years, relating to tax enforcement proceedings, resulting from the correction to the taxable amount in terms of IRC for the financial years 2010 and 2011.



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2023
(Amounts stated in euros)

21. COMMITMENTS MADE

21.1 Pension

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

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

According to an actuarial study carried out by the fund's management company, the current value of the above-mentioned liabilities for past services of its active and retired employees on December 31, 2023 and 2022 was estimated at €630,132 and €646,029, respectively, and the value of the fund, at that date, amounted to €940,606 and €935,885, respectively.

In the years ended December 31, 2023 and 2022, the movement occurred in the value of liabilities for past services of its active and retired employees and in the value of the assets of the Company's plan, was as follows:

	2023	2022
Present value of defined benefit obligation at the beginning of the fiscal	646,029	857,042
Benefits Paid	(45,915)	(41,686)
Cost of current services	3,559	10,143
Cost of interest	26,355	10,585
(Actuarial gains) and losses	104	(190,055)
Present value of defined benefit obligation at year-end	630,132	646,029
Plan assets at the beginning of the fiscal year:	935,885	1,069,022
Benefits Paid	(45,915)	(41,686)
Fund Interest	38,522	13,108
Financial gains and (losses)	12,114	(104,559)
Plan assets at year-end	940,606	935,885
<i>Superavit</i>	310,474	289,856

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

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2023
(Amounts stated in euros)

	2023	2022
Amounts recognised in the income statement:		
Cost of current services	(3,559)	(10,143)
Cost of interest	(26,355)	(10,585)
Fund Interest	38,522	13,108
	<u>8,608</u>	<u>(7,620)</u>
Amounts recognised as other comprehensive income:		
(Actuarial gains) and losses	104	(190,055)
(Gains) and financial losses	(12,114)	104,559
	<u>(12,010)</u>	<u>(85,496)</u>

Further information on this situation is disclosed in Note 31 to the notes to the consolidated financial statements.

22. RELATED PARTIES

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

In the year ended 31 December 2019, the Group adopted a new internal regulation on the definition of related parties, taking into account the Group's governance structure and decision-making process, which now considers the Board of Directors and Joint Executive Board to be "key management personnel", as the main decisions related to their activity are taken by these bodies. During the financial years ended 31 December 2023 and 2022, the transactions with the Board of Directors and Executive Committee correspond, essentially, to the remuneration earned in the performance of their duties at Grupo Impresa.

As of December 31, 2023 and 2022, the balances and related party transactions are as follows:

	2023	2022
<u>Transactions:</u>		
Supported rents (Impreger) (Note 4)	36,900	73,800
Staff costs (Note 5)	805,028	884,163
Interest and similar expenses (Note 7)	7,601,660	4,028,157
Dividends received (Note 7)	7,443,057	16,452,347
<u>Balances:</u>		
Cash and cash equivalents (a)	60,477	106,003
Accounts Receivable (Note 12)	3,621,300	3,481,261
Current liabilities (Note 12)	713,044	695,579
Borrowings from group companies (Note 18)	93,128,000	96,378,000
Suppliers and accounts payable (Note 19)	2,904,797	1,378,217
Borrowings from credit institutions	23,248,727	29,984,314

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

During the financial years ended 31 December 2023 and 2022, pension supplements were paid to the Chairman of the Board of Directors, in the amount of 184,739 Euros, in each financial year, by the pension fund.



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2023
(Amounts stated in euros)

As of December 31, 2023 and 2022, no long-term benefits, termination benefits or share payments were awarded to the members of the Board of Directors.

23. RISK MANAGEMENT

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

24. OTHER INFORMATION

As of 31st of December 2023 and 2022, the amount of the annual remuneration paid by the Company to the auditor and other natural or legal persons belonging to the same network was as follows:

	2023	2022
Audit Services	22,200	22,400
Reliability Assurance Services	11,800	11,820
	<u>34,000</u>	<u>34,220</u>

25. NOTE ADDED FOR TRANSLATION

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

THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS

A photograph of a modern office interior, featuring glass partitions, computer monitors, and desks. The image is partially obscured by a large, dark blue, rounded rectangular shape that serves as a background for the text.

III.

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

STATUTORY AUDITOR'S REPORT

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Impresa - Sociedade Gestora de Participações Sociais, S.A. ("Entity"), which comprise the statement of financial position as at 31 December 2023 (showing total assets of 283,347,045 Euros and total shareholders' equity of 150,026,083 Euros, including a net loss of 2,739,687 Euros), the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flow for to the year then ended and the accompanying notes to the financial statements that include material information's on the accounting policy.

In our opinion, the accompanying financial statements give a true and fair view, in all material aspects, of the financial position of Impresa - Sociedade Gestora de Participações Sociais, S.A. as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Basis for our opinion

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

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

Key audit matters

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

Description of the most significant risks of material distortion identified	Summary of the response to the most significant risks of material distortion identified
<u>Measurement and impairment of investments in group companies:</u> (referred to in Notes 2.3, 2.14 and 11 of the notes to the financial statements) The statement of financial position as of December 31, 2023 includes investments in group companies and associates by the amount of Euros 278,872,456, recorded by the acquisition cost, less impairment losses, generated in the acquisition of this participation that occurred in previous years, essentially, of entities that control the businesses of television broadcasting and publishing. The realization of these investments depends on the future cash flows to be generated by the corresponding cash generation units, so there is the risk of these not being sufficient to recover the amount invested. As mentioned in Note 2.14 of the notes to the financial statements, the Entity performs annual impairment tests of that investment on when there are indications of impairment, using an entity external to the Entity for this purpose. The impairment tests are carried out using the discounted cash flow method, based on five-year future projections of each business and considering a perpetuity from the fifth year, which include several assumptions concerning a set of variables that are detailed in Note 17 of the notes to the consolidated financial statements. Considering the balance of this caption, as well as the existence of a high number of judgments and estimates that impairment tests involve, we consider that the impairment test of investments in group companies is a key audit matter.	Our main procedures to mitigate this risk included: - Tests to internal controls deemed relevant related to the impairment analyses; - Obtaining the impairment tests prepared by the management with recourse to an external entity and performing several audit procedures, namely: i. analysis of the method used by the management; ii. analysis of the reasonableness of Information used in the projections and of the assumptions used, considering the economic environment and the current market, as well as the expected future performance of the corresponding subsidiaries; iii. comparison of the cash-flows projected in the analyses, including the main assumptions considered, with the historical performance of the cash generating units and corresponding budgets prepared by the Entity; iv. performance of retrospective tests, comparing the amounts projected in the previous year, with the actual figures for the current year; and v. verification of their arithmetical accuracy. - Involvement of our internal specialists to assess the main assumptions used, namely the discount rates and the perpetuity growth rate. We also assessed the adequacy of the applicable disclosures (IAS 36), included in Note 11 of the notes to the financial statements.

Other matters

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

The Entity's financial statements as of December 31, 2022 were audited by another audit firm, whose Audit Report, dated April 21, 2023, expresses an unqualified opinion.

Responsibilities of management and supervisory body for the financial statements

The management body is responsible for:

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

REPORTING ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Single Electronic Format (ESEF)

The Entity's financial statements for the year ended December 31, 2023 must comply with the requirements established in the Delegated Regulation (UE) 2019/815 of the Commission, of 17 December 2018 ("ESEF Regulation").

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

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

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

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

On the single management report

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

On the information regarding corporate governance

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

On the non-financial statement

In compliance with article 451.^o, n.^o 6, of the Commercial Companies Code, we inform that the Entity has prepared a report separate from the single management report called Sustainability Report, that includes the consolidated non-financial statement, as provided for in article 508-G of the Commercial Companies Code, which was disclosed together with the single management report.

On the remuneration report

In compliance with article 26.^o-G, n.^o 6, of the Portuguese Securities Code, we inform that the Entity as included, in an autonomous chapter, in the corporate governance report, the information required under n.^o 2 of the said article.

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

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

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

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

Lisbon, 17 April 2024

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





IV.

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES



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

CONSOLIDATED STATEMENTS OF THE FINANCIAL POSITION

31 DECEMBER 2023 AND 2022

(Amounts expressed in Euros)

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

Assets	Notes	31 December 2023	31 December 2022
NON-CURRENT ASSETS:			
Goodwill	17	268,622,821	268,622,821
Intangible assets	18	593,895	876,359
Tangible fixed assets	19	32,760,599	34,111,500
Investments	20	14,363	14,363
Program broadcasting rights	21	20,950,353	15,971,237
Other non-current assets	23	1,350,793	4,173,721
Deferred tax assets	15	1,318,486	1,197,190
Total non-current assets		325,611,310	324,967,191
CURRENT ASSETS:			
Program broadcasting rights	21	13,338,880	15,686,618
Stocks	21	480,736	665,278
Customers and accounts receivable	22	21,771,227	23,337,409
Current tax assets	15	-	197,838
Other current assets	23	4,318,868	3,661,377
Cash and cash equivalents	24	13,200,533	21,104,123
Total current assets		53,110,244	64,652,643
TOTAL ASSETS		378,721,554	389,619,834
EQUITY AND LIABILITIES			
EQUITY:			
Capital	25	84,000,000	84,000,000
Issue Premiums	25	36,179,272	36,179,272
Legal reserve	25	3,159,348	2,661,152
Retained earnings and other reserves		34,756,890	34,057,289
Net consolidated result for the year		(1,994,933)	1,136,068
TOTAL EQUITY		156,100,577	158,033,781
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Borrowings	26	90,969,333	105,628,998
Provisions	27	3,255,005	5,855,201
Deferred tax liabilities	15	220,766	196,882
Total non-current liabilities		94,445,104	111,681,081
CURRENT LIABILITIES:			
Borrowings	26	37,730,926	22,723,816
Suppliers and accounts payable	28	22,739,952	30,934,826
Current tax liabilities	15	582,596	-
Other current liabilities	29	67,122,399	66,246,330
Total current liabilities		128,175,873	119,904,972
TOTAL LIABILITIES		222,620,977	231,586,053
TOTAL EQUITY AND LIABILITIES		378,721,554	389,619,834

The accompanying notes form an integral part of on the consolidated statement of financial position as of 31 December 2023

THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS



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

CASH FLOW STATEMENTS FOR THE YEARS ENDED

31 DECEMBER 2023 AND 2022

(Amounts expressed in Euros)

(Translation of consolidated statements of profit and loss and other comprehensive income originally issued in Portuguese - Note 37)

	Notes	2023	2022
<u>OPERATING PROFITS:</u>			
Services rendered	9	171,198,723	174,747,209
Sales	9	9,859,757	9,864,432
Other operational income	10	945,712	637,156
Total operating income		182,004,192	185,248,797
<u>OPERATING COSTS:</u>			
Cost of programs issued and goods sold	11	(78,314,144)	(81,768,979)
Supplies and services	12	(39,738,013)	(41,642,628)
Personnel costs	13	(47,703,211)	(44,264,389)
Amortization and depreciation	18 and 19	(4,466,226)	(4,832,315)
Provisions and losses due to impairment	27	(42,000)	(150,000)
Other operating costs	10	(821,086)	(800,663)
Total operating costs		(171,084,680)	(173,458,974)
Operational results		10,919,512	11,789,823
<u>FINANCIAL RESULTS:</u>			
Interest and other financial costs	14	(11,122,585)	(8,687,562)
Other financial income	14	116,487	37,140
Financial results		(11,006,098)	(8,650,422)
Results before taxes		(86,586)	3,139,401
Taxes on income for the year	15	(1,908,347)	(2,003,333)
Net consolidated result for the year		(1,994,933)	1,136,068
<u>Other full income</u>			
Items that will not be reclassified for the income statement:			
Actuarial gains / (losses)	15 and 31.1	61,729	76,509
Full income of the year		(1,933,204)	1,212,577
<u>Result of the exercise per action:</u>			
Basic	16	(0.0119)	0.0068
Diluted	16	(0.0119)	0.0068
<u>Full income from the year per share:</u>			
Basic	16	(0.0115)	0.0072
Diluted	16	(0.0115)	0.0072

The accompanying notes form an integral part of the consolidated statement of profit and loss and other comprehensive income for the year ended 31 December 2023.

THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS



CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

31 DECEMBER 2023 AND 2022

(Amounts expressed in Euros)

(Translation of consolidated statements of changes in equity originally issued in Portuguese - Note 37)

		Capital	Premium of Emission Of shares	Reservation Cool	Results Transited and Other reservations	Result Net consolidated Of the period	Total of Capital Own
Balance on January 1, 2022		84,000,000	36,179,272	2,001,797	22,016,486	12,623,649	156,821,204
Pension plan - actuarial gains/(losses)	31.1	-	-	-	98,723	-	98,723
Pension plan - deferred tax liabilities	15	-	-	-	(22,214)	-	(22,214)
Other full income		-	-	-	76,509	-	76,509
Application of the net consolidated result for the year Ended on December 31, 2021	25	-	-	659,355	11,964,294	(12,623,649)	-
Net consolidated result for the year Ended on December 31, 2022		-	-	-	-	1,136,068	1,136,068
Balance on December 31, 2022		84,000,000	36,179,272	2,661,152	34,057,289	1,136,068	158,033,781
Pension plan - (gains)/actuarial losses	31.1	-	-	-	79,650	-	79,650
Pension plan - deferred tax liabilities	15	-	-	-	(17,921)	-	(17,921)
Other full income		-	-	-	61,729	-	61,729
Application of the net consolidated result for the year Ended on December 31, 2022	25	-	-	498,196	637,872	(1,136,068)	-
Net consolidated result of the Year ended on December 31, 2023		-	-	-	-	(1,994,933)	(1,994,933)
Balance on December 31, 2023		84,000,000	36,179,272	3,159,348	34,756,890	(1,994,933)	156,100,577

The accompanying notes for an integral part of the consolidated statement of changes in equity for the year ended 31 December 2023.

THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS



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

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS

31 DECEMBER 2023 AND 2022

(Amounts expressed in Euros)

(Translation of consolidated statements of comprehensive income originally issued in Portuguese - Note 37)

	Notes	2023	2022
OPERATIONAL ACTIVITIES:			
Cash receipts from customers		183,093,964	205,491,864
Cash paid to suppliers		(130,197,336)	(117,016,751)
Cash paid to employees		(47,423,674)	(44,655,136)
Cash generated from operations		5,472,954	43,819,977
Payments relating to income taxes		(1,243,245)	(2,692,455)
Other cash paid/received relating to operating activities		2,683,835	3,804,874
Net cash from operating activities (1)		6,913,544	44,932,396
INVESTMENT ACTIVITIES:			
Receipts from:			
Interest and similar income		86,370	-
		86,370	-
Payments relating to:			
Tangible fixed assets		(1,997,193)	(1,885,673)
Intangible assets		-	(1,072,395)
		(1,997,193)	(2,958,068)
Net cash used in investing activities (2)		(1,910,823)	(2,958,068)
FINANCING ACTIVITIES:			
Receipts from:			
Loans obtained from credit institutions	26	10,660,000	20,350,000
		10,660,000	20,350,000
Payments relating to:			
Loans obtained from credit institutions	26	(15,968,033)	(54,293,073)
Interest and similar costs		(10,682,018)	(8,825,879)
		(26,650,051)	(63,118,952)
Net cash from financing activities (3)		(15,990,051)	(42,768,952)
Cash variation and its equivalents (4) = (1) + (2) + (3)		(10,987,330)	(794,624)
Cash and its equivalents at the beginning of the year	24	20,264,063	21,058,687
Cash and its equivalents at the end of the year	24	9,276,733	20,264,063

The accompanying notes form an integral part of the consolidated cash flow statement
for the year ended 31 December 2023

THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

1. INTRODUCTORY NOTE

Impresa – Sociedade Gestora de Participações Sociais, S.A. ("Impresa" or "Company") is headquartered in Lisbon, at Rua Ribeiro Sanches nº 65, was incorporated on October 18, 1990 and its main activity is the management of shareholdings in other companies.

Grupo Impresa ("Group") consists of Impresa and its subsidiaries (Note 4). The Group operates in the area of media, namely through the broadcasting of television programmes and the publication of publications in print and digital format.

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

These consolidated financial statements were authorized for publication on April 11, 2024 by Impresa's Board of Directors.

2. MAIN ACCOUNTING POLICIES2.1 Presentation Bases

The consolidated financial statements have been prepared on the assumption of going concern, from the books and records of the companies included in the consolidation (Note 4), prepared in compliance with the provisions of the International Financial Reporting Standards as adopted by the European Union, which include the International Accounting Standards ("IAS") issued by the International Accounting Standards Committee ("IASC"), the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), and respective "IFRIC" interpretations issued by the International Financial Reporting Interpretation Committee ("IFRIC") and Standing Interpretation Committee ("SIC"). From now on, all those standards and interpretations will be referred to generically as "IFRS".

The Board of Directors has assessed the Group's ability to operate on a going basis, based on all material information, facts and circumstances, whether financial, commercial or otherwise, including events subsequent to the reference date of the consolidated financial statements, available for the future. As a result of the assessment carried out, the Board of Directors, considering the cash flow generation prospects for the financial year 2024, the credit ceilings available for use and the amounts of existing revolving credit lines, concluded that the Group has adequate resources to maintain the activities, and there is no intention to cease them in the short term. Therefore, it considered it appropriate to use the continuity of operations assumption in the preparation of the consolidated financial statements.

2.2 Accounting policies

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

Consequently, in compliance with the provisions of IAS 1, Impresa declares that these consolidated financial statements and their notes comply with the provisions of IAS/IFRS as adopted by the European Union, in force for the financial year beginning on January 1st, 2023.



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

Adoption of new or revised IAS/IFRS

The accounting policies adopted in the year ended 31 December 2023 are consistent with those followed in the preparation of Impresa's consolidated financial statements for the year ended 31st December 2022 and referred to in the notes thereto.

During the year ended 31st December 2023, the following standards, interpretations, amendments and improvements entered into force ("endorsed"), with mandatory application in the current financial year:

Norm / Interpretation	Applicable in the European Union in the financial years started on or after	Short description
IFRS 17 - Insurance Contracts (including amendments to IFRS 17)	01-jan-23	This standard establishes, for insurance contracts within its scope, the principles for their recognition, measurement, presentation and disclosure. This standard replaces the IFRS 4 standard - Insurance Contracts.
Amendment to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates	01-jan-23	This amendment published by the IASB defines accounting estimation as a monetary amount in the financial statements subject to measurement uncertainty.
Amendment to IAS 1 - Presentation of Financial Statements and IFRS Practice Statement 2 - Disclosure of Accounting Policies	01-jan-23	This amendment published by the IASB in February 2021 clarifies that material accounting policies should be disclosed, rather than material accounting policies, and introduced examples for identifying material accounting policies.
Amendment to IAS 12 Income taxes – Deferred taxes related to assets and liabilities arising from a single transaction	01-jan-23	This amendment published by the IASB in May 2021 clarifies that the exemption from initial recognition of deferred taxes does not apply to transactions that produce equal amounts of taxable and deductible temporary differences
Amendment to IFRS 17 - Insurance contracts - initial application of IFRS 17 and IFRS 9 - comparative information	01-jan-23	This amendment published by the IASB in December 2021 introduces changes to the comparative information to be submitted when an entity adopts both IFRS 17 and IFRS 9 at the same time.
Amendment to IAS 12 – Income Taxes – International Tax Reform (Pillar Two)	01-jan-23	This amendment published by the IASB in May 2023 includes a temporary exemption to the requirement for recognition of deferred taxes and disclosure of information on taxes arising from the Pillar Two model of the international taxation reform, and it must be disclosed that this exemption has been used.

There were no significant effects on the Group's financial statements for the year ended 31 December 2023 as a result of the adoption of the standards, interpretations, amendments and revisions referred to above.

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



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

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

These amendments, although approved ("endorsed") by the European Union, were not adopted by the Company in 2023, as their application is not yet mandatory. It is not estimated that the future adoption of these amendments will have a significant impact on the consolidated financial statements.

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

Norm / Interpretation	Applicable in the European Union in the financial years started on or after	Short description
Amendment to IAS 7 – Cash Flow Statements – and IFRS 7 – Financial Instruments: Disclosures – Supplier Finance Arrangements	01-jan-24	These amendments published by the IASB in May 2023 include additional disclosure requirements for qualitative and quantitative information on supplier financing arrangements.
Amendment to IAS 21 – The Effects of Exchange Rate Changes – Lack of Exchangeability	01-jan-25	This amendment published by the IASB in August 2023 defines the approach to assessing whether or not a currency can be exchanged for another currency. If it is concluded that the currency cannot be exchanged for another, it shall indicate how the exchange rate to be applied is determined and the additional disclosures required.

These standards have not yet been endorsed by the European Union and, as such, have not been applied by the Group (*Company*) in the year ended 31 December 2023.

With regard to these standards and interpretations, issued by the IASB but not yet endorsed by the European Union, it is not estimated that their future adoption will have a significant impact on the attached financial statements.



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023
(Amounts expressed in Euros)

2.3 Principles of Consolidation

The consolidation methods adopted by the Group are as follows:

a) Subsidiaries

The financial statements of all companies controlled by the Group have been included in these consolidated financial statements using the full consolidation method. Control is deemed to exist when the Group is exposed to, or has rights to, variable returns arising from its involvement with the investee companies and has the ability to affect those returns through the power it exercises over those companies. The equity and net income of these companies corresponding to the participation of third parties in them, where applicable, are presented separately in the consolidated statement of financial position and in the consolidated statement of profit and loss and other comprehensive income, under the heading "Equity attributable to non-controlling interests". The subsidiaries included in the consolidated financial statements are detailed in Note 4.

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

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

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

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

b) Associated companies

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

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

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

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



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

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

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

Any excess of the acquisition cost over the fair value of identifiable net assets at the date of acquisition is classified as *goodwill* and included in the carrying amount of the investment. In cases where the acquisition cost is less than the fair value of the identified net assets, the difference is recorded as a gain in the consolidated income statement and other comprehensive income for the period in which the acquisition occurs.

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

2.4 Goodwill

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

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

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

In the sale of a subsidiary, the corresponding *goodwill* is included in the determination of capital gains or losses.

2.5 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying value is recovered primarily through a sale transaction rather than through continued use. This condition is deemed to be fulfilled only when the asset (or group of assets to be disposed of) is available for immediate sale in its current condition, subject only to terms that are customary for sales of that asset (or group of assets to be disposed of) and its sale is highly likely. A non-current asset is deemed to be held for sale when the Board of Directors expects the sale of these assets to be completed within one year from the date of classification.

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



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

2.6 Intangible assets

Intangible assets, which comprise *software* (excluding those associated with property, plant and equipment), trademark and title registration expenses, licenses and other rights of use, are recorded at acquisition cost, less amortizations and any accumulated impairment losses. Intangible assets are only recognised when they are likely to accrue future economic benefits to the Group, are controllable and are reliably measurable.

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

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

2.7 Property, plant and equipment

Property, plant and equipment acquired up to 1 January 2004 (the date of transition to IFRS) are recorded at the cost taken into account, which corresponds to their acquisition cost or to the acquisition cost revalued on the basis of price indices in accordance with the tax legislation in force, less the corresponding accumulated depreciation.

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

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

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

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

	<u>Years</u>
Buildings and other constructions	6 – 50
Basic equipment	3 – 10
Transportation equipment	4 – 8
Administrative equipment	3 – 10
Other property, plant and equipment	4 – 8



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

2.8 Locations

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

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

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

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

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

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

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

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

Lease liabilities are presented in the consolidated statement of financial position in the borrowing line, and are duly identified in the notes to the consolidated financial statements.

Right-of-use assets correspond to the initial measurement of the corresponding lease liability, plus lease payments before or on the lease start date and plus any initial direct expenses and deducted from any

**IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023**

(Amounts expressed in Euros)

amounts received. Right-of-use assets are measured subsequently, at the cost less accumulated depreciation and impairments.

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

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

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

Right-of-use assets are presented in the same line of items as the respective underlying assets would be presented, if they were owned by you, and are duly identified in the notes to the consolidated financial statements. The Group applies IAS 36 in determining the recoverable value of the underlying asset where necessary.

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

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

2.9 Investment Properties

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

Maintenance, repair, insurance and tax costs, as well as income earned by investment properties, are recognised in the consolidated statement of income and other comprehensive income for the period to which they relate.

2.10 Financial instruments

2.10.1 Third-party customers and debts

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

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



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

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

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

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

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

2.10.2 Cash and cash equivalents

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

For the purposes of the consolidated statement of cash flows, cash and cash equivalents also include bank overdrafts included in the item "Borrowings".

2.10.3 Accounts Payable

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

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

2.10.4 Borrowing

Loans are initially recognised by the amount received, net of expenses incurred. In subsequent periods, loans are recorded at amortised cost; Any difference between the amounts received (net of issuance costs) and the amount payable is recognised in the consolidated statement of profit and loss and other comprehensive income during the loan period using the effective interest rate method.

Loans with a maturity of less than twelve months are classified as current liabilities unless the Group has the unconditional right to defer the settlement of liabilities for more than twelve months after the date of the statement of financial position.

**IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023**

(Amounts expressed in Euros)

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

2.10.5 Derecognition of financial assets and liabilities

The Group derecognises financial assets only when the contractual rights to its cash flows expire, or when it transfers to another entity the financial assets and all the significant risks and benefits associated with holding them. Transferred financial assets in respect of which the Group has retained some significant risks and benefits are derecognised, provided that control over them has been ceded. The Group derecognizes financial liabilities only when the corresponding obligation is settled, cancelled or expires.

2.11 Stocks and broadcasting rights for programmes

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

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

The Group's policy is to record under the heading "Programme broadcasting rights" the rights acquired from third parties to broadcast programmes, against the heading "Suppliers and accounts payable", from the date of entry into force of those rights and whenever, at the same time, the following conditions are met:

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

Program broadcasting rights essentially correspond to contracts or agreements entered into with third parties for the exhibition of soap operas, films, series and other television programs, and are valued at the specific cost of acquisition. The cost of programmes shown on the general and thematic channels is recorded in the consolidated income statement and other comprehensive income at the time they are aired, taking into account the estimated number of views and the estimated benefits of each viewing. The costs of the programs for exhibition on the OPTO streaming platform are recognized linearly, by the estimated average life span of their viewing, i.e., 6 years. OPTO content produced for the purpose of sale, the distribution of which is estimated according to the measurement of the weight of the revenue generated between exhibition and sale, is recognized in the income statement and other comprehensive income at the time of transfer to third parties.

In addition, advances made for the purchase of content are recorded under the heading "Programme broadcasting rights" against the heading "Suppliers and accounts payable".

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

Note 31.2 provides information on future financial commitments for the acquisition of programmes.



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

Impairment losses are recorded (Notes 21 and 27) where the cost of stocks or programme broadcasting rights is higher than their estimated recovery value.

2.12 Provisions and contingent liabilities

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

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

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

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

2.13 Pension liabilities

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

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

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

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

2.14 Income taxes

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

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



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

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

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

2.15 Subsidies

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

Operating subsidies are recognised in the income and other comprehensive income statement according to the corresponding costs incurred.

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

2.16 Revenue

Sales income (which mainly relates to the sale of newspapers, books and other publications) is recognised in the consolidated statement of profit and loss and other comprehensive income when control of the goods and services provided is transferred to the customer and the amount of income can be reasonably quantified. Returns are recorded as a reduction in sales, in the period to which they relate, estimated according to historical information, which are included in the recognised revenue of the transaction, as well as in the amounts invoiced to customers. Sales are recognised net of taxes, discounts and other costs inherent to their realisation.

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

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

Income from the provision of value-added services relating to calls for tenders and initiatives with telephony participation is recognised in the consolidated statement of profit and loss and other comprehensive income at the time of its provision.

Income related to the transfer of broadcasting rights of the general channel and thematic channels, mainly to cable television operators, is recognised in the consolidated statement of profit and loss and other comprehensive income during the period of the respective transfer.

Income from the transfer of programme broadcasting rights or rights to formats thereof to third parties is recognised in the consolidated statement of profit and loss and other comprehensive income when control is



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

transferred, the respective revenue can be reliably estimated and is probable. The revenue from this transaction is affected by a set of costs as belonging to the same performance obligation.

In summary:

Origin of revenue	Classification	Moment of recognition
Sale of publications	Sales	At the moment when newspapers are made available on newsstands or on a digital platform
Sale of books and other publications	Sales	At the moment when books and other publications are made available on newsstands or on a digital platform
Ad delivery	Provision of services	At the time the advertisement is displayed
Ad Serving	Provision of services	At the time the advertisement is published
Value-added services relating to tenders and Initiatives with telephone participation	Provision of services	At the time the services are provided
Television channel exhibition rights	Provision of services	In the period in which the rights are assigned
Exhibition rights for assigned content	Provision of services	At the time when control over the rights is ceded
Execution of projects in the GIS area	Provision of services	During the project execution period

2.17 Exercise Specialization

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

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

2.18 Impairment of assets, excluding goodwill

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

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

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

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



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

2.19 Balances and transactions denominated in foreign currency

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

2.20 Classification of the Statement of Financial Position

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

2.21 Subsequent events

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

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

3. CHANGES TO ACCOUNTING POLICIES AND ESTIMATES

The accounting policies adopted during the year ended 31 December 2023 are consistent with those followed in the preparation of Impresa's consolidated financial statements for the year ended 31 December 2023 and referred to in the respective notes.

The most relevant accounting estimates reflected in the consolidated financial statements for the years ended December 31st, 2023 and 2022 include:

a) Impairment tests Goodwill:

Impairment testing requires the determination of the fair value and/or use value of the assets under analysis (or cash-generating units). This process requires a large number of judgments, including the projection of future cash flows associated with the assets or their cash-generating units and the determination of an appropriate discount rate for determining the present value of those cash flows. The Group uses the services of an external entity for the preparation of valuations of assets/cash-generating units, establishing the requirement to use the maximum possible amount of observable market data.

b) Register of provisions:

The outcome of ongoing legal and tax proceedings, as well as the assessment of the need for provisions, is carried out by the Group based on the opinion of its lawyers/legal advisers. The Group's lawyers/legal advisers have the technical skills and detailed knowledge of the processes that allow them to face the uncertainty inherent in the outcome of cases of this nature.

c) Useful lives of property, plant and equipment:

The Group reviews the estimated useful lives of its tangible and intangible assets at each reporting date. The useful life of the assets depends on several factors related to their use, the economic and technological environment, and the Group's strategic decisions.



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

d) Exhibition dates of program viewing rights:

The Group, based on its strategic and operational decisions, projects the airing dates of each programme on its schedule. The display of content depends on factors related to the Group's strategy for the television schedule of its channels, the licensing period of each content, as well as factors related to market demand.

e) Impairment losses on accounts receivable:

Impairment losses on accounts receivable are calculated as indicated in Note 2.10.1. Thus, the determination of impairment through a case-by-case analysis corresponds to the Group's judgment as to the economic and financial situation of its customers and its estimate of the value attributed to any existing guarantees, with the consequent impact on expected future cash flows. On the other hand, the impairment losses expected on the credit granted are calculated taking into account a set of historical information and assumptions, which may not be representative of the future uncollectibility of the Group's debtors.

f) Definition of actuarial assumptions and technical bases:

Actuarial studies require the determination of the amount of liabilities, future at the present time, assumed with the employees and/or retirees included in the Group's benefit plan. This process requires a large number of judgments, including the projection of future liabilities, mortality tables and the determination of an appropriate discount rate for the determination of the present value of such liabilities. The Group uses the services of an external entity for the preparation of this study.

g) Trade discounts granted to key customers:

As mentioned in Note 2.16, the measurement of advertising revenue depends on the conditions agreed with customers and the discounts to be granted according to the advertising investment made by them.

h) Costs of the programs issued:

As mentioned in Note 2.11, programme broadcasting rights essentially correspond to contracts or agreements entered into with third parties for the exhibition of soap operas, films, series and other television programmes, and are valued at the specific acquisition cost. The cost of the programmes is recorded in the consolidated statement of income and other comprehensive income at the time they are aired, taking into account the estimated number of views and the estimated benefits of each viewing. The Group, based on historical analyses, estimated a criterion for the allocation of costs associated with the exhibition of nationally produced soap operas. That estimate meets the criteria of audience level of the first exhibition and probability of occurrence of a second exhibition of the soap operas of national production, and time horizon for the realization of the second exhibition. In addition, during the year ended December 31, 2023, the Company, based on historical analyses, estimated a new allocation of costs associated with the display of content on the OPTO platform, compared to the estimate followed in previous periods. That imputation estimate meets revenue generation level criteria, namely, the probability of the sale of content to third parties and the estimate of the viewing life of the content on the platform.

Revising an estimate from a previous period is not considered an error. Changes in estimates are only recognised prospectively in profit or loss and are disclosed when the impact is material. The estimates are determined on the basis of the best information available at the time of preparation of the consolidated financial statements.


IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A. AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

4. COMPANIES INCLUDED IN CONSOLIDATION

The companies included in the consolidation by the integral method, their registered offices and proportion of the capital held at December 31st, 2023 and 2022, are as follows:

Company name	Headquarters	Main activity	Percentage effective in	
			2023	2022
Impresa - Sociedade Gestora de Participações Sociais, S.A. (parent company)	Lisbon	Equity management	Mother	Mother
Impresa Publishing, S.A. ("Impresa Publishing")	Palace of Arcos	Editing publications	100.00%	100.00%
SIC - Sociedade Independente de Comunicação, S.A. ("SIC")	Palace of Arcos	Television	100.00%	100.00%
GMTS - Global Media Technology Solutions - Technical Services & Production Multimédia, Sociedade Unipessoal, Lda. ("GMTS")	Palace of Arcos	Provision of services	100.00%	100.00%
InfoPortugal - Sistemas de Informação e Conteúdos, S.A. ("InfoPortugal")	Matosinhos	Multimedia production	100.00%	100.00%
Impresa Service & Office Share - Gestão de Imóveis e Serviços, S.A. ("IOSS")	Palace of Arcos	Real Estate & Service Management	100.00%	100.00%

5. ASSOCIATED COMPANIES

As of December 31st, 2023, the Group does not hold any financial holdings in associated companies.

6. OTHER COMPANIES

The financial investments in investee companies, and the proportion of the capital held at 31 December 2023 and 2022 by the Group, are as follows:

Company name	Effective Percentage of the capital held in	
	2023	2022
NP - Notícias de Portugal, C.R.L. ("NP") (a)	10.71%	10.71%
Visapress - Gestão de Conteúdos dos Media, C.R.L. ("Visapress")	7.69%	7.69%
Nexponor (b)	0.001%	0.001%

(a) Participation held by Impresa Publishing and SIC.

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

7. CHANGES THAT HAVE OCCURRED IN THE GROUP

During the financial years ended 31 December 2023 and 2022, there were no changes in the Group's consolidation perimeter.

8. SEGMENT REPORTING

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



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

The Group has thus identified the following reportable segments:

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

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

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

Cross-segment transactions are recorded according to the same principles as third-party transactions. The accounting policies of each segment are the same as those of the Group.

a) Reporting by Major Segment – Business Segment:

On December 31st, 2023:

	Television	Publishing	Other	Total Segments	Eliminations	Total Consolidated
Operating income:						
Provision of services - external customers	155,082,641	14,529,622	1,586,460	171,198,723	-	171,198,723
Provision of services - inter-segment	195,424	31,200	9,134,736	9,361,360	(9,361,360)	-
Sales - external customers	-	9,859,757	-	9,859,757	-	9,859,757
Other operating income - external customers	692,152	251,912	1,648	945,712	-	945,712
Other operating income - inter-segment	73,370	-	-	73,370	(73,370)	-
Total operating income	156,043,587	24,672,491	10,722,844	191,438,922	(9,434,730)	182,004,192
Operating Costs:						
Cost of programmes issued and						
Goods Sold	(76,341,168)	(1,972,976)	-	(78,314,144)	-	(78,314,144)
External supplies and services	(31,805,994)	(11,680,235)	(5,624,114)	(49,110,343)	9,372,330	(39,738,013)
Personnel costs	(30,887,397)	(9,092,214)	(7,723,600)	(47,703,211)	-	(47,703,211)
Amortizations and depreciation of						
Tangible and intangible fixed assets	(2,970,443)	(75,591)	(1,420,192)	(4,466,226)	-	(4,466,226)
Tangible and intangible fixed assets - inter-segments	(51,960)	-	-	(51,960)	51,960	-
Impairment provisions and losses	(42,000)	-	-	(42,000)	-	(42,000)
Other Operating Costs	(426,932)	(175,759)	(218,395)	(821,086)	-	(821,086)
Total Operating Costs	(142,525,894)	(22,996,775)	(14,986,301)	(180,508,970)	9,424,290	(171,084,680)
Operating results	13,517,693	1,675,716	(4,263,457)	10,929,952	(10,440)	10,919,512
Financial Results:						
Interest and other finance costs	(7,242,567)	(141,890)	(3,713,945)	(11,098,402)	-	(11,098,402)
Interest and other financial costs - inter-segment	(10,440)	-	(5,504,298)	(5,514,738)	5,514,738	-
Other financial income	86,370	5,050	884	92,304	-	92,304
Other financial income - inter-segment	5,100,888	403,410	-	5,504,298	(5,504,298)	-
	(2,065,749)	266,570	(9,217,359)	(11,016,538)	10,440	(11,006,098)
Pre-tax earnings	11,451,944	1,942,286	(13,480,816)	(86,586)	-	(86,586)
Income taxes	(3,135,916)	(464,507)	1,692,076	(1,908,347)	-	(1,908,347)
Segment Result	8,316,028	1,477,779	(11,788,740)	(1,994,933)	-	(1,994,933)



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

On December 31st, 2022:

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

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

On December 31st, 2023:

	Television	Publishing	Other	Total Segments	Eliminations	Total Consolidated
Goodwill	17,499,139	-	251,123,682	268,622,821	-	268,622,821
Financial Investments	6,235	7,470	658	14,363	-	14,363
Other Assets	161,464,779	18,387,850	53,004,324	232,856,953	(122,772,583)	110,084,370
Total Assets	178,970,153	18,395,320	304,128,664	501,494,137	(122,772,583)	378,721,554
Borrowing	72,996,747	1,099,866	149,545,596	223,642,208	(94,941,950)	128,700,258
Other liabilities	84,838,057	9,047,203	27,866,092	121,751,352	(27,830,633)	93,920,719
Total liabilities	157,834,804	10,147,069	177,411,687	345,393,560	(122,772,583)	222,620,977
Other information:						
Additions to property, plant and equipment (Note 19)	1,228,049	177,515	1,475,324	2,880,888	-	2,880,888
Depreciation and amortization for the year	2,445,480	75,589	1,945,157	4,466,226	-	4,466,226
Impairment losses, other than goodwill (Note 27.1)	110,489	119,987	1,586	232,062	-	232,062
Impairment loss reversals (Note 27.1)	100,035	144,927	-	244,962	-	244,962
Uses of impairment losses, other than goodwill (Note 27.1)	322,660	367,441	66,733	756,834	-	756,834
Average number of staff	637	177	135	949	-	949

On December 31st, 2022:

	Television	Publishing	Other	Total Segments	Eliminations	Total Consolidated
Goodwill	17,499,139	-	251,123,682	268,622,821	-	268,622,821
Financial Investments	6,235	7,470	658	14,363	-	14,363
Other Assets	164,330,423	22,279,102	36,588,950	223,198,475	(102,215,825)	120,982,650
Total Assets	181,835,797	22,286,572	287,713,290	491,835,659	(102,215,825)	389,619,834
Borrowing	70,169,882	1,361,542	154,011,343	225,542,767	(97,189,953)	128,352,814
Other liabilities	91,557,177	14,212,104	2,489,830	108,259,111	(5,025,872)	103,233,239
Total liabilities	161,727,059	15,573,646	156,501,173	333,801,878	(102,215,825)	231,586,053
Other information:						
Additions to property, plant and equipment (Note 19)	1,238,778	17,585	528,247	1,784,610	-	1,784,610
Depreciation and amortization for the year	3,444,183	93,485	1,294,647	4,832,315	-	4,832,315
Impairment losses, other than goodwill (Note 27.1)	96,000	18,123	-	114,123	-	114,123
Impairment loss reversals (Note 27.1)	55,331	12,307	3,555	71,193	-	71,193
Uses of impairment losses, other than goodwill (Note 27.1)	-	458,415	106,609	565,024	-	565,024
Average number of staff	622	177	136	935	-	935



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

The "Other" column corresponds, essentially, to the assets and liabilities as recorded in Impresa, whose activity consists of the management of financial holdings, so that the corresponding assets include *goodwill* related to the television, *publishing* and other segments, in the amounts of 228,524,334 Euros, 20,130,334 Euros and 2,469,014 Euros, respectively, as well as the corresponding liabilities, namely debts to credit institutions, used in the acquisition of those shareholdings.

b) Reporting by Secondary Segment – Geographic Markets:

Operating income by geographic market at 31 December 2023 and 2022 was as follows:

	Portugal		Other Markets		Consolidated total	
	2023	2022	2023	2022	2023	2022
Provision of services	162,196,884	167,228,693	9,001,839	7,518,516	171,198,723	174,747,209
Sales	9,859,757	9,856,332	-	8,100	9,859,757	9,864,432
Other operating income	945,712	637,156	-	-	945,712	637,156
Total operating income	173,002,353	177,722,181	9,001,839	7,526,616	182,004,192	185,248,797

As of December 31st, 2023 and 2022, there were no acquisitions of long-term assets allocated to the "Other markets" segment. In addition, it should be noted that the assets and liabilities allocated to the Portuguese geographic market are higher than 99% of the Group's total assets as of December 31st, 2023 and 2022.

9. PROVISION OF SERVICES AND SALES BY ACTIVITY

In the financial years ended 31 December 2023 and 2022, the supply of services and sales was as follows:

	2023	2022
<u>Provision of services:</u>		
Television:		
Advertising	106,840,771	107,792,609
Signal Assignment	31,315,131	30,946,396
Competitions with telephone participation	10,681,776	14,700,464
Other	6,244,963	5,686,367
	<u>155,082,641</u>	<u>159,125,836</u>
Publishing:		
Advertising	12,716,469	12,951,277
Other	1,813,153	1,405,268
	<u>14,529,622</u>	<u>14,356,545</u>
Other:		
Digital cartography	1,493,428	1,160,963
Other	93,032	103,865
	<u>1,586,460</u>	<u>1,264,828</u>
Total services provided	<u>171,198,723</u>	<u>174,747,209</u>
<u>Sales:</u>		
Publications	9,843,398	9,817,294
Other - publishing	16,359	47,138
Total sales	<u>9,859,757</u>	<u>9,864,432</u>
Total services provided and sales	<u>181,058,480</u>	<u>184,611,641</u>



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

10. OTHER INCOME AND OPERATING COSTS

In the years ended 31 December 2023 and 2022, the other operating income was as follows:

	2023	2022
Supplementary income and other income		
Operating income and gains	540,799	447,635
Subsidies	159,951	118,328
Impairment loss reversals (Note 27.1)	244,962	71,193
	<u>945,712</u>	<u>637,156</u>

For the years ended 31 December 2023 and 2022, the other operating costs were as follows:

	2023	2022
Impairment losses on accounts receivable (Note 27.1)	232,062	114,123
Taxes	364,242	306,186
Levies	162,971	170,031
Other Operating Costs and Losses	61,811	210,323
	<u>821,086</u>	<u>800,663</u>

11. COSTS OF PROGRAMS ISSUED AND GOODS SOLD

This item includes, in addition to costs related to the sales of publications, the costs of programmes issued during the years ended 31 December 2023 and 2022. The costs of the programs shown have two distinct natures, namely the costs related to the rights to show programs purchased from production companies and the costs of programs produced internally.

During the years ended December 31st, 2023 and 2022, the costs of programs issued and goods sold were as follows:

	2023	2022
Program broadcasting rights	76,341,168	79,693,876
Raw Materials Consumed	1,972,976	2,075,103
	<u>78,314,144</u>	<u>81,768,979</u>

In the year ended December 31st, 2023 and 2022, approximately 23,814,000 Euros and 24,591,000 Euros were recorded, respectively, with costs with programs produced internally, whose type of costs falls within external supplies and services.



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

12. EXTERNAL SUPPLIES AND SERVICES

During the financial years ending 31 December 2023 and 2022, this heading was composed as follows:

	2023	2022
Specialized Jobs	12,362,314	12,456,150
Subcontracts	5,019,790	5,044,916
Maintenance and repair	4,760,259	4,907,688
Gift items (prizes)	4,075,551	5,510,504
Communication	4,584,447	5,945,079
Fees	2,748,156	2,608,054
Publicity and publicity	2,181,743	1,584,655
Other	4,005,753	3,585,582
	<u>39,738,013</u>	<u>41,642,628</u>

13. STAFF COSTS

During the financial years ended 31 December 2023 and 2022, the personnel costs were as follows:

	2023	2022
Salaries of staff and the Board of Directors	35,541,288	34,761,375
Charges on salaries and other staff costs	8,895,704	7,456,352
Compensation	3,266,219	2,046,662
	<u>47,703,211</u>	<u>44,264,389</u>

During the years ended 31 December 2023 and 2022, the average number of employees employed by the companies included in the consolidation was 949 and 935 employees respectively.

14. FINANCIAL RESULTS

The financial results for the years ended December 31st, 2023 and 2022 are as follows:

	2023	2022
Interest and other finance costs:		
Interest and financing charges	(10,488,396)	(7,845,976)
Unfavorable exchange rate differences	(135,230)	(411,075)
Other financial expenses	(498,959)	(430,511)
	<u>(11,122,585)</u>	<u>(8,687,562)</u>
Other financial income:		
Interest earned	86,370	-
Other financial income	30,117	37,140
	<u>116,487</u>	<u>37,140</u>
Financial results	<u>(11,006,098)</u>	<u>(8,650,422)</u>



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

15. DIFFERENCES BETWEEN ACCOUNTING AND TAX RESULTS

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

Impresa and its subsidiaries are subject to corporate income tax at the rate of 21% of the taxable income. Taxation is increased by Municipal Surcharge up to a maximum limit of 1.5% on taxable income, resulting in an aggregate tax rate of a maximum of 22.5%.

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

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

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

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

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

Grupo Impresa's Management understands that any corrections resulting from revisions/inspections by the Tax Administration to its tax returns are unlikely to have a significant effect on the consolidated financial statements as at December 31, 2023 and 2022.

As of December 31st, 2023 and 2022, the assets and liabilities for current tax are detailed as follows:

	2023	2022
<u>Asset for current tax</u>		
Tax Estimate	-	(2,165,928)
Additional payments on account	-	489,810
Payments on account	-	1,608,880
Withholding taxes		265,076
	<u>-</u>	<u>197,838</u>
<u>Liabilities to current tax</u>		
Tax Estimate	2,279,404	-
Additional payments on account	(282,357)	-
Payments on account	(961,065)	-
Withholding taxes	(453,386)	-
	<u>582,596</u>	<u>-</u>

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



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

In this regard, deferred tax assets were recognised on December 31st, 2023 and 2022 as follows:

(a) Temporary Differences – Movements in Deferred Tax Assets

	Deferred Tax Assets			
	Losses by impairment of Accounts Receivable	Provisions for others risks and Charges	Bonuses and Compensation	Total
Balance as of December 31, 2021	451,009	406,552	493,169	1,350,730
Constitution/(Reversal)	2,333	(254,005)	98,131	(153,540)
Balance as of December 31, 2022	453,342	152,547	591,301	1,197,190
Balance as of December 31, 2022	453,342	152,547	591,301	1,197,190
Constitution/(Reversal)	(13,745)	(29,700)	164,741	121,296
Balance as of December 31, 2023	439,597	122,847	756,042	1,318,486

(b) Temporary Differences – Movements in Deferred Tax Liabilities

	Plan Pensions
Balance as of December 31, 2021	177,255
Build-up/(reversion) with effect on other comprehensive income	22,214
Build-up/(reversal) with effect on profit or loss	(2,587)
Balance as of December 31, 2022	196,882
Balance as of December 31, 2022	196,882
Build-up/(reversion) with effect on other comprehensive income	17,921
Build-up/(reversal) with effect on profit or loss	5,963
Balance as of December 31, 2023	220,766

As of 1 January 2023, losses have no carry-forward time limit but are deductible from tax profits generated during the period, with a limit on the amount of deduction in each financial year, which may not exceed 65% of the respective taxable profit. As of December 31st, 2023 and 2022, the Group had no tax losses to report.



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

c) Tax Rate Reconciliation

For the years ended 31 December 2023 and 2022, income taxes were as follows:

	2023	2022
Pre-tax result	(86,586)	3,139,401
Nominal Tax Rate	21%	21%
	(18,183)	659,274
Permanent differences (i)	1,322,882	732,034
Adjustments to collection	276,833	391,393
Municipal and State Surcharge	582,540	534,180
Insufficiency/(Excess) of estimate for previous period tax	(255,725)	(313,548)
Income tax	1,908,347	2,003,333
Current tax	2,279,404	2,165,928
Deferred tax for the year	(115,332)	150,953
Insufficiency/(Excess) of estimate for previous period tax	(255,725)	(313,548)
	1,908,347	2,003,333

(i) This amount as of 31 December 2023 and 2022 is detailed as follows:

	2023	2022
Non-deductible finance charges or beyond legal limits	5,626,212	2,829,955
Other items, net	673,227	655,921
	6,299,439	3,485,876
Nominal Tax Rate	21%	21%
	1,322,882	732,034

(d) Ongoing tax proceedings

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

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

During the year ended 31 December 2017, the Group obtained a favourable judgment on a legal challenge filed against the additional corporate income tax assessments for the years ended 31 December 2008



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

and 2009, related to the deductibility of financial charges incurred, and an appeal was lodged by the Tax Authority.

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

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

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

16. EARNINGS PER SHARE

The calculation made in the calculation of basic and diluted earnings per share, as of December 31, 2023 and 2022, was based on the following information:

	2023	2022
<u>Number of shares:</u>		
Weighted average number of shares for calculation purposes		
net income per basic share (Note 25)	<u>168,000,000</u>	<u>168,000,000</u>
<u>Findings:</u>		
Results for the purpose of calculating net income		
per basic share (net income for the year)	<u>(1,994,933)</u>	<u>1,136,068</u>
Results for the purpose of calculating comprehensive income		
per basic share (Comprehensive income for the year)	<u>(1,933,204)</u>	<u>1,212,577</u>
<u>Earnings per share:</u>		
Basic	(0.0119)	0.0068
Dilute	(0.0119)	0.0068
<u>Full-year earnings per share:</u>		
Basic	(0.0115)	0.0072
Dilute	(0.0115)	0.0072

At 31 December 2023 and 2022, there were no diluting effects, so the results per basic and diluted action are identical.



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023
(Amounts expressed in Euros)

17. GOODWILL

During the year ended 31 December 2023 and 2022 there was no movement in *goodwill*.

The detail of *goodwill* as of December 31, 2023 and 2022 is as follows:

Enterprise	2023	2022
Television:		
Registered with Impresa	228,524,334	228,524,334
Registered on SIC	17,499,139	17,499,139
	<u>246,023,473</u>	<u>246,023,473</u>
Publishing:		
Registered with Impresa	<u>20,130,334</u>	<u>20,130,334</u>
Infoportugal:		
Registered with Impresa	<u>2,469,014</u>	<u>2,469,014</u>
	<u>268,622,821</u>	<u>268,622,821</u>

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

- Television: corresponding to the generalist channel SIC, the thematic channels SIC Notícias, SIC Mulher, SIC Radical, SIC K, SIC Internacional and SIC Caras, the streaming platform OPTO, owned by the legal entity SIC, and GMTS;
- Publishing: corresponds, essentially, to the titles Expresso and Blitz, in paper and digital format, which are held by the legal entity Impresa Publishing;
- InfoPortugal: corresponding, essentially, to the business of digital cartography, also including the *Goodwill* recorded in previous years of the Olhares.com by InfoPortugal, since, as a result of the merger between these two companies, they are now included in a single cash-generating unit.

Approach Taken to Determine the Values Assigned to Key Assumptions

On 31 December 2023 and 2022, the Group used a specialised external entity to carry out the impairment analysis of *goodwill* related to Television and Publishing, as they are the most significant amounts and because it considers them to be the cash-generating units with the greatest complexity in the analysis of their recoverable value. For the *goodwill* allocated to the remaining cash-generating unit, the Group internally analysed the respective impairment.

Goodwill impairment analyses are carried out using the *discounted cash-flow method*, based on the five-year cash-flow financial projections of each cash-generating unit, with the first year corresponding to the annual budget of the cash-generating units, and considering a perpetuity from the fifth year onwards.

The financial projections are prepared based on assumptions of the evolution of the activity of the cash-generating units, which the Board of Directors considers to be consistent with the history and trend of the markets, to be reasonable and prudent and to reflect its vision and that of the consultants involved in its



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

preparation. In addition, whenever possible, market data obtained from external entities were considered, which were compared with historical data, and the Group's experience.

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

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

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

Impairment tests for the year ended December 31st, 2023:

During the year ended 31 December 2023, as a result of the impairment tests carried out, the Group did not identify impairment in *goodwill*.

Television:

The recoverable value of this cash-generating unit was determined considering the financial projections of the cash-generating unit Televisão for a period of five years, a discount rate of 9.3% (8.7% as of December 31st, 2022) and a growth rate in perpetuity of 1% (unchanged from 2022).

The main activity assumptions considered were the following:

- Advertising market: a compound average annual growth rate over the projection period of 3.2% was considered for the market allocated to generalist and thematic channels, paid and online channels;
- Increase in revenues related to the transfer of programme broadcasting rights to third parties;
- Advertising and audience market share: these variables were considered constant and similar to those seen in 2023, for the five-year period of the projections;
- Automatic renewal at the end of the respective term of the licenses to operate the television activity;
- Maintenance of the current expenses associated with the transmission, in open signal, of the generalist SIC channel, as well as the operational continuity of the current thematic channels;
- Grid costs: an average annual growth rate of zero over the projection period was considered;



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

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

The Group has carried out sensitivity analyses as follows:

- a 1% reduction in the advertising revenues of the cash-generating unit over the projection period would not imply the need to record an impairment loss as at 31 December 2023;
- an increase of 1 % in the costs of programmes issued over the projection period would not imply the need to record an impairment loss on 31 December 2023;
- an increase of 0.5% in the discount rate assumption over the years of the projections would not imply the need to record an impairment loss at 31 December 2023;

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

Publishing:

The recoverable value of this cash-generating unit was determined considering the financial projections of the Publishing segment for a period of five years, a discount rate of 8.1% (7.4% as of December 31, 2022) and a growth rate in perpetuity of 0.5% (unchanged from 2022).

The main activity assumptions considered were the following:

- Advertising market: for paper advertising, a compound average annual growth rate over the remaining negative projection period of 3.4% and a compound average annual growth rate of 7% was considered for online advertising over the remaining projection period;
- Digital circulation: the average growth trend observed in recent years was estimated to continue;
- Paper circulation: a decrease in circulation was estimated over the years of the projection;

The Group has carried out sensitivity analyses as follows:

- a 1% reduction in the advertising revenues of the cash-generating unit over the projection period would not imply the need to record an impairment loss at 31 December 2023;
- a 1 % reduction in circulation revenues over the projection period would not imply the need to record an impairment loss at 31 December 2023;
- an increase of 0.5% in the discount rate assumption over the years of the projections would not imply the need to record an impairment loss at 31 December 2023;

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

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



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

InfoPortugal:

The recoverable value of this cash-generating unit was determined by considering the financial projections of the digital cartography activity for a period of five years, a discount rate of 9.4% (8.79% as of December 31, 2022) and a growth rate in perpetuity of 1% (2% in 2022).

The main assumptions considered in the projections assume for 2024 the maintenance of the recovery of operational activity, considering a decrease in the compound annual rate of digital content revenues of 5%, an annual increase in revenues in the cartography business and an increase in revenues in the design of applications, in the order of 14%.

In addition, no reasonably possible changes were identified to the key assumptions of the valuations on which the Company relied for the determination of the recoverable value, which would imply the need to record an impairment loss as of December 31st, 2023.

18. INTANGIBLE ASSETS

During the years ended December 31st, 2023 and 2022, the movements in intangible assets, as well as in the respective accumulated depreciation and impairment losses, were as follows:

December 31st, 2023:

	Property industrial and Other rights	Software	Total
<u>Gross Assets:</u>			
Balance as of December 31, 2022	3,376,205	1,861,820	5,238,025
Acquisitions	-	-	-
Balance as of December 31, 2023	<u>3,376,205</u>	<u>1,861,820</u>	<u>5,238,025</u>
<u>Accumulated amortizations and impairment losses:</u>			
Balance as of December 31, 2022	(3,109,902)	(1,251,764)	(4,361,666)
Backup	(21,012)	(261,452)	(282,464)
Balance as of December 31, 2023	<u>(3,130,914)</u>	<u>(1,513,216)</u>	<u>(4,644,130)</u>
Net worth as of December 31, 2023	<u>245,291</u>	<u>348,604</u>	<u>593,895</u>



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

December 31st, 2022:

	Property industrial and Other rights	Software	Total
Gross Assets:			
Balance as of December 31, 2021	3,170,296	995,334	4,165,630
Transfers	(80,609)	80,609	-
Acquisitions	286,518	586,526	873,044
Reclassifications (Note 19)	-	199,351	199,351
Balance as of December 31, 2022	<u>3,376,205</u>	<u>1,861,820</u>	<u>5,238,025</u>
Accumulated amortizations and impairment losses:			
Balance as of December 31, 2021	(3,164,682)	(995,334)	(4,160,016)
Backup	(25,829)	(175,821)	(201,650)
Transfers	80,609	(80,609)	-
Balance as of December 31, 2022	<u>(3,109,902)</u>	<u>(1,251,764)</u>	<u>(4,361,666)</u>
Net worth as of December 31, 2022	<u>266,303</u>	<u>610,056</u>	<u>876,359</u>

19. PROPERTY, PLANT AND EQUIPMENT

During the years ended December 31, 2023 and 2022, the movements in property, plant and equipment, as well as in the respective accumulated depreciation and impairment losses, were as follows:

December 31st, 2023:

	Land & resources Natural	Buildings and Other Constructions	Equipment basic	Equipment Transportation	Equipment administrative	Other Active Tangible fixed	Active Tangible fixed ongoing	Total
Gross Assets:								
Balance as of December 31, 2022	2,245,593	37,173,841	118,957,095	2,110,839	26,363,180	339,640	119,546	187,309,734
Acquisitions	-	90,140	1,098,276	1,114,315	334,977	-	243,681	2,881,388
Disposals and deductions	-	-	(213,519)	(649,747)	(1,287)	-	-	(864,553)
Transfers	-	-	3,246	99,900	-	-	(103,146)	-
Balance as of December 31, 2023	<u>2,245,593</u>	<u>37,263,981</u>	<u>119,845,098</u>	<u>2,675,307</u>	<u>26,696,869</u>	<u>339,640</u>	<u>260,081</u>	<u>189,326,570</u>
Accumulated depreciation and Impairment losses:								
Balance as of December 31, 2022	-	(13,333,734)	(112,523,346)	(1,288,680)	(25,716,369)	(336,104)	-	(153,198,233)
Backup	-	(1,357,672)	(1,964,090)	(514,312)	(346,428)	(1,260)	-	(4,183,762)
Disposals and deductions	-	-	213,519	601,595	910	-	-	816,024
Balance as of December 31, 2023	<u>-</u>	<u>(14,691,406)</u>	<u>(114,273,917)</u>	<u>(1,201,397)</u>	<u>(26,061,887)</u>	<u>(337,364)</u>	<u>-</u>	<u>(156,565,971)</u>
Net worth as of December 31, 2023	<u>2,245,593</u>	<u>22,572,575</u>	<u>5,571,181</u>	<u>1,473,911</u>	<u>634,983</u>	<u>2,276</u>	<u>260,081</u>	<u>32,760,599</u>



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

December 31st, 2022:

	Land & resources Natural	Buildings and Other Constructions	Equipment basic	Equipment Transportation	Equipment administrative	Other Active Tangible fixed	Active Tangible fixed ongoing	Total
Gross Assets:								
Balance as of December 31, 2021	2,245,593	36,751,702	118,311,663	2,068,042	26,103,158	339,640	215,751	186,035,549
Acquisitions	-	422,139	645,432	423,871	260,022	-	103,146	1,854,610
Disposals and deductions	-	-	-	(381,074)	-	-	-	(381,074)
Reclassifications (Note 18)	-	-	-	-	-	-	(199,351)	(199,351)
Balance as of December 31, 2022	<u>2,245,593</u>	<u>37,173,841</u>	<u>118,957,095</u>	<u>2,110,839</u>	<u>26,363,180</u>	<u>339,640</u>	<u>119,546</u>	<u>187,309,734</u>
Accumulated depreciation and Impairment losses:								
Balance as of December 31, 2021	-	(11,985,032)	(110,040,966)	(1,123,639)	(25,417,052)	(334,067)	-	(148,900,756)
Backup	-	(1,348,702)	(2,482,380)	(498,229)	(299,317)	(2,037)	-	(4,630,665)
Disposals and deductions	-	-	-	333,188	-	-	-	333,188
Balance as of December 31, 2022	<u>-</u>	<u>(13,333,734)</u>	<u>(112,523,346)</u>	<u>(1,288,680)</u>	<u>(25,716,369)</u>	<u>(336,104)</u>	<u>-</u>	<u>(153,198,233)</u>
Net worth as of December 31, 2022	<u>2,245,593</u>	<u>23,840,107</u>	<u>6,433,749</u>	<u>822,159</u>	<u>646,811</u>	<u>3,536</u>	<u>119,546</u>	<u>34,111,500</u>

In the financial years ended 31 December 2023 and 2022, the increase in the item "Basic equipment" is mainly due to the acquisition of technical equipment for television transmission and recording and the increase in the item "Transport equipment" mainly relates to new lease contracts.

During the year ended December 31st, 2023 and 2022, the movements in Assets by right of use, included in property, plant and equipment, as well as in the respective accumulated impairment and impairment losses, were as follows:

December 31st, 2023:

	Buildings and Other Constructions	Equipment basic	Equipment Transportation	Equipment administrative	Total
Gross Assets:					
Balance as of December 31, 2022	2,449,848	7,039,329	1,946,955	1,578,263	13,014,395
New lease agreements	-	-	1,084,364	223,291	1,307,655
deduction	-	-	(619,197)	(794)	(619,991)
Balance as of December 31, 2023	<u>2,449,848</u>	<u>7,039,329</u>	<u>2,412,122</u>	<u>1,800,760</u>	<u>13,702,059</u>
Accumulated depreciation and Impairment losses:					
Balance as of December 31, 2022	(1,020,043)	(3,856,041)	(1,124,797)	(1,271,915)	(7,272,796)
Depreciation for the year	(493,739)	(945,171)	(500,362)	(181,546)	(2,120,818)
Write-offs of lease agreements	-	-	601,004	419	601,423
Balance as of December 31, 2023	<u>(1,513,782)</u>	<u>(4,801,212)</u>	<u>(1,024,155)</u>	<u>(1,453,042)</u>	<u>(8,792,191)</u>
Net worth as of December 31, 2023	<u>936,066</u>	<u>2,238,117</u>	<u>1,387,967</u>	<u>347,718</u>	<u>4,909,868</u>



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

December 31st, 2022:

	Buildings and Other Constructions	Equipment basic	Equipment Transportation	Equipment administrative	Total
Gross Assets:					
Balance as of December 31, 2021	4,525,456	7,244,430	1,904,156	1,493,443	15,167,485
New lease agreements	-	348,663	423,872	108,296	880,832
Write-offs of lease agreements	(2,075,608)	(553,764)	(381,073)	(23,476)	(3,033,921)
Balance as of December 31, 2022	<u>2,449,848</u>	<u>7,039,329</u>	<u>1,946,955</u>	<u>1,578,263</u>	<u>13,014,395</u>
Accumulated depreciation and Impairment losses:					
Balance as of December 31, 2021	(612,417)	(2,798,123)	(959,750)	(1,136,405)	(5,506,695)
Depreciation for the year	(493,739)	(1,444,615)	(512,460)	(140,423)	(2,591,237)
Write-offs of lease agreements	86,113	386,697	347,413	4,913	825,136
Balance as of December 31, 2022	<u>(1,020,043)</u>	<u>(3,856,041)</u>	<u>(1,124,797)</u>	<u>(1,271,915)</u>	<u>(7,272,796)</u>
Net worth as of December 31, 2022	<u>1,429,805</u>	<u>3,183,288</u>	<u>822,158</u>	<u>306,348</u>	<u>5,741,599</u>

In addition, the following amounts of expenditure related to right-of-use assets were recognized in the year ended 2023 and 2022:

	2023	2022
Depreciation of right-of-use assets	2,120,818	2,591,237
Expenses related to short-term leases	250,828	238,210
Finance expenses for lease liabilities	185,003	212,971
Expenses related to low-value leases	159,353	164,885
	<u>2,716,002</u>	<u>3,207,303</u>

20. FINANCIAL INVESTMENTS

As of December 31, 2023 and 2022, the detail of financial investments in other companies is as follows:

Denomination	2023				2022	
	Percentage Effective of the Group	Value of participation	Losses by Impairment (Note 27.1)	Net Worth losses Impairment	Percentage Effective of the Group	Net Worth losses Impairment
NP	10.71%	18,703	(5,000)	13,703	10.71%	13,703
Nexponor	0.001%	660	-	660	0.001%	660
Other	n.a.	30,000	(30,000)	-	n.a.	-
		<u>49,363</u>	<u>(35,000)</u>	<u>14,363</u>		<u>14,363</u>



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

21. BROADCASTING RIGHTS FOR PROGRAMMES AND STOCKS

On 31 December 2023 and 2022, the value of programme broadcasting rights was as follows:

	December 31, 2023		December 31, 2022	
	Non current	Current	Non current	Current
<u>Broadcasting Rights:</u>				
<u>Gross value:</u>				
Program broadcasting rights	20,950,353	7,074,460	15,971,237	8,652,065
Advance payments on account of purchases	-	6,264,420	-	7,034,553
	<u>20,950,353</u>	<u>13,338,880</u>	<u>15,971,237</u>	<u>15,686,618</u>
 Net realisation value of Broadcasting rights	 <u>20,950,353</u>	 <u>13,338,880</u>	 <u>15,971,237</u>	 <u>15,686,618</u>
 <u>Stock:</u>				
Raw Materials, Subsidiaries and Consumables	-	480,736	-	665,278
Net realisation value of stocks	<u>-</u>	<u>480,736</u>	<u>-</u>	<u>665,278</u>
 Net realisation value of Transmission rights and stocks	 <u>20,950,353</u>	 <u>13,819,616</u>	 <u>15,971,237</u>	 <u>16,351,896</u>

On 31 December 2023 and 2022, the item "Advances on account of purchases" includes payments made by SIC to programme providers, under contracts entered into with these entities, relating to programme broadcasting rights, which at that date were not yet available for exhibition, essentially related to soap operas and sports rights.

As of December 31st, 2023 and 2022, the Group has no inventories given as collateral for the fulfillment of liabilities.

22. CUSTOMERS AND ACCOUNTS RECEIVABLE

On 31 December 2023 and 2022, this item had the following detail:

	December 31, 2023			December 31, 2022		
	Value gross	Accumulated Losses of Impairment (Note 27.1)	Achievable Value	Value gross	Accumulated Losses of Impairment (Note 27.1)	Achievable Value
Clients	27,389,004	(6,498,878)	20,890,126	29,381,631	(7,268,612)	22,113,019
Invoicing to be issued:						
Value-added services	195,219	-	195,219	735,951	-	735,951
Other invoicing to be issued	685,882	-	685,882	488,439	-	488,439
	<u>28,270,105</u>	<u>(6,498,878)</u>	<u>21,771,227</u>	<u>30,606,021</u>	<u>(7,268,612)</u>	<u>23,337,409</u>



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

23. OTHER NON-CURRENT AND CURRENT ASSETS

On 31 December 2023 and 2022, this item had the following detail:

	2023	2022
<u>Other non-current assets:</u>		
Pension plan - Post-employment benefits (Note 31.1)	981,200	875,048
Digital broadcasting services (a)	249,105	311,766
Other Accounts Receivable (b)	120,488	2,986,907
	<u>1,350,793</u>	<u>4,173,721</u>
<u>Other current assets:</u>		
Advances to Suppliers	128,966	51,529
Other debtors:		
Grants to be received	-	72,553
Advances to staff	228,796	250,856
Deposit (c)	1,369,569	1,516,185
Other Accounts Receivable (b)	522,878	391,655
Advance payments	2,068,659	1,361,727
Other Taxes	-	16,872
	<u>4,318,868</u>	<u>3,661,377</u>
	<u>5,669,661</u>	<u>7,835,098</u>

- (a) This item relates to the deferral of the single service for access to the digital broadcasting network and for the services provided by MEO in the context of the technological change process. This amount is being deferred for the period of the contract for the provision of digital broadcasting services signed with MEO. This contract entered into force on 1 January 2012 and will expire on 9 December 2028.
- (b) On December 31st, 2023, the item of other accounts receivable decreased due to the recording of an impairment loss in the amount of 2,520,000 Euros referring to the amount receivable related to the sale of the portfolio of magazines (Activa, Caras, Caras Decoração, Courier Internacional, Exame, Exame Informática, Jornal de Letras, TeleNovelas, TV Mais, Visão, VisãoHistória and Visão Junior).
- (c) In 2023 and 2022, the amounts of €1,369,569 and €1,516,185 refer to the net balance of a term deposit in dollars with the equivalent of €4,072,398 and €4,219,014, respectively, and of a financing agreement, recorded under this heading in the amount of €2,702,829 and €2,702,829 on 31 December 2023 and 2022, with a maximum amount of 4,500,000 Euros, being automatically renewable for successive periods of six months. The term deposit is a financial pledge as a guarantor of the liabilities arising from that financing agreement and with restrictions on its current use in the Group's financial operations.

24. CASH AND CASH EQUIVALENTS

As of December 31, 2023 and 2022, the breakdown of cash and cash equivalents in the consolidated statement of cash flows and the reconciliation between their value and the amount of cash and cash equivalents in the consolidated statement of financial position as of those dates are as follows:

	2023	2022
Cash	35,800	46,274
Bank deposits	13,164,733	21,057,849
	<u>13,200,533</u>	<u>21,104,123</u>
Bank overdrafts (Note 26)	(3,923,800)	(840,060)
	<u>9,276,733</u>	<u>20,264,063</u>



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

25. EQUITY ATTRIBUTABLE SHAREHOLDERS OF THE PARENT COMPANY

Composition of the capital: On December 31st, 2023 and 2022, the capital was fully subscribed and paid up and amounted to 84,000,000 Euros, consisting of 168,000,000 shares with a nominal value of fifty cents, being held as follows, according to the holdings communicated to the CMVM:

	2023		2022	
	Percentage Owned	Amount	Percentage Owned	Amount
Impreger - Management Company de Participações Sociais, S.A. ("Impreger")	50.31%	42,257,294	50.31%	42,257,294
Other	49.69%	32,872,702	49.69%	32,872,702
	100.00%	84,000,000	100.00%	84,000,000

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

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

As resolved at the General Shareholders' Meeting, held on May 26, 2023, the net income for the year ended December 31st, 2022 of 9,963,930 Euros, calculated in Impresa's individual financial statements, was applied as follows:

- 9,465,733 Euros in free bookings; and
- 498,197 Euros in legal reserves.

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

As resolved at the General Shareholders' Meeting, held on May 24, 2022, the net result for the year ended December 31, 2021 of 13,187,094 Euros, calculated in Impresa's individual financial statements, was applied as follows:

- 8,455,698 Euros in retained earnings;
- 4,072,041 Euros in free reserves; and
- 659,355 Euros in legal reserves.

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



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023
(Amounts expressed in Euros)

26. BORROWING

As of December 31st, 2023 and 2022, the outstanding debt related to borrowings is as follows:

Funding entities	December 31, 2023				December 31, 2022			
	Balance Sheet Value		Face value		Balance Sheet Value		Face value	
	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
Bond loan 2021-2025 - OPT (b)	10,775,964	-	11,066,790	-	10,581,354	-	11,066,790	-
Bond loan 2021-2025 - OPS (b)	18,435,662	-	18,933,210	-	18,102,720	-	18,933,210	-
Bank loans (c)	60,035,007	14,663,586	61,184,410	14,915,224	74,453,911	12,524,591	76,045,569	12,756,693
Escrow current accounts (d)	-	17,210,000	-	17,210,000	-	6,550,000	-	6,550,000
Bank overdrafts (e) (Note 24)	-	3,923,800	-	3,923,800	-	840,060	-	840,060
Lease liabilities	1,722,700	1,933,540	1,722,700	1,933,540	2,491,013	2,809,165	2,491,013	2,809,165
	<u>90,969,333</u>	<u>37,730,926</u>	<u>92,907,110</u>	<u>37,982,564</u>	<u>105,628,998</u>	<u>22,723,816</u>	<u>108,536,582</u>	<u>22,955,918</u>

As of December 31st, 2023, the movement in the balance of debts to credit institutions, separated by movements with associated cash flows and without cash flows, was as follows:

Borrowing	January 1, 2023 Balance Sheet Value	Cash Flows for the Fiscal Year		Movement without cash flow		December 31, 2023 Balance Sheet Value
		Receipts	(Payments)	New lease agreements	Effect of amortized cost	
Bond loan 2021-2025 - OPT (b)	10,581,354	-	-	-	194,610	10,775,964
Bond loan 2021-2025 - OPS (b)	18,102,720	-	-	-	332,942	18,435,662
Bank loans (c)	86,978,502	-	(13,016,440)	-	736,533	74,698,592
Lease liabilities	5,300,178	-	(2,951,593)	1,307,655	-	3,656,240
Escrow current accounts (d)	6,550,000	10,660,000	-	-	-	17,210,000
	<u>127,512,754</u>	<u>10,660,000</u>	<u>(15,968,033)</u>	<u>1,307,655</u>	<u>1,264,085</u>	<u>124,776,458</u>
Bank overdrafts (e) (Note 24)	840,060	-	3,083,740	-	-	3,923,800
	<u>128,352,814</u>	<u>10,660,000</u>	<u>(12,884,293)</u>	<u>1,307,655</u>	<u>1,264,085</u>	<u>128,700,258</u>

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

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

(a) Bond loan of 1,700,000 bonds with a unit value of 30 Euros and an initial global value of 51,000,000 Euros. The bond loan issued on 10 July 2019, maturing on 11 July 2022, with a gross fixed interest rate of 4.50%, and was repaid during the year ended 31 December 2022.

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

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



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

As of December 31st, 2023, this financing is admitted to trading (Euronext), with a market value of 29,772,000 Euros.

- (c) The Group has undertaken, with several national banking institutions, the contracting of bank loans at market conditions and with maturities of more than one year, which include the fulfilment of a set of obligations, namely various *covenants* and restrictions related to the acquisition and disposal of assets and the distribution of dividends. It should also be noted that, as a guarantee of the full fulfilment of some contracted loans, the Group subscribed blank promissory notes, pledged shares representing 100% of SIC's capital (Note 30), Impresa must maintain at least 51% of SIC's capital and Impreger must not reduce its stake in Impresa below 50.01% of its capital.
- (d) Escrow current accounts obtained by the Group's companies which bear interest calculated at normal market rates, for similar operations. The Group understands that, given the history and evolution of its operation, these credit lines will not suffer a significant penalty at the time of their renewal.
- (e) Bank overdrafts bear interest at market rates for similar transactions.

As of December 31st, 2023, the financing obtained, according to its nominal value, has the following repayment plan:

2024	36,049,024
2025	45,544,300
2026	17,274,238
2027	12,147,531
2028	6,380,156
2029	9,838,185
	<u>127,233,434</u>

As of December 31st, 2023, lease liabilities have the following repayment plan:

2024	1,933,541
2025	1,142,468
2026	390,110
2027	190,124
	<u>3,656,242</u>

As of December 31st, 2023 and 2022, the Group had approved and unused credit ceilings in the amounts of approximately €29,921,000 and €43,760,000, respectively.



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

For the years ended December 31st, 2023 and 2022, the effective interest rate on each loan was as follows:

Funding entities	2023	2022
Bond loan 2021-2025 - OPT	5.72%	5.72%
Bond Loan 2021-2025 - OPS	4.98%	4.98%
Bank Loans	4,34% - 6,94%	1,61% - 4,87%
Escrow current accounts	5.20%	2.29%

Note 34 provides information on the Group's exposure to interest rate risk as a result of existing loans.

The Board of Directors understands that there is no non-compliance with the obligations arising from the aforementioned loans, either as regards the maintenance of the main shareholdings in the subsidiary companies, or the limitation of investments or distribution of dividends, or financial *covenants*. Within the scope of those *covenants*, the financial ratios to be complied with, which are not applicable to all financing, correspond to the "Net Interest-Bearing Debt/EBITDA Ratio", the "Financial Autonomy Ratio" and the "Operating Income/Financial Interest Ratio", from which the existence of possible defaults may result in the possibility for financial institutions and bondholders to request the early repayment of the financing and/or change the conditions of the previously agreed financing.

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

27.1 Impairment losses on accounts receivable

During the years ended December 31st, 2023 and 2022, the following movements were made in the balances of accumulated impairment losses:

	Losses by Impairment in accounts Receivable (Notes 10 and 22)
Balance as of December 31, 2021	7,790,706
Additions	114,123
Reversals	(71,193)
Uses	(565,024)
Balance as of December 31, 2022	<u>7,268,612</u>
Balance as of December 31, 2022	7,268,612
Additions	232,062
Reversals	(244,962)
Uses	(756,834)
Balance as of December 31, 2023	<u>6,498,878</u>



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

27.2 Provisions and other impairment losses

The movements in provisions and other impairment losses during the years ended December 31st, 2023 and 2022 were as follows:

	Provisions towards risks and Charges	Losses by impairment in other Active (Note 23)	Losses by impairment in investments Financial (Note 20)
Balance as of December 31, 2021	5,782,701	-	35,000
Additions	150,000	-	-
Uses	(77,500)	-	-
Balance as of December 31, 2022	5,855,201	-	35,000
Balance as of December 31, 2022	5,855,201	-	35,000
Additions	150,000	2,520,000	-
Reversals	(2,628,000)	-	-
Uses	(122,196)	-	-
Balance as of December 31, 2023	3,255,005	2,520,000	35,000

During the financial years ended 31 December 2023 and 2022, the reinforcements and uses verified in the movement of provisions arise from the constitution and use, respectively, of the balance to meet liabilities arising essentially from the Group's judicial and extrajudicial litigation. In the year ended December 31st, 2023, resulting from the extinction of the Group's liability for past events in which the payment of future flows was no longer foreseen, the Group reversed a provision in the amount of 2,628,000 Euros.

As of 31 December 2023 and 2022, the provisions for risks and charges relate mainly to ongoing legal proceedings and are detailed as follows:

Nature	2023		2022	
	Amount Claimed	Amount accrued	Amount Claimed	Amount accrued
Fiscal (a)	30,705	30,705	30,705	30,705
Dismissal/Employment	849,632	440,116	1,410,633	558,597
Advertising fines	1,724,567	219,956	1,739,567	193,956
Abuse of press freedom	507,517	50,752	834,317	83,432
Other	5,858,217	2,513,476	19,171,738	4,988,511
	8,970,638	3,255,005	23,186,960	5,855,201

(a) It does not include the tax processes described in Note 27.4.

The amounts claimed in relation to legal proceedings related to advertising fines arise, essentially, from the initiation of several administrative offences by ERC, for breach of the Advertising Code.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

In the opinion of the Board of Directors and the Group's lawyers, based on their assessment of the risk of ongoing legal and tax proceedings, it is not expected that these actions will result in liabilities of significant amounts, which are not covered by provisions recorded in the consolidated financial statements as at 31 December 2023, which correspond to the best estimate of disbursements resulting from those processes on that date.

27.3 Ongoing legal proceedings

As of December 31st, 2023, a number of actions brought by third parties are underway against the Group, the amounts and outcomes of which are not known at the time of preparation of the financial statements, of which the following are noted:

In previous years, GDA – Cooperativa de Gestão dos Direitos dos Artistas, Intérpretes ou Performantes, CRL ("GDA") filed an action with ordinary procedure to SIC, in the Judicial Court of Oeiras, where GDA claimed the payment of an annual remuneration due to artists, performers or performers, set at 1.5% of the annual value of advertising revenues earned, with effect from September 2004, as well as default interest.

That action was contested by SIC and a favourable decision was handed down to it, declaring the application invalid for lack of cause of action and, consequently, the entire proceedings were annulled. An appeal was lodged against that decision, and the action continued at first instance. The Court rejected GDA's claim and set as a criterion of annual equitable remuneration, a value per minute of services displayed, being the value of each minute to be determined in the event of liquidation. In December 2015, GDA filed a liquidation incident in which payment by SIC of approximately 17,700,000 Euros was requested, and the amount requested subsequently increased by approximately 2,357,000 Euros, due to the fact that the related rights for the years 2015 and 2016 were added to the file, thus amounting to the total amount claimed a, approximately, 20,057,000 Euros. The determination of this amount was based on a study carried out by a third party, one of the assumptions being the approximation of the activity of television stations to the activity of any company and its production. SIC contested this request requested by GDA, based on the lack of jurisdiction of the court, the lack of legal capacity of GDA which only represents national artists, performers and performers, and also challenged the methodology presented and, on appeal, estimated its liability on the basis of the effective use of the artists' performances, as determined by the judgment to be liquidated, as well as by a calculation of a value per minute of those services, approximate to what SIC pays to the Portuguese Society of Authors, but with a lower amount under the terms of law and practice.

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

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

In November 2021, SIC appealed to the Supreme Court of Justice on the grounds that the decision of the judgment of the Lisbon Court of Appeal infringes, inter alia, international treaty law, as well as the European Union law incorporating it, contravenes the case-law of the Court of Justice of the European Union and, as regards its interpretation of the concept of equitable remuneration, contradicts what the same Lisbon Court of Appeal decided in a similar case, in which RTP is the defendant.



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

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

In March 2023, two hearings were held, and the case is now in the evidence production phase, under the terms decreed by the Supreme Court of Justice.

On 31 December 2023, a provision to address that liability is registered, which, in the opinion of the Board of Directors, based on the technical and legal arguments put forward by SIC in the case, and in view of the prevailing case law of the Court of Justice of the European Union, appears to be appropriate.

27.4 Ongoing tax proceedings

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

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

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

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

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

Thus, on December 31, 2023, the remaining tax corrections referred to above were contested in the context of a Judicial Challenge, with Impresa having provided bank guarantees in the amount of 1,180,163 Euros (Note 30).

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



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

28. SUPPLIERS AND ACCOUNTS PAYABLE

On 31 December 2023 and 2022, this item had the following detail:

	2023	2022
<u>Current:</u>		
Vendors, current account	22,309,314	30,032,201
Investment Providers	430,638	902,625
	<u>22,739,952</u>	<u>30,934,826</u>

29. OTHER CURRENT LIABILITIES

At 31 December 2023 and 2022, the item "Other current liabilities" had the following detail:

	2023	2022
Customer Down Payments	586,900	59,151
Expense accruals:		
Trade Agreements	11,573,639	14,710,270
Leave and holiday allowance to be paid to staff	5,642,712	5,469,541
Program Production Costs	1,757,928	2,892,302
Compensation	2,569,669	2,020,000
Other costs payable	5,367,552	5,145,696
	<u>26,911,500</u>	<u>30,237,809</u>
Deferred income:		
Advance Billing, Advertising	985,990	454,527
Newspaper subscriptions	921,851	792,517
Subsidies	-	104,746
Other deferred income	850,483	821,590
	<u>2,758,324</u>	<u>2,173,380</u>
State and other public entities:		
Value Added Tax	4,652,094	4,679,319
Personal Income Tax	1,423,234	1,390,650
Social Security Contributions	1,613,518	1,546,101
Portuguese Institute of Cinematographic Art and Audiovisual/Cinemateca Portuguesa	746,684	721,636
Stamp Duty	142,235	158,254
	<u>8,577,765</u>	<u>8,495,960</u>
Other liabilities:		
Anticipation of Credits of Deposit Assignment Agreement	21,266,550	18,199,900
Third-party guaranteed vendor credits	3,796,135	3,994,215
Other creditors	3,225,225	3,085,915
	<u>28,287,910</u>	<u>25,280,030</u>
	<u>67,122,399</u>	<u>66,246,330</u>



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

30. CONTINGENT LIABILITIES AND GUARANTEES PROVIDED

On December 31st, 2023 and 2022, Impresa maintains the pledge of the shares representing 100% of SIC, to guarantee the loan taken out with Banco BPI, S.A. to finance the acquisition of that stake (Note 26).

On 31 December 2023 and 2022, undertakings in the television segment had requested the issuance of bank guarantees in favor of third parties, as follows:

	2023	2022
Union des Associations Européennes de Football	600,000	3,000,000
ERC	1,995,192	1,995,192
General Secretariat of the Ministry of Internal Affairs ("SGMAI")	-	2,117,777
Imopólis	73,766	73,766
Municipality of Oeiras	2,099,116	508,245
Court of Oeiras	4,000	4,000
	<u>4,772,074</u>	<u>7,698,980</u>

The guarantee provided to UEFA is intended to ensure the proper performance of the "UEFA Europa League 2021-2024" contract.

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

The guarantees provided to SGMAI are intended to ensure full compliance with advertising tenders. The variation in the amount of guarantees provided is related to the tenders that exist at any given time.

The guarantees provided to the Municipality of Oeiras are essentially intended to ensure full compliance with the new advertising tenders. As of 2022, the guarantees related to advertising tenders will be in favor of the municipalities instead of the SGMAI.

On 31 December 2023 and 2022, the company in the "Publishing" segment had requested the issuance of a bank guarantee in favor of SGMAI, in the amount of 67,176 Euros and 54,847 Euros, respectively.

On 31 December 2023 and 2022, companies in the "Other" segment had requested the issuance of bank guarantees in favor of third parties as follows:

	2023	2022
Tax and Customs Authority (Note 27.4)	1,180,163	1,180,163
District of the District of Lisbon West	105,785	105,785
Ass. Cova da Beira	16,862	16,862
Association of Municipalities of Terra Quente Transmontana	15,696	15,696
Infrastructures of Portugal	15,499	15,499
Municipality of Coimbra	11,476	-
REN - National Electric Grid	8,903	8,903
CIMRC	16,408	16,408
	<u>1,370,792</u>	<u>1,359,316</u>



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023
(Amounts expressed in Euros)

31. COMMITMENTS MADE

31.1 Pension

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

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

According to an actuarial study carried out by the fund's management company, the present value of the liabilities of all the above-mentioned companies for past services of their active and retired employees at 31 December 2023 and 2022 was estimated at 2,006,686 Euros and 2,210,939 Euros, respectively, and the value of the fund, at those dates, amounted to 2,987,886 Euros and 3,085,987 Euros, respectively.

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

	2023	2022
Discount Rate	4.25%	4.25%
Wage Growth Rate	0.00%	0.00%
Growth rate of pensions	0.00%	0.00%
National Minimum Wage Growth Rate	2.00%	2.00%
Actuarial tables:		
Mortality	TV 88/90	TV 88/90
Disability	EVK 80	EVK 80
Disability Decreases	100% EVK 80	100% EVK 80
Retirement age	66 years old	66 years old

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

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



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

The pension fund is exposed to the following risks:

- Risk of the fund's profitability

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

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

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

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

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

Projections of the expected financial flows to liabilities up to the end of the useful life of the pension fund have been made.

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

In the years ended 31 December 2023 and 2022, the return on the asset portfolio was 5.56% and -8.66%, respectively. The rate of return on assets, taking into account the *benchmark* set, was 6.45% and -8.34% in each financial year, lower than the rate of return considered for this projection.

- Currency risk

The portfolio is represented, preferably, by securities denominated in the same currency in which the liabilities are due, i.e. in Euros and US Dollars. At 31 December 2023 and 2022, the share of the portfolio exposed to foreign exchange risk was 2.63% and 2.89%, respectively.

- Liquidity risk

On 31 December 2023 and 2022, the Pension Fund had liability for pensions in payment, which, by assessing its liquidity, was taken into account in defining the composition of its portfolio. Thus, on those dates, the percentage of the portfolio invested in the money market was 3.4% and 0.7% respectively, so that the cash in the portfolio was sufficient to meet the payment of pensions planned for the next three and four years, respectively.



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

- Credit risk

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

As of December 31st, 2023 and 2022, the portfolio was 100% composed of securities rated BBB- or higher.

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

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

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

In the financial years ended December 31st, 2023 and 2022, the movement in the value of liabilities for past services of its active and retired employees and in the value of the assets of the Group's plan was as follows:

	2023	2022
Present value of the benefit obligation		
defined at the beginning of the fiscal year	2,210,939	2,863,685
Benefits Paid	(261,464)	(256,302)
Cost of current services	10,251	21,075
Cost of interest	88,550	34,515
Actuarial losses/(gains)	(41,590)	(452,034)
Present value of the benefit obligation		
defined at the end of the financial year	2,006,686	2,210,939
Plan assets at the beginning of the fiscal year	3,085,987	3,651,499
Benefits Paid	(261,464)	(256,302)
Plan Interest	125,303	44,101
Financial gains/(losses)	38,060	(353,311)
Plan assets at year-end	2,987,886	3,085,987
<i>Superavit</i> (Note 23)	981,200	875,048

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



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

	2023	2022
Amounts recognised in the income statement:		
Cost of current services	(10,251)	(21,075)
Cost of plan interest	(88,550)	(34,515)
Plan Interest	125,303	44,101
	<u>26,502</u>	<u>(11,489)</u>
Amounts recognised as other comprehensive income:		
Actuarial gains/(losses)	41,590	452,034
Financial gains/(losses)	38,060	(353,311)
	<u>79,650</u>	<u>98,723</u>

As at 31 December 2023 and 2022, the composition of the pension fund's asset portfolio was as follows:

	2023		2022	
	Value	%	Value	%
Liabilities	913,983	31%	978,915	32%
Government debt yield securities	1,427,712	48%	1,416,609	46%
Money market	100,588	3%	21,148	1%
Actions	335,598	11%	408,917	13%
Units in funds				
Real Estate Investment	210,005	7%	260,398	8%
	<u>2,987,886</u>	<u>100%</u>	<u>3,085,987</u>	<u>100%</u>

The pension fund does not hold any of Grupo Impresa's securities in its portfolio, nor any assets used by it.

31.2 Commitments for the acquisition of programs

As of 31 December 2023 and 2022, the Group had contracts or agreements concluded with third parties for the purchase of rights to display soap operas, films, series and other programmes not included in the consolidated statement of financial position, in accordance with the valuation criteria used (Note 2.11), as follows:

Nature	December 31, 2023				December 31, 2022			
	Year of availability of titles				Year of availability of titles			
	2024	2025	2026 and following	Total	2023	2024	2025 and following	Total
Entertainment	9,991,348	-	2,500	9,993,848	7,313,512	4,476,600	-	11,790,112
Movies	77,339	-	-	77,339	124,811	3,600	-	128,411
Format	600	-	-	600	1,200	-	-	1,200
Novels	2,456,288	-	-	2,456,288	13,072,463	-	-	13,072,463
Children	163,725	-	-	163,725	61,501	-	-	61,501
Documentaries	266,009	-	15,000	281,009	535,871	-	15,000	550,871
60' Series	169,261	-	-	169,261	127,530	-	-	127,530
Sport	1,078,947	-	-	1,078,947	552,632	-	-	552,632
Events	27,500	-	-	27,500	2,838	-	-	2,838
	<u>14,231,017</u>	<u>-</u>	<u>17,500</u>	<u>14,248,517</u>	<u>21,792,358</u>	<u>4,480,200</u>	<u>15,000</u>	<u>26,287,558</u>



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

Nature	December 31, 2023				December 31, 2022			
	Deadline for the display of titles				Deadline for the display of titles			
	2024	2025	2026 and following	Total	2023	2024	2025 and following	Total
Entertainment	532,197	3,297,099	6,164,552	9,993,848	82,077	556,800	11,151,236	11,790,112
Movies	5,179	61,660	10,500	77,339	5,110	34,320	88,981	128,411
Format	-	-	600	600	-	1,200	-	1,200
Novels	2,456,228	-	60	2,456,288	1,322,184	-	11,750,280	13,072,463
Children	-	137,716	26,009	163,725	-	26,322	35,179	61,501
Documentaries	71,031	4,328	205,650	281,009	383,313	91,320	76,238	550,871
60' Series	1,150	69,386	98,725	169,261	6,704	8,182	112,644	127,530
Sport	1,078,947	-	-	1,078,947	-	552,632	-	552,632
Events	-	-	27,500	27,500	-	2,838	-	2,838
	<u>4,144,733</u>	<u>3,570,190</u>	<u>6,533,594</u>	<u>14,248,517</u>	<u>1,799,388</u>	<u>1,273,612</u>	<u>23,214,558</u>	<u>26,287,558</u>

As of December 31, 2022, the commitments for the acquisition of programs include 11,750,000 Euros, related to content to be acquired from related parties (SP Televisão).

31.3. Commitments for the acquisition of property, plant and equipment

As at 31 December 2023 and 2022, the commitments made for the purchase of property, plant and equipment amount to approximately €695,000 and €373,000, respectively.

32. RELATED PARTIES

As of December 31st, 2023 and 2022, the balances and related party transactions are as follows:

December 31st, 2023:

	Balances			
	Deposits To order	Accounts to receive	Accounts to pay	Loans Obtained
<u>Shareholders:</u>				
BPI Group	2,949,573	1,459,566	-	40,775,061
Grupo Madre (SP - Televisão, Lda.) (a)	-	333,071	4,538,798	-
<u>Other:</u>				
Exgames - Games & Hobbies	-	-	1,845	-
	<u>2,949,573</u>	<u>1,792,637</u>	<u>4,540,643</u>	<u>40,775,061</u>

(a) Balances related to accounts payable refer to supplier balances related to the acquisition of rights to show soap operas.

	Transactions				
	Services Obtained	Costs with The Staff	Costs Financial	Sales & services Provided	Income Financial
<u>Shareholders:</u>					
Impreger	36,900	-	-	-	-
BPI Group	-	-	3,779,684	264,504	82,431
Grupo Madre (SP - Televisão, Lda.) (a)	17,497,264	-	-	433,696	-
<u>Other:</u>					
Key Group Personnel	-	805,028	-	-	-
Exgames - Games & Hobbies	20,100	-	-	-	-
	<u>17,554,264</u>	<u>805,028</u>	<u>3,779,684</u>	<u>698,200</u>	<u>82,431</u>

(a) The services obtained relate essentially to the acquisition of rights to exhibit soap operas.



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

December 31st, 2022:

	Balances			
	Deposits To order	Accounts to receive	Accounts to pay	Loans Obtained
<u>Shareholders:</u>				
Impreger	-	-	18,450	-
BPI Group	9,453,478	1,560,876	-	43,784,595
Grupo Madre (SP - Televisão, Lda.) (a)	-	86,715	4,689,816	-
<u>Other:</u>				
Exgames - Games & Hobbies	-	-	1,845	-
	<u>9,453,478</u>	<u>1,647,591</u>	<u>4,728,849</u>	<u>43,784,595</u>

- (a) The amount relates to bonuses payable to the Board of Directors and Executive Board for the year ended 31 December 2022.

	Transactions				
	Services Obtained	Costs with The Staff	Costs Financial	Sales & services Provided	Income Financial
<u>Shareholders:</u>					
Impreger	73,800	-	-	-	-
BPI Group	-	-	2,190,568	276,067	13,646
Grupo Madre (SP - Televisão, Lda.) (a)	16,525,988	-	-	486,753	-
<u>Other:</u>					
Key Group Personnel	-	771,972	-	-	-
Exgames - Games & Hobbies	18,600	-	-	-	-
	<u>16,618,388</u>	<u>771,972</u>	<u>2,190,568</u>	<u>762,819</u>	<u>13,646</u>

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

The terms or conditions between Impresa and related parties are substantially identical to those that would normally be contracted, accepted and practiced between independent entities in comparable transactions. Some of Impresa's shareholders are financial institutions, with which commercial agreements are established in the normal course of Impresa's activity, with conditions similar to those normally contracted between independent entities. The activities carried out in the context of those commercial agreements relate essentially to the provision of advertising services by Grupo Impresa and the granting of loans by those financial institutions. At the beginning of 2005, Grupo Impresa acquired 49% of SIC's capital from Grupo BPI and other small shareholders and obtained a loan of 152,500,000 Euros (Note 26) to finance that acquisition.

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

In the year ended 31 December 2019, the Group adopted a new rules of procedure on the definition of related parties, taking into account the Group's governance structure and decision-making process, which now considers the Board of Directors and the Joint Executive Board as "key management personnel", as the main decisions related to their activity are taken by these bodies. During the financial years ended 31 December 2023 and 2022, the transactions with the Board of Directors and Executive Committee correspond, essentially, to the remuneration earned in the performance of their duties at Grupo Impresa.

During the financial years ended 31 December 2023 and 2022, pension supplements were paid to the Chairman of the Board of Directors in the amount of 184,739 Euros in both financial years by the pension fund.



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023
(Amounts expressed in Euros)

33. QUOTATIONS USED FOR CONVERTING BALANCES INTO FOREIGN CURRENCY

On December 31, 2023 and 2022, the following exchange rates were used to convert assets and liabilities denominated in foreign currency into Euros:

	2023	2022
U.S. Dollar (USD)	1.1050	1.0666
Swiss Franc (CHF)	0.9260	0.9847
British Pound (GBP)	0.8691	0.8869
Australian Dollar (AUD)	1.6263	1.5693
Canadian Dollar (CAD)	1.4642	1.4440
Brazilian Real (BRL)	5.3618	5.6386

34. FINANCIAL INSTRUMENTS

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

As of 31 December 2023 and 2022, the financial instruments were as follows:

	2023	2022
<u>Financial Assets:</u>		
Third-Party Accounts Receivable	24,141,924	29,162,587
Cash and cash equivalents (Note 24)	9,276,733	20,264,063
	<u>33,418,657</u>	<u>49,624,488</u>
<u>Financial liabilities:</u>		
Borrowings (Note 26)	124,776,458	127,512,754
Accounts payable to third parties	87,104,027	95,007,776
	<u>212,463,081</u>	<u>222,520,530</u>

Regarding the 2021-2025 bond loan, as of December 31st, 2023 and 2022, its market value was 29,772,000 and 29,850,000 Euros, respectively. For the other loans, as at 31 December 2023, as identified in Note 26, the Group considers that the amounts at which the loans are recorded do not differ significantly from their fair value or are higher than it. Indeed, the fair value of the loans obtained will depend significantly on the level of risk attributed by the financing entities and the conditions that Impresa would be able to obtain on 31 December 2023 and 2022 if it were to take out financing with a maturity and amounts similar to those it has in progress on that date.



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

It is the Group's understanding that most of the loans have *Spreads* Interest rates are updated periodically, so that their conditions are up-to-date with the situation in the financial markets, thus reflecting the level of risk assigned by lenders.

Grupo Impresa is essentially exposed to the following financial risks:

a) Interest rate risk

Interest rate risks are essentially related to the interest incurred by contracting various financing with variable interest rates. With the exception of the fixed rate of the bond loan, the borrowings are exposed to changes in market interest rates.

If the market interest rates had been higher or lower by 1% during the years ended December 31st, 2023 and 2022, the net income of those years would have decreased or increased by approximately 996,000 Euros and 963,000 Euros, respectively, not considering the respective tax effect.

b) Exchange Rate Risk

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

As of 31 December 2023 and 2022, exchange rate risks are mainly related to contracts for the acquisition of broadcasting rights for television programmes concluded with several foreign production companies. In order to reduce the level of risk to which the Group is exposed, a loan amounting to 2,702,829 Euros was taken out on 31 December 2023 and 2022, which was converted into a USD term deposit, which, on 31 December 2023 and 2022, amounted to 4,072,398 Euros and 4,219,014 Euros, respectively (Note 23).

During the year ended December 31st, 2023 and 2022, the Group did not contract *foreign exchange forwards*.

The balances payable in foreign currency, expressed in Euros, at the exchange rate of December 31st, 2023 and 2022, are as follows:

	2023	2022
U.S. Dollar (USD)	1,698,231	2,234,599
British Pound (GBP)	15,182	5,585

The balances receivable in foreign currency, expressed in Euros, at the exchange rate of December 31st, 2023 and 2022, are as follows:

	2023	2022
U.S. Dollar (USD)	908,038	562,061
Swiss Franc (CHF)	32,820	7,940
Australian Dollar (AUD)	1,000	3,000
Canadian Dollar (CAD)	56,430	72,317
Brazilian Real (BRL)	94,162	-
	1,092,450	645,318



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

c) Credit risk

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

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

Impairment losses for accounts receivable are calculated considering:

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

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

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

As of 31 December 2023 and 2022, the third-party receivables include overdue balances as follows, for which no impairment losses have been recorded, as the Board of Directors considers them to be achievable:

Overdue balances	2023	2022
Up to 90 days	5,463,598	3,964,747
From 90 days to 180 days	319,653	273,311
More than 180 days	583,235	219,728
	<u>6,366,486</u>	<u>4,457,786</u>

d) Liquidity risk

Liquidity risk may occur if funding sources, such as operating cash flows, divestments, credit lines and cash flows from financing operations, do not meet funding needs, such as cash outflows for operating and financing activities, investments, shareholder remuneration and debt repayment expected in the near term.

To reduce this risk, the Group seeks to maintain a net position and an average debt maturity that allows it to repay its debt in appropriate terms. As at 31 December 2023 and 2022, the value of the approved and unused credit ceilings amounts to approximately 29,921,000 Euros and 43,760,000 Euros, respectively, which, in the opinion of the Board of Directors, also taking into account the main cash-flow



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

projections for 2024, and the Group's capacity to renew the current lines used, will be sufficient for the Group to settle its current financial liabilities and maintain its operations.

The financial liabilities as at 31 December 2023 and 2022 are due as follows:

Financial liabilities	2023				Total
	Up to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Paid:					
Loans (a)	35,797,386	44,576,429	16,907,140	27,763,064	125,044,018
Lenders for financial leases	1,933,541	1,142,468	390,110	190,122	3,656,240
Anticipation of credits from Signal assignment agreement	21,266,550	-	-	-	21,266,550
Supplier Credits					
Guaranteed by third parties	3,796,135	-	-	-	3,796,135
	<u>62,793,611</u>	<u>45,718,896</u>	<u>17,297,249</u>	<u>27,953,186</u>	<u>153,762,943</u>
Unpaid:					
Vendors, current account	22,309,314	-	-	-	22,309,314
Asset Vendors	430,638	-	-	-	430,638
Other current liabilities	35,960,186	-	-	-	35,960,186
	<u>58,700,138</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>58,700,138</u>
	<u>121,493,749</u>	<u>45,718,896</u>	<u>17,297,249</u>	<u>27,953,186</u>	<u>212,463,081</u>

(a) This item does not include bank overdrafts.

35. SUBSEQUENT EVENTS

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

36. REMUNERATION OF STATUTORY AUDITORS

As at 31 December 2023 and 2022, the amount of the annual remuneration paid by the Group to Statutory Auditors and other natural or legal persons belonging to the same network was as follows:

	2023	2022
<u>By Impresa (a)</u>		
Audit Services	22,200	22,400
Reliability Assurance Services	11,800	11,820
	<u>34,000</u>	<u>34,220</u>
<u>By other entities of the Group (a)</u>		
Audit Services	173,200	173,200
Reliability Assurance Services	26,800	26,800
	<u>200,000</u>	<u>200,000</u>
Grand Total	<u>234,000</u>	<u>234,220</u>



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Amounts expressed in Euros)

37. NOTE ADDED FOR TRANSLATION

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

THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS





V.

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

STATUTORY AUDITOR'S REPORT

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

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Impresa - Sociedade Gestora de Participações Sociais, S.A. ("Entity") and its subsidiaries ("Group"), which comprise the consolidated statement of financial position as of December 31, 2023 (showing total assets of 378,721,554 Euros and total shareholders' equity of 156,100,577 Euros, including a consolidated net loss of 1. 994,933 Euros), the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the accompanying notes to the consolidated financial statements, including material information's on the accounting policy.

In our opinion, the accompanying consolidated financial statements present true and fairly, in all material respects, the consolidated financial position of Impresa - Sociedade Gestora de Participações Sociais, S.A. as of December 31, 2023, its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Basis for our opinion

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

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

Key audit matters

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

Description of the most significant risks of material distortion identified	Summary of the response to the most significant risks of material distortion identified
<u>Impairment of goodwill</u> (referred to in Notes 2.4 and 17 of the notes to the consolidated financial statements) The consolidated statement of financial position as at December 31, 2023 includes in the caption Goodwill the amount of Euros 268,622,821 related to goodwill generated in business combinations occurred in previous years, related, essentially, to the television broadcasting and publishing (newspapers) cash-generating units. The realization of the goodwill depends on the future cash flows of the corresponding cash-generating units, thus, there is the risk that these may not be sufficient to realize the amount of the corresponding goodwill. As referred to in Note 17 to the consolidated financial statements, the Group performs impairment analysis annually, or whenever there are indicators of impairment, resorting to an external entity to the Group to prepare the valuations of the cash-generating units using the discounted cash-flows method, based on five years projections for each business, considering a perpetuity from the fifth year onwards, which include several assumptions related to several variables which are detailed in Note 17 to the consolidated financial statements. Considering the amount of this caption, as well as the significant number of the judgements and estimates involved in the impairment tests, the impairment analysis of goodwill is a key audit matter.	Our main procedures to mitigate this risk included: - Tests to internal controls deemed relevant related to the impairment analyses; - Obtaining the impairment tests prepared by the management with recourse to an external entity and performing several audit procedures, namely: i. analysis of the method used by the management; ii. analysis of the reasonableness of Information used in the projections and of the assumptions used, considering the economic environment and the current market, as well as the expected future performance of the corresponding cash generating units; iii. comparison of the cash-flows projected in the analyses, including the main assumptions considered, with the historical performance of the cash generating units and corresponding budgets prepared by the Group; iv. performance of retrospective tests, comparing the amounts projected in the previous year, with the actual figures for the current year; and v. verification of their arithmetical accuracy. - Involvement of our internal specialists to assess the main assumptions used, namely the discount rates and the perpetuity growth rate. We also assessed the adequacy of the applicable disclosures (IAS 36), included in Note 17 of the notes to the consolidated financial statements.

Recognition of advertising revenue

(Notes 2.16 and 9 of the notes to the consolidated financial statements)

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

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

As mentioned in note 2.16 of the notes to the consolidated financial statements, the measurement of such revenues depends on a complex process, namely the measurement and profile of the respective audiences, the discounts to be granted subject to the advertising investment made by the clients and the conditions agreed with them.

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

Our main procedures to mitigate this risk included:

- Understanding of the advertising revenue cycle by the relevant supporting systems until recognition. In this procedure we involved our internal experts. Test to the operating effectiveness of the internal control procedures deemed relevant for measuring and recording advertising revenues;
- Evaluation of the advertising revenue recognition policy adopted by the Group, considering the applicable accounting standards;
- For a sample of advertising orders recognised as revenue, recalculation of the revenue based on the agreed commercial conditions, respective broadcast and/or audience reached in the respective time slot;
- For a sample of daily advertising insertions, we verified that they were broadcast on television, billed and recorded in the Group's accounts;
- Conciliation of the accounting records with the advertising insertion list extract from the advertising management modules and with the invoicing system;
- Substantive analytical review of the amounts of discounts granted, considering the advertising investment, the commercial conditions applicable, and comparing with the amount recorded;
- Analysis of the reliability of the estimates made by the management, with reference to the comparison between the discounts granted during the year with the estimates recorded in previous years;
- Confirmation of balances, advertising investment and responsibilities as of 31 December 2023 with the main customers.

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

Other matters

The Group's consolidated financial statements as of December 31, 2022 were audited by another audit firm, whose Audit Report, dated April 21, 2023, expresses an unqualified opinion.

Responsibilities of management and supervisory body for the consolidated financial statements

The management body is responsible for:

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

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

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

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

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

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

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

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

REPORTING ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Single Electronic Format (ESEF)

The Group's consolidated financial statements for the year ended December 31, 2023 must comply with the applicable requirements set out in Commission Delegated Regulation (EU) 2019/815 of December 17, 2018 ("ESEF Regulation").

The management body is responsible for preparing and disclosing the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements included in the annual report are presented in accordance with the requirements set out in the ESEF Regulation.

Our procedures took into consideration the Ordem dos Revisores Oficiais de Contas (OROC) Technical Application Guide on ESEF reporting and included, among others:

- obtaining an understanding of the financial reporting process, including the presentation of the annual report in valid XHTML format; and

- identifying and assessing the risks of material misstatement associated with marking up the information in the consolidated financial statements in XBRL format using iXBRL technology. This assessment was based on an understanding of the process implemented by the Entity to mark up the information.

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

On the single management report

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

On the corporate governance report

In compliance with article 451, number 4, of the Portuguese Companies' Code ("Código das Sociedades Comerciais"), we conclude that the corporate governance report includes the elements required to the Group under the terms of article 29-H of the Portuguese Securities Code ("Código dos Valores Mobiliários"), and we have not identified any material misstatements in the information disclosed in such report, which, accordingly, complies with the requirements of items c), d), f), h), i) and l) of number 1 of that article.

On the consolidated non-financial statement

In compliance with article 451, number 6, of the Portuguese Companies' Code ("Código das Sociedades Comerciais"), we inform that the Group has prepared a separate report from the single management report, named Sustainability Report, that includes the consolidated non-financial information, as provided for in Article 508-G of Portuguese Companies' Code ("Código das Sociedades Comerciais"), and it has been published together with the single management report.

On the remuneration report

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

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

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

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

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

Lisbon, 17 April 2024

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

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

To the Board of Directors of
Impresa – Sociedade Gestora de Participações Sociais, S.A.
Rua Calvet de Magalhães, 242 Laveiras
2770-022 Paço de Arcos

Report from the Statutory Auditor on the Financial Ratio Compliance Certificate as of 31 December 2023 related to the terms and definitions of the prospectus of the public offer for subscription and admission to trading of the debenture loan named Obrigações SIC 2021-2025

Introduction

We were appointed by the Board of Directors of Impresa – Sociedade Gestora de Participações Sociais, S.A., (Impresa or Entity) to carry out a reliability assurance work concerning the exam of the Financial Ratio Compliance Certificate as of 31 December 2023 related to the terms and definitions of the prospectus of the public offer for subscription and admission to trading of the debenture loan named “Obrigações SIC 2021-2025 ” (“Annex 1 or Certificate”).

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

Responsibilities

The Board of Directors is responsible for the correct preparation and presentation of the Certificate, pursuant to the terms and definitions of the prospectus, based on the audited consolidated financial statements of Impresa as of 31 December 2023.

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

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

Scope

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

- Verification of its arithmetical accuracy;
- Verification as to whether the formula and parameters considered for the calculation of the financial ratio are in conformity with the terms and definitions of the prospectus of the public offer for subscription and admission to trading of the debenture loan named “Obrigações SIC 2021-2025”;
- Verification as to whether the items considered for the calculation of net financial debt and consolidated recurring EBITDA indicators, as defined in Annex I, are in accordance with Impresa's audited consolidated financial statements as of 31 December 2023.

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

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

Conclusion

In our opinion, the information contained in the financial ratio compliance certificate as of 31 December 2023 related to the terms and definitions of the prospectus of the public offer for subscription and admission to trading of the debenture loan named “OBRIGAÇÕES SIC 2021-2025” (“Annex I”), is adequately prepared and presented in accordance with the terms and definitions of the prospectus of the public offer for subscription and admission to trading of the debenture loan named Obrigações SIC 2021-2025”.

Restrictions of use

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

Lisbon, 17 April 2024

CERTIFICATE OF COMPLIANCE OF THE FINANCIAL RATIO AS OF DECEMBER 31, 2023
RELATED TO TERMS AND DEFINITIONS OF THE
PROSPECTUS OF PUBLIC OFFERING AND ADMISSION TO TRADING
OF THE BOND LOAN "OBRIGAÇÕES SIC 2021-2025"

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

(Amounts stated in Euros)

Ratio	31 December 2023	Limit Clause 7.9.3
Net financial debt ratio / Recurring Consolidated EBITDA = [(a)-(b)] / [(c)+...+(j)]	6.18	< 6,50
(a) Bank borrowings	128,700,259	
(b) Cash and cash equivalents	13,200,533	
(c) Operating profit	10,919,512	
(d) Amortization and depreciation	4,466,226	
(e) Provisions and impairment losses	42,000	
(f) Disposal and write-off of non-current assets	-	
(g) Disposal of financial holdings	-	
(h) Termination benefits to employees	3,266,219	
(i) Outcome of legal and tax proceedings	-	
(j) Increases and reversals of customer impairment losses	(12,900)	

These amounts were obtained from the consolidated financial statements of IMPRESA - Sociedade Gestora de Participações Sociais, SA on December 31, 2023. The ratio and the items that contribute to its calculation were determined according to the terms and definitions of the prospectus of public offering and admission to trading of the bond loan issued during the year ended 31 December, 2021.

Lisboa, 11 April 2024

President of the Board (or CEO)

Financial Director (or CFO)



VI.

**SECURITIES HELD
BY MEMBERS OF
THE MANAGEMENT
AND
SUPERVISORY
BODIES**



SECURITIES HELD BY MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

(Shares and bonds held by members of the management and supervisory bodies of the company with reference to 31/12/2023)

Indication of IMPRESA shares:

Members of the Management and Supervisory Bodies	Shares			
	Held on 31/12/2022	Acquired	Transferred	Held on 31/12/2023
Francisco José Pereira Pinto de Balsemão	2,520,000	0	0	2,520,000
Francisco Pedro Presas Pinto de Balsemão	10,000	0	0	10,000
Francisco Maria Supico Pinto Balsemão	8,246	0	0	8,246
António Mota de Sousa Horta Osório	0	0	0	0
Manuel Guilherme Oliveira da Costa	0	0	0	0
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	0	0	0	0
Ana Filipa Mendes Magalhães Saraiva Mendes	0	0	0	0

Francisco José Pereira Pinto de Balsemão (Chairman of the Board of Directors) – Held 2,520,000 IMPRESA shares as at 31/12/2022, a position that remained the same as at 31/12/2023, 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 31/12/2022, a position that remained unchanged as at 31/12/2023, as there was no acquisition/divestment during the year. IMPREGER is majority held by BALSEGER, SGPS S.A., in which 99.99% of the voting rights are attributable to Francisco José Pereira Pinto de Balsemão.

Maria Mercedes Aliú Presas Pinto de Balsemão, wife of Francisco Pedro Presas Pinto de Balsemão, held 868 IMPRESA shares as at 31/12/2022, a position that remained the same as at 31/12/2023, as there was no acquisition/divestment during the year.

Francisco Pedro Presas Pinto de Balsemão (Chief Executive Officer) – Held 10,000 IMPRESA shares as at 31/12/2022, a position that remained the same as at 31/12/2023, as there was no acquisition/divestment during the year.

Francisco Maria Supico Pinto Balsemão (Deputy Chairman of the Board of Directors) – Held 8,246 IMPRESA shares as at 31/12/2022, a position that remained the same as at 31/12/2023, 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 31/12/2022, a position that remained the same as at 31/12/2023.

António Mota de Sousa Horta Osório (Vice-Chairman of the Board of Directors) - Made no acquisition/divestment of IMPRESA shares in 2023.

Manuel Guilherme Oliveira da Costa (Member of the Board of Directors and Chairman of the Audit Committee) – Made no acquisition/divestment of IMPRESA shares in 2023.

Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia (Member of the Board of Directors and Audit Committee) – Made no acquisition/divestment of IMPRESA shares in 2023.

Ana Filipa Mendes Magalhães Saraiva Mendes (Member of the Board of Directors and of the Audit Committee) – Made no acquisition/divestment of IMPRESA shares in 2023.

	Shares			
	Held on 26/05/2023	Acquired	Transferred	Held on 31/12/2023
Catarina do Amaral Dias Duff Burnay	0	0	0	0

Catarina do Amaral Dias Duff Burnay (Member of the Board of Directors) – Did not hold any IMPRESA shares at the time of her co-option on 26/05/2023, having made no acquisition/divestment until 31/12/2023.

Statutory Auditor	Shares			
	Held on 26/05/2023	Acquired	Transferred	Held on 31/12/2023
Deloitte & Associados, SROC, S.A.	0	0	0	0
João Carlos Henriques Gomes Ferreira – (Alternate)	0	0	0	0

Indication of SIC 2021-2025 Bonds:

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



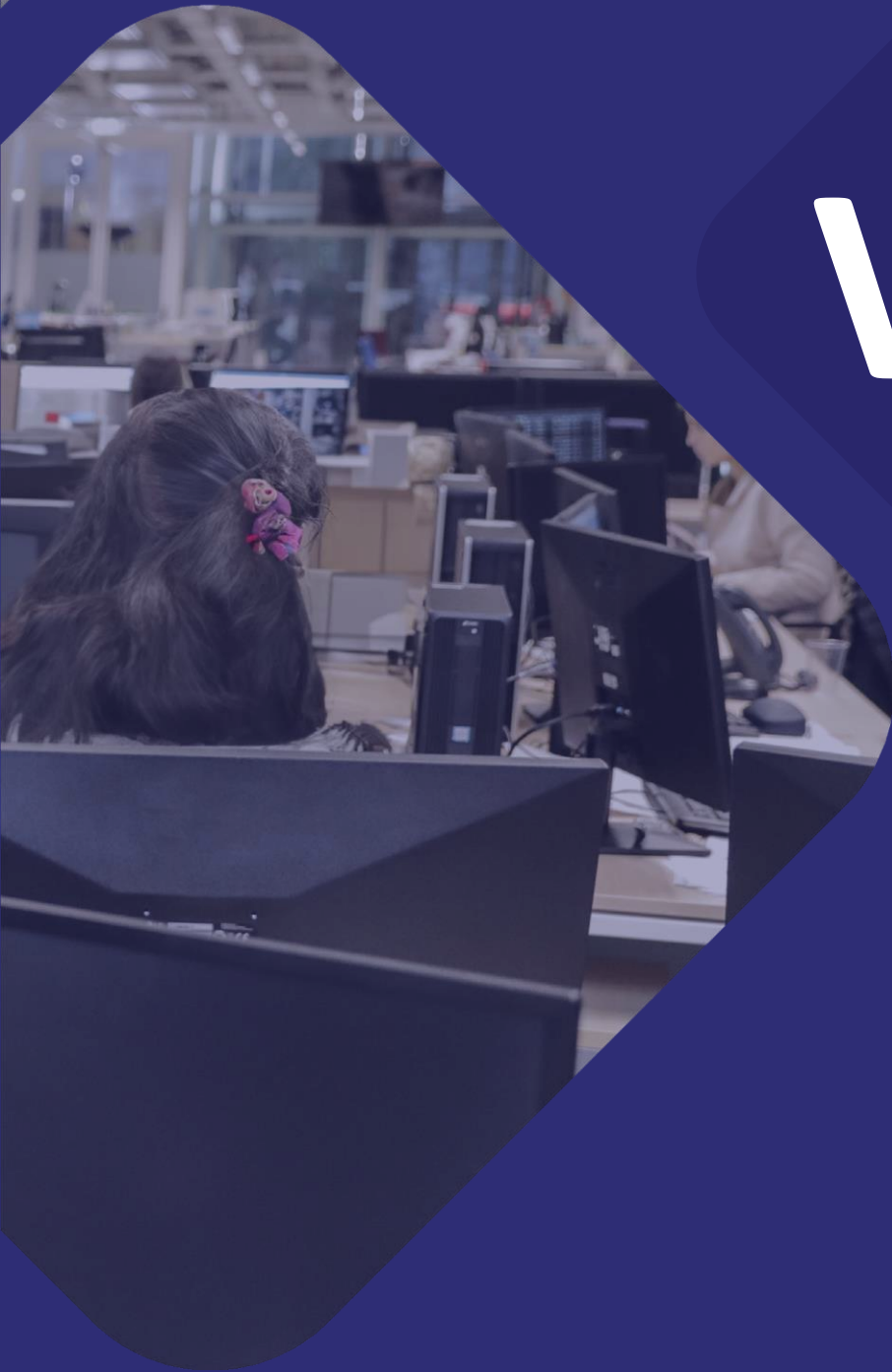
Members of the Management and Supervisory Bodies of IMPRESA	SIC 2021-2025 Bonds*			
	Held on 31/12/2022	Acquired	Transferred	Held on 31/12/2023
Francisco José Pereira Pinto de Balsemão	200	0	0	200
Francisco Pedro Presas Pinto de Balsemão	100	0	0	100
Francisco Maria Supico Pinto Balsemão	0	0	0	0
António Mota de Sousa Horta Osório	0	0	0	0
Manuel Guilherme Oliveira da Costa	0	0	0	0
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	0	0	0	0
Ana Filipa Mendes Magalhães Saraiva Mendes	0	0	0	0

*Nominal unit value of €30

	SIC 2021-2025 Bonds			
	Held on 26/05/2023	Acquired	Transferred	Held on 31/12/2023
Catarina do Amaral Dias Duff Burnay	0	0	0	0

Statutory Auditor	SIC 2021-2025 Bonds			
	Held on 26/05/2023	Acquired	Transferred	Held on 31/12/2023
Deloitte & Associados, SROC, S.A.	0	0	0	0
João Carlos Henriques Gomes Ferreira – (Alternate)	0	0	0	0





VII.

REPORT OF THE AUDIT COMMITTEE

ACTIVITY REPORT AND OPINION OF THE AUDIT COMMITTEE

FINANCIAL YEAR 2023

1. Introduction

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

- i. Submits its report on its audit activities conducted during 2023;
- ii. Issues its opinion on the management report, the corporate governance report, the non-financial information contained in the sustainability report, the consolidated and individual financial statements of Impresa, SGPS, S.A., including each respective statutory auditor's report, and on the proposal submitted by the Board of Directors on appropriation of the net income for 2023 and
- iii. Submits the statement of conformity of the financial statements relative to the year ended on 31 December 2023, as established in item c) of paragraph 1 of Article 29-G of the Securities Market Code.

The Audit Committee, elected at the General Meeting of 26 May 2023, for the term of office 2023-2026, consists of the following members:

Chairman: Manuel Guilherme Oliveira da Costa

Members: Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia Ana Filipa Mendes de Magalhães Saraiva Mendes

The members of the Audit Committee comply with the qualitative composition indicated in Article 414 of the Commercial Companies Code, as well as the criteria on compatibility for the performance of their duties established in Article 414-A of the same code. The composition of the Audit Committee complies with the requirements referred to in Article 3 of Law 148/2015, of 9 September, with the changes introduced by Laws 35/2018, of 20 July, and 99-A/2021, of 31 December. Thus, the Audit Committee includes members with suitable academic qualifications for performing functions and/or with prior experience in the sector in which the Impresa Group operates. The majority of the members of the Audit Committee, including its Chairman, are considered independent under the terms of paragraph 5 of Article 414 of the Commercial Companies Code and recommendation IV.2.4 of the Corporate Governance Code endorsed by the IPCG (revised in 2023).

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

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

At the aforementioned General Meeting of 26 May, the Statutory Auditor of Impresa, SGPS, S.A. was elected for the 2023-2026 term of office, and as proposed by the Audit Committee, it was Deloitte & Associados, SROC, S.A., Statutory Auditor no. 43, registered with the CMVM under no. 20161389, represented by Luís Miguel Baptista da Costa, Statutory Auditor no. 1602, registered with the CMVM under no. 20161212.

2. Activity developed

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

During 2023, the Audit Committee monitored and supervised the administration and management of the Company and the procedures of preparation and disclosure of financial information (annual and half-yearly). The 2023 activity systematically took into account the effects of changes in the national and international economic and financial context, developments in the media market, the group's economic and financial development, ESG reporting requirements and the Impresa Group's Strategic Plan 2022-2025.

In the year under analysis, the Audit Committee held 14 meetings, always attended by all its members. These meetings were attended, when appropriate, by the Impresa Group's Statutory Auditor, the Managing Director and CFO of its executive team, the Director of Treasury and Credit Risk Management, the Director of Accounting and Taxation and the Coordinator of the Risk Committee. In addition, the Audit Committee also participated in a joint meeting with the Chairman of the Strategy Committee, the Managing Director and the CFO of its executive team. The Audit Committee also participated, as the supervisory body of a listed company, in a regular meeting with the CMVM.

In its approach to the Company's management, the Audit Committee focused in particular on (i) the effectiveness of the internal control system, including the risk management and regulatory compliance processes, (ii) the financing structure and treasury management, (iii) the information security system and (iv) the economic and financial evolution of the Impresa Group.

As regards monitoring the effectiveness of regulatory compliance processes, the Audit Committee looked in particular at the implementation of the General Corruption Prevention Scheme, provided for in Decree-Law No. 109-E/2021 of 9 December, as well as verifying compliance with the disclosure obligations provided for in Regulation (EU) 2020/852 of the European Parliament and of the Council, commonly known as the Taxonomy Regulation.

Given the current lack of an Internal Audit Department, the Audit Committee maintained a close relationship with the Deputy Chief Executive Officer and his executive team and focused its attention on analysing processes whose nature and/or amounts involved entailed higher potential risks, while continuing to keep open the possibility of additionally contracting internal audit services from specialised companies.

In May 2023, the Audit Committee approved its Regulations for the 2023-26 term of office. At the end of the year, the need to revise it was re-evaluated, but no new changes were made.

At the end of 2023, the Audit Committee also assessed the Policy for the Assessment and Control of Transactions with Related Parties and the Prevention of Conflicts of Interest, and made no changes to it.

2.2 Results of the Statutory Audit

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

The Audit Committee regularly supervised the auditing of the accounts and held regular meetings with the Impresa Group's Statutory Auditor. As mentioned above, Deloitte & Associados, SROC, SA, at the time the Statutory Auditor of the Impresa Group's operating companies, was elected as the Statutory Auditor of Impresa SGPS in May 2023, replacing the Statutory Auditor of the previous mandate, BDO & Associados, SROC, Lda.

The Committee therefore held 3 meetings at the beginning of 2023 with BDO to analyse the audit work on the 2022 accounts and, throughout 2023, 5 meetings with Deloitte to regularly monitor the work of the Group's Statutory Auditor.

The Audit Committee analysed and assessed the implementation of the proposal for the services of the Statutory Auditor, as well as the planning and execution of the audit work and the cooperative relationship between the company's departments and the Statutory Auditor. The discussion with the auditors also included any flaws and points for improvement identified in terms of the internal control system implemented and the accounting policies adopted, as well as the material effects of policies, estimates and procedures adopted for the provision of financial information.

In the audit report, the statutory auditor points out as relevant audit matters the impairment of goodwill and the recognition of television advertising revenue. This report does not present any reservations of the auditor on the accounting policies adopted, nor any emphasis on matters to which the auditor wishes to draw attention. The statutory auditor considers that the consolidated financial statements present a true and appropriate view, in all material aspects, of the consolidated financial position of Impresca SGPS, S.A. as at 31 December 2023 and its consolidated financial performance and cash flows relative to the year then ended in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union.

The assessments and recommendations for improving the internal control system, whether presented by the auditors or resulting from their supervisory work, were reported by the Audit Committee to the Board of Directors.

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

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

- (i) Additional Report of the Supervisory Body of Impresa, SGPS, for the year ended on 31 December 2023, issued in compliance with Article 11 of Regulation (EU) 537/2014 of the European Parliament and of the Council, of 16 April 2014;
- (ii) Statutory Auditor's Report of the Consolidated Financial Statements of Impresa, SGPS, reported as at 31 December 2023;
- (iii) Legal Certification of the Accounts relative to the Financial Statements of Impresa, SGPS, reported as at 31 December 2023.

2.3 Fees of the statutory audits and non-audit services

Whenever applicable, the Audit Committee is asked to evaluate and give its approval, duly recorded in the minutes, to the hiring of the Statutory Auditor to provide services other than audit services, with a view to ensuring that, in addition to being prohibited services under the applicable legislation, the auditor's independence is not jeopardised.

The total value of the services provided by the Statutory Auditor, Deloitte, to the Impresa, SGPS Group for the 2023 financial year totalled (excluding VAT) 234,000 euros, of which 195,400 euros related to statutory audits of the annual accounts of the Group's companies and 38,600 euros to assurance services, of which 35,000 euros corresponded to limited audits of half-yearly accounts and 3,600 euros to assurance services on financial covenants.

The breakdown of these amounts between fees invoiced to Impresa, SGPS and fees invoiced to other Group companies is shown below:

Deloitte 2023	
Honorários Impresa	
DF anuais	22 200 €
DF semestrais	10 000 €
Rácios	1 800 €
	34 000 €
Honorários Emp. Operacionais	
DF anuais	173 200 €
DF semestrais	25 000 €
Rácios	1 800 €
	200 000 €
Honorários Grupo	
DF anuais	195 400 €
DF semestrais	35 000 €
Rácios	3 600 €
	234 000 €

2.4 Assessment of the Statutory Auditor

Throughout 2023, the Audit Committee appraised the activity of the Statutory Auditor, regularly monitoring and assessing the performance of its duties and independence, having concluded on its independence and considered that the statutory audit work was satisfactory.

The Statutory Auditor formally informed the Audit Committee that, during the year, its duties were conducted in conformity with compliance with its duties of independence.

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

In compliance with the Policy on Appraisal and Control of Transactions with Related Parties and Prevention of Situations of Conflicts of Interest, the Audit Committee verified in 2023 that the transactions with related parties reported to it were made within the scope of Impresa's normal business activity and under normal market conditions.

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

In view of its supervisory work, and in compliance with the provisions in item g) of paragraph 1 of Article 423-F, of paragraphs 5 and 6 of Article 420, applicable by virtue of the provisions in paragraph 2 of Article 423-F, and of Article 452, all of the Commercial Companies Code, the Audit Committee issues a favourable opinion on the management report, corporate governance report, non-financial information, individual and consolidated financial statements of Impresa, SGPS, S.A., including the respective statutory auditor's reports, and the proposal for the appropriation of net income for 2023 submitted by the Board of Directors.

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

4. Declaration of Conformity

In compliance with Article 29-G of the Portuguese Securities Code and CMVM Regulation 5/2008, the members of the Audit Committee identified below declare that, as far as they are aware, the information in the documents presenting the accounts issued by the Group was prepared in conformity with the applicable accounting standards, giving a true and fair view of the assets and liabilities, the financial position and results, and that the management report faithfully describes the evolution of the businesses and its performance and contains a description of the main risks and uncertainties that the Impresa Group faces.

Paço de Arcos, 18 April 2024

The Audit Committee

Manuel Guilherme Oliveira da Costa

Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia

Ana Filipa Mendes de Magalhães Saraiva Mendes



VIII.

**CORPORATE
GOVERNANCE
REPORT**

PART I

MANDATORY INFORMATION ON SHAREHOLDER STRUCTURE, ORGANISATION AND CORPORATE GOVERNANCE

A. SHAREHOLDER STRUCTURE

I

CAPITAL STRUCTURE

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

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

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

There are no restrictions to the transfer of shares.

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

The company does not hold any own shares.

- 4. Significant agreements to which the company is a party that would come into force, be amended or terminate in the event of a change of control over the Company, as the result of a takeover bid, as well as the respective effects, unless, due to their nature, the disclosure of such agreements would be seriously detrimental to the Company, except if the Company is specifically obliged to disclose such information by virtue of other legal requirements (article 29-H(1)(j)).**



Under the terms of the (i) Loan agreement entered into by IMPRESA Serviços e Multimédia (meanwhile merged into Impresa), in March 2005, with Banco BPI, S.A., in the amount of M€ 152.5 (principal outstanding as at 31 December 2023 of M€ 21.5), for the acquisition of 49% of the share capital of SIC, (ii) the Loan agreement entered into by SIC, in June 2013, with Banco BPI, SA, in the amount of M€ 17 (principal outstanding as at 31 December 2023 of M€ 16.1), to support cash flow and, (iii) the Escrow Account Agreement entered into with Banco BPI, S.A., in the amount of up to M€ 10.45, on 12 January 2016, to support cash flow, the banks may terminate the agreements or declare the early and immediate maturity of the obligations to repay the borrowed funds, if IMPREGER's holding in IMPRESA falls below 50.01% of the share capital and/or of the voting rights of this company.

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

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

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

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

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

II

SHAREHOLDINGS AND BONDHOLDINGS

7. Details of the natural or legal persons that, directly or indirectly, are holders of qualifying holdings (article 29-H(1)(c) and (d) and article 16), with detailed information on the percentage of capital and attributable votes and the source and causes of such attribution (as at 31 December 2023).

Qualifying shareholder	Number 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, Dr. Francisco José Pereira Pinto de Balsemão	2,520,000	1.500%
* Through the Deputy Chairman of the Board of Directors, Eng. Francisco Maria Supico Pinto Balsemão	8,246	0.005%
Total imputable	87,042,834	51.811%

(a) – A IMPREGER – Sociedade Gestora de Participações Sociais, S.A., in which 99.99% of the voting rights are attributable to Francisco José Pereira Pinto de Balsemão.

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

Indication of IMPRESA shares:

Members of the Management and Supervisory Bodies	Shares			
	Held on 31/12/2022	Acquired	Transferred	Held on 31/12/2023
Francisco José Pereira Pinto de Balsemão	2,520,000	0	0	2,520,000
Francisco Pedro Presas Pinto de Balsemão	10,000	0	0	10,000
Francisco Maria Supico Pinto Balsemão	8,246	0	0	8,246
António Mota de Sousa Horta Osório	0	0	0	0
Manuel Guilherme Oliveira da Costa	0	0	0	0
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	0	0	0	0
Ana Filipa Mendes Magalhães Saraiva Mendes	0	0	0	0

Francisco José Pereira Pinto de Balsemão (Chairman of the Board of Directors) – Held 2,520,000 IMPRESA shares as at 31/12/2022, a position that remained the same as at 31/12/2023, 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 31/12/2022, a position that remained unchanged as at 31/12/2023, as there was no acquisition/divestment during the year. IMPREGER is majority held by BALSEGER, SGPS S.A., in which 99.99% of the voting rights are attributable to Francisco José Pereira Pinto de Balsemão.

Maria Mercedes Aliú Presas Pinto de Balsemão, wife of Francisco Pedro Presas Pinto de Balsemão, held 868 IMPRESA shares as at 31/12/2022, a position that remained the same as at 31/12/2023, as there was no acquisition/divestment during the year.

Francisco Pedro Presas Pinto de Balsemão (Chief Executive Officer) – Held 10,000 IMPRESA shares as at 31/12/2022, a position that remained the same as at 31/12/2023, as there was no acquisition/divestment during the year.

Francisco Maria Supico Pinto Balsemão (Deputy Chairman of the Board of Directors) – Held 8,246 IMPRESA shares as at 31/12/2022, a position that remained the same as at 31/12/2023, 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 31/12/2022, a position that remained the same as at 31/12/2023.

António Mota de Sousa Horta Osório (Vice-Chairman of the Board of Directors) - Made no acquisition/divestment of IMPRESA shares in 2023.

Manuel Guilherme Oliveira da Costa (Member of the Board of Directors and Chairman of the Audit Committee) – Made no acquisition/divestment of IMPRESA shares in 2023.

Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia (Member of the Board of Directors and Audit Committee) – Made no acquisition/divestment of IMPRESA shares in 2023.

Ana Filipa Mendes Magalhães Saraiva Mendes (Member of the Board of Directors and of the Audit Committee) – Made no acquisition/divestment of IMPRESA shares in 2023.

	Shares			
	Held on 26/05/2023	Acquired	Transferred	Held on 31/12/2023
Catarina do Amaral Dias Duff Burnay	0	0	0	0

Catarina do Amaral Dias Duff Burnay (Member of the Board of Directors) – Did not hold any IMPRESA shares at the time of her co-option on 26/05/2023, having made no acquisition/divestment until 31/12/2023.

Statutory Auditor	Shares			
	Held on 26/05/2023	Acquired	Transferred	Held on 31/12/2023
Deloitte & Associados, SROC, S.A.	0	0	0	0
João Carlos Henriques Gomes Ferreira – (Alternate)	0	0	0	0

Indication of SIC 2021-2025 Bonds:

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

Members of the Management and Supervisory Bodies of IMPRESA	SIC 2021-2025 Bonds*			
	Held on 31/12/2022	Acquired	Transferred	Held on 31/12/2023
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
António Mota de Sousa Horta Osório	0	0	0	0
Manuel Guilherme Oliveira da Costa	0	0	0	0
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	0	0	0	0
Ana Filipa Mendes Magalhães Saraiva Mendes	0	0	0	0

*Nominal unit value of € 30

	SIC 2021-2025 Bonds			
	Held on 26/05/2023	Acquired	Transferred	Held on 31/12/2023
Catarina do Amaral Dias Duff Burnay	0	0	0	0

Statutory Auditor	SIC 2021-2025 Bonds			
	Held on 26/05/2023	Acquired	Transferred	Held on 31/12/2023
Deloitte & Associados, SROC, S.A.	0	0	0	0
João Carlos Henriques Gomes Ferreira – (Alternate)	0	0	0	0

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

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

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

The following significant business relations exist with qualifying shareholders:

- With IMPREGER – sublease agreement for premises (registered office) in which IMPRESA is the tenant, in force since June 2001 and ended on 30 June 2023.

B. GOVERNING BODIES AND COMMITTEES

I

GENERAL MEETING

a) Composition of the Board of the General Meeting

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

The composition of the Board of the General Meeting for the 2023-2026 four-year term is as follows:

Chairman: Manuel de Abreu Castelo Branco

Secretary: Maria João da Silva Dias Gonçalves dos Santos

On 31 October 2023, Maria João da Silva Dias Gonçalves dos Santos submitted her letter of resignation as Secretary of the Board of the General Meeting, with effect from 30 November 2023. Accordingly, the 2024 Annual General Meeting will include the appointment of a new Secretary on the agenda.

b) Exercise of voting rights

12. Any restrictions on voting rights, such as limitations on the voting rights of holders of a given percentage or number of votes, deadlines for exercising voting rights, or systems whereby the financial rights attached to securities remain separate from the holding of securities (article 29-H(1)(f)).

There are no restrictions on the right to vote.

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

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

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

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

II MANAGEMENT AND SUPERVISION

a) Composition

15. Identification of the adopted corporate governance model.

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

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

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

At the meeting of the Board of Directors held on 2 July 2012, the position of Chief Executive Officer was created with responsibility in all areas, which is maintained in the 2023-2026 four-year term by deliberation of the Board of Directors elected in 2023, at its meeting of 30 May 2023.

Directors are replaced in accordance with the provisions laid down in the Commercial Companies Code, i.e., through co-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 2023-2026 four-year term is as follows:

Chairmen	Francisco José Pereira Pinto de Balsemão
Deputy Chairmen	Francisco Maria Supico Pinto Balsemão António Mota de Sousa Horta Osório
Members	Francisco Pedro Presas Pinto de Balsemão (Chief Executive Officer) Manuel Guilherme Oliveira da Costa Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia Ana Filipa Mendes de Magalhães Saraiva Mendes Catarina do Amaral Dias Duff Burnay

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 eight permanent members.

Members of the Board of Directors	Date of 1st appointment	Term of office
Francisco José Pereira Pinto de Balsemão	18/01/1990	31/12/2026
Francisco Maria Supico Pinto Balsemão	05/02/2001	31/12/2026
António Mota de Sousa Horta Osório	28/07/2022	31/12/2026
Francisco Pedro Presas Pinto de Balsemão	06/03/2016	31/12/2026
Manuel Guilherme Oliveira da Costa	16/04/2019	31/12/2026
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	28/01/2008	31/12/2026
Ana Filipa Mendes de Magalhães Saraiva Mendes	16/04/2019	31/12/2026
Catarina do Amaral Dias Duff Burnay	26/05/2023	31/12/2026



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 four members are independent: Manuel Guilherme Oliveira da Costa, Ana Filipa Mendes de Magalhães Saraiva Mendes and António Mota de Sousa Horta Osório and Catarina do Amaral Dias Duff Burnay.

The Audit Committee is composed of three non-executive members of the Board of Directors.

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

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

Francisco 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 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 (since 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 2023).

Doctor Honoris Causa from Universidade Nova de Lisboa (April 2010), Universidade da Beira Interior (October 2010) and Universidade Lusófona (February 2023).

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 Council of Curators of the Portuguese-Brazilian Foundation for the Development of the Portuguese-Speaking World (1994-2012), 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), Chairman of the Board of the General Meeting of COTEC Portugal - Business Association for Innovation (2016-2022), member of the Steering Committee (May 2004-July 2022) and Co-Chair (November 2018-July 2022) of the Ibero-American Forum. He was a member of the Committee of Honour for the 50th anniversary of Ar.Co (2023).

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 Instituto Superior Técnico (IST), Universidade Técnica de Lisboa.

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

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

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

Member of the Management Board of AAAIST - Association of Alumnae of Instituto Superior Técnico in the biennium 2000/2002, and chairman of its Communication and Image Committee from 1995 to 2000. Member of the National Management Board (Region of the South/Islands) of APIGRAF - Portuguese Association of Graphic, Visual Communication and Paper Manufacturing Industries in the biennium 2005/2007.

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

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

member of the Advisory Board of the Faculty of Economics and Management of Universidade Católica do Porto (Católica Porto Business School) from 2010 to 2018, was chairman of the supervisory board of EF - Association of Family Companies from 2019 to 2021; and member of the General Board of AEP - Business Association of Portugal from 2014 to 2023;

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

Member of the Board of Directors of APDC – Portuguese Association for the Development of Communications since 2016 (member of its Board of Directors from 2001 to 2011, director of its magazine “Comunicações” from 2011 to 2012, and commissioner for the media from 2012 to 2016); deputy chairman of the Board of Directors of AIP/CE – Portuguese Industrial Association/Business Confederation since 2015 (deputy chairman of the Board of Directors from 2007 to 2011 and member of the General Board from 2012 to 2015); member of the General Board of APDSI – Association for the Promotion and Development of the Information Society, member of the General Board of CIP – Business Association of Portugal since 2023;

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

António Mota de Sousa Horta Osório

António Horta Osório has been a leading figure in the financial services industry for over 30 years, with a successful international banking career spanning retail and commercial banking, asset management and investment banking. In 2021, he was knighted by Queen Elizabeth II for his work in banking and voluntary services in the areas of mental health and culture.

He was Chairman of the Board of Directors of the Credit Suisse Group between 1 May 2021 and 16 January 2022. Prior to joining Credit Suisse, he was CEO of the Lloyds Banking Group, to which he was appointed in 2011 at the invitation of the UK government and which he led for 10 years, managing to return the bank to private ownership in 2017 with the full repayment of taxpayers’ money.

Prior to joining Lloyds, he held various management roles within the Santander Group from 1999 to 2010, in particular as CEO in Portugal, Brazil and the UK, where he transformed Abbey National, acquired Alliance and Leicester and Bradford and Bingley during the Great Financial Crisis and merged them into Santander UK in 2010. Previously, he worked for Citibank and Goldman Sachs between 1987 and 1993.

António Horta Osório is currently Chairman of the Board of Directors of the pharmaceutical company BIAL; Deputy Chairman of the IMPRESA Group; Non-executive Director at the Champalimaud Foundation, at Stichting/Enable INPAR and at José de Mello Capital, SA and Senior Advisor at various companies, including Mediobanca and Cerberus.

In addition, he was a non-executive director of the Bank of England in a personal capacity between 2009 and 2011.

António Horta Osório has a degree in Business Management and Administration from Universidade Católica Portuguesa in Lisbon, an MBA from INSEAD and an Advanced Management Program from Harvard Business School. He is Doctor Honoris Causa from the University of Edinburgh, University of Bath, University of Warwick, University of Birmingham and Universidade Católica Portuguesa.

Francisco Pedro Presas Pinto de Balsemão

Law graduate of Universidade Nova de Lisboa (1998-2003), Erasmus programme at Universitat Pompeu Fabra, Barcelona (2002), Master of Laws - LLM (2006-2007) at University of Oxford, General Management Course at Nova School of Business and Economics of Universidade Nova de Lisboa (2008), Advanced Management Program at Universidade Católica Portuguesa, Lisbon, and Kellogg School of Management, Chicago (USA) (2011), Management Course “Orchestrating Winning Performance / Leading the Family Business”, at IMD Business School, Lausanne (Switzerland) (2012), “Journey to Business Transformation” at Esade Business School, taught at Singularity University (NASA Research Park), Silicon Valley (2018) and Carcavelos CEO Council, 2021 Edition, taught at Nova School of Business & Economics.

Member of the Board of the Faculty of Law of Universidade Nova de Lisboa between 2018 and 2022.

Member of the St. Julian's School Association since 2016.

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

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

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

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

Junior Associate (2003-2005) and Associate (2005-2006) at Linklaters (Lisbon), Assistant Adviser in the Portugal Mission at the United Nations, New York (USA) (2007), Senior Associate at Heidrick & Struggles (2008-2009).

IMPRESA: Director of Human Resources (September 2009 to September 2011), Director of Human Resources and Legal Affairs (October 2011 to September 2012), Human Resources, Legal and Sustainability COO (October 2012 to March 2016), Company Secretary (September 2011 to January 2016) and Deputy Chairman of the Management Board of SIC Esperança since 2013.

Manuel Guilherme Oliveira da Costa

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

He is currently Chairman of the Board of Directors of Phyxius Management, S.A. and Phyxius II Holding, S.A., Chairman of the Board of Directors of Metalsorim, S.A., Member of the Board of Directors of Montaco, S.A. and Manager of JF Metalomecânica Unipessoal, Lda.

Previous duties:

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

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

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

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

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

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

Member of the Board of Directors of InvestAlentejo, S.G.P.S., from 2004 to March 2007.

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Member of the Scientific Board of the Portuguese Tax Association.

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

Ana Filipa Mendes de Magalhães Saraiva Mendes

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

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

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

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

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

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

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

Catarina do Amaral Dias Duff Burnay

Associate Professor at the Faculty of Human Sciences (FCH) of Universidade Católica Portuguesa (UCP). She has a Post-Doctorate in Communication Sciences from the School of Communications and Arts (ECA) of the University of São Paulo (USP) and a PhD in Communication Sciences from the FCH-UCP. Non-executive director of the IMPRESA Group since May 2023.

Co-coordinator of the project *Artificial Intelligence at the service of fictional television production* for the independent production company SP Televisão (2023-2024) and the project Algorithms, Audiovisual and Cinema (2021-2024).

Coordinator of the project *The Status of Women in the Film and Audiovisual Sectors* for MUTIM - Women Workers in the Moving Image (2022-2023) (CECC, FCH-UCP).

Member of the Committee to draw up the White Paper for the Public Radio and Television Service. Order 192/2023, of 5 January.

Co-principal investigator of the DIGIUSOS project: *Young people and the digital transition: Uses, challenges and opportunities in the Municipality of Ponta Delgada* (iCNOVA, iNOVA MEDIA LAB, FCHS-UNL - CECC, FCH-UCP) (2022-2023).

Principal investigator of the project *Stories in Pandemic: Educational, Resilient and Empathetic Communities*. Centre for the Study of Portuguese-Speaking Peoples and Cultures (CEPCEP), FCHUCP. Financing: Calouste Gulbenkian Foundation (2021-2022).

Since 2020: member of the Group of Experts for the *Media Pluralism Monitor 2020 - Monitoring Risks for Media Pluralism in EU Member States* implemented by the Centre for Media Pluralism and Media Freedom (European University Institute).

Member of the Evaluation Team for the project LEI-WCD - *Leadership Programme for a Whole Child Development in Disadvantaged Contexts*. European Foundation Society and Education (EFSE), Centre for the Study of Portuguese-Speaking Peoples and Cultures (CEPCEP), FCH-UCP. Financing: PORTICUS (2019-2021).

Co-investigator responsible for the project *Com.VEU - Communication of Vaccination in the European Union* (ICS/CECS, Universidade do Minho, FM/CINTESIS, Universidade do Porto, CEIS20/FL, Universidade de Coimbra, CECC/FCH, Universidade Católica Portuguesa) (2020-2022).

Member of the team of the project *COMPACT: From Research to Policy through raising awareness of the state of the art on social media and convergence*. Centre for Communication and Culture Studies (CECC), FCH-UCP. Financing: Horizon 2020 (2017-2020).

Since 2022: Coordinator of *LACS - Laboratory for Audiovisual Communication Studies* (CECC, FCH-UCP) [in the process of being set up];

Since 2021: Member of the Board of Directors of the Centre for Communication and Culture Studies (CECC), FCH-UCP;

Since 2017: Member of the Board of Directors of the Centre for the Study of Portuguese-Speaking Peoples and Cultures (CEPCEP), FCH-UCP;

Since 2016: Coordinator of the Masters in Communication Sciences, FCH-UCP;

Since 2017: Member of the Advisory Board of the Doctorate in Communication Sciences, FCH-UCP;

Since 2019: Coordinator of Advanced Audiovisual Training: Production, Distribution and Consumption, EPG/FA-FCH-UCP;

Since 2022: General Co-Coordinator of OBITEL (Ibero-American Observatory of Television Fiction).

Since 2010: Coordinator of OBITEL-Portugal.

She has been teaching at the Faculty of Human Sciences of Universidade Católica Portuguesa since the 2002/2003 academic year in all three teaching cycles. In 2020 she joined the teaching team of the Doctorate in Communication Sciences at Universidade Católica Portuguesa. Between 2015 and 2019, she taught at the Faculty of Philosophy and Social Sciences of Universidade Católica Portuguesa-Braga. Over the last 20 years, she has taught 23 different curricular units, of which the following stand out: *Communication Studies* (3rd cycle); *Media, Society and Culture*; *Cultural and Creative Industries*; *Media and Entertainment Industries* (2nd cycle/in PT and EN); *Publics and Audiences*; *Television Fiction: theory and practice* (1st cycle).

He supervises final master's degree work (dissertations, projects and internship reports) and doctoral theses in media studies, audiovisual studies, media production and programming strategies, fictional narratives and entertainment.

Since 2020: member of the selection boards for career initiation and progression in higher education institutions

(Universidade Católica Portuguesa, Universidade Nova de Lisboa, Instituto Politécnico de Lisboa, Instituto Politécnico de Viseu, Instituto Politécnico de Portalegre).

2022: Coordinator of the Communication and Information Sciences Panel of the 2022 Call for Doctoral Scholarships, Fundação para a Ciência e Tecnologia (FCT).

2020 and 2021: Co-coordinator of the Communication and Information Sciences panel of the 2019 Call for Doctoral Scholarships, Fundação para a Ciência e Tecnologia (FCT).

2019: Member of the Communication and Information Sciences panel of the 2019 Call for Doctoral Scholarships, Fundação para a Ciência e Tecnologia (FCT).

Since 2019: member of the selection boards of international calls for doctoral researchers in the scientific field of Communication Sciences (CECC, FCH-UCP).

Since 2018: Member of the selection boards of the Audiovisual and Cinema competitions organised by the Instituto do Cinema e do Audiovisual (ICA).

Since 2016: Member of the Selection Board of the OCI Awards (Internal Communication and Corporate Identity Observatory - Academic Works Category).

Since 2013: Member of the Selection Board for the Human Rights & Integration Journalism Award, chaired by Prof. Guilherme de Oliveira Martins. (UNESCO National Commission and General Secretariat of the Presidency of the Council of Ministers).

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

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

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

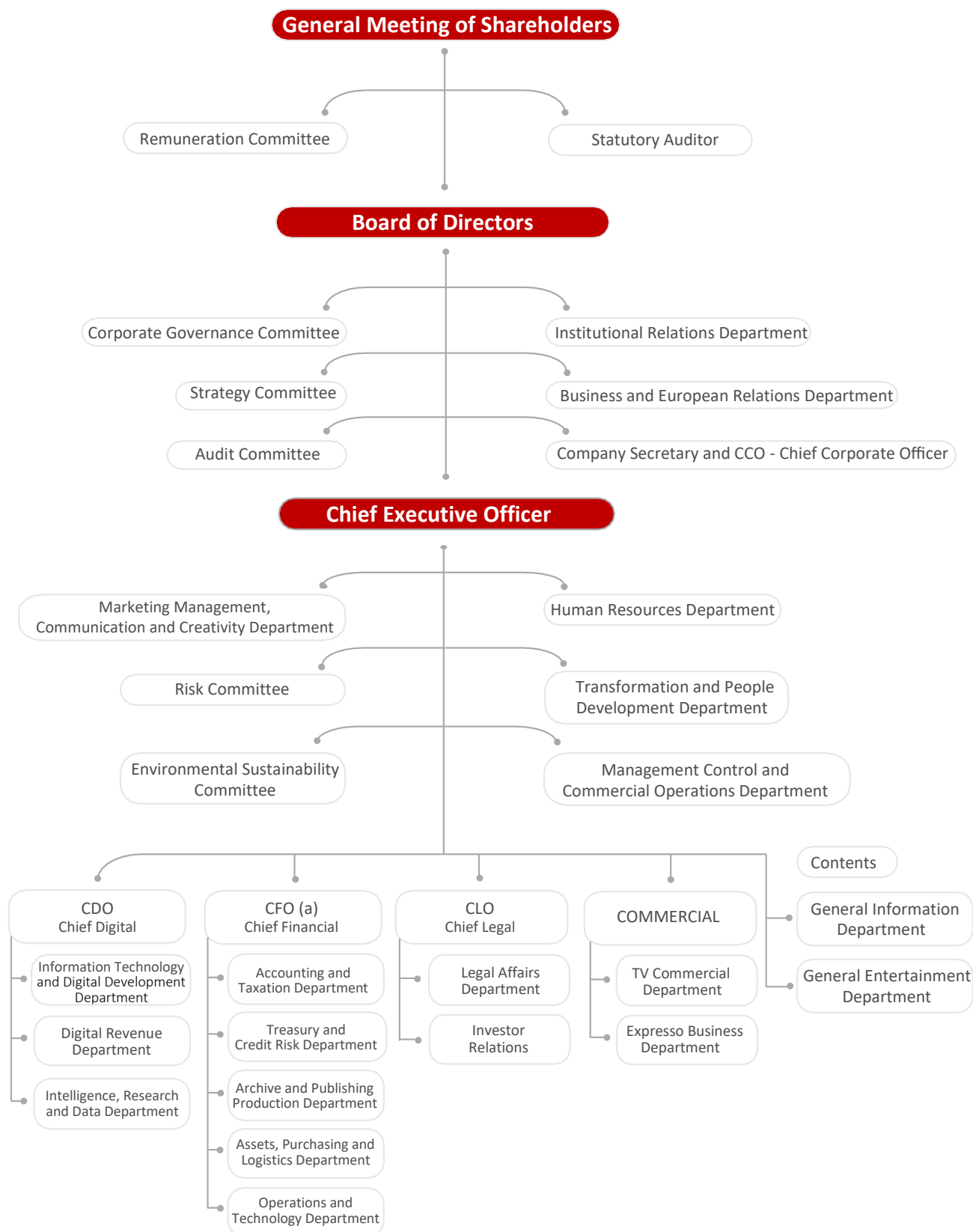
The known professional or business relationships between the indicated members of the boards and qualifying shareholders in the company are:

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

The Chairman of the Board of Directors, Francisco José Pereira Pinto de Balsemão, is Chairman of the Executive Board of BALSEGER, SGPS, S.A., which is the majority shareholder of IMPREGER – Sociedade Gestora de Participações Sociais, S.A.

21. Organisational charts or flowcharts concerning the distribution of duties among the various governing bodies, committees and/or departments of the company, including information on delegation of powers, particularly with regards to delegation of the day-to-day management of the company.

IMPRESA GROUP OPERATIONAL CHART



(a) accumulates with the duties of Market Relations Representative

DISTRIBUTION OF DUTIES

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

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

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

- a) promoting the Board of Directors' meetings as deemed necessary, calling them, chairing them, and deciding on all matters concerning the Board's functioning;
- b) individually exercising all powers and acts delegated by the Board of Directors;
- c) chairing joint meetings of the Board of Directors and Audit Committee held as stipulated in the memorandum of association, the law and applicable regulations;

- d) chairing the Corporate Governance Committee;
- e) institutionally representing the Group and coordinating institutional relations, with the Institutional Relations Department reporting to the Chairman of the Board of Directors;
- f) coordinating the area of business and European relations, with the Directorate for Business and European Relations reporting to the Chairman of the Board of Directors;
- g) chairing the Group's Staff Meeting;
- h) striving to ensure the proper execution of the determinations of the Board of Directors.

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

Under the delegation of powers approved at the meeting of the Board of Directors of 30 May 2023, the following powers **were delegated to the Chief Executive Officer**:

- a) Hiring and dismissing staff, approval of internal regulations, and exercise of the powers inherent to employer entities, including disciplinary power;
- b) Opening, closing and operating bank accounts;
- c) Entering into contracts deemed necessary for the fulfilment of the corporate object, including financial lease contracts;
- d) Deciding on participation in the share capital of companies to be incorporated in the future or that are currently incorporated, and the disposal of equity stakes;
- e) Acquiring, disposing of or encumbering movable and fixed assets, including automobiles;
- f) Contracting loans or other similar financial liabilities;
- g) Opening, closing or transferring establishments or part of them;
- h) Representing the company on the competent bodies of participated companies and, where appropriate, transmitting binding instructions to the respective boards;
- i) Representing the company, in and out of court, actively and passively, before any public or private entities, within the scope of the powers delegated by the Board of Directors and without prejudice to the powers of representation of the Chairman of the Board of Directors;
- j) Establishing proxy-holders or attorneys-in-fact for the company;
- k) Approving the Group's commercial policy;
- l) Deciding on the Group's digital policy.

The Board of Directors also approved the delegation of powers to the Chief Executive Officer to:

- a) Collaborate in the definition of the Group's Strategic Plan, within the Strategy Committee, and coordinate its preparation;
- b) Collaborate in the definition of the editorial strategy of the different trademarks of the Group, within the Supra Editorial Committee;
- c) Coordinate the areas whose managers report directly to the Chief Executive Officer;
- d) Appoint and dismiss the Chief Operating Officers ("COO");
- e) Individually supervise the COOs in the main policies and decisions of their respective areas;
- f) Chair the Group's Operational Coordination Meetings and/or meetings of the Executive Committees of the participated companies SIC - Sociedade Independente de Comunicação, S.A. and IMPRESA PUBLISHING, S.A.;
- g) Chair individual meetings with each COO and with other managers who report directly to the Chief Executive Officer, as well as other ad hoc meetings not attended by the Chairman of the Board of Directors.

The Chief Executive Officer must obtain prior authorisation from the Chairman of the Board of Directors:

- i. when he intends to introduce any change or deviation from the guiding principles of the IMPRESA Group's organisational structure, and this does not conflict with the present delegation of powers, since in this case the intervention of the Board of Directors should be requested;
- ii. when any act to be carried out or authorised by him, namely any of those provided for in number 2, implies the undertaking of commitments or the payment of values greater than € 500,000 (five hundred thousand euros), or implies the disposal of assets of a value greater than that amount; for acts of a value greater than € 1,000,000 (one million euros), however, the authorisation of the Board of Directors must be obtained; the authorisation of the Chairman of the Board of Directors or the Board of Directors, as the case may be, shall not be required in the case of acts within the scope of the annual budget approved by the Board of Directors;
- iii. to appoint and dismiss the COOs.

MATTERS WHICH CANNOT BE DELEGATED

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

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

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

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

b) Operation

22. Existence and place where the operating regulations of the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable, may be viewed.

There are operating regulations for the Board of Directors, Corporate Governance Committee and Audit Committee, which may be consulted on the company website – www.impresa.pt.

23. Number of meetings held and the attendance report for each member of the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable.

The Board of Directors met 16 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 %
António Mota de Sousa Horta Osório (Deputy Chairman)	100.00 %
Francisco Pedro Presas Pinto de Balsemão	100.00 %
Manuel Guilherme Oliveira da Costa	100.00 %
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	100.00 %
Ana Filipa Mendes de Magalhães Saraiva Mendes	100.00 %
Catarina do Amaral Dias Duff Burnay (since 26/05/2023)	100.00 %

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

Within its duties and responsibilities, the Corporate Governance Committee assesses the overall performance of the Chairman of the Board of Directors and Chief Executive Officer, pursuant to article 6(2)(b)(ii) of the Regulations of the Corporate Governance Committee.

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

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

The Corporate Governance Committee assessed the performance of the Chief Executive Officer based on the following criteria: Communication, Improvement and Innovation, Responsibility, Collaboration and Teamwork, Decision Making, Leadership and Orientation towards the future, Meeting Budget and Strategic Plan Objectives.

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

Francisco José Pereira Pinto de Balsemão

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

a) Group Companies

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

b) Companies outside the Group

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

Francisco Maria Supico Pinto Balsemão

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

a) Group Companies

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

b) Companies outside the Group

- Chairman of the Board of Directors of SPECTACOLOR Portugal, S.A.
- Director of IMPREGER – Sociedade Gestora de Participações Sociais, S.A.
- Manager of BORN TO RUN – Consultoria Empresarial, LDA.
- Manager of INCLUDES EVERYONE, LDA.
- Manager of CASUAL PORTION, LDA.
- Member of the General and Supervisory Board of BALSEGER, SGPS, S.A.

António Mota de Sousa Horta Osório

As mentioned in point 19, he holds the following management positions in other companies:

- Companies outside the Group
- Chairman of the Board of Directors of Bial Holding;
- Non-Executive Director of José de Mello;
- Non-Executive Director of Stichting/Enable INPAR;
- Non-Executive Director of the Champalimaud Foundation;
- Senior Advisor for Mediobanca spa;
- He is also a Senior Advisor at several companies, including Mediobanca spa and Cerberus Global Investment Advisors LLC.



Francisco Pedro Presas Pinto de Balsemão

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

a) Group Companies

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

b) Companies outside the Group

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

Manuel Guilherme Oliveira da Costa

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

Companies outside the Group

- Chairman of the Board of Directors of Phyxius Management, S.A.;
- Chairman of the Board of Directors of Phyxius II Holding, S.A.;
- Chairman of the Board of Directors of Metalsorim, S.A.;
- Member of the Board of Directors of Montaco, S.A.;
- Chairman of the Board of Directors of JF Metal Metalomecânica, S.A.;
- Chairman of the Board of Directors of Intervega, Limitada.

Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia

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

Companies outside the Group

- Non-executive Member of the Board of Directors and Chairman of the Audit Committee of Banco Português de Fomento, S.A.
- Non-executive Member of the Board of Directors and Chairman of the Audit Committee of CTT, S.A.
- Non-executive Director of Sierra IG - SGOIC, S.A.
- Chairman of the Supervisory Board of Sogrape SGPS, S.A.

Ana Filipa Mendes de Magalhães Saraiva Mendes

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

Companies outside the Group

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

Catarina do Amaral Dias Duff Burnay

In addition to the professional curriculum and relevant activities reported in point 19, she does not hold any positions in other companies.

c) Committees within the Management or Supervisory Body and Chief Executive Officers**27. Identification of the committees set up within the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable, and place where the operating regulations can be viewed.**

The following committees have been set up within the Board of Directors: Audit Committee, Corporate Governance Committee and Strategy Committee.

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

28. Composition of the Executive Board and/or identification of chief executive officer(s), where applicable.

The Member of the Board of Directors, Francisco Pedro Presas Pinto de Balsemão is the Chief Executive Officer, appointed by the Board of Directors at its meeting on 30 May 2023.

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

Audit Committee

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

- a) Overseeing the company's management;
- b) Ensuring compliance with the law and the memorandum of association;
- c) Preparing the annual report on its oversight activity and expressing an opinion on the report, accounts and proposals presented by the Board of Directors;
- d) Monitoring and supervising the preparation and disclosure of financial information by the Board of Directors, namely the adequacy of the accounting policies, estimates, judgements, relevant disclosures and their consistent application between financial years. This monitoring and supervision must be duly documented and communicated;
- e) Supervising the legal review of accounts;
- f) Monitoring, appraising and commenting on the risk policy defined by the Board of Directors;
- g) Monitoring and appraising the risk management system and the internal control system, as well as, when applicable, the internal audit function, particularly concerning the process of preparation of financial information, without breaching its independence and proposing to the Chief Executive Officer or to the Executive Committee measures aimed at improving its operation that prove necessary;
- h) Checking, when deemed appropriate and in the manner deemed suitable, the regularity of the book-keeping, its underlying accounting records, as well as the situation of any assets or values possessed by the company in any capacity;
- i) issuing prior and binding opinions to the Board of Directors on the policy for approving business and transactions with related parties;
- j) Receiving disclosures of irregularities occurred within the company and presented by shareholders, employees or others;
- k) Calling the General Meeting when the 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 245-A of the Securities Market Code;
- o) Analysing the effectiveness of compliance with applicable legal, regulatory or other standards, as well as the results of any investigations by the Chief Executive Officer or the Executive Committee and their conclusions (including the application of any penalties) in cases of proven non-compliance;

- p) Analysing the conclusions of any examinations conducted by inspectors of governmental or regulatory entities, as well as observations of non-compliance made by the external auditors of the IMPRESA Group;
- q) Ensuring the appropriate conditions for provision of audit services within the premises of the IMPRESA Group.

The Audit Committee's financial oversight activity also includes:

- a) Supervising the process of preparation and disclosure of financial information and submitting to the Chief Executive Officer or to the Executive Committee recommendations or proposals to ensure its integrity;
- b) Issuing opinions on the correctness and completeness of the annual management report, including the non-financial statement, the annual accounts and proposals presented by the company's management, and other documents to be submitted to the regulatory entities of financial markets, in which it should in particular express its agreement or not with the annual management report and accounts, and include the statement foreseen in article 245(1)(c) of the Securities Market Code;
- c) Monitor the legal review of the individual and consolidated annual accounts, namely their implementation, taking into account any findings and conclusions of the Securities Market Commission (CMVM), the competent authority for audit oversight;
- d) Inform the management of the findings of the legal review of accounts, explaining how this contributes to the integrity of the process of preparation and disclosure of financial information, and the role performed by the Committee in this process.

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

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

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

- a) Selecting, through a formal market tender process, at least two auditors to be proposed to the General Meeting, recommending and justifying their preference for one of them, after appraisal of their qualifications and independence for performance of duties.
- b) Inviting any auditors or audit firms to submit proposals to render legal accounts review services.
- c) Preparing, for the purposes of the provisions in the previous subparagraph, tender documents aimed at the invited entities, so as to enable understanding the activity of IMPRESA, the type of statutory audit that will be carried out, including criteria of transparent and non-discriminatory selection that will be used to assess the submitted proposals.

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

- a) Annually analysing the proposed provision of the company's statutory audit services, proposing the remuneration of these services and, whenever applicable, checking the adequacy and approving the provision of non-audit services by the company's statutory auditor and, if different, by the statutory auditors of its subsidiaries, except for the prohibited non-audit services established in article 5 of Regulation (EU) 537/2014 of the European Parliament and of the Council of 16 April 2014;
- b) Analysing the proposed annual planning of the work of the company's statutory auditor and, if different and so deemed, of the auditor of its subsidiaries;
- c) Holding regular meetings with the company's statutory auditor and, if different, with the statutory auditor of its subsidiaries;
- d) Checking and monitoring the independence of the company's statutory auditor and, if different, of the statutory auditor of its participated companies, as defined in Annex 1 to the Regulations of the Audit Committee;
- e) Analysing the performance of the statutory auditor and respective adequacy to carry out the statutory audit, proposing to the CEO or to the Executive Committee the cancellation of the contract or dismissal whenever there are fair grounds for the purpose;
- f) Ensuring the appropriate conditions for provision of the statutory auditor's services within the premises of the IMPRESA Group.

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

1. Within the scope of its powers regarding the provision of services by the statutory auditor, the Audit Committee takes appropriate measures to prevent, identify and resolve any threats to its independence and incompatibilities.
2. The Audit Committee discusses with the statutory auditor the threats to its independence and the safeguards applied to mitigate those threats, namely in situations of self-review, personal interest, representation, familiarity, trust or intimidation.
3. The Audit Committee is responsible for issuing an opinion to the CEO or the Executive Committee on the terms of the service provision contract necessary for the statutory audit required by law, and for authorising in advance the hiring of separate audit services, provided they are not prohibited under the current legislation.
4. For the purpose of the prior authorisation of separate audit services, the Audit Committee appropriately assesses the threats to independence and objectivity and the safeguard measures applied, authorising their hiring only when it concludes that a service prohibited under the legal terms in force is not involved.
5. The Audit Committee proposes the appointment of the statutory auditor to the General Meeting, including the submission of two or more options, justifies its option and states that this option is exempt from the influence of third parties.
6. The Audit Committee's recommendation to the General Meeting of Shareholders shall be the result of a selection process, under its responsibility, which shall comply with the following criteria:
 - a. Several statutory auditors are contacted to submit a proposal for the provision of statutory audit services, bearing in mind the legal limitations in force;
 - b. In selecting the Statutory Auditor, the following requirements, among others, to be defined by the Audit Committee shall be met:
 - i. The experience of the statutory auditor and the team assigned to the provision of audit services, taking into account the size of the group and the specificities of the Group's different business areas;
 - ii. Quality and completeness of the proposal submitted;
 - iii. Guarantees of good repute, independence and absence of conflict of interests;
 - iv. Ability to implement the proposal submitted; and
 - v. Commercial terms.
 - c. The selection process will be organized in strict compliance with the applicable legal rules, namely Regulation (EU) 537/2014 of 16 April.

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

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

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

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

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

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

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

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

The Audit Committee held 14 meetings in 2023. All the minutes of the Audit Committee meetings are distributed to all the members of the Board of Directors.

Corporate Governance Committee

The Corporate Governance Committee of IMPRESA is composed of three non-executive members of the Board of Directors:

- a) the Chairman of the Board of Directors, who performs the duties of Chairman of the Corporate Governance Committee;
- b) the Deputy Chairman of the Board of Directors appointed by the Board of Directors;
- c) The Chairman of the Audit Committee.

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

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

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

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

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

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

This committee held 4 meetings in 2023. All the minutes of the Corporate Governance Committee meetings are distributed to all the members of the Board of Directors.

Strategy Committee

The Strategy Committee is chaired by a Deputy Chairman of the Board of Directors of IMPRESA appointed by the Board of Directors.

The Strategy Committee is composed of the following members:

- a) The CEO;
- b) Two non-executive directors (appointed by the Board of Directors).

The Chief Operating Officers, who are responsible for the different operational units of the IMPRESA Group and hold periodic meetings with the CEO, are also included in the Strategy Committee.

The Strategy Committee is responsible for assisting the Chairman of the Board of Directors and the Chief Executive Officer in the definition of high-level strategic objectives of IMPRESA, namely:

- a) in the preparation of the IMPRESA Group's Strategic Plan which should be submitted for approval by the Board of Directors;
- b) in the assessment, follow-up and monitoring of the implementation of this Plan and its annual review, designing any necessary proposed changes;
- c) in the submission of recommendations of action to the Board of Directors, taking into account the IMPRESA Group's Strategic Plan;

The Committee held 2 meetings in 2023. 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 2023-2026 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	31/12/2026
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	28/01/2008	31/12/2026
Ana Filipa Mendes de Magalhães Saraiva Mendes	16/04/2019	31/12/2026

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

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



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

See point 19.

b) Operation

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

See point 22.

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

The Board of Directors met 14 times throughout the year, with attendance of its members as follows:

Manuel Guilherme Oliveira da Costa (Presidente)	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 2023-2026 four-year period is Deloitte & Associados, SROC, S.A., ROC number 43, registered at the CMVM under number 20161389, represented by Luís Miguel Baptista da Costa, ROC number 1602, registered at the CMVM under number 20161212.

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

The Statutory Auditor has performed duties at IMPRESA - Sociedade Gestora de Participações Sociais, S.A. since the General Meeting of 26 May 2023.

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

In relation to the financial year of 2023, the Statutory Auditor of IMPRESA – Sociedade Gestora de Participações Sociais, S.A. provided services other than audit of the annual accounts, namely the limited audits of interim accounts and verification of the obligations (ratios) contained in the loan agreements (reliability assurance services).

As mentioned in point 37, the hiring of the Statutory Auditor to provide additional non-audit services, which are not prohibited and are within the legal limit, and the assurance of the auditor's independence took into consideration, namely, the reasonableness of the proposed prices and level of knowledge of the activity sector and the continuous monitoring of the company's business.

V

EXTERNAL AUDITOR

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

See point 39 (Chapter IV).

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

See point 40 (Chapter IV).

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

At the end of each term of office, the Audit Committee assesses and discusses the conditions of independence and the performance of the duties of the Statutory Auditor, with a view to a possible rotation. The Committee also verifies compliance with the limitations of terms of office contained in article 54 of Law 140/2015 of 7 September ((with the changes introduced by Law 99-A/2021, of 31 December), which approves the Statutes of the Portuguese Institute of Statutory Auditors (OROC).

Whenever there is a rotation of auditors, the Audit Committee selects the Statutory Auditor to be proposed to the General Meeting for election, and justifiably recommends its option, as established in-house in the “Regulations of the Provision of Services by the Statutory Auditor” (Point 29) and in article 4(3)(f) of Law 148/2015 of 9 September (with the changes introduced by Law 35/2018, of 20 July, and Law 99-A/2021, of 31 December), which contains the Legal Framework of Audit Supervision, in conjunction with European Regulation (EU) 537/2014 of the European Parliament and of the Council of 16 April.

In 2023, the Audit Committee developed, with the support of the CFO of the Group, an organised selection process for the Statutory Auditor for the 2023-2026 term of office. The selection process was open to various entities and complied with transparent and non-discriminatory selection criteria, in addition to the analysis of the conditions of eligibility, independence, good reputation and absence of conflict of interests of the candidates to the tender. The selection of the two auditors proposed for election at the General Meeting, as well as the recommendation of the Audit Committee for the auditor who was elected at that Meeting, was based on objective criteria relating to knowledge of the sector in which the IMPRESA Group operates, experience in auditing public interest entities, the technical quality and seniority of the team of professionals, as well as the completeness, quality and economic reasonableness of the proposals submitted.

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

The Audit Committee formally assesses both the conditions of independence and the performance of the Statutory Auditor's duties on an annual basis.

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

The Audit Committee assesses and approves the contracting of the Statutory Auditor for the provision of services other than auditing under the terms of the “Regulations of the Provision of Services by the Statutory Auditor”. After verifying that the services in question are not prohibited by Regulation (EU) 537/2014 of the European Parliament and of the Council of 16 April 2014, and that the respective fees are within the limit imposed by the same Regulation, the Audit Committee follows an assessment and approval process that aims to ensure that the independence of the Statutory Auditor is not called into question and takes into account the reasonableness of the proposed prices, the degree of knowledge of the sector of activity and the continuous monitoring of the company's business.

In relation to the financial year of 2023, the Statutory Auditor, in addition to the statutory audit services, including the limited half-year review of the accounts, was hired by the IMPRESA Group to provide reliability assurance services relating to the examination of the certificate of compliance with the financial ratio as at 31 December 2023 related to the terms and definitions of the prospectus for the public offering for subscription and admission to trading of the bond loan named SIC 2021- 2025 Bonds, prepared by IMPRESA.

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

By IMPRESA (a)	Euros	In %
Statutory audits of the annual accounts	22,200 €	9.5%
Reliability assurance services	11,800 €	5.0%
Tax advisory services	€ 0	0%
Other non-statutory audit services	€ 0	0%
By other entities of the Group (a)		
Statutory audits of the annual accounts	173,200 €	74.0%
Reliability assurance services	26,800 €	11.5%
Tax advisory services	€ 0	0%
Other non-statutory audit services	€ 0	0%
Overall Total	€ 234,000	100%

(a) Including individual and consolidated financial statements

C. INTERNAL ORGANISATION

I

ARTICLES OF ASSOCIATION

48. Rules applicable to the amendment of the company's Articles of Association (article 29-A(1)(h)).

There are no rules on the alteration of the company's memorandum of association, except those arising from the applicable law.

II

REPORTING OF IRREGULARITIES

49. Means and policy on the reporting of irregularities in the company.

The Audit Committee created and approved an internal system for the communication of irregularities in 2007, aimed at preventing and eliminating irregular practices, thereby avoiding damages caused by their continuation.

In 2023, the Board of Directors approved a new version of the Regulations on Procedures to be Adopted for Reporting Irregularities, published on the IMPRESA website, which governs the system for reporting irregularities and the operation of channels for whistleblowing in the companies of the IMPRESA Group. These channels are intended for the secure submission and follow-up of complaints and guarantee the completeness, integrity and preservation of complaints, the confidentiality of the identity or anonymity of the whistleblowers, and the confidentiality of the identity of any third parties mentioned in the complaints. It also prevents unauthorised persons from accessing the reports submitted.

The Audit Committee is responsible for receiving and processing reports of suspected irregularities occurring in IMPRESA Group companies, ensuring independence, impartiality, confidentiality, anonymity of whistleblowers where necessary, data protection, confidentiality and absence of conflicts of interest in the performance of these duties.

Over the course of 2023, there were no communications under these Regulations.

III

INTERNAL CONTROL AND RISK MANAGEMENT

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

The internal control model used by IMPRESA takes into accounts its size, the sector in which it operates and the complexity of its activity, promoting the necessary effectiveness of response to the risks inherent to the company. The following apply in particular: (i) the Regulations of the IMPRESA Group's Risk Committee, (ii) the IMPRESA Group's Risk Management Policy, (iii) the Plan for the Prevention of Risks of Corruption and Related Offences, (iv) the Code of Conduct, (v) the Regulation on Procedures to be Adopted for Reporting Irregularities, (vi) and the Policy for the Assessment and Control of Transactions with Related Parties and Prevention of Conflicts of Interest.

In view of the particularities of the Group's activity, characterised by a limited number of processes of relations with employees, suppliers, customers and other stakeholders, the company considers that the existence of an internal audit department is unjustified.

Nor does the regulatory environment justify a specialised compliance department for the time being, with the control associated with legal compliance and regulatory and legal matters being handled through the Regulatory Compliance Officer and the other internal compliance requirements being ensured in a capillary and transversal manner across all departments.

The effective operation of the internal control system is ensured in a fundamentally articulated manner between the Risk Committee, the Assets and Purchasing Department, the Accounting and Taxation Department, the Treasury and Credit Risk Management Department, the Legal Affairs Department, the Institutional Relations Department, the Human Resources Department, the Information Technologies Department and the Operations and Technology Department.

The internal control system, and in particular the process of monitoring, controlling and reporting risks, was recently reinforced with a complementary initiative to safeguard Compliance with Procedures and Standards.

51. Explanation, even if by inclusion of an organisational chart, of the relations of hierarchical and/or functional dependence with respect to other bodies or committees of the company.

The relations of dependence are defined in the organisational structure in point 21.

52. Existence of other functional areas responsible for risk control.

In addition to the areas indicated in point 50, operating under the terms described in point 54, there are no other areas responsible for risk control.

53. Identification and description of the main types of risks (economic, financial and legal) to which the company is exposed in the exercise of its activity.

Economic and operating risks (business and facilities): Risks primarily related to situations that could affect the day-to-day operation of the companies, namely: (i) changes in the macroeconomic context, such as inflation and rising interest rates, increases in energy and paper costs, (ii) fires or other external events with a potential impact on the facilities where the Group companies carry out their activities, interruptions in newspaper production, television broadcasting cuts, computer system failures or breaches of information security and cybersecurity.

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

- i. Credit risk is essentially related to the accounts receivable arising from advertising sales;
- ii. The liquidity risk that may arise from sources not meeting funding needs - for example, cash outflows for operating and financing activities, investments, shareholder remuneration and debt repayments;
- iii. Exchange rate risk is essentially related to the acquisition of television programmes;
- iv. Interest rate risk is essentially related to the interest paid on loans with variable interest rates, and therefore exposed to changes in market interest rates, which is relevant due to changes in the macroeconomic context.

Legal Risks: Risks related to compliance with the legislation in force, in particular the legislation applicable to the media sector.

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

IMPRESA's Risk Management Policy, approved by the Board of Directors, proposes the pursuit of assertive Risk Management that is appropriate to its corporate profile, aimed at safeguarding the Group's interests and meeting the legitimate expectations of its stakeholders.

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

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

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

The Risk Management Processes include the systematisation of the risks identified in a "Risk Map", which records their evaluation, based on qualitative and quantitative indicators, and the measures to mitigate their impact in the event of occurrence.

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

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

- b) Assets, Purchasing and Logistics Department, which supervises the risks associated with:
 - i. facilities, infrastructures and logistics;
 - ii. taking out of insurance at the Group level, in order to achieve the most appropriate solutions to cover insurable risks.
- c) Information Technology Department and Operations and Technology Department, which supervise computer security and cyber risk.
- d) Treasury and Credit Risk Management Department, which develops the following aspects of risk control:
 - i. Negotiation, contracting and management of bank financing, in order to meet the financial needs of the Group;
 - ii. Negotiation and contracting of appropriate financial instruments, aimed at reducing exposure to interest and exchange rate risks;
 - iii. Definition of credit granting policies, with credit ceilings per customer and collection deadlines.
- e) Human Resources Department, responsible for controlling the risks associated with hiring and managing the Group's human resources, including following up and monitoring issues such as training, equal opportunities, safety and health at work;
- f) 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.

Under the terms of Decree-Law 109-E/2021, of 9 December, and Council of Ministers Resolution 37/2021, of 6 April, the Board of Directors appointed a Regulatory Compliance Officer, who is responsible for executing, controlling and reviewing the IMPRESA Group's Plan for the Prevention of Risks of Corruption and Related Offences, published in 2023, as part of the implementation of the Regulatory Compliance Programme.

At the level of the 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.

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

Prior to the meetings of the Board of Directors, which are scheduled in advance (with the exception of any extraordinary meetings) and with everyone's agreement, the non-executive members of the Board of Directors, including all the members of the Audit Committee, as well as the Company Secretary, receive the agenda and all the documentation related to the items on the agenda in good time. The members of the Board of Directors may request additional information on any of the items, propose the inclusion of other items they wish to see discussed and propose to the Chairman of the Board of Directors the presence at the meeting of any employee of IMPRESA or its participated companies who may be related to the discussion of one (or more) items on the agenda. The non-executive members of the Board of Directors also receive the minutes of the meetings of the Strategy Committee, the Corporate Governance Committee and the Audit Committee, as well as all the information and documentation of an economic and financial nature, namely investment statements, management control, cash flows and the evolution of net remunerated debt, as well as other information related to the Group's activity, such as information on human resources, the evolution of sales of publications and audiences, etc.

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

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

The Group's Accounting and Taxation Department reviews the adopted accounting policies, identifies the relevant or unusual transactions, analysing, whenever necessary, with the Audit Committee, the appropriate accounting treatments and corresponding requirements on disclosure, and identifies the transactions that involve judgements or estimates, defining calculation methods, assumptions and all other pertinent information.

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

The Accounting and Taxation Department updates the Accounting Progress and Quality Plan every year, based on the recommendations of the external audit.

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

These committees also hold regular meetings with the Statutory Auditor in order to assess whether conditions have been created for the adequate performance of its work. The content of the Statutory Auditor's reports is presented and analysed in detail at these periodic meetings, which are held prior to the Board of Directors- meetings, so that the Audit Committee is the first body of the Group to examine the content of the reports. Suggestions made by the Statutory Auditor aimed at improving the company's internal control measures and implementing better accounting practices are subsequently presented and discussed with the Board of Directors.

The financial information is only disclosed after approval by the Board of Directors, under the legal terms.

IV

INVESTOR ASSISTANCE

56. Department responsible for investor assistance, composition, functions, the information made available by this department and contact details.

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

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

The Investor Assistance contacts are:

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

57. Market Liaison Officer.

The Market Liaison Officer is Paulo Miguel dos Reis who also holds the position of Chief Financial Officer (CFO). The Investor Relations function is performed by Rita Raposo.

Contacts:

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 2023 or from preceding years.

V

WEBSITE

59. Address(es).

The company website address is: www.impresa.pt

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

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

61. Place where the Articles of Association and operating regulations of the bodies and/or committees are available.

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

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

62. Place where information is available on the names of the members of the governing bodies, the Market Liaison Officer, the Investor Assistance Office or comparable structure, respective duties and contact details.

Information on the names of the members of the governing bodies is available on the company website, in *investors/governing bodies*.

Information on investor support contacts is available on the company website, in *investors/contacts*.

63. Place where the documents are available and relate to financial accounts reporting, which should be accessible for at least five years and the half-yearly calendar on company events that is published at the beginning of every six months, including, inter alia, general meetings, disclosure of annual, half-yearly and where applicable, quarterly financial statements.

Information on the financial accounts reporting is available on the company website, in *investors/annual reports*.



64. Place where the notice convening the general meeting and all the preparatory and subsequent information related thereto is disclosed.

Information on the General Meetings is available on the company website, in *investors/general meetings*.

65. Place where the historical archive on the resolutions passed at the company's General Meetings, share capital and voting results relating to the preceding three years are available.

Information on the historical archive of the General Meetings is available on the company website, in *investors/general meetings*.

D. REMUNERATIONS

I

POWER TO ESTABLISH

66. Details of the powers for establishing the remuneration of governing bodies, members of the executive committee or managing director and the directors of the company.

The remuneration of the members of the Board of Directors is established by a Remuneration Committee, elected by the General Meeting.

II

REMUNERATION COMMITTEE

67. Composition of the remuneration committee, including details of individuals or legal persons recruited to provide services to this committee and a statement on the independence of each member and advisor.

The composition of the Remuneration Committee for the 2023-2026 four-year period, elected at the General Meeting of 26 May 2023, is as follows:

Chairman	Manuel Soares Pinto Barbosa
Members	José Luís Rosado Catarino
	Isabel Maria de Lucena Vasconcelos Cruz de Almeida Mota

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

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

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

The Remuneration Committee held one meeting in 2023. All the minutes of the Audit Committee meetings are distributed to all the members of the Board of Directors.

As established in article 6(7) of the Regulations of the Remuneration Committee, in order to provide information or clarifications to shareholders, the Chairperson or, in case of his/her impediment, another member of the remuneration committee should be present at the annual General Meeting, as well as at any other, whenever the respective agenda includes a matter linked with the remuneration of the members of the company's management bodies or, if such presence has been requested by the shareholders.

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

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

III

REMUNERATION STRUCTURE

69. Description of the remuneration policy 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 non-existence of any long-term management contract), and, in particular, aligning the remuneration of the CEO and Chairman of the Board of Directors with the values earned by the IMPRESA Group's key operational management staff, recognising the parallelism of the importance of the position, responsibilities undertaken and impact for the stakeholders between the functions of these members of the company's management and those responsible for the Group's different operating activities (Continuity and Consistency);

- (vii) Guarantee that the remuneration, in particular the variable remuneration, attributed to the members of the management and supervisory bodies is an instrument to implement the company and IMPRESA Group's long-term business strategy, conferring the Remuneration Committee the freedom to review and change the rules of attribution of this remuneration whenever considered necessary to ensure the achievement of the purposes listed above and the pursuit of this business strategy (Utility).

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

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

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

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

Under the terms of the model in force, the Remuneration Committee unanimously decided not to award variable remuneration to the recipients of the model, with reference to 2023.

70. Information on how the remuneration is structured in order to enable the alignment of the interests of the members of the management body with the long-term interests of the company, as well as on how this is based on performance assessment and discourages excessive risk-taking.

The focus on the sustainability of the operations of the IMPRESA Group, in economic, social and environmental terms, is part of its business dynamics, being intrinsically associated with the trust in its brands and constituting a fundamental principle for the creation of long-term value, as well as for strengthening relations with its stakeholders.

The remuneration policy for the management bodies, referred to in point 69, based on a multiannual variable remuneration model with payment deferred over 3 years, seeks precisely to ensure the pursuit of strategic objectives and to align the long-term vision for the Group with the interests of management.

The year 2023 was particularly challenging in economic and geopolitical terms. Inflationary pressures, the level of benchmark interest rates and international conflicts materialised into a continued need for information, reaction and adaptation on the part of economies, markets, companies and individuals.

IMPRESA, aware of its mission as a leading media group and attentive to the trust placed in its brands, once again earned the preference of viewers, readers, users and listeners. Throughout the year, the Group continued to focus on digital transition, fiction production and increasing competitiveness, bringing information and entertainment content to more audiences, in more formats, with the quality we have always been known for.

Given the many examples of the negative social impact of misinformation, the crucial role that independent, impartial and rigorous information plays in the defence of democracy was once brought to the fore. On the other hand, there has been growing recognition of the contribution of quality entertainment to the construction of culture and the well-being of society.

Additionally, through its relationship with SIC Esperança, the IMPRESA Group develops and participates in a number of social solidarity initiatives.

In the environmental sphere, IMPRESA actively promotes and adopts a series of procedures and measures aimed at reducing the impact of the Group companies' actions on the environment, as well as monitoring and gradually reducing its carbon footprint.

To assist the Chief Executive Officer in the management of this pillar, an Environmental Sustainability Committee was created to ensure compliance with the Environmental Sustainability Management Policy defined and approved by the Board of Directors, as well as to monitor the implementation of the approved environmental measures. The Committee meets whenever it is convened by the Coordinating member, regularly informing the Chief Executive Officer (recipient of the minutes of the meetings) about the activities, main challenges identified and effectiveness of the measures implemented.

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

the remuneration, in particular the variable remuneration, is an instrument to implement the long-term business strategy. It is worth emphasising the high percentage of compliance with the recommendations contained in the Corporate Governance Code, which, in the case of IMPRESA, is generally higher than the average for issuers.

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

See point 69.

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

See point 69.

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

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

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

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

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

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

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

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

Among the members that compose the Board of Directors, only the Chairman benefits from a supplementary retirement scheme, through the "Impresa Publishing & Asociadas" Pension Fund, created in 1987, which covers directors, journalists and other paid staff recruited up to 5 July 1993, as indicated in the information presented in Note 31.1 of the Annex to the consolidated financial statements of IMPRESA.

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

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

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

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

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

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

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

Supplementary retirement pensions are paid 14 times a year.

For the financial year ended on 31 December 2023, supplementary retirement pensions were paid to the Chairman of the Board of Directors amounting to the value of € 184,739.38.

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

IV REMUNERATION DISCLOSURE

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

Remuneration of the Board of Directors			
Non-executive	Fixed	Variable	Total
Chairman of the Board of Directors – Francisco José Pereira Pinto de Balsemão	€ 106,400.00	€ 0.00	€ 106,400.00
Deputy Chairman of the Board of Directors – Francisco Maria Supico Pinto Balsemão	€ 49,000.00	n.a.	€ 49,000.00
Deputy Chairman of the Board of Directors - António Mota de Sousa Horta Osório	€ 100,002.00	n.a.	€ 100,002.00
Chief Executive Officer – Francisco Pedro Presas Pinto de Balsemão (a)	€ 280,000.00	€ 0.00	€ 280,000.00
Chairman of the Audit Committee – Manuel Guilherme Oliveira da Costa	€ 40,012.00	n.a.	€ 40,012.00
Member of the Audit Committee – Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	€ 40,012.00	n.a.	€ 40,012.00
Member of the Audit Committee – Ana Filipa Mendes de Magalhães Saraiva Mendes	€ 40,012.00	n.a.	€ 40,012.00
Member of the Board of Directors – Catarina do Amaral Dias Duff Burnay <i>[since 26/05/2023]</i>	€ 18,132.60	n.a.	€ 18,132.60
Total	€ 673,570.60	€ 0.00	€ 673,570.60

(a) Plus the value of € 2,013.44 paid as meals allowance.

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

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

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

See points 69 and 77.

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

No compensation was paid under this item.

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

The members of the Audit Committee are remunerated as directors, having received, in 2023 and as referred to in point 77, the following remunerations:

Remuneration of the Members of the Audit Committee			
Non-executive	Fixed	Variable	Total
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
Total	€ 120,036.00	€ 0.00	€ 120,036.00

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 2023, was as follows:

Chairman: Manuel de Abreu Castelo Branco – €5,625

Secretary: Maria João da Silva Dias Gonçalves dos Santos – €1,875

V

AGREEMENTS WITH REMUNERATION IMPLICATIONS

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

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

If the Chairman of the Board of Directors or the 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.



- 84. Reference to the existence and description, with details of the sums involved, of agreements between the company and members of the board of directors and managers that envisages compensation in the event of resignation or unfair dismissal or termination of employment following a takeover bid (article 29-H(1)(k)).**

There are no agreements whatsoever between the company and members of the management body and directors that foresee the payment of indemnities in the case of resignation, dismissal without just cause or termination of the work contract, following a change of company control.

VI

SHARE ALLOCATION AND/OR STOCK OPTION PLANS

- 85. Details of the plan and persons included therein.**

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

- 86. Characteristics of the plan (allocation conditions, non-transfer of share clauses, criteria on share-pricing and the exercising option price, the period during which the options may be exercised, the characteristics of the shares or options to be allocated, the existence of incentives to purchase shares and/or exercise options).**

See point 85.

- 87. Stock option rights for company employees and staff.**

See point 85.

- 88. Control mechanisms provided for in a possible system of employee participation in the capital insofar as the voting rights are not directly exercised by them (article 29-H(1)(e)).**

See point 85.

E. TRANSACTIONS WITH RELATED PARTIES

I

CONTROL MECHANISMS AND PROCEDURES

89. Mechanisms implemented by the Company for the purpose of controlling transactions with related parties (for this purpose, reference is made to the concept arising from IAS 24).

On the occasion of the entrance into force of Law 50/2020, the Board of Directors reviewed the Policy on Appraisal and Control of Transactions with Related Parties and Prevention of Situations of Conflicts of Interest.

Transactions with related parties are subject to the Audit Committee's supervision, without prejudice to approval by the Board of Directors or the Chief Executive Officer, pursuant to the respective delegation of competencies and the Regulations of the Board of Directors, although the approval of Extraordinary Transactions by the Board of Directors is always mandatory.

Contracts concluded between the Company and its directors, directly or through intermediaries, must be authorised previously by determination of the Board of Directors, in which the interested party cannot vote, and receive the favourable prior opinion of the Audit Committee, otherwise they will be deemed null and void.

The Board of Directors must, at least every six months, notify the Audit Committee of all Transactions with Related Parties, and the Audit Committee must verify, in particular, that they are being conducted within the scope of IMPRESA's current activity and under normal market conditions, with the Related Parties not participating in the said transactions in the verification in question.

The Policy on Appraisal and Control of Transactions with Related Parties and Prevention of Situations of Conflicts of Interest defines "Extraordinary Transactions" as "transactions with related parties that take place outside the scope of IMPRESA's current activity or under conditions other than normal market conditions".

All and any Extraordinary Transactions require the Audit Committee's favourable prior opinion. If the Audit Committee issues an unfavourable opinion, the management body may decide to go ahead with the Extraordinary Transaction, demonstrating, in a substantiated manner, that this transaction is especially important and advantageous in the pursuit of Impresa's corporate interest, despite the Audit Committee's position.

The Audit Committee appraises the proposed Extraordinary Transaction, analysing the following information, in addition to any other deemed relevant:

- a) Relevant terms of the transaction (including the value);
- b) Objective, interest and opportuneness of the transaction;
- c) If the transaction involves the sale of an asset, the description of this asset, including its acquisition date and net book value.

90. Details of transactions that were subject to control in the reference year.

In accordance with the Policy for the Appraisal and Control of Transactions with Related Parties and Prevention of Situations of Conflict of Interest of the IMPRESA Group, available for consultation on the website (www.impresa.pt), the execution of Transactions with Related Parties is subject to the supervision of the Audit Committee, without prejudice to the approval by the Board of Directors, the Chief Executive Officer or the Executive Committee, under the terms of the respective delegation of powers and the Regulations of the Board of Directors, although the approval of Extraordinary Transactions by the Board of Directors is always mandatory.

The Board of Directors must, at least every six months, notify the Audit Committee of all Transactions with Related Parties, and the Audit Committee must verify, in particular, that they are being conducted within the scope of IMPRESA's current activity and under normal market conditions, and that any Related Parties who have been party to said transactions must not participate in the verification in question.

The disclosure to the Audit Committee shall include information on the main terms and conditions of the transaction, including the price and, in particular, identification of the Related Party and the nature of its relationship with IMPRESA, a description of the operation, its value, its objective and opportuneness (including reasons as to its fair and reasonable nature from the point of view of IMPRESA and its shareholders who are not Related Parties), as well as the obligations to be assumed by the parties. In addition, it must include a copy of the contract and other additional information that the Chief Executive Officer or the Executive Committee considers relevant for the analysis of the transaction in question. The Audit Committee bases its verification on the information received and on any other information that it considers to be of contextualisation or in any way pertinent to the effect.

In relation to the financial year of 2023, the Audit Committee became aware of the values and nature of Transactions with Related Parties, having considered that they are characterised by the continuity of transactions already identified and known from previous years, although the production of new television contents (soap operas) is identified. The Audit Committee concluded that the transactions examined were carried out under normal market conditions and within the scope of the Group's current operational activity.

- 91. Description of the procedures and criteria applicable to the intervention of the supervisory board for the purpose of prior assessment of business to be carried out between the company and owners of qualifying holdings or entities which are in any relationship with them, under the terms of article 20 of the Securities Market Code.**

See point 89.

II

DATA ON BUSINESS DEALS

- 92. Indication of the place where the financial statements including information on business dealings with related parties are available, in accordance with IAS 24, or alternatively a copy of this information.**

The information on business dealings with related parties is reported in Note 32 of the Notes to the Consolidated Financial Statements of IMPRESA.

F. DIVERSITY OF THE MANAGEMENT AND SUPERVISORY BODIES

- 93. Diversity of the management and supervisory bodies.**

Diversity is naturally part of IMPRESA's organisational culture, reflected in the extensive and diverse professional experience of its directors (as confirmed by the biographies in this report) and in the age of its members, with a view to maintaining a balance between seniority and youth.

For the 2023-2026 four-year period, the General Meeting elected three women to the Board of Directors, out of a total of eight members.

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



G. REPORT ON REMUNERATIONS

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

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

Members of the management and supervisory bodies	Fixed Remuneration	%	Variable Remuneration	%	Total Remuneration
Francisco José Pereira Pinto de Balsemão Chairman of the Board of Directors	€ 106,400.00	100%	€ 0.00	0%	€ 106,400.00
Francisco Maria Supico Pinto Balsemão Deputy Chairman of the Board of Directors	€ 49,000.00	100%	n.a.	0%	€ 49,000.00
Deputy Chairman of the Board of Directors - António Mota de Sousa Horta Osório	€ 100,002.00	100%	n.a.	0%	€ 100,002.00
Francisco Pedro Presas Pinto de Balsemão Member of the Board of Directors and CEO	€ 280,000.00	100%	€ 0.00	0%	€ 280,000.00
Manuel Guilherme Oliveira da Costa Member of the Board of Directors and Chairman of the Audit Committee	€ 40,012.00	100%	n.a.	0%	€ 40,012.00
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia Member of the Board of Directors and of the Audit Committee	€ 40,012.00	100%	n.a.	0%	€ 40,012.00
Ana Filipa Mendes Magalhães Saraiva Mendes Member of the Board of Directors and of the Audit Committee	€ 40,012.00	100%	n.a.	0%	€ 40,012.00
Catarina do Amaral Dias Duff Burnay <i>[since 26/05/2023]</i>	€ 18,132.60	100%	n.a.	0%	€ 18,132.60
TOTAL	€ 673,570.60	--	€ 0.00	--	€ 673,570.60

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

As disclosed in point 69 and in the remuneration policy of the members of the management and supervisory bodies of the company, submitted for approval of the General Meeting of Shareholders held on 26 May 2023, the Remuneration Committee decided, for the entire term of office in course of 2023 to 2026, that, with the exception of the Chairman of the Board of Directors and CEO, the members of the Board of Directors of the company are only entitled to receive the annual basic remuneration established in the remuneration policy, paid in 14 instalments, with the provisions on multiannual variable remuneration not being applicable to them.

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

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

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

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

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

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



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

		2019	2020	2021	2022	2023
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. (€)	11,400	22,800	45,600	0	0
	Var. Total R. (%)	11%	10%	18%	-30%	0%
Francisco Maria Supico Pinto Balsemão (Deputy Chairman of the BoD)	Fixed R. (€)	49,000	49,000	49,000	49,000	49,000
	Var. Total R. (%)	0%	0%	0%	0%	0%
António Horta Osório (Deputy Chairman of the BoD)	Fixed R. (€)	n.a.	n.a.	n.a.	**29,794.9	100,002
	Var. Total R. (%)	n.a.	n.a.	n.a.	n.a.	n.a.
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. (€)	60,000	60,000	120,000	0	0
	Var. Total R. (%)	21%	0%	18%	-30%	0%
Manuel Guilherme Costa (Member of the BoD and Chairman of the AC)	Fixed R. (€)	28,525*	40,012	40,012	40,012	40,012
	Var. Total R. (%)	n.a.	n.a.	0%	0%	0%
Maria Luísa Anacoreta Correia (Member of the BoD and AC)	Fixed R. (€)	40,012	40,012	40,012	40,012	40,012
	Var. Total R. (%)	0%	0%	0%	0%	0%
Ana Filipa Mendes Magalhães Saraiva Mendes (Member of the BoD and AC)	Fixed R. (€)	28,525 *	40,012	40,012	40,012	40,012
	Var. Total R. (%)	n.a.	n.a.	0%	0%	0%
Catarina do Amaral Dias Duff Burnay (Member of the BoD) [since 26/05/2023]	Fixed R. (€)	n.a.	n.a.	n.a.	n.a.	18,132.6
	Var. Total R. (%)	n.a.	n.a.	n.a.	n.a.	n.a.
II. Company performance						
Total consolidated Operating Income (M€)		181.9	178.1	190.2	185.2	182.0
Annual Variation (%)		6%	-2%	7%	-3%	-2%
Consolidated EBITDA (M€)		25.1	31.1	30.8	16.8	15.4
Annual Variation (%)		39%	24%	-1%	-45.5%	-8%
III. Average remuneration of employees under terms equivalent to full-time at the company						
Group Employee R. (€)***		3,093	3,107	3,116	2,859	2,941
Annual Variation (%)		3.2%	0.4%	0.3%	-8%	3%

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

**Started duties on 28/07/2022

***Considering the average remuneration of the full-time employees, i.e., actively performing duties on a full-time basis, and comprising the fixed and variable remunerations received.

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

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

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

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

99. Possibility of requesting the refunding of variable remuneration.

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

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

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

PART II

ASSESSMENT OF CORPORATE GOVERNANCE

1. Identification of the adopted Corporate Governance Code.

The company has endorsed the Corporate Governance Code of the Portuguese Institute of Corporate Governance (IPCG), approved in 2018 and revised in 2023.

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

RECOMMENDATIONS:

Chapter I - COMPANY'S RELATIONSHIP WITH SHAREHOLDERS, INTERESTED PARTIES AND THE COMMUNITY IN GENERAL

1.1. The company specifies the terms in which its strategy seeks to ensure the fulfilment of its long-term objectives and the main contributions this will make to the community in general.

Adopted (Point 70). For a more detailed analysis of performance in the environmental and social pillars, including the main contributions to the community in general, please consult the information reported in the IMPRESA Group's Sustainability Report.

1.2. The company identifies the main policies and measures adopted with regard to the fulfilment of its environmental and social objectives.

Within the scope of the various activities carried out, a series of regulations and policies are in force that define the adoption of the best governance practices and the procedures for the smooth functioning of the companies that constitute the Group, with emphasis on:

- Code of Conduct
- Plan for the Prevention of Risks of Corruption and Related Offences
- Training Plan
- Plan for Equality
- Regulations on Procedures to be Adopted for Reporting Irregularities
- Policy for the Evaluation and Control of Transactions with Related Parties
- Risk Management Policy
- Environmental Sustainability Policy
- Suppliers and Purchasing Policy
- Insurance Policy and Procedures
- Information Security Policy
- Personal Data Protection Policy
- Archive Policy

Chapter II – COMPOSITION AND FUNCTIONING OF COMPANY'S GOVERNING BODIES

II.1. Information

II.1.1. The company establishes mechanisms to adequately and rigorously ensure the timely circulation or disclosure of the information required to its bodies, the company secretary, shareholders, investors, financial analysts, other stakeholders and the market at large.

Adopted (Points 54 to 65).

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

II.2.1. Companies establish, previously and abstractly, criteria and requirements regarding the profile of the members of the governing bodies appropriate to the function to be performed, considering, notably, individual attributes (such as competence, independence, integrity, availability and experience), and diversity requirements (with particular attention to equality between men and women), which may contribute to the improvement of the performance of the body and of the balance in its composition.

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

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

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

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

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

Furthermore, pursuant to article 2 of its internal regulation, the members of the Audit Committee are required to have professional and technical knowledge appropriate to the proper fulfilment of the responsibilities and performance of the assigned duties, and must have prior training and experience in the sector in which the company operates.

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

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

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

II.2.3. The composition and number of meetings for each year of the management and supervisory bodies and their internal committees are disclosed on the company's website.

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

II.2.4. The companies adopt a whistle-blowing policy that specifies the main rules and procedures to be followed for each communication and an internal whistle-blowing channel that also includes access for non-employees, as set forth in the applicable law.

Adopted (Point 49). In addition to the adoption of the Regulations on Procedures to be Adopted for Reporting Irregularities, revised in 2023 and available on the institutional website of IMPRESA, the Regulations of the Board of Directors, the Audit Committee, the Corporate Governance Committee and the Strategy Committee also provide for the detection and prevention of irregularities and conflicts of interest.

II.2.5. Companies have specialised committees on matters of corporate governance, remuneration, appointment of members of governing bodies and performance assessment, either separately or cumulatively. If a remuneration committee has been created, as laid down in article 399 of the Commercial Companies Code, and this is not prohibited by law, this recommendation may be followed by vesting this committee with powers on these matters.

II.2.5. (1) – Specialised committee on corporate governance: Adopted (Point 29). The company has a Corporate Governance Committee, created within the Board of Directors, entrusted with the duties listed in point 29.

II.2.5. (2) – Remuneration Committee: Adopted (Points 67 and 68).

II.2.5. (3) – Specialised committee on appointments: Not adopted. The company considers that the creation of a Nomination Committee is not justified, considering its size and the concentration of its capital structure (existence of a majority shareholder). Furthermore, article 2 of the Regulations of the Board of Directors establishes that the proposals for election of the members of the Board of Directors must be submitted to the General Meeting duly substantiated with respect to the candidate's profile and curriculum, so that the shareholders can appraise the candidate's suitability to the duties to be performed.

II.2.5. (4) – Specialised committee on performance assessment: Not adopted (Points 29, 69 and 95). The Corporate Governance Committee, referred to in III.7.(1), is responsible, among other duties, for conducting the annual assessment of i) the company's corporate governance structure, principles and practices; ii) the overall performance of the 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.

II.3. Relationships between the company bodies

II.3.1. The Articles of Association, or other equivalent means adopted by the company, set out the mechanisms to ensure, within the limits of the applicable laws, the members of the management and supervisory bodies have permanent access to all necessary information to assess the performance, situation and development prospects of the company, including, specifically, minutes of the meetings, the documentation supporting the decision taken, calls for meetings, and the archive of the meetings of the executive management body, without prejudice to access to any other documents or persons who may be requested to provide information.



Adopted (Points 21, 29 and 55).

II.3.2. Each of the company's bodies and committees ensures, in a timely and adequate manner, the inter-organisational flow of information necessary for the exercise of the legal and statutory powers of each of the other bodies and committees.

Adopted (Points 21, 29 and 55).

II.4. Conflicts of interest

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

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

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

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

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

II.4.2. The company adopts procedures to ensure that the member in conflict does not interfere in the decision-making process, without prejudice to the duty to provide information and other clarifications that the body, committee or respective members may request.

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

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

II.5. Related party transactions

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

Adopted (Points 89 to 91).

Chapter III - SHAREHOLDERS AND GENERAL MEETING

III.1. The company should not set an excessively high number of shares to be entitled to one vote and informs in the corporate governance report of its choice whenever each share does not correspond to one vote.

Subrecommendation III.1.(1): Adopted (Points 1, 5, 6 and 12 to 14). Under the terms of article 8(1) of the Memorandum of Association of IMPRESA, each share corresponds to one vote.

Subrecommendation III.1.(2): Not applicable.

III.2. The company that has issued special plural voting rights shares identifies, in its corporate governance report, the matters that, pursuant to the company's Articles of Association, are excluded from the scope of plural voting.

Not applicable.

III.3. The company should not adopt mechanisms that hinder the passing of resolutions by its shareholders, specifically fixing a quorum for resolutions greater than that required by law.

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

III.4. The company implements suitable means for shareholders to participate in the General Meeting without being present in person, in proportion to its size.

Not adopted. The company considers that, in view of its size, its current capital concentration structure (existence of a majority shareholder) and the culture of proximity instilled in the Group, the physical participation of the shareholders or their representatives at the General Meeting should be encouraged, in detriment of 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.

III.5. The company also implements adequate means for the exercise of voting rights without being present in person, including by correspondence and electronically.

Adopted. Postal voting is permitted under the terms of article 8 of the company's Articles of Association.

According to article 8(4) of the Articles of Association, "if expressly mentioned in the notice convening the respective General Meeting, shareholders may exercise their vote using electronic mail, in accordance with the terms, deadlines and conditions set out in said notice".

III.6. The Articles of Association, which specify the limitation of the number of votes that can be held or exercised by a sole shareholder, individually or in coordination with other shareholders, should equally provide that, at least every 5 years, the amendment or maintenance of this rule will be subject to a shareholder resolution – without increased quorum in comparison to the legally established – and in that resolution, all votes cast will be counted without observation of the imposed limits.

Not applicable (Points 5, 12 and 13).

III.7. The company should not adopt mechanisms that imply payments or assumption of fees in the case of the transfer of control or the change in the composition of the management body, and which are likely to harm the free transferability of shares and a shareholder assessment of the performance of the members of the management body.

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

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

Pursuant to the Remuneration Policy of the Members of the Management and Supervisory Bodies, approved at the General Meeting of 26 May 2023, in the event of the termination of duties of members of the management and supervisory bodies of the company before the end of their term of office, the legally established compensation rules are applicable. If the 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 IV – MANAGEMENT

IV.1. Management Body and Executive Directors

IV.1.1. The management body ensures that the company acts in accordance with its object and does not delegate powers, notably with regard to: i) the definition of the corporate strategy and main policies of the company; ii) the organisation and coordination of the corporate structure; iii) matters that should be considered strategic due to the amounts, risk and particular characteristics involved.

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

IV.1.2. The management body approves, by means of regulations or through an equivalent mechanism, the performance regime for executive directors applicable to the exercise of executive functions by them in entities outside the group.

Adopted. See article 2(3) and articles 7 (“Delegation of Powers”) and 8 (“Scope of Delegation of Powers”) of the Regulations of the Board of Directors.

IV.2. Board of Directors and Non-Executive Directors

IV.2.1. Notwithstanding the legal duties of the chairman of the board of directors, if the latter is not independent, the independent directors - or, if there are not enough independent directors, the non-executive directors - shall appoint a coordinator among themselves to, in particular (i) act, whenever necessary, as interlocutor with the chairman of the board of directors and with the other directors, (ii) ensure that they have all the conditions and means required to carry out their duties, and (iii) coordinate their performance assessment by the administration body as provided for in Recommendation VI.1.1.; alternatively, the company may establish another equivalent mechanism to ensure such coordination.

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

The size of the Board of Directors (eight members, four of which are independent and only one of whom is an executive), the regular flow of information between the four independent members, two of whom are on the Audit Committee, the ease and flexibility of contact between all the Board members, and between the independent members of the Board and those responsible for the operational management of the Group’s companies when necessary, make the appointment of a coordinating independent director dispensable in the present context, as the dynamics presented are more stimulating for a fruitful contribution by all members to the work of the Board of Directors.

IV.2.2. The number of non-executive members of the management body must be appropriate to the size of the company and the complexity of the risks inherent in its activity, but sufficient to ensure the efficient performance of the duties which they have been assigned, where the governance report should present the formulation of this judgement of adequacy.



Adopted (Points 17, 18, 31 and 32). For the 2023- 2026 four-year period, the management body is composed of seven non-executive members and 1 executive member, who holds the position of CEO. The Audit Committee is composed of three non-executive members of the Board of Directors.

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

IV.2.3. The number of non-executive directors is greater than the number of executive directors.

Adopted (Points 17 and 18).

IV.2.4. The number of non-executive directors who fulfil the independence requirements must be plural and may not be less than one third of the total number of non-executive directors. For the purposes of this recommendation, an independent person is one who is not associated with any specific group of interest of the company, nor under any circumstance likely to affect his/her impartiality of analysis or decision, namely due to:

- (i) Having held office for more than twelve years, whether continuously or alternately, on any company body, this period being counted regardless of whether or not it coincides with the end of the term of office;**
- (ii) Having been a prior staff member of the company or of a company which is considered to be in a controlling or group relationship with the company in the last three years;**
- (iii) Having, in the last three years, provided services or established a significant business relationship with the company or a company which is considered to be in a controlling or group relationship, either directly or as a shareholder, director, 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 seven non-executive members, the following four members are independent, considering the criteria contained in recommendation IV.2.4 of the IPCG Code: Manuel Guilherme Oliveira da Costa, António Mota de Sousa Horta Osório, Ana Filipa Mendes de Magalhães Saraiva Mendes and Catarina do Amaral Dias Duff Burnay.

IV.2.5. The provisions of paragraph (i) of the previous recommendation does not inhibit the qualification of a new director as independent if, between the termination of his/her functions in any of the company's bodies and the new appointment, a period of 3 years has elapsed (cooling-off period).

Not applicable.

Chapter V - SUPERVISION

V.1. With due regard for the competences conferred to it by law, the supervisory body takes cognisance of the strategic guidelines, prior to its final approval by the administration body.

V.1. (1) The supervisory body takes cognisance of the strategic lines: Adopted (Points 18, 21, 29 and 54). The members of the Audit Committee, within the scope of their general duties, supervise the company's management and, as members of the Board of Directors, participate in the definition of strategic options. Prior to the Board of Directors' approval, the Group's Strategic Plan (covering three years) is distributed and discussed by all its members, including the members who are simultaneously members of the supervisory body.

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



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

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

V.1.(2) The supervisory body evaluates and comments on the risk policy: Adopted (Points 29 and 54). Pursuant to the Risk Management Policy in force, the Audit Committee is responsible for assessing and commenting on the Risk Management Policy prior to its approval by the Board of Directors, and for monitoring, supervising the efficacy and assessing the risk management system.

V.2. The number of members of the supervisory body should be appropriate to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficiency of the duties which they have been assigned, and this adequacy judgement should be included in the corporate governance report.

Subrecommendation V.2.(1) Adopted (Points 17, 18, 31 and 32). For the 2023- 2026 four-year period, the management body is composed of 7 non-executive members and 1 executive member, who holds the position of CEO. The Audit Committee is composed of three non-executive members of the Board of Directors.

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

The adopted corporate governance model does not include a committee for financial matters, therefore subrecommendation V.2.(2) Is not applicable.

Chapter VI –

EVALUATION OF PERFORMANCE, REMUNERATIONS AND APPOINTMENTS

VI.1. Annual performance assessment

VI.1.1. The management body - or committee with relevant powers, composed of a majority of non-executive members - evaluates its performance on an annual basis, taking into account the compliance with the company's strategic plan and the budget, the risk management, its internal functioning and the contribution of each member to that end, and the relationship between the company's bodies and committees.

VI.1.1. (1) – Assessment of the Board of Directors: Adopted. The Board of Directors carries out an annual assessment of its performance, taking into account, in particular, its internal functioning and the monitoring of compliance with the Strategic Plan and the Budget, in accordance with the procedure laid down in article 6 of the body's Regulations.

VI.1.1. (2) - Assessment of executive directors: Adopted. For the specific case of the CEO, it is also the responsibility of the Corporate Governance Committee to assess the CEO's overall performance, pursuant to the provisions established in article 6(2)(b)(ii) of the Regulations of the Corporate Governance Committee.

VI.1.1. (3) - Assessment of Committees: Not adopted. The company considers that the current size and structure of the Board of Directors does not justify the assessment of committees composed of members of the Board itself.

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

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

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



VI.2. Remuneration

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

Adopted (Points 66 and 67). See article 2 of the Regulations of the Remuneration Committee.

VI.2.2. The remuneration of the members of the management and supervisory bodies and of the company committees is established by the remuneration committee or by the general meeting, upon proposal of such committee.

Adopted (Points 66 and 67). See article 5 of the Regulations of the Remuneration Committee and the Remuneration Policy approved by the General Meeting held on 26 May 2023.

VI.2.3. The company discloses in the corporate governance report, or in the remuneration report, the termination of office of any member of a company body or committee, indicating the amounts of all costs related to the termination of office borne by the company, for any reason, during the financial year in question.

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

Pursuant to article 2 of the Remuneration Policy, with the exception of the 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.

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

Adopted (Point 67).

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

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



VI.2.6. The remuneration committee ensures that such services are provided independently.

Adopted (Point 67). Pursuant to article 8(3) of the Regulations of the Remuneration Committee, this committee “should ensure that the services are provided independently and that the respective providers will not be hired to provide any other services to the actual company, or to other companies in a controlling or group relationship, without the Committee's explicit authorisation”.

VI.2.7. The providers of said services are not hired by the company itself or by any company in a controlling or group relationship with the company, for the provision of any other services related to the competencies of the remuneration committee, without the express authorisation of the committee.

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

VI.2.8. Taking into account the alignment of interests between the company and the executive directors, a part of their remuneration is of a variable nature, reflecting the sustained performance of the company, and not stimulating the assumption of excessive risks.

Adopted (Points 69 and 95).

VI.2.9. A significant part of the variable component is partially deferred over time, for a period of no less than three years, and is linked to the confirmation of the sustainability of performance, in terms defined in the company's remuneration policy.

Adopted (Point 69).

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

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

- a) The performance assessment will correspond to that arising from the minutes of the Corporate Governance Committee meeting held for the purpose;
- b) The consolidated values of net remunerated debt and EBITDA will be verified in comparison with the amounts approved by the Board of Directors for the assessment period (one economic year) in question and the final annual income and cash flow statements for the year in question;
- c) Based on the verification of these criteria, the Remuneration Committee will attribute a multiannual variable remuneration of up to 6 times the monthly gross remuneration of the CEO and 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.

VI.2.10. When variable remuneration includes the allocation of options or other instruments directly or indirectly dependent on the value of shares, the start of the exercise period is deferred in time for a period of no less than three years.

Not applicable (Point 85).

VI.2.11. The remuneration of non-executive directors does not include components dependent on the performance of the company or on its value.

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

VI.3. Appointments

VI.3.1. The company ensures, in terms deemed suitable, but in a demonstrable form, that the proposals for election of the members of the governing bodies are accompanied by grounds regarding the suitability of each of the candidates for the function to be performed.

At the General Shareholders' Meeting held on 26 May 2023, the proposal of the shareholder IMPREGER - Sociedade Gestora de Participações Sociais, S.A. was approved, relating to item six on the agenda "To decide on the election of members of the governing bodies for the 2023-2026 four-year period".

Following the presentation of the proposed list for election to the governing bodies, IMPREGER assessed the members of the governing bodies individually and as a whole and concluded that:

- i. the group of proposed members has a diverse range of skills suited to the performance of their duties, considering, notably, their academic qualifications, specialised training and professional experience in areas relevant to IMPRESA's activity (law, engineering and technology, business and strategic management, economics and finance, auditing and auditing accounts, capital markets and risk and sustainability), as evidenced by their CVs, which are suitable for the full fulfilment of the responsibilities and performance of the assigned duties, and they also have previous training and experience in the sector in which IMPRESA operates;
- ii. overall, the proposed members ensure compliance with diversity and independence criteria, in order to fulfil the legal criteria and also those deemed appropriate to IMPRESA's policies;
- iii. each of the members of the Board of Directors meets the requirements of integrity, professional qualifications, experience and availability required of IMPRESA's governing bodies and also demonstrates high ethical principles, values and behaviour compatible with the standards required of the governing bodies, as well as the ability to exercise critical, reasoned, constructive and independent judgement;
- iv. overall, the proposed members ensure fulfilment of the requirements for representation of independent directors on the Board of Directors and Audit Committee.

VI.3.2. The committee for the appointment of members of governing bodies includes a majority of independent directors.

Not applicable. IMPRESA does not have a committee for appointing members of governing bodies, and it is up to the shareholders to submit their proposals for members to be elected to the General Meeting, duly substantiated.

VI.3.3. The overview and support to the appointment of members of senior management is attributed to a nomination committee, unless this is not justified by the company's size.

Not adopted, as explained in the context of the endorsement of recommendation II.2.5.

VI.3.4. The committee for the appointment of senior management provides its terms of reference and promotes, to the extent of its powers, the adoption of transparent selection processes that include effective mechanisms for

identifying potential candidates, and that those who present the greatest merit, are best suited to the requirements of the position and promote appropriate diversity within the organisation, including equality between men and women, are put forward for selection.

Not applicable. IMPRESA does not have a committee for appointing other senior managers (apart from the members of IMPRESA's Board of Directors), and the Human Resources Department is responsible for identifying and selecting candidates according to the characteristics that best suit the requirements of the function to be performed, with the Chief Executive Officer taking the final decision.

Chapter VII – INTERNAL CONTROL**VII.1. The management body debates and approves the company's strategic plan and risk policy, which includes the setting of limits for risk-taking.**

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

VII.1. (2): Adopted. Under the Group's Risk Management System in 2023, the definition of goals and the activity plan for risk management and mitigation continued to focus on (i) cybernetic topics; (ii) topics related to the maintenance of the operating assets; and (iii) compliance with financial indicators/liabilities.



VII.2. The company has a specialised commission or committee made up of specialists in risk matters, which reports regularly to the management body.

Adopted (Points 50 to 54). Also, see the statement of endorsement of recommendation VII.3.

VII.3. The supervisory body is internally organised, implementing regular control mechanisms and procedures aimed at ensuring that the risks which are effectively incurred by the company are consistent with the objectives set by the management body.

Adopted (Points 29 and 54).

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

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

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

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

VII.4. The internal control system, comprising the risk management, compliance and internal audit functions, is structured appropriately according to the company's size and the complexity for the risks inherent to its business activity, and is assessed by the supervisory body, under its powers and duties of supervision of the efficacy of this system, proposing any necessary adjustments.

Partially adopted (Points 29 and 50 to 55).

The internal control model used by the company takes into account its size, the sector in which it operates and the complexity of its activity, promoting the necessary effectiveness of response to the risks inherent to the company.

In view of the particularities of the Group's activity, characterised by a limited number of processes of relations with employees, suppliers, customers and other stakeholders, the company considers that the existence of an internal audit department is unjustified.

Likewise, nor does the regulatory environment justify a specialised compliance department, with the control associated with legal compliance and regulatory and legal issues being handled by the legal department, and all the other internal compliance requirements being assured in a capillary and transversal manner across all departments.

The effective operation of the internal control system is ensured in a fundamentally articulated manner between the Risk Committee, the Assets and Purchasing Department, the Accounting and Taxation Department, the Treasury and Credit Risk Management Department, the Legal Affairs Department, the Institutional Relations Department, the Human Resources Department, the Information Technologies Department and the Operations and Technology Department.

Under its powers and duties, the Audit Committee monitors, supervises and assesses the effectiveness of the internal control system and, whenever necessary, appraises the need to hire external specialised services.

The Audit Committee submits its work on the internal control environment to the Board of Directors, and debates them with the Board, due to this Board's responsibility for the creation, maintenance and promotion of an adequate control environment and appropriate risk management system.

In operational terms, the internal control environment is characterised by a series of non-centralised policies and procedures primarily designed by the accounting and taxation, treasury and credit risk management, legal affairs, information technology, operations and technology, human resources and assets and purchasing departments. Whenever suitable to the performance of its work and pursuit of its supervisory action, the design and effectiveness of the internal control policies and procedures are analysed by the Statutory Auditor and/or Audit Committee.

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

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

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

VII.5. The company establishes supervisory procedures, regular assessment and adjustment of the internal control system, including an annual assessment of the degree of internal compliance and the performance of this system, as well as the outlook on change of the previously defined risk.

Adopted (Points 29, 50 to 55).

VII.6. Based on its risk policy, the company sets up a risk management function, identifying (i) the main risks to which it is subject in carrying out its activity; (ii) the probability of their occurrence and corresponding impact; (iii) the instruments and measures to be adopted with a view to mitigating them and (iv) the monitoring procedures, aimed at following them up.

Adopted (Points 29 and 50 to 55).

VII.7. The company establishes processes to collect and process data related to the environmental and social sustainability in order to alert the management body to risks that the company may be incurring and propose strategies for their mitigation.

Adopted. For more detailed information on the process of reporting information related to environmental and social sustainability, see the IMPRESA Group Sustainability Report.

The Sustainability Director and the Executive Sustainability Coordinator, who report directly to the IMPRESA Group's Chief Executive Officer and Chief Legal Officer, are responsible for collecting data on the Group's performance in the environmental, social and corporate governance (ESG) pillars, coordinating the reporting process in conjunction with the various operational areas, and in line with the legal and regulatory requirements in force, as well as with the international benchmarks.

The Group's Sustainability Report 2023 was prepared in accordance with the Global Reporting Initiative (GRI) Standards, under the option "based on the GRI Standards" 2021 (see GRI Content Summary, attached to the Sustainability Report), with the Sustainability Accounting Standards Board (SASB) Standards and in conjunction with the content of the reporting model for the disclosure of non-financial information by companies issuing securities admitted to trading on a regulated market, made available by the CMVM.

In 2022, an analysis was made of the materiality of ESG issues, identified on the basis of media sector references and international reference standards (GRI and SASB). The process of identification of the material topics and subsequent consultation was accompanied by the Executive Committees of the operating subsidiaries and the Chief Executive Officer of IMPRESA.

As part of its ESG journey in 2023, the Group continued to analyse performance indicators (KPIs) and identify good sustainability reporting practices, with a focus on the topics considered most relevant to the Group and its peers in the sector. This process is aimed at defining targets that are adjusted to the Group's reality, aligned with the Sustainable Development Goals and reportable in accordance with European sustainability reporting standards.

VII.8. The company reports on how climate change is considered within the organisation and how it takes into account the analysis of climate risk in the decision-making processes.

IMPRESA monitors the impact of its activity on climate change, reporting performance metrics on an annual basis (such as Greenhouse Gas Emissions indicators, economic activities considered environmentally sustainable under the terms of Regulation (EU) 2020/852, etc.), as well as the measures adopted to mitigate negative impacts (such as the installation of photovoltaic panels and measures to reduce energy consumption) and to maximise the positive contributions of its activities (such as editorial projects to promote debate and raise awareness about climate change, such as the SER - Sustainable, Ecological, Responsible platform from Espresso).

VII.9. The company informs in the corporate governance report on the manner in which artificial intelligence mechanisms have been used as a decision-making tool by the governing bodies.

Not applicable. IMPRESA's governing bodies have not used artificial intelligence mechanisms to make decisions.



VII.10. The supervisory body pronounces on the work plans and resources allocated to the services of the internal control system, including the risk management, compliance and internal audit functions, and may propose adjustments as deemed necessary.

Partially adopted (Points 29 and 55).

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

The performance of the duties of the Group's Audit Committee is embodied in a series of verifications, opinions and recommendations arising from its monitoring and supervision of the company's management. Concerning the internal control system, these activities are particularly structured around the discussion of work plans and resources allocated to the internal control system and to the risk management system.

As indicated in VI.3., the Group's governance structure does not require separate internal audit or compliance departments, as the effective operation of the internal control system is carried out in a coordinated manner between the different departments and the Risk Committee.

The Audit Committee contacts and holds meetings whenever deemed convenient with staff of the aforesaid departments with a view to the identification, discussion and analysis of the work and resources allocated to them, adapting its supervisory action to the Group's size, to the activity's concentration and to the features of the sector in which the Group operates.

Under the Group's Risk Management Policy, the Audit Committee is responsible for supervising the efficacy of the Risk Management System, i.e., monitoring the Risk Management Processes, contributing with revision and adjustment suggestions, and checking whether the risks incurred are consistent with the established goals.

For the specific process of preparation and disclosure of financial information, the Audit Committee holds regular meetings with the Chief Financial Officer (CFO) of the Group, and collects the information deemed appropriate from the Accounting and Taxation Department; the Treasury and Credit Risk Management Department, with a view to monitoring and proposing appropriate recommendations.

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

Under its powers and duties, in 2023 the Audit Committee submitted suggestions on the work plans and the allocation of internal control resources, focusing on treasury management procedures, preparation and disclosure of annual and half-yearly financial information, the risk management system, information systems and the implementation of new legal requirements.

VII.11. The supervisory body is the receiver of the reports produced by the internal control system, including the risk management, compliance and internal audit functions, at least when involving matters related to the financial statements, the identification of resolution of conflicts of interest, and the detection of potential improprieties.

Partially adopted (Points 29 and 89).

As highlighted in point 29, the Audit Committee receives the Risk Committee's Reports, that, in 2023, were particularly focused on the risks of the financial and operational area (cybersecurity, assets and logistics).

As stipulated in the Regulations on Procedures to be Adopted for Reporting Irregularities, the Audit Committee also receives the communications on irregularities occurred within the company submitted by shareholders, employees or others, with no occurrences whatsoever of this type having been reported in 2023.

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

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

The information produced on the internal control environment described above (VII.4 and VII.10) is sent to the Audit Committee in the form of a regular report whenever requested by the Audit Committee and on a one-off basis whenever justified by an exceptional event.



Chapter VIII - INFORMATION AND STATUTORY AUDIT OF ACCOUNTS

VIII.1. Information

VIII.1.1. The internal regulations of the supervisory body requires that the supervisory body monitors the suitability of the process of preparation and disclosure of information by the management body, including the appropriateness of accounting policies, estimates, judgements, relevant disclosures and their consistent application from financial year to financial year, in a duly documented and reported manner.

Adopted (Points 29 and 55). See article 7 (“Powers”) of the Regulations of the Audit Committee.

VIII.2. Statutory audit of accounts and supervision

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

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

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

Adopted (Point 29).

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

Adopted (See point 29).

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

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

Paço de Arcos, 11 April 2024

The Board of Directors:

Francisco José Pereira Pinto de Balsemão

Francisco Maria Supico Pinto Balsemão

António Mota de Sousa Horta Osório

Francisco Pedro Presas Pinto de Balsemão

Manuel Guilherme Oliveira da Costa

Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia

Ana Filipa Mendes de Magalhães Saraiva Mendes

Catarina do Amaral Dias Duff Burnay



The logo consists of the letters 'IX.' in a bold, white, sans-serif font, centered within a dark blue diamond shape. The background of the entire page is a solid dark blue. On the left side, there is a large, dark, rounded rectangular shape that partially obscures a blurred image of a server rack. The server rack image shows various components like cables and labels, though they are out of focus.

IX.

**SUSTAINABILITY
REPORT**



CONTENTS

MESSAGE FROM THE CEO	248
IMPRESA IN 2023:	250
1. ABOUT THE REPORT	251
2. ABOUT IMPRESA	252
2.1. Values of IMPRESA	252
2.2. Mission of IMPRESA	252
2.3. IMPRESA Brands	252
2.4. Group Structure	253
2.5. Governance Model	254
2.6. IMPRESA Stakeholders and Materiality Analysis	256
2.7. Risk Management and Reporting Irregularities	258
2.8. Implemented Regulations and Policies	260
2.9. Legal Compliance	260
2.10. Institutional Relations	262
3. FOR A MORE COMPETITIVE, INDEPENDENT AND PLURALIST SECTOR	268
3.1. Editorial Responsibility, Journalistic Ethics and Pluralism	268
3.2. Promoting Media Literacy and Fact-Checking	269
3.3. Accessibilities	270
3.4. Intellectual Property Protection	272
3.5. Public interaction and feedback	273
4. FOR A DIGITAL AND MULTIPLATFORM POSITIONING	275
4.1. Investing in Quality of Content: to see, read and listen to	275
4.2. Information Security	277
5. SOCIAL RESPONSIBILITY AS A DIFFERENTIATING ELEMENT	278
5.1. Commitment to the Community	278
5.2. Commitment to Culture	284
5.3. Recognition of Merit	285
6. PROMOTE DEBATE AND AWARENESS ON SUSTAINABLE DEVELOPMENT	289
6.1. Sustainability Initiatives	289
6.2. Content with an impact on environmental and social issues	290
7. IMPRESA PEOPLE	293
7.1. Framework and characterisation of human capital	293
7.2. Diversity and Equal Opportunities	296
7.3. Safety and Health at Work	298
7.4. Training and Development of Human Capital	299
7.5. Conditions of Employment	300
8. ECOLOGICAL FOOTPRINT AND COMMITMENT TO THE ENVIRONMENT	303
8.1. Sustainable Use of Resources	304
8.1.1. Materials	304
8.1.2. Energy	305
8.1.3. Water	307
8.2. Climate Change: Pollution and Emissions of Greenhouse Gases (GHG)	308
8.3. Waste Management	310
8.4. Biodiversity Protection	310
8.5. Green Taxonomy Regulations	311
Global Reporting Initiative (GRI) Content Summary	322

MESSAGE FROM THE CEO

Dear stakeholders,

The year 2023 was particularly challenging in economic and geopolitical terms, with consequences for the pursuit of the Sustainable Development Goals at a global level. In this context, in view of the many examples of the negative social impact of misinformation, there is a broad consensus on the crucial role that independent, impartial and rigorous information plays in the defence of democracy, freedom and human rights. In addition, the contribution of quality entertainment and fiction to the construction of cultural references and the well-being of society is widely recognised.

IMPRESA, aware of its mission as a leading media group and mindful of the trust placed in its brands, once again earned the preference of viewers, readers, users and listeners. Its employees are proud to be part of the Group, whose values and culture they share, finding in the organisation the right space and environment to innovate and evolve.

In 2023, with a view to creating sustainable value and maximising its positive impact, IMPRESA continued to analyse performance indicators and identify good practices and initiatives, focusing on the issues considered most relevant to the Group and to peers in the sector. This process is aimed at defining targets that are adjusted to its reality, aligned with the Sustainable Development Goals and presented in accordance with European sustainability reporting standards. The IMPRESA Group also saw its performance recognised, standing out as the No. 1 Group in the sector for Corporate Reputation and ESG Responsibility, according to an analysis by Merco, which publishes annual rankings of the 100 most reputable and responsible companies in Portugal.

The social pillar emphasises the strengthening of IMPRESA's relations with advertisers, suppliers and partners, as well as its commitment to improving conditions for its employees and attracting and retaining talent. Within the scope of their journalistic activity, SIC and Expresso scrupulously comply with principles such as editorial responsibility, ethics and pluralism, which are set out in their Editorial Statutes and Journalistic Codes of Conduct and are ensured by their respective Editorial Directions and Editorial Boards. Also in this pillar, due to their positive social impact, fact-checking and projects to continuously improve the accessibility of content, in favour of a more informed and less unequal society, are also priorities.



On the environmental front, IMPRESA actively promotes and adopts a series of measures, particularly in terms of improving the energy efficiency of its facilities, renewable energy production and purchasing policy, aimed at reducing the impact of its activities on the environment, with a focus on the sustainable use of resources, monitoring greenhouse gas emissions and gradually reducing its carbon footprint.

As part of the digital transition, IMPRESA continues to focus on monitoring information security risks, promoting training and the adoption of cybersecurity and data protection procedures.

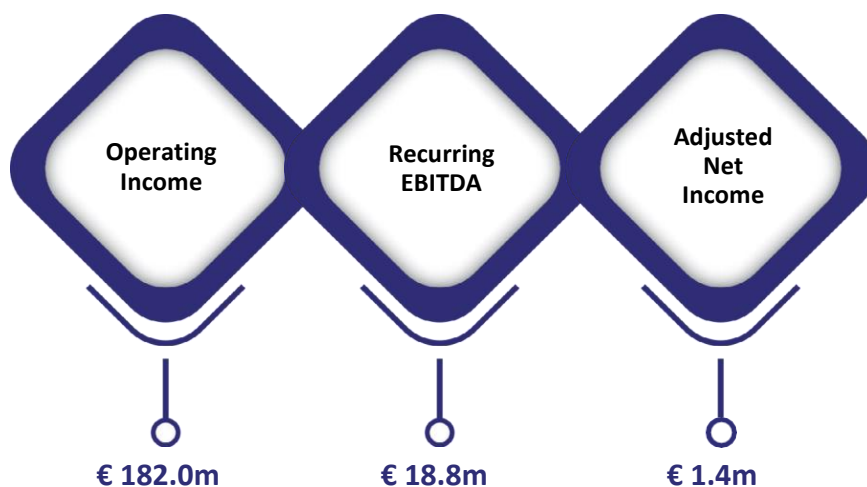
Concerning corporate governance, IMPRESA seeks to follow the best practices, guidelines and recommendations established in the law and in the Corporate Governance Code of the Portuguese Corporate Governance Institute (IPCG), particularly with respect to the Group's remuneration policy, which is primarily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

We should also highlight the important contribution made by media companies to public visibility and debate on sustainability, and to raising public awareness of issues with social and environmental impacts, examples of which, in the case of IMPRESA, are the various award-winning journalistic reports by SIC and Expresso, as well as projects such as the SER (Sustainable. Ecological. Responsible.) initiative, a thematic area of Expresso dedicated exclusively to sustainability, as well as the publicising of various social solidarity actions through SIC Esperança, the Private Social Solidarity Institution whose work cuts across the IMPRESA Group.

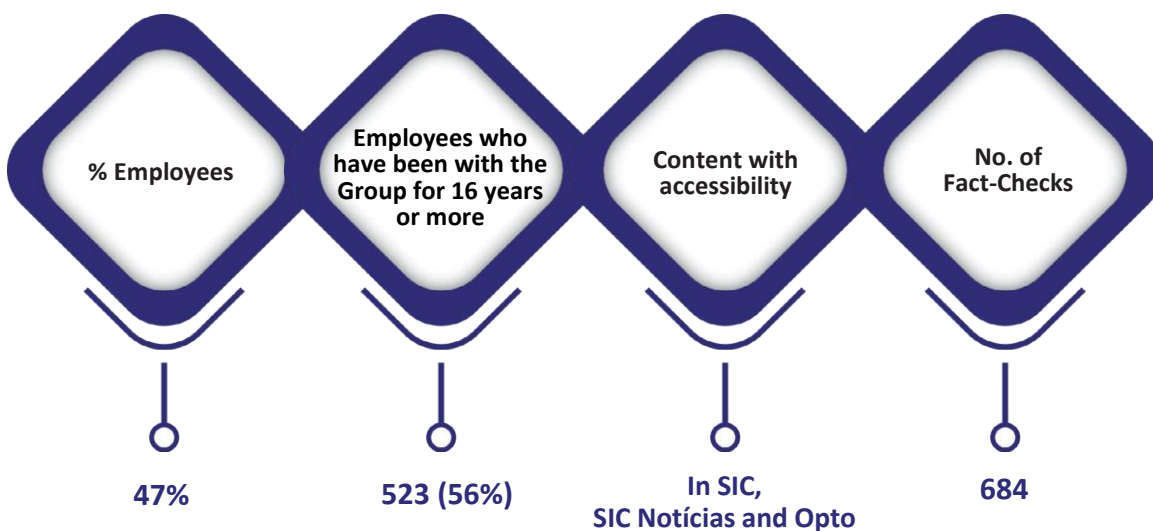
Francisco Pedro Presas Pinto de Balsemão

IMPRESA IN 2023:

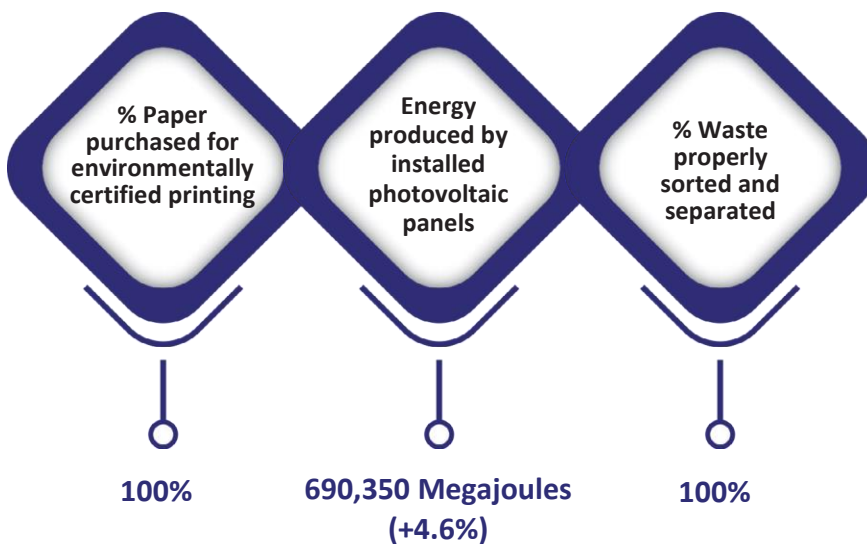
Financial Indicators



Social Indicators



Environmental Indicators



1. ABOUT THE REPORT

IMPRESA - Sociedade Gestora de Participações Sociais, S.A. (“IMPRESA”), a company that issues shares admitted to trading on a regulated market, with registered office at Rua Calvet de Magalhães, 242, in Paço de Arcos, publishes its annual Sustainability Report, in which it reports on the actions carried out during the year under review and the consolidated performance of the companies that make up the IMPRESA Group, referred to in Note 4 (“companies included in the consolidation”) of the Notes to the Consolidated Financial Statements as at 31 December 2023, in the various areas of sustainability. For the purposes of Articles 66-B and 508-G of the Commercial Companies Code, this Report corresponds to the IMPRESA Group’s consolidated non-financial statement for the financial year from 1 January to 31 December 2023, in line with the financial reporting period, in the form of a separate report.

The Report was prepared in accordance with the Global Reporting Initiative (GRI) Standards, under the option “based on the GRI Standards” 2021 (see GRI Content Summary), and in conjunction with the content of the “reporting model for the disclosure of non-financial information by companies that issue securities admitted to trading on a regulated market”, made available by the CMVM.

The information presented is complemented by the information available in the Annual Report of 2023 and the Corporate Governance Report.

The information reported in this Report has not been subject to external verification by an independent entity.

For any clarifications regarding the information presented:

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

2. ABOUT IMPRESA

2.1. Values of IMPRESA



2.2. Mission of IMPRESA

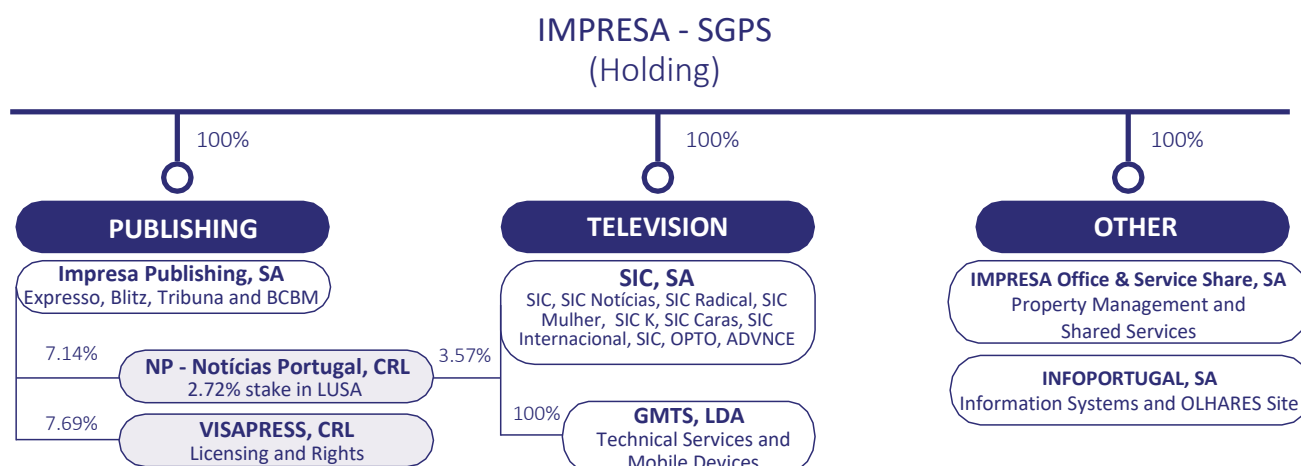
IMPRESA contributes daily to a free, enlightened and fulfilled society, seeking to entertain and inform people. The objective is to deepen and improve the relationship with those who see and read us, captivating and surprising, creating communities based on emotions and values that must be cultivated permanently. Together we work to build a better country and world and it is this mission that gives meaning to the daily lives of all employees of the IMPRESA Group.

2.3. IMPRESA Brands





2.4. Group Structure



IMPRESA – Sociedade Gestora de Participações Sociais, S.A., as a holding company, does not directly engage in any activity of an operational nature, but manages the equity holdings of the IMPRESA Group companies.

Subsidiaries

The corporate purpose of **IMPRESA PUBLISHING, S.A.** is the publishing of journalistic publications, the publishing of other publications, the operation of graphic industries, the publishing, production, manufacture, import and sale of sound and video recordings, the commercialisation of advertising, either on its own initiative or through participation in other companies already incorporated or to be incorporated, the production, operation and distribution of shows of any nature, including activities related to shows, the representation and placement of artists and the production of festivals and events for companies and institutions. IMPRESA PUBLISHING is responsible for the publications **Expresso, Blitz, Tribuna and Boa Cama Boa Mesa**.

The corporate purpose of **SIC – Sociedade Independente de Comunicação, S.A.** is to pursue business activity in the area of television, multimedia, audiovisual and cinematographic production, as well as any other communication activity, namely the Internet, videos in any medium and publications of any kind.

SIC began its activity in 1992, becoming the first private television channel in Portugal. It is currently the holder of the operating license for the television Network 3, corresponding to the **SIC** programme service, as well as authorisations to explore the **SIC Internacional, SIC Notícias, SIC Radical, SIC Mulher, SIC K, SIC Caras and TXILLO** (which together form the “SIC Universe”) programme services.

International Presence

In total, SIC channels reach 12 countries, through 44 operators. SIC Internacional is the SIC channel with the broadest presence in other markets, being present in 11 countries through 40 operators.

Also included in this segment is **Global Media Technology Solutions – Technical Services and Multimedia Production, Sociedade Unipersonal, Lda. (“GMTS”)**, a company incorporated in 2001, wholly owned by SIC, whose core business is the provision of technical services within the scope of any media, audiovisual and film production activity, digital television, transmission of radio and television signals, whether by terrestrial means (Hertzian), cable or satellite, internet, UMTS or any other “multimedia” activity.

Impresa Office & Service Share — Real Estate and Service Management, S.A. (“IOSS”) is the subsidiary of the IMPRESA Group responsible for providing shared services to the other participated companies, including accounting, financial, logistical, human resources and, among others, technical services within the scope of any social and audiovisual communication activity, including television, to the different entities of the IMPRESA Group.

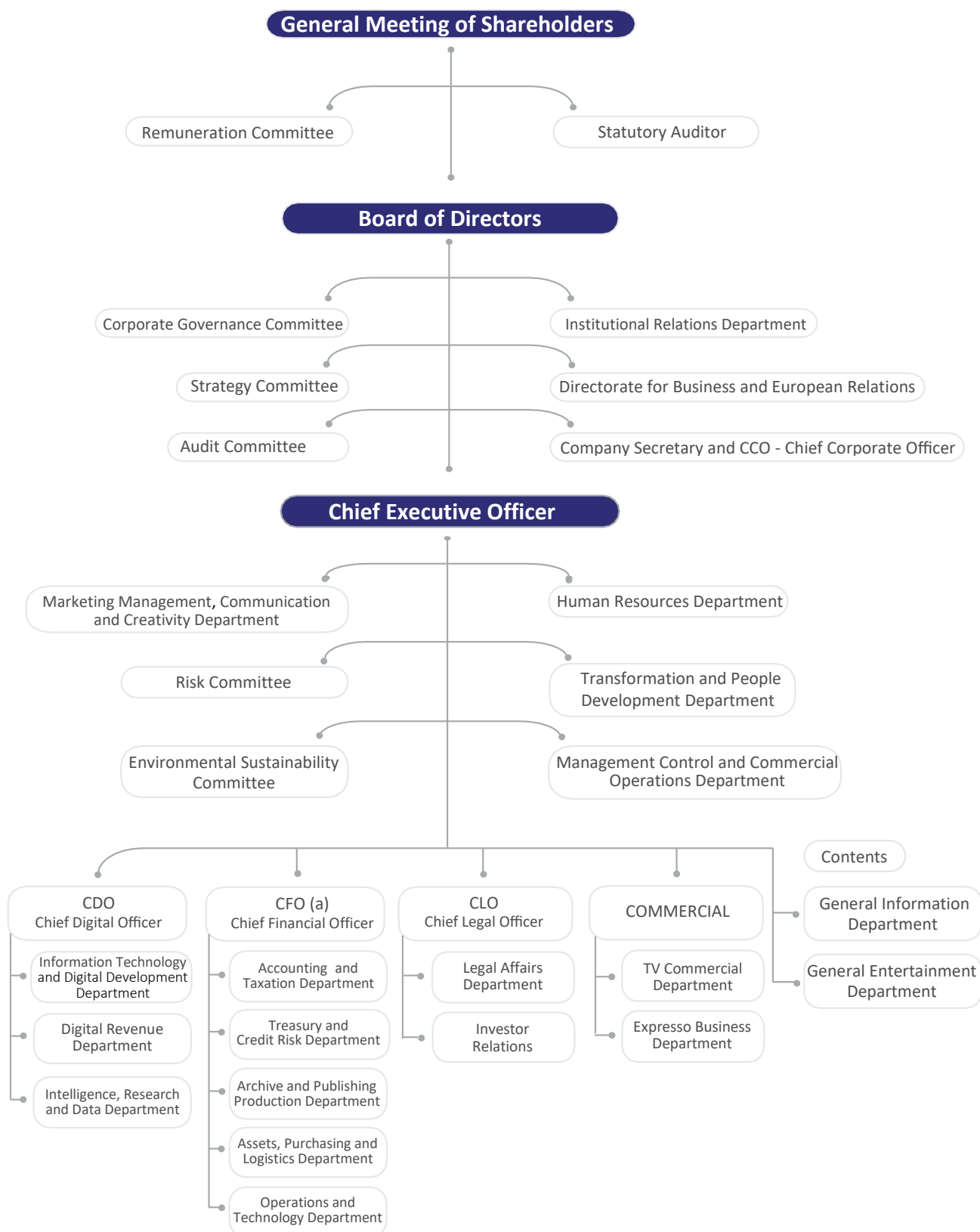
INFOPORTUGAL — Information and Content Systems, S.A. (“INFOPORTUGAL”) operates in the area of geographic information systems, providing digital mapping services through content production, namely aerial photography, cartography and georeferenced content.

2.5. Governance Model

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

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

IMPRESA GROUP OPERATIONAL CHART

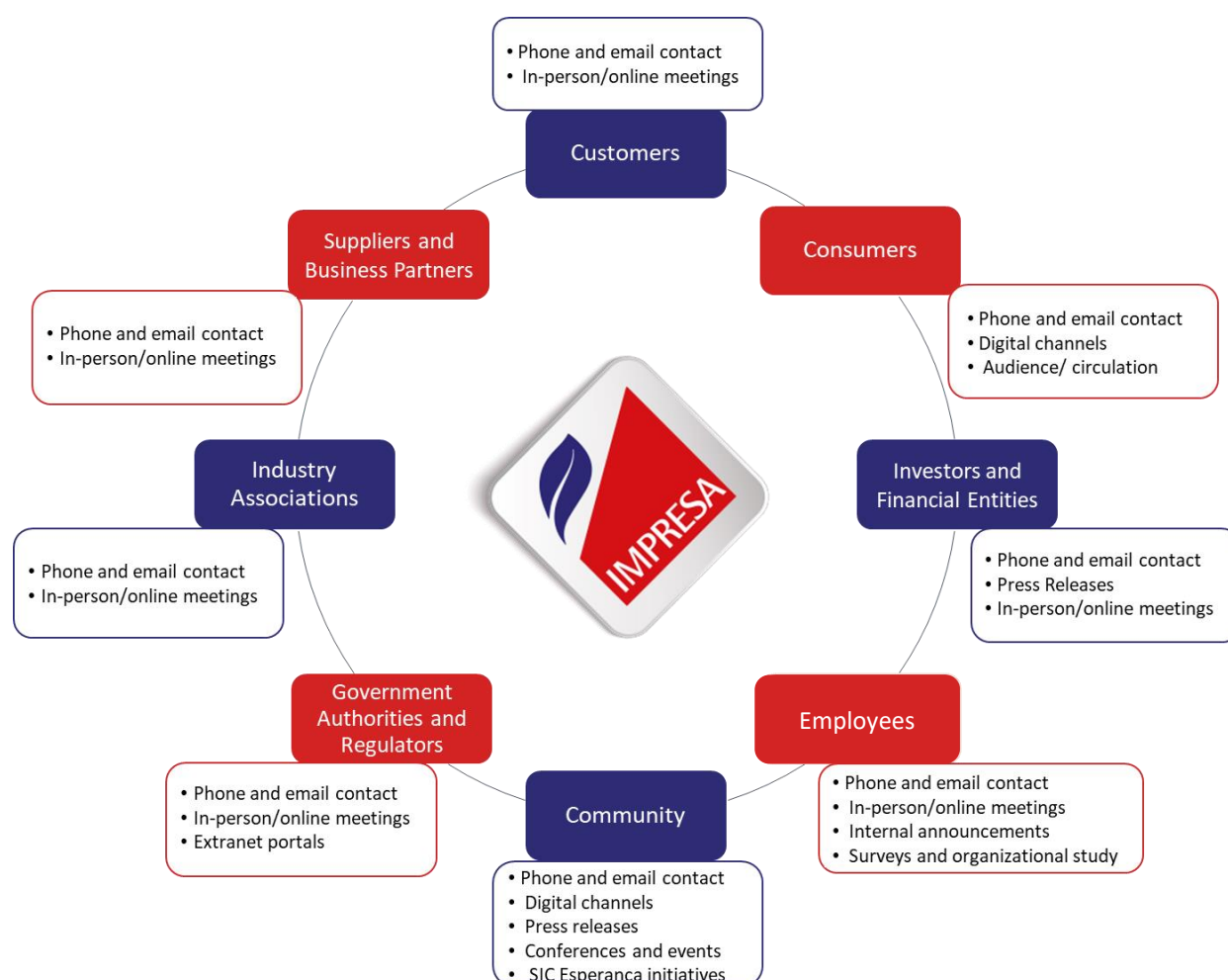


(a) accumulates with the duties of Market Relations Representative

The duties of the **Board of Directors**, as well as of the Committees created within this body (**Audit Committee, Corporate Governance Committee and Strategy Committee**) and other details on Corporate Governance are described in the Corporate Governance Report of IMPRESA and in the Regulations of the respective Commissions/Committees.

2.6. IMPRESA Stakeholders and Materiality Analysis

The diagram presented below presents the main groups of stakeholders, as well as the most recurrent means of interaction and feedback collection. These complement the transversal permanent communication channels that constitute the media owned by the Group, as well as IMPRESA's institutional website (www.impresa.pt) and the websites of the various brands.

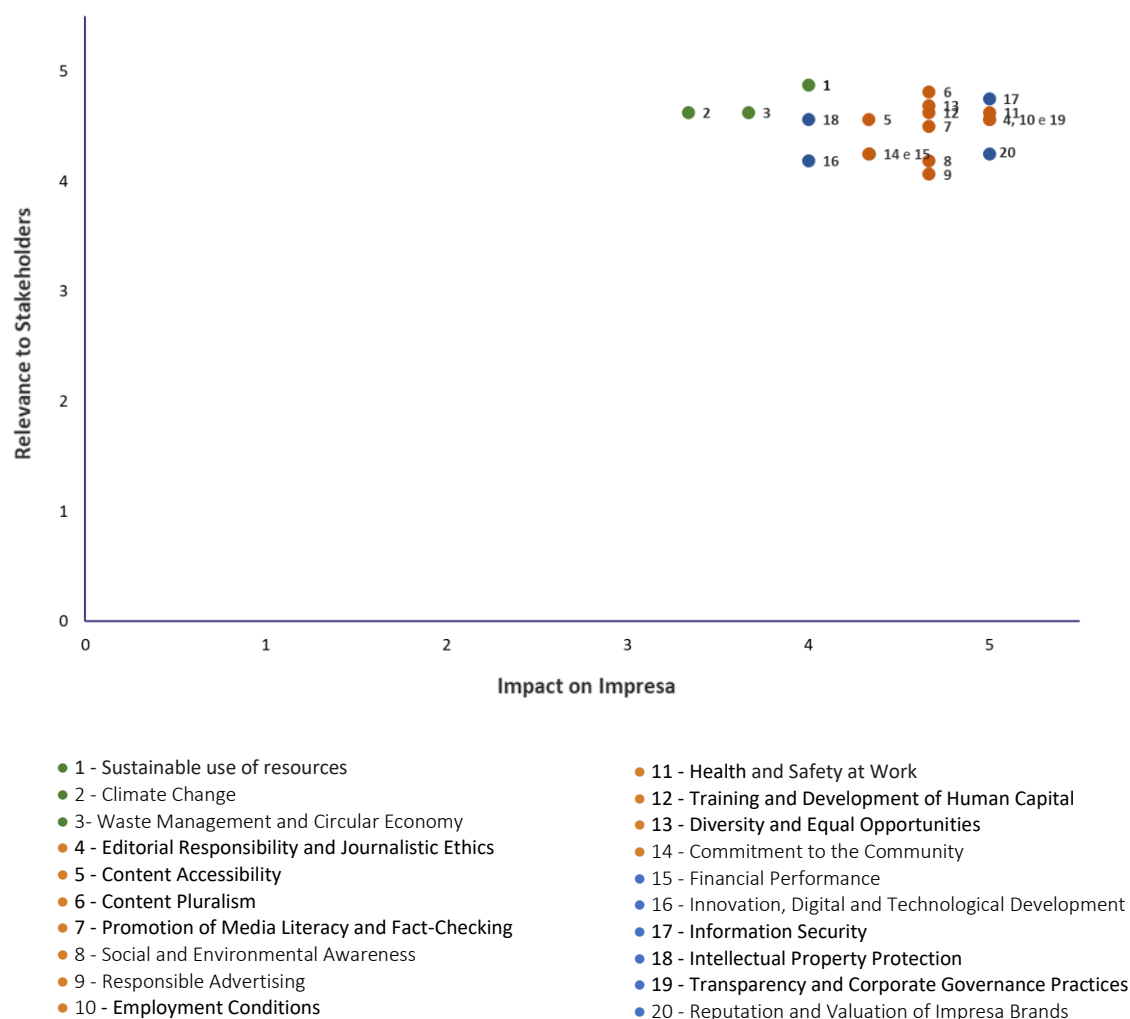


The frequency of interaction varies according to the stakeholder and the needs of each moment, and may be daily, as part of the normal dynamics of the activity of the various companies; periodic, as in the case of annual and half-yearly reports on the Group's results; or occasional, in the case of specific communications, actions or contacts.

The involvement of IMPRESA's stakeholders is a fundamental element in the Group's creation of value, constituting the central axis of articulation between the Values and Mission, described in chapters 2.1 and 2.2, and the cornerstone of the trust and quality of its brands.

For this reason, in 2022, a materiality analysis of the relevant topics was carried out, identified based on media sector references, international reporting standards systems - Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) - and in order to guarantee alignment with the UN Sustainable Development Goals. The process of identification of the material topics and subsequent consultation was accompanied and approved by the Executive Committees of the operating subsidiaries and the Chief Executive Officer of IMPRESA. Given its systemic and changing nature, the list of material topics, the positioning of stakeholders and the identification, consultation and analysis process itself may be revisited in future exercises.

The materiality analysis is a reflection of the commitment to the expectations of the various stakeholders, having included a consultation with internal and external stakeholders in order to prioritise material topics, which resulted in the following matrix:



2.7. Risk Management and Reporting Irregularities

Main Risk Areas

Economic and operating risks (business and facilities): Risks primarily related to situations that could affect the day-to-day operation of the companies, namely: (i) changes in the macroeconomic context, such as inflation and rising interest rates, increases in energy and paper costs, (ii) fires or other external events with a potential impact on the facilities where the Group companies carry out their activities, interruptions in newspaper production, television broadcasting cuts, computer system failures or breaches of information security and cybersecurity.

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

- i. Credit risk is essentially related to the accounts receivable arising from advertising sales;
- ii. The liquidity risk that may arise from sources not meeting funding needs - for example, cash outflows for operating and financing activities, investments, shareholder remuneration and debt repayments;
- iii. Exchange rate risk is essentially related to the acquisition of television programmes;
- iv. Interest rate risk is essentially related to the interest paid on loans with variable interest rates, and therefore exposed to changes in market interest rates, which is relevant due to changes in the macroeconomic context.

Legal Risks: Risks related to compliance with the legislation in force, in particular the legislation applicable to the media sector.

Risk Management Mechanisms

IMPRESA's Risk Management Policy, approved by the Board of Directors, proposes the pursuit of assertive Risk Management that is appropriate to its corporate profile, aimed at safeguarding the Group's interests and meeting the legitimate expectations of its stakeholders.

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

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.

More detailed information on Risk Management is available in the Corporate Governance Report.

Reporting of Irregularities

The Audit Committee created and approved an internal system for the communication of irregularities in 2007, aimed at preventing and eliminating irregular practices, thereby avoiding damages caused by their continuation.

In 2023, the Board of Directors approved a new version of the Regulations on Procedures to be Adopted for Reporting Irregularities, published on the IMPRESA website, which governs the system for reporting irregularities and the operation of channels for whistleblowing in the companies of the IMPRESA Group. These channels are intended for the secure submission and follow-up of complaints and guarantee the completeness, integrity and preservation of complaints, the confidentiality of the identity or anonymity of the whistleblowers, and the confidentiality of the identity of any third parties mentioned in the complaints. It also prevents unauthorised persons from accessing the reports submitted.

The Audit Committee is responsible for receiving and processing reports of suspected irregularities occurring in IMPRESA Group companies, ensuring independence, impartiality, confidentiality, anonymity of whistleblowers where necessary, data protection, confidentiality and absence of conflicts of interest in the performance of these duties.

Over the course of 2023, there were no communications under these Regulations.

2.8. Implemented Regulations and Policies

Within the scope of the various activities carried out, a series of regulations and policies are in force that define the adoption of the best governance practices and the procedures for the smooth functioning of the companies that constitute the Group, with emphasis on:

- Code of Conduct
- Plan for the Prevention of Risks of Corruption and Related Offences
- Training Plan
- Plan for Equality
- Regulations on Procedures to be Adopted for Reporting Irregularities
- Policy for the Evaluation and Control of Transactions with Related Parties
- Risk Management Policy
- Environmental Sustainability Policy
- Suppliers and Purchasing Policy
- Insurance Policy and Procedures
- Information Security Policy
- Personal Data Protection Policy
- Archive Policy

2.9. Legal Compliance

Reporting to the Media Regulatory Entity

Information regarding the ownership, management and means of financing of the companies in the IMPRESA Group that perform media activities (SIC – Sociedade Independente de Comunicação, S.A. and Impresa Publishing, S.A.) is communicated to the ERC every year.

Within the scope of the ERC's activity, SIC and Impresa Publishing registered 54 new proceedings initiated during 2023 regarding their activity. During 2023, SIC was notified of only one condemnation decision by the ERC.

Television Act

With regard to the Broadcasting of Audiovisual Works, in compliance with the Television Act (Articles 44 to 46), SIC's performance in 2023 was as follows:

- Programmes Originally in Portuguese and Creative Works Originally in Portuguese:

	Hours broadcast in 2023
Programmes Originally in Portuguese	6,389
Creative Works Originally in Portuguese	4,532

- Recent European Production and European Independent Creative Production in Portuguese:

	Hours broadcast in 2023
European Production	4,445
Recent European Independent Creative Production in Portuguese	3,233

Programming Diversity

- Cultural Programming and Ethnic Minorities:

In 2023, more than 125 hours of cultural programming were broadcast, with content on cultural dissemination, wildlife and documentaries.

SIC broadcast over 26 hours of programmes dedicated to ethnic minorities.

- Fictional Works of Literary or Bibliographic Adaptation:

In 2023, SIC broadcast a total of 48 hours of fictional works of literary or bibliographic adaptation, with the series “Lúcia, A Guardiã do Segredo”, “O Pai Tirano”, “Uma Aventura”, “O Crime do Padre Amaro” and “A Hora da Liberdade”.

	Hours broadcast in 2023
Cultural Programming	125
Ethnic Minorities	26
Fictional Works of Literary or Bibliographic Adaptation	48

For information related to Accessibilities, see chapter 3.3. Accessibilities.

Protecting Sensitive Audiences

SIC maintains its concern and commitment to the socially responsible exercise of television activity, complying with the limits imposed by television law regarding the classification of programmes, with special attention to sensitive audiences. In this sense, it also complies with the stipulations that were agreed in the self-regulation agreements with the main national television operators, regarding the classification of programmes, commercial communication and the identification of the functionalities available for audiences with special needs, with the aim of providing clarification for the general public, promoting greater social inclusion and the defence and protection of the most sensitive audiences.

2.10. Institutional Relations

IMPRESA maintained normal relations with the various regulatory and self-regulatory bodies, taking part in the debates on the topics of greatest interest and impact on the sector. At the same time, it monitored domestic and/or European Union legislative production, as well as government initiatives related to the media market.

To this end, the Group maintained its presence in the governing bodies of the bodies mentioned below, having confirmed its position in the API and Visapress elections:

- AEM – Associação de Empresas Emitentes de Valores Cotados em Mercados [Association of Companies Issuing Securities Listed on Markets] (Chairman of the General Council)
- AIP/CE – Associação Industrial Portuguesa/Confederação Empresarial Portuguesa [Industrial Association/Corporate Confederation] (Deputy Chairman of the Board of Directors)
- AMD – Associação de Marketing Direto [Direct Marketing Association] (Board of Directors)
- APCT – Associação Portuguesa para o Controlo de Tiragem e Circulação [Portuguese Edition and Circulation Control Association] (Deputy Chairman of the Board of Directors)
- APDC – Associação Portuguesa para o Desenvolvimento das Comunicações [Portuguese Association for the Development of Communications] (Board of Directors)
- APDSI – Associação para a Promoção e Desenvolvimento da Sociedade de Informação [Association for the Promotion and Development of the Information Society] (General Council)
- API – Associação Portuguesa de Imprensa [Portuguese Press Association] (Chairman of the General Meeting)
- CAEM - Media Analysis and Studies Committee
- ERC – Entidade Reguladora para a Comunicação Social [Social Communication Regulatory Entity] (Advisory Board)
- Fórum para a Competitividade [Competitiveness Forum] (Advisory Board)
- GEDIPE – Associação para a Gestão Coletiva de Direitos de Autor e de Produtores Cinematográficos e Audiovisuais [Association for the Collective Management of Copyrights and Cinematographic and Audiovisual Producers] (Chairman of the

General Meeting)

- ARP – Auto Regulação Publicitária [Advertising Self-Regulation] (Chairman of the General Meeting)
- MAPINET – Movimento Cívico Anti Pirataria na Internet [Internet Anti-Piracy Civic Movement] (Board)
- NP – Notícias de Portugal [News from Portugal] (Chairman of the Board of Directors)
- OBERCOM — Observatório da Comunicação [Communication Observatory] (Board of Directors)
- PMP – Plataforma de Media Privados [Private Media Platform] (Chairman of the General Council)]
- VISAPRESS – Cooperativa de Gestão de Conteúdos [Contents Management Cooperative] (Chairman of the General Meeting)

Activities of the different bodies of which IMPRESA is part:

a. AMD — ASSOCIAÇÃO DE MARKETING DIRETO [DIRECT MARKETING ASSOCIATION]

Support for Associates

The Board of Directors has endeavoured to ensure that all Members are adequately informed about ongoing processes, as well as new legislation and decree-laws, including European directives and regulations. Circulars play a crucial role as a communication tool and are highly valued by Members.

b. APCT – Associação Portuguesa para o Controlo de Tiragem e Circulação [Portuguese Edition and Circulation Control Association]

The year 2023 was marked by high production costs, especially for paper, a slump in advertising, increased distribution costs and a loss of reading habits. As a result of all of this, some titles ended up closing and others found it very difficult to pay their APCT fees and ended up leaving.

The APCT decided to commission GfK and Marktest to carry out a quantitative and qualitative study on the interest the press holds for advertising investment. Part of the work has already been evaluated and the full study will be presented to the public shortly.

c. ARP – Auto Regulação Publicitária [Advertising Self-Regulation]

The ARP Business Plan for 2023 was based on eight strategic principles: Influence marketing, Commercial communication in the financial sector, Responsible marketing in the environmental sector, Commercial communication for food and drink aimed at children, Commercial communication for alcoholic drinks, Representativeness, Service provision and International planning. SIC continued to chair the Board of the General Meeting.

Main actions developed:

- Completion of the analysis of publications as part of the influencer marketing monitoring project and preparation of the final report;
- Revision and updating of the Influence Marketing Guide “3 I's Guide - Influencing the Influencers who are influenced”;
- Presentation of solutions identified by ARP to ensure compliance with the applicable law when developing influencer marketing monitoring projects, in a webinar dedicated to the GDPR, organised by EASA - European Advertising Standards Alliance;
- Collaboration with EASA - European Advertising Standards Alliance, as part of the DiscloseMe tool developed by the latter, to help content creators obtain information on the current transparency rules applicable to the identification of advertising content throughout Europe, in order to guarantee their ethical and legal compliance;
- ARP's contribution to the drafting of the proposal to amend Law 78/2021, which approved the system for preventing and combating unauthorised financial activity, and participation, together with Google, APAP, APAN and API, in the meeting in Parliament with one of the MPs who was directly involved in drafting the Law;
- Meeting with the new Head of the Advertising Division of the Directorate-General for Consumer Affairs (DGC) and discussion of issues related to Law 78/2021 (the law on combating unauthorised financial activity and consumer protection), environmental claims and dark patterns;
- Participation in the taskforce dedicated to environmental claims, coordinated by EASA - *European Advertising Standards Alliance* and the European Commission's Directorate-General for Justice and Consumers, with a view to identifying and discussing appropriate and inappropriate advertising communications that use environmental claims, while also helping to strengthen the recognition of advertising self-regulatory organisations as competent bodies for analysing advertising containing environmental claims;
- Review and amendment of the Proposal for a Co-operation Agreement to be signed with APAJO - Associação Portuguesa de Apostas e Jogos Online [Portuguese Association of Online Betting and Gaming] and its submission for analysis by the latter's Executive Committee;
- Amendment to the Code of Self-Regulation of Commercial Communication on Alcoholic Beverages - Wines and Spirits, with specific rules on the communication of educational messages also applying to the Internet medium. The regular analysis of commercial communication for wines and spirits was also extended to the Internet;
- Provision of Services: there was a decrease in litigation of around 17%. On the other hand, preventive activity saw an increase of 29% compared to the same period last year, with a total of 500 pieces of advertising analysed.



d. *CAEM - Comissão de Análise e Estudos de Meios [Media Analysis and Studies Committee]*

Television Technical Advisory Committee:

In 2023, four meetings of the Television Technical Advisory Committee (CTC TV) were held, at which the following topics were discussed:

- General management of the television audimetry panel.
- Approach to reviewing the Social Strata.
- Analysis of the solutions proposed by GfK for the variable “Access to Pay-TV”.
- Presentation of the technical opinion of NOVA IMS University on the representativeness of the variable “Access to Pay-TV”.
- Audit of the television audience measurement system.
- Presentation by GfK of data on Guest Viewing.
- Decision on the date of the update of the Universes of the audimetry panel.
- Technical evaluation of the five proposals in the TAM 2023 audit.

e. *MAPINET – Movimento Cívico Antipirataria na Internet [Internet Anti-Piracy Civic Movement]*

The year 2023 was a year of consolidation of change through the implementation of Law 82/2021 of 30 November and the replacement of MAPiNET's Secretary General. As a result, services were reorganised with a view to increasing the Movement's visibility in the defence of copyright and related rights and strengthening the prevention of and fight against infringements of protected content.

Removals: With regard to YouTube, 8,300 links were removed, while the other areas (Films, Series, Streaming, Books, Newspapers and Magazines, Video Games, Music and others) had around 196,619,600 (one hundred and ninety-six million, six hundred and nineteen thousand six hundred) works removed.

Blocks: In 2023, there was an increase in MAPiNET's proactivity with the blocking of 514 websites, spread across the different areas: 11 (from APEL - books), 39 (from Audiogest - music), 196 (from SporTV+BTv streaming (NOS)), 9 (from Visapress - Newspapers and Magazines), 73 (from FEVIP - Games), 100 (from GEDIPE - Films and Series), and 86 (which include all the areas in reference). To which can be added 10 Extensions relating to Books (1), Streaming (6) and Video Games (3), in addition to the service provided under PPDAC with 1,660 links relating to live events which are reflected in the number of streaming blockages.

f. *OberCom – Observatório da Comunicação [Communication Observatory]*

OberCom research projects and partnerships

- IBERIFIER - Iberian Media Research & Fact-checking

In December 2020 / January 2021, OberCom formalised its application for EU funding under the international project Iberifier - Iberian Digital Media Research and Fact-Checking Hub -, as part of a consortium of 23 institutions between Portugal and Spain, of which 12 are higher education institutions, 5 are fact-checking journalism projects and 6 are

multidisciplinary research units. In 2023, OberCom collaborated permanently with its Iberian partners to research a series of dimensions related to the different aspects of the media ecosystem in Spain and Portugal.

- Reuters Institute for the Study of Journalism - Digital News Report

Since 2015, OberCom has collaborated with the Oxford Reuters Institute and is the partner entity for the annual “Digital News” survey in Portugal funded by the Reuters Institute. Reuters Digital News Report 2023 is the twelfth annual report of the Reuters Institute for the Study of Journalism (RISJ) and the ninth report with information on Portugal. As a strategic partner, OberCom collaborated with the RISJ in the design of the questionnaire for Portugal as well as in the analysis and final interpretation of the data. Conducted by YouGov, ReutersDNR 2023 surveyed more than 90,000 Internet users in 46 countries.

- EUMEPLAT - European Media Platforms

Through its extensive network of researchers and its close relationship with ISCTE-IUL, OberCom collaborated with 11 other European universities in the EUMEPLAT - European Media Platforms project. This project, dedicated to the study of the major platforms of sociability and mediation, aims to understand the impact that these platforms have on the construction of European identity in the 21st century.

- MediaCoach

In 2023 OberCom researchers continued to participate in the research project “The European MediaCoach Initiative”, which was approved under the ERASMUS+ Key Action 3 European programme, which aims to train a large number of teachers and other professionals involved with children in order to promote media literacy and critical thinking among children.

In addition to these projects, in 2023 Obercom continued to collaborate with the Platform for Nonprofits, the European Journalism Observatory, the Istcet-IUL Medi Lab, the Newsreel 2 project and to be part of the Network of Portuguese Research Centres/SOPCOM.

g. PMP - Plataforma de Media Privados [Private Media Platform]

During 2023, the PMP continued its action on behalf of the media sector and the private publishing groups that comprise it, having focused its activity along the following axes:

- Representation of the Platform's collective interests before sovereign bodies (Government and Parliament), regulatory bodies and society;
- Monitoring economic developments in the sector and the effects of the general context;
- Updating and promoting the Action Book for the Media, proposed by the PMP, to the sovereign bodies and society in general;



- Representing and monitoring the interests of the media at the European Commission, particularly in the field of digital advertising;
- Management of the Nónio Project (unified system for collecting and qualifying digital audiences);
- Response to national and European public consultations relevant to the sector;
- Active monitoring of the most relevant legislative developments for the media, in particular those relating to copyright.

In addition, the PMP also participated in conferences and working groups on topics of interest to the media and in fora related to innovation and the digital economy.

h. *VISAPRESS - Cooperativa de Gestão de Conteúdos [Contents Management Cooperative]*

In compliance with the Activity Plan, we highlight the following actions:

- As provided for in the 2023 articles of association, the funds for the second half of 2022 and the first half of 2023, stemming from licensing and equitable remuneration rights for private copying (AGECOP) for the use of content published in newspapers and magazines belonging to VISAPRESS co-operators and beneficiaries, were distributed.
- With regard to the entities that provide the clipping service in Portugal, an agreement was reached with the sector's association for the next 3 years, which includes a new pricing methodology.
- VISAPRESS participated in several international meetings on the topic of licensing access to written press content and combating piracy of this content. Portugal was the venue for the annual congress of the PDLN (Press Database and Licensing Network), the world body of VISAPRESS counterparts, with more than 30 countries taking part, as well as participating in the world congress of magazines organised by the FIPP (*Fédération Internationale de la Presse Périodique*) and co-organising the 1st meeting of Luso-Brazilian Cultural Dialogues at Casa da América Latina.
- With regard to European Directive 2019/790 of 17 April 2019, which grants a related right to press publishers and the possibility of collective management extended to regional press publishers, it was transposed by Decree-Law 47/2023 of 19 June. VISAPRESS has begun negotiations with Google to make licensing via the new related rights of press publishers a reality by 2024.

IMPRESA is also a member of the **European Publishers Council**, a European entity that brings together the main media companies actively involved in multimedia markets, including newspapers, magazines, books, online publishers, and radio and TV broadcasting. Within the scope of its association with the EPC, IMPRESA is also part of the “**EPC sustainability taskforce**”, specifically dedicated to sustainability issues in the market and value chain of media companies.

3. FOR A MORE COMPETITIVE, INDEPENDENT AND PLURALIST SECTOR

3.1. Editorial Responsibility, Journalistic Ethics and Pluralism

Contribution to the Sustainable Development Goals (SDGs):



Expresso

Expresso's values are explained in the Editorial Statute, in the Code of Conduct for Expresso journalists, and in the annex regarding recommendations for Expresso journalists on Social Media. It is the responsibility of Expresso's management and its team of editors to ensure that these are complied with in the development of journalistic work. Monitoring compliance with these rules is also guaranteed by the Expresso's Editorial Board, which is elected by the members of the editorial staff and meets regularly with the editor of the newspaper.

The protection of privacy and limitations derive first and foremost from the Journalists' Code of Ethics, and each and every journalist working in the Expresso newsroom is obliged to hold a journalist's licence, awarded by the Professional Journalist Certification Commission.

Expresso has established mechanisms, in accordance with the Press Law, that guarantee the possibility of publishing rights of reply, which are always reviewed by the Expresso Editorial Board.

Evaluation and monitoring are guaranteed by the Expresso Board of Directors and assessed by the Editorial Board, a body elected by the members of the Expresso editorial staff, which meets regularly with the Director.

SIC

Like Expresso, SIC also has its own Editorial Statute and a Code of Conduct for SIC, SIC Notícias and SIC Online journalists, as well as an Editorial Direction and an Editorial Board, responsible for ensuring compliance with the established regulations and the parameters of accuracy and independence of news content.

The plurality of the editorial content of Expresso and SIC stems from the editorial lines themselves, explained in the respective Editorial Statutes and Codes of Conduct, and guaranteed by the Editorial Directions and Editorial Boards, in a practice that is ongoing and permanently reviewed and characterised by new issues, namely social, political or economic concerns that have become central to our society. Similarly, technological developments, namely the advent of Artificial Intelligence, have presented us with new questions and challenges, which we have responded to within the framework described above.

Level of trust in IMPRESA brand information

The conclusions of the Digital News Report 2023, prepared by the Reuters Institute for the Study of Journalism, revealed that SIC and Expresso are among the top national media outlets whose news content the Portuguese trust the most, with a score of 78% and 77%, respectively.

3.2. Promoting Media Literacy and Fact-Checking

Contribution to the Sustainable Development Goals (SDGs):



The promotion of media literacy and the fight against misinformation are among the priorities with the greatest impact on democratic participation and the defence of freedom and independence of the media.

In this context, apart from the editorial and journalistic standards by which its brands are governed, SIC joined the fact-checking newspaper Polígrafo, in a partnership whose main objective is to ascertain the truth in the public space through active scrutiny of the various protagonists who operate in the communication ecosystem. It is a project geared towards the use of new technologies in journalistic activity, focusing on the creation of innovative solutions that enable better and faster access to the truth and shorten the distance between journalism and the public.

Every day, the Polygraph team follows a wide range of personalities whose interventions have public relevance (politicians, commentators, influencers, artists and even sports agents). The criterion is always that which results from the intersection between the projection of his/her words and the public interest they represent.

The Polygraph fact-checking process consists of five steps:

- 1.º: Consult the original source of the information;
- 2.º: Consult documentary sources;
- 3.º: Listen to the authors of the statement, giving them the right to explain it;
- 4.º: Contextualise the information;
- 5.º: Evaluate information according to a scale (from “Truth” to “Pepper on the Tongue”).



Polígrafo fully subscribes to the Code of Principles of the International Fact-Checking Network, committing to 1) non-partisanship and fairness, 2) transparency of sources, 3) transparency of funding, 4) transparency of methodology, and 5) open and honest corrections.

	2023
No. of Fact-Checks broadcast on Jornal da Noite (SIC)	684*

*38 Polígrafo SIC were transmitted, and each programme includes an average of 18 fact-checks.

3.3. Accessibilities

Contribution to the Sustainable Development Goals (SDGs):



Actions for improvement and commitment:

There has been a considerable increase in all the accessibility figures for people with special needs made available in 2023 compared to previous years.

The commitment for the next few years will be to consistently maintain these figures, seeking to achieve an upward curve in terms of programmes on offer with accessibility, in the various genres and time slots, with a predominance in the peak viewing periods.

As far as Opto is concerned, a space dedicated to programming with accessibility has been created at the access to programmes, in order to highlight their existence and make it easier for audiences to search for these programmes.

Results and impact:

In 2023, SIC increased its offer in terms of content aimed at audiences with special needs, namely by broadcasting programmes with sign language, transadaptation and audiodescription. These initiatives covered SIC Generalista (open access programme service), SIC Notícias (unconditional access service with subscription) and Opto (audiovisual service on demand).

The number of hours made available in 2023 far exceeded the minimum values stipulated in the regulatory plan.



Accessibilities in 2023

- *Portuguese Sign Language (LGP) aimed at hearing-impaired audiences:*

SIC Generalist broadcast, on average, more than 29 hours a week of programmes with LGP, totalling more than 1,540 hours of programming with Sign Language in 2023. Three daily online programmes (DU) were broadcast in the entertainment area and an average of three full news services per week (Primeiro Jornal and Jornal da Noite), including all the live broadcasts of World Youth Day, which took place in 2023.

SIC Notícias broadcast, on average, more than seven hours a week of content with Portuguese Sign Language, corresponding to a minimum of seven full news services a week.

- *Subtitling for hearing-impaired audiences/transadaptation:*

Programmes with transadaptation occupied, on average, more than 27 hours per week, in an annual total of more than 1,430 hours of SIC Generalista programming, in the most varied genres: soap operas, documentaries, films, interviews, entertainment, series, and are mainly broadcast between 8 am and midnight (with a focus on prime time).

Continuing a practice that has been in place for more than a decade, SIC offers its viewers a wide range of programming with accessibility on the days of special festivities such as Christmas, New Year and Easter, reaching an average of 20 hours a day on these days (with very positive feedback from special needs organisations).

In 2023, SIC Notícias began broadcasting content offering transadaptation on a weekly basis, reaching an average of more than three hours of weekly programming, mainly between 8am and midnight, from the third quarter of 2023.

With regard to Opto, in 2023 tools were implemented that made it possible to provide programming with transadaptation, giving audiences with special needs the possibility of accessing this functionality, in VOD mode, and programming in a wide variety of genres, from sitcoms, soap operas, documentaries, interviews and entertainment. In 2023, 737 hours of programming with transadaptation were made available at Opto.

- *Audio description for visually impaired audiences:*

In 2023, SIC Generalista broadcast more than 49 hours of programmes with audio description in the fiction (cinema, series) and documentary genres, mostly between 8 am and midnight. This figure represents a substantial increase in the offer of content with this accessibility compared to previous years, which we intend to maintain in the coming years.

Accessibility	SIC Generalist Programming (free access)
Portuguese Sign Language	1,541 hours
Subtitling/transadaptation	1,434 hours
Audio description	49 hours
Accessibility	SIC Notícias Programming (conditional access)
Portuguese Sign Language	118 hours
Subtitling/transadaptation	46 hours
Accessibility	Opto (audiovisual service on request)
Subtitling/transadaptation	737 hours

3.4. Intellectual Property Protection

Contribution to the Sustainable Development Goals (SDGs):



Anti-Piracy Programme

The IMPRESA Group considers the fight against piracy and the misuse of its contents and images to be strategic and a priority.

It has therefore developed an anti-piracy programme that includes the constant updating of the technical tools that permit monitoring, detection and legal action. This policy is enforced through the work of an internal team in coordination with a partner company specialised in anti-piracy services.

The Programme is cross-cutting in terms of the scope of digital piracy, including but not limited to:

- Live streaming of linear channels;
- Non-live video streaming;
- Mobile applications available in app stores and other external sources;
- Preventive work with platforms identified through alerts, in order to avoid content;
- An active role in the removal of content based on complaints or through searches carried out, namely on media content hosting and distribution platforms.

With the promotion of culture and creativity and the defence of intellectual property rights as its priority, the IMPRESA Group contributes to AudioGest and SPA and is part of the MAPiNET and GEDIPE associations. In this regard, you should also consult the initiatives carried out by these organisations in chapter 2.10. Institutional Relations.

3.5. Public interaction and feedback

IMPRESA recognises the importance of keeping its brands close to their audiences, promoting permanent feedback from consumers, media literacy, interaction with all generations, and the interest of younger people in quality information and in the media sector.

Visits

In 2023, 50 groups, representing a total of 1,207 visitors, were received at the IMPRESA Group's facilities.

Viewer Service

48,916 contacts were received at the Viewer Support Office, 32% more than in 2022.

Of the contacts received, 79% came via email (messages increased by 45%). By type, 80% were requests for information (45% more than the previous year), subjects for reporting 8% (up 10%), criticism 9% (down 13%), compliments 1% (down 4%) and suggestions 1% (up 12%).

In 93% of the cases, the theme was the generalist SIC channel.

Social Networks - Digital Service

In terms of digital formats, the main interactions (inbox and comment monitoring) were counted via the official accounts:

Social Network (number of comments)	SIC	SIC Notícias	Expresso
Facebook	106,635	161,058	26,370
Instagram	81,225	553,040	422,662

At Opto, 2,058 interaction records were identified on Facebook, 3,660 on Instagram and 226 responses in the App Stores.

In order to monitor consumption trends and the opinion of the audiences of the various brands, comments with positive and/or negative reviews present on the social network accounts Facebook and Instagram of SIC Oficial, SIC Notícias and Expresso are registered and sent in a weekly report to the responsible teams. It should be noted that the level of interactions on the Instagram network has practically doubled compared to 2022 and there has been an average decrease of around 35,000 interactions (per brand) on the Facebook social network.

In the case of Opto, all inbox chats and comments from Stores are registered with the respective topic of content/resolution or forwarding and are also sent weekly to the teams. As far as the Group's streaming service is concerned, the volume of comments and requests following new premieres of the programmes “Levanta-te e Ri” and “O Clube” stood out in 2023.

Audiences and Circulation

The audiences of the Universo and SIC channels and the digital and newsstand circulation of Expresso constitute the most important barometer of public preference and brand valuation.

In 2023, the two main brands of the IMPRESA Group continued to lead in their segments (television and publishing).

SIC maintained audience leadership for the fifth consecutive year, having reached an average share of 15.3% in the universe of generalist channels, in terms of consolidated data, in 2023.

SIC generalist and thematic channels, as a whole, closed the year with a market share of 19.3% and as leaders in the commercial targets - A/B C D 15/54, A/B C D 25/54 and A/B C D 25/64.

In the year in which it celebrated its 50th anniversary, with various commemorative events including a travelling exhibition throughout the country, Expresso was the best-selling newspaper in Portugal in 2023, for the seventh consecutive year, with an average of 91,000 copies per edition, according to APCT data.

The newspaper's digital strategy was reflected in an average of 51,000 copies per edition in paid digital circulation, representing the majority of Expresso's copies sold in 2023.

4. FOR A DIGITAL AND MULTIPLATFORM POSITIONING

Contribution to the Sustainable Development Goals (SDGs):



4.1. Investing in Quality of Content: to see, read and listen to

The contents of the IMPRESA brands are increasingly geared towards multi-platform consumption, to promote a better experience for the audience and greater centrality and diversification in digital formats. The Group is committed to offering information and entertainment through different formats, compatible with several devices.

As an information and entertainment platform, IMPRESA will continue to invest in expanding its digital business, especially in streaming, connected TV, audio and the digital circulation of Expresso, which is already recognised as a Digital First newspaper.



The channel that inaugurated cable news in Portugal in 2001 now has digital formats at its core.

In 2023, SIC Notícias adopted a new image, invested in new content and launched an app. New colours, formats and studio dynamics have been added to the rigour of the information and analysis, accessible at any time via mobile phone, tablet or computer.



In entertainment, the year was marked by the launch of the first digital linear channel (FAST: Free Ad-Supported Streaming Television) in the country, SIC Novelas.

Made available through the Opto SIC platform, the channel, exclusively dedicated to the soap opera format, inaugurated the offer of free-access streaming channels, at no cost to the user, based on a monetisation model through advertisements.

Opto SIC is SIC's streaming service, which provides thousands of hours of content, including exclusive originals, from entertainment programmes, such as films, series and soap operas, to documentaries, news items and podcasts with the SIC and Expresso seals of approval. The streaming service is accessible anywhere in the world, via any mobile device and also via the boxes of the main telecoms operators in Portugal.



The IMPRESA Group consolidated its commitment to audio with the launch of 26 new podcasts throughout 2023, which resulted in 29 million downloads and a significant 77% increase in accumulated annual downloads compared to the previous year. Among the podcasts with the highest volume of downloads, the following stand out:

Programa Cujo Nome Estamos Legalmente Impedidos de Dizer	5 million
Expresso da Manhã	3 million
Eixo do Mal	2.2 million
Isto é Gozar Com Quem Trabalha	2 million
A Noite da Má Língua	1.4 million

4.2. Information Security

Data Protection

The IMPRESA Group remains committed to compliance with all legislation on the processing and protection of personal data, and its actions are guided by respect for privacy and the protection of personal data.

Aware that the protection of individuals with regard to the processing of their personal data is a fundamental right, the IMPRESA Group establishes and implements processes, procedures and policies aimed at safeguarding and promoting this right, from the moment any initiative and/or project is conceived, as well as during the processing of personal data.

The IMPRESA Group adopts the appropriate technical and organisational security measures to ensure the protection of personal data. In addition, third parties who process personal data in the context of their relationship with the IMPRESA Group (including the processing of personal data in the name of and on behalf of the IMPRESA Group) are obliged to implement technical and security measures which, at all times, meet the requirements of the legislation in force and ensure the defence of the data subject.

Cybersecurity

Cybersecurity is a fundamental pillar in any organisation. Impresa is committed to protecting its confidential data and information, as well as the privacy and security of its clients and partners. To this end, the company has been reviewing physical security practices, updating and expanding the body of policies and procedures and reinforcing the associated controls.

The Group maintains detailed policies and procedures, among other things, relating to the use of emails, equipment, software, remote access, passwords, backups, firewalls, as well as implementing mechanisms to monitor anomalies and vulnerabilities, thus enhancing prioritisation and responsiveness.

The existence of management committees, such as the Vulnerability Advisory Board (VAB) and the Change Advisory Board (CAB), makes it possible to discuss, assess risks and make informed decisions. IMPRESA has also implemented awareness and training programmes for employees in the area of information security. The Group has also implemented measures to improve access management, including the adoption of MFA, conditional access and identification of privileged access.

In order to guarantee alignment with best practices and assess the associated risks, IMPRESA is regularly audited by external organisations.

5. SOCIAL RESPONSIBILITY AS A DIFFERENTIATING ELEMENT

5.1. Commitment to the Community

SIC Esperança is a Private Institution of Social Solidarity (IPSS), of public utility, transversal to the IMPRESA Group, whose purpose is to raise civil society's awareness of existing social problems. In the pursuit of this objective, it uses partnerships with companies to finance projects with a social impact and with institutions that enable them to be carried out, contributing to the solution or minimisation of the problems identified and to the construction of a fairer and less unequal country.

In 2023, SIC Esperança once again relied on the IMPRESA Group for the promotion of various social solidarity actions. Throughout the year, the SIC, SIC Notícias and SIC Mulher channels provided about 45 hours free of charge in the public service slot. Seventy campaigns of Private Social Solidarity Institutions were announced, in particular Ajuda em Ação [Help in Action], APARF- Associação Portuguesa Amigos Raoul Follereau [Portuguese Association of Friends of Raoul Follereau, Alcoholics Anonymous, Banco Alimentar [Food Bank], Portuguese Red Cross, Associação Sara Carreira [Sara Carreira Association], and ACNUR, among others.

	2023	
	Number of hours	Number of campaigns
Advertising space provided to IPSS	45	70

SIC Esperança projects in 2023

	2023
Number of SIC Esperança projects	6



Time to Change

Contribution to the Sustainable Development Goals (SDGs):



In partnership with the associations Terra Amarela [Yellow Land], IRENNE (Portugal), Young Effect (Italy) and Globers (Spain), SIC Esperança developed the Time to Change project, funded by the Erasmus+ programme. The aim of this project is to create a manual of good practices to be applied in the work developed with young deaf artists, and/or those with intellectual or physical disabilities, with the aim of contributing to their empowerment, from interpreters to creators of cultural initiatives.

As part of this project, three events took place during 2023:

- **Kick off event:** This event took place in Italy in January 2023 and marked the start of the project and the official meeting between all the partners involved. This meeting shared the project's expectations and analysed its practicalities.
- **Technical Youth Seminar:** This event took place in Portugal in June and brought together two youth workers from each of the countries involved. The meeting discussed methodologies that could be used with young people with disabilities in the context of theatre activities;
- **Youth Exchange:** This event also took place in Portugal in October and brought together five young people from each of the partner countries. For a week, young people from Portugal, Italy and Spain carried out various activities with the aim of deepening inclusive theatre practices.

Partnership	Erasmus+ Programme
Social Impact	Create a manual accessible to all, demonstrating inclusive theatre practices

Programming the Future

Contribution to the Sustainable Development Goals (SDGs):



In Portugal, the number of jobs on offer in technology and the number of people trained in this field are increasingly disparate. Focusing on this issue, SIC Esperança launched the Programming the Future project in partnership with Google.org.

The aim of this project is to train unemployed young people between the ages of 18 and 30, with low levels of education and who want to improve their professional situation, in the areas of programming, coding and robotics. The pilot project aims to train 400 young people from five Portuguese municipalities: Castelo Branco, Coimbra, Braga, Faro and Setúbal.

Partnership	Google.org
Social Impact	Train 400 young people in programming, coding and robotics

“Palco Esperança” [Hope Stage]

Contribution to the Sustainable Development Goals (SDGs):



In 2023, SIC Esperança once again became a social partner of the EA - Live Évora event, organised by the Eugénio Almeida Foundation, in the initiative entitled “Palco Esperança”, which aims to showcase the work of emerging artists/bands at a national level. The winners of this edition were the artists Aníbal Zola, Catarina Munhá, Martim Seabra and CALLAZ, who opened the concerts of Rui Veloso Trio, Quatro e Meia, Resistência and Ana Moura, respectively.

Partnership	Promotion of the event EA — Live Évora
Social Impact	Showcasing the work of emerging Portuguese artists and bands

A More Sustainable Third Sector

Contribution to the Sustainable Development Goals (SDGs):



The More Sustainable 3rd Sector project is part of one of SIC Esperança's strategic axes: strengthening third sector organisations and aims to help them make the energy transition. To this end, organisations will be supported in finding efficient solutions to reduce their energy bills and combat energy poverty, specifically by installing photovoltaic panels.

As part of this project, SIC Esperança received more than 100 applications.

Partnership	Tecneira
Social Impact	Over the next 2 years, support 300 IPSSs in their energy transition

EPIS (Entrepreneurs for Social Inclusion)

Contribution to the Sustainable Development Goals (SDGs):



SIC Esperança continued the EPIS/IMPRESA Vocations volunteer programme, which is run in partnership with EPIS. EPIS is a non-profit association whose main mission is the promotion of social inclusion in Portugal, through the development of projects to combat school failure and dropout among students living in disadvantaged socio-economic contexts.

With the objective of responding to the problems mentioned, SIC Esperança appealed to the voluntary spirit of the employees of the IMPRESA Group to give weekly explanations to students of the 2nd or 3rd cycles of elementary education during the 2023/2024 school year. This initiative was supported by two volunteers from the IMPRESA Group, who had already given explanations the previous year.

Volunteerism	Participation of 2 volunteers from the Impresa Group
Social Impact	Weekly tutoring for students from socio-economically disadvantaged backgrounds

Money for Kids Campaign

Contribution to the Sustainable Development Goals (SDGs):



As part of its 20th anniversary, celebrated on 6 October, SIC Esperança launched a national fundraising campaign entitled Dinheiro Miúdo para os Miúdos [Money for Kids], which will go entirely to projects in the field of education. The campaign is intended to be an annual event.

In the first year, the money raised was donated to the More Equal Schools project, the aim of which is to support public schools of the 1st cycle of elementary education by funding projects aimed at carrying out minor renovation works, purchasing teaching materials, sports equipment or other types of support deemed relevant to the smooth running of the school.

Applications were open to all 1st cycle schools in mainland Portugal and the islands, and support was given to 30 schools.

With this initiative, SIC Esperança endeavours to reduce the differences that exist in school buildings, particularly in terms of the space and materials available, so that all children have a decent school career, without setbacks or adversity.

Partnership	Miscellaneous
Social Impact	Support for 30 schools of the 1st cycle of elementary education

SIC Esperança and Porto Editora Christmas Campaign

Contribution to the Sustainable Development Goals (SDGs):



With the money raised in the SIC Esperança and Porto Editora 2022 Christmas Campaign, it was possible to implement the 2nd edition of the Therapy Scholarship project in 2023. This project benefited seven institutions (Associação de Parálisia Cerebral de Braga [Cerebral Palsy Association of Braga], Associação de Beneficência Luso-Alemã [Luso-German Charity Association], Associação Portuguesa para o Desenvolvimento Infantil [Portuguese Association for Child Development], Associação de Parálisia Cerebral de Vila Real [Cerebral Palsy Association of Vila Real], Comdignitatis, Espiral de Vontades - Apoio Desfavorecidos [Spiral of Wills - Support for the Disadvantaged] and Raríssimas), making it possible to award 24 scholarships to 24 children.

In this campaign, which has brought SIC Esperança and Porto Editora together for the 12th consecutive year, when you buy a children's book identified with a sticker, € 1 goes to mentoring projects for children and young people in vulnerable situations, at risk of social exclusion.

Raised	€ 1 for each children's book identified with the campaign sticker
Social Impact	Twenty-four therapy scholarships awarded

SIC Esperança Volunteer Action

Contribution to the Sustainable Development Goals (SDGs):



The SIC Esperança 2023 volunteer action took place at the Castelo Elementary School in Lisbon between 24 and 26 November.

The choice of this school is part of the Money for Kids campaign, which aims to support primary schools. In all, this initiative accounted for a total of 24 hours of volunteering.

Volunteerism	Participation of around 60 volunteers, totalling 24 hours of volunteering
Social Impact	Remodelling of four areas of the school, namely two special education rooms, an interior courtyard and an exterior courtyard

ProChildColab event

Contribution to the Sustainable Development Goals (SDGs):



SIC Esperança joined ProChild as a social partner for the 1st international meeting of the ProChild CoLAB, a participatory and enriching debate on the fight against child poverty. This event brought together leading figures in the field, such as academics, professionals, representatives of public and private organisations, as well as political decision-makers, with the aim of drawing up a new pact for children. The event took place at the Calouste Gulbenkian Foundation on 27 November 2023.

Partnership	ProChild
Social Impact	Generate commitments to adopt active public policy measures to promote the well-being and rights of children

2nd Edition SIC Esperança Christmas Market

Contribution to the Sustainable Development Goals (SDGs):



SIC Esperança organised the second edition of the SIC Esperança Christmas Market, which took place on 12 and 13 December, between 10am and 8pm in the IMPRESA Building, and brought together brands and institutions, which sold their products. Admission was free and open to the general public. The following IPSS were present: Dress a Girl, Aga Khan Foundation, Lar Jorbalan and Thirst Project.

Partnership	The IMPRESA Group provided the space where 41 stands of SPSS and Portuguese brands were exhibited
Social Impact	Raising funds to support participating IPSS and promote local commerce

Other initiatives

With the support of the media of the IMPRESA Group, SIC Esperança, as a Private Institution of Social Solidarity, promoted a campaign appealing for the donation, in its favour, of the 0.5% of the IRS consignment.

5.2. Commitment to Culture

The media of the IMPRESA Group continued to support cultural events in 2023, through the dissemination of content and other actions:

Support to performing arts and other cultural initiatives

In the area of musical and cultural performances, the SIC Group supported a total of 45 events related to music, the performing arts or culture.

Special conditions for advertising

Cultural initiatives and other events of an institutional nature benefited from price discounts to advertise with IMPRESA Group brands.

“Todas as Artes” [All Arts]

“Todas as Artes” is a cultural programme, in partnership with the Portuguese Society of Authors, dedicated to the arts of music, theatre, cinema, photography and literature.

The programme seeks to show the remarkable careers that influence audiences, the backstage of shows or even different visions of the same work.



5.3. Recognition of Merit

Pessoa Award

Launched in 1987 by Expresso, the Pessoa Award is one of the country's most important awards, granted annually to the Portuguese national who distinguishes himself/herself as the protagonist of a particularly relevant and innovative intervention in the country's literary, artistic or scientific life.

The Pessoa Award is an initiative of Expresso, sponsored by Caixa Geral de Depósitos, and consists of a diploma and a cash prize of 60 thousand euros.

The 2023 selection panel was composed of Francisco Pinto Balsemão (President), Paulo Macedo (Vice-President), Ana Pinho, António Barreto, Clara Ferreira Alves, Diogo Lucena, Eduardo Souto Moura, Emílio Rui Vilar, José Luis Porfírio, Maria Manuel Mota, Pedro Norton, Rui Magalhães Baião, Rui Vieira Nery and Viriato Soromenho Marques. The 37th Pessoa Award was attributed to José Tolentino de Mendonça.

Primus Inter Pares Award

Launched in partnership with Banco Santander Totta, this award aims to contribute to the development of a culture of rigour, professionalism and excellence in business management, by providing privileged opportunities for complementary academic training, both nationally and internationally. Five final year Master's students are selected, following a licentiate degree in Business Management, Economics or Engineering, from Portuguese Universities, Schools or Other Higher Education Institutions, and whose merit the selection board intends to distinguish each year.

The prize for the three winning finalists consists of an offer of an MBA in a Business School of national and international prestige: the IESE in Barcelona, the IE Business School in Madrid, the Lisbon MBA, the ISCTE, the ISEG and the Porto Business School. The other two final year students (classified in 4th place) receive a postgraduate course.

The Primus Inter Pares Award Jury is composed of Francisco Pinto Balsemão (President), Pedro Castro e Almeida (Vice President), Estela Barbot, Miguel Poiars Maduro and Raquel Seabra.

The 19th edition of the Primus Inter Pares Prize 2022/2023 was won by Maria José Cardoso, from the Faculty of Science and Technology of Universidade Nova de Lisboa.



Global Management Challenge

Launched in Portugal in 1980, the Global Management Challenge has become the largest International Strategy and Management Competition. It consists of an interactive business simulation in which each team manages a company with the objective of obtaining the best Investment performance for their company in the market.

This Portuguese initiative is organized by SDG - Simuladores e Modelos de Gestão and by the Expresso newspaper, and has achieved, over the years, a huge success, being today an event of high notoriety, visibility and prestige for the organisations that participate in it.

After its debut in Portugal in 1980, and following its success and recognition by companies, the competition became exportable and rapidly expanded around the world, gaining more and more prestige and participants. The Global Management Challenge, now 43 years old, has involved more than 850,000 company staff and university students from all over the world.

The winning team of the National Final of the Global Management Challenge wins a trip offered by TAP for each team member, and represents Portugal in the International Final, facing the winning teams from more than 35 participating countries.

Expresso Economy Awards

In 2023, Expresso created the Expresso Economy awards, with the support of Informa D&B and Deloitte, and in partnership with Caixa Geral de Depósitos (CGD).

The initiative aims to reward a group of companies and businessmen for their merit, boldness and work of excellence, recognising the companies that have contributed most to the country's growth, the businessman of the year and the businesses and sectors that have exported most.

The awards for the 6th edition of the Expresso Economia | Caixa Geral de Depósitos Awards 2023 were delivered in December 2023. Jorge Rebelo de Almeida, founder of the Vila Galé hotel group, and the construction company Mota-Engil were distinguished, respectively, as Entrepreneur of the Year and Business Achievement of the Year by the Expresso Economia | Caixa Geral de Depósitos (CGD) Awards.

Car of the Year | Crystal Wheel Trophy 2023

The Seguro Directo Car of the Year/Crystal Wheel Trophy aims to highlight the best products in the automobile sector.



The selection panel of the initiative promoted by Expresso and SIC Notícias is composed of 19 specialised journalists, representing the print media, digital media, radio and television, in a search for plurality of opinions. The three biggest Portuguese television channels SIC, TVI and RTP are part of the selection panel.

The prize comprises a total of eight classes: City, Sporty, Family, Compact SUVs (includes crossovers), Large SUVs, Electric, Hybrid, and Plug-In Hybrids.

In addition to the “Car of the Year” awards and the class winners, the event also honours the “Personality of the Year” and the “Technology and Innovation Award”. The Renault Austral was distinguished as the Car of the Year in Portugal 2023.

Real Estate Awards

The Expresso and SIC Notícias have been monitoring the development of the real estate sector, and in 2019 the first edition of the “Real Estate Awards” was launched, with the aim of distinguishing the best that is done in Portugal in this area of activity.

This award has a selection board made up of several personalities connected to the area: Fernando de Almeida Santos, Eric Van Leuven, João Paulo Luz, Manuel Reis Campos, Célia Gomes, Paulo Tormenta Pinto, Patrícia Viana, Hugo Santos Ferreira, Paulo Caiado and Vítor Andrade.

At the gala for the fifth edition of the Real Estate Awards, organised by SIC Notícias and Semanário Expresso, 20 distinctions were awarded to projects across the country. The Campanhã Intermodal Terminal won in the economic, social and environmental impact project category, one of two new categories. The structure, located in Porto, includes a green space and has removed vehicles from the city. In the other newcomer category, innovation in construction, the SIMBA project won. It is a modular construction system based on self-supporting reinforced concrete modules.

Once again SIC Esperança joined this event, awarding a prize to the Neya Hotels Group's Solidarity Room, which won with a project offering free accommodation to children undergoing medical treatment.

“Boa Cama Boa Mesa” Guide Awards

On the day it celebrated 20 years of uninterrupted publication, the “Boa Cama Boa Mesa” Guide announced the big winners of the 2023 awards. The usual awards ceremony of the “Boa Cama Boa Mesa” Guide awarded 30 distinctions (Platinum Key, Gold and Silver) to accommodation and 32 distinctions (Platinum Fork, Gold and Silver) to restaurants.

The award of the Career Prize to Justa Nobre and Chef of the Year 2023 to Vasco Coelho Santos, who was also honoured with a Golden Fork for his restaurant Euskalduna Studio, were the highlights of the ceremony, which was attended by the Secretary of State for Tourism, Trade and Services, Nuno Fazenda.

National Tourism Award

In 2023, the Expresso and BPI initiative, which honours companies, public projects and personalities in the tourism sector in Portugal, reached a new record of applications (768) in the five categories.

The fifth edition of the National Tourism Award honoured seven projects in the categories of Authentic Tourism, Inclusive Tourism, Gastronomic Tourism, Innovative Tourism and Sustainable Tourism. Luís Araújo, who until June 2023 was President of Turismo de Portugal, was the winner of the Personality Award.

Golden Globes

The purpose of the Golden Globes is to honour Portuguese personalities and projects that stand out in entertainment, arts and show business, whether they work in Portugal or abroad.

The 47-member Academy of Honour nominates five nominees for each of the categories and subcategories, in order of preference. The “Revelation Award” is voted for by the public and the “Merit and Excellence Award” is attributed by the Organising Committee.

The 27th Golden Globes Gala was held on the evening of 1 October 2023 at the Coliseu dos Recreios in Lisbon and awarded the personalities and projects that stood out in cinema, entertainment, fiction, humour, fashion, music and theatre. The “Merit and Excellence Award” was also attributed to Filipe La Féria, for his outstanding career and professional trajectory, and the “Revelation Award” to Madalena Aragão and Lucas Dutra.

Dream Gala

The 3rd edition of the Dream Gala took place at the Altice Arena on 17 December 2023.

This is a show promoted by the Sara Carreira Association and produced for SIC by FremantleMedia Portugal, with the aim of supporting young talent with financial difficulties to pursue their personal and professional goals.

As in the previous two editions, the Gala was hosted by presenter and Ambassador of the Association, Fátima Lopes, and included the participation of several big names in the Portuguese music industry, such as Tony, Mickael and David Carreira, Soraia Ramos, Ivandro, Maninho, Marco Rodrigues, Syro and Mariana Pacheco, among other artists.

The Gala has the support of patrons Altice, Missão Continente, SIC, the Santander Foundation and the DS Group, as well as some ambassadors of the Sara Carreira Association, scholarship winners and their respective sponsors and well-known figures.



6. PROMOTE DEBATE AND AWARENESS ON SUSTAINABLE DEVELOPMENT

Contribution to the Sustainable Development Goals (SDGs):



6.1. Sustainability Initiatives

List of Sustainability Initiatives in 2023	Reach
Let's talk about Sustainability Cycle of events	8 events 70 people on average per event 230 thousand readers
Sustainability Accelerator Editorial project	300 people at the events 230 thousand readers
Expresso SER fortnightly newsletter	180 thousand deliveries
Transition Leaders	50 leaders 220 thousand readers



SER

The Expresso launched, in September 2022, a platform to discuss a more economically, socially and environmentally sustainable country. Expresso *SER* — *Sustainable, Ecological, Responsible*.

This project includes a new fortnightly newsletter dedicated to environmental and social sustainability issues, a series of talks and events dedicated to the theme “Let's talk about sustainability” and a new dedicated thematic area on the newspaper's website.

In 2023, “To be or not to be” was launched, Expresso's weekly podcast about the world of sustainability, ecology and responsibility. Each episode tackles relevant topics, from individual practices to global initiatives, with guests including business leaders, activists, entrepreneurs and experts sharing their experiences and innovative solutions for a more sustainable future.



6.2. Content with an impact on environmental and social issues



SIC'S GRANDE REPORTAGEM:

“Crimes em Claro”: How much are the organs of an albino worth? Human trafficking involves the most money. - A report that exposed the persecution of albinos by criminal networks in East and Southern Africa.



SIC'S GRANDE REPORTAGEM:

“Tábuas de Salvação”: A report on the social surfing project that is changing the lives of underprivileged children in the community, in the Mozambican province of Inhambane.



SIC'S GRANDE REPORTAGEM:

“De tudo o que é meu, sinto falta”: Four stories of those who fled the war in Ukraine in search of peace and ended up in Portugal.



SIC'S GRANDE REPORTAGEM:

“Com o mar não se brinca”: A report that reveals the scale of the threat posed by rising sea waters and how it could affect the Portuguese coast.



SIC'S GRANDE REPORTAGEM:

“Ouro Sujo”: How does the illegal mining circuit work in Amazonian rivers? - A journey into the deep Amazon, where the mining of gold hidden at the bottom of the rivers contributes to the destruction of the forest and the original peoples.



SIC'S GRANDE REPORTAGEM:

“O que vamos vestir amanhã?”: Report on Portugal's commitment to science and innovation in textiles in favour of a more sustainable sector.

Expresso has once again joined an international investigative journalism consortium, Forbidden Stories. In addition to the IMPRESA newspaper, media organisations from various countries such as The Guardian, Le Monde, Folha de São Paulo and TV Globo are also part of the consortium. Forbidden Stories is an international consortium of investigative journalists dedicated to continuing the work of murdered or threatened journalists.

The Forbidden Stories project that Expresso is part of is called “Bruno and Dom Project” and is an investigation into the plundering of the Amazon. The “Bruno and Dom Project” is a collaborative investigation involving more than 50 journalists from 16 media outlets in an effort to continue the work of Dom Phillips, a British journalist murdered on 5 June 2022, with activist Bruno Pereira, who were preparing a book on how to save the Amazon.



EXPRESSO REPORT:

“Morte no rio do ouro”: An investigation into the deep Amazon, where gold mining contributes to the contamination of rivers and the destruction of the forest and the original peoples.



EXPRESSO REPORT:

“Como uma estrada pode rasgar o coração da Amazónia”: An investigation into the social and environmental impact of the reconstruction of the road created during Brazil's military dictatorship to link Porto Velho to Manaus.



EXPRESSO REPORT:

“Anorexia, o bicho pegajoso que teima em não sair”: A report that reveals the cases and portrays the psychiatric illness that kills the most, due to serious medical complications, malnutrition or suicide.



EXPRESSO REPORT:

“Eles não são da rua”: This report tells the stories of Francisco, Luísa, Carla and André. It was drug addiction that threw them into homelessness. They left with the support of the Crescer Association's Housing First project, which gave them the keys to a house of their own.



SIC REPORTAGEM ESPECIAL:

“No fim da linha”: A report on shelters, where victims of domestic violence take refuge from their abusers and prepare for a new start.



SIC REPORTAGEM ESPECIAL:

“SOS Abelhas”: A report on this pollinating species that is at risk of extinction due mainly to pesticides, climate change and pollution.



SIC REPORTAGEM ESPECIAL:

“O legado de Johnson”: Report on the academy that supports children in disadvantaged neighbourhoods, created by João Semedo Tavares.



SIC REPORTAGEM ESPECIAL:

“O meu mundo pode ser o teu”: A report that exposes the drama of the shortage of foster families in Portugal, which ranks last in Europe.



SIC REPORTAGEM ESPECIAL:

“Seca sem fim”: Report on the consequences of the extreme drought in south-west Alentejo and the Algarve.



SIC REPORTAGEM ESPECIAL:

“Inferno na Terra”: Report on the impact of climate change in Portugal. Hotter air, drier soil, less humidity and long, extreme summers are explosive mixtures that create the main effect: forest fires.

7. IMPRESA PEOPLE

7.1. Framework and characterisation of human capital

In today's business environment, understanding the importance of employees transcends the mere perception of a workforce. Employees are the foundations on which a company's success is built, being the key agents in achieving goals, drivers of innovation and the force behind achieving the organisational vision. However, as companies seek to thrive in an increasingly dynamic environment, they also face significant challenges related to talent management, adapting to technological changes and the constant evolution of the market.

The IMPRESA Group recognises that human capital is one of the fundamental pillars that drives its success and contributes to building a solid and resilient company. Our employees, with their commitment, diversity and talent, play a crucial role in achieving our strategic objectives.

Regarding the characterisation of human capital, as at 31 December 2023, Impresa has, according to the direct counting method, 940 employees (446 women and 494 men), most of whom are aged between 41- 50 years. Of the 940 employees, 17 have disabilities.

Distribution by gender		
Number of employees	446	47%
Number of employees	494	53%

Age cohort	Women	Men
> 60	20	37
51 - 60	132	167
41 - 50	138	172
31 - 40	81	87
21 - 30	75	31

Employees with disabilities	17

With regard to academic qualifications, the majority of the employees are university graduates (286 women; 190 men).

Age cohort	Women	Men
1st to 3rd Primary Education	7	24
Vocational Training	9	33
Secondary School	72	204
Bachelor's degree	12	15
Licentiate Degree	286	190
Master's degree	59	26
Doctorate	1	2

With regard to the different types of contractual relationships, the majority of employees have permanent full-time contracts, as shown in the table below:

Type of Contract	Women	Men
Number of Permanent Contracts	388	456
Number of Fixed-Term Contracts	55	36
Number of Uncertain Term Contracts	3	2
Number of Full-Time Employees	446	493
Number of Part-Time Employees	0	1

With regard to the region, all IMPRESA employees work in Portugal (including the members of the Board of Directors, who are also contracted in Portugal):

By region	Portugal	Other Regions
No. of Employees	940	0
Number of Permanent Contracts	844	0
Number of Fixed-Term Contracts	91	0
Number of Uncertain Term Contracts	5	0
Number of Full-Time Employees	939	0
Number of Part-Time Employees	1	0

In 2023, the possibility of working under an “Adaptive Labour Regime”, i.e. through a hybrid model, remained in force, with 306 employees (174 women; 132 men) taking advantage of this model:

Contract Regime	Women	Men
In person	272	362
Hybrid	174	132

At IMPRESA, the majority of its employees are aged between 21 and 25 (100 women; 124 men), as shown in the data presented:

Seniority (years)	Women	Men
> 30	49	71
26 - 30	29	57
21 - 25	100	124
16 - 20	46	47
11 - 15	30	32
6 - 10	67	70
<5	99	119

Although there is an average monthly salary difference between genders, this does not reflect any discrimination as the IMPRESA Group's remuneration policy is based on the evaluation of the components of the functions performed by the employees: on objective criteria, namely seniority and professional experience, merit, productivity and academic qualifications.

Remuneration level by gender	
Average monthly salary of female employees	€ 2,240
Average monthly salary of employees	€ 2,775

The information about the remuneration of the directors of IMPRESA is available in the Corporate Governance Report.

The issue of gender equality is one of the main principles of the IMPRESA Group, and the promotion of conditions of professional insertion and career development that encourage the elimination of gender discrimination and the promotion of practices that facilitate conciliation between personal and family life and professional life are the drivers in defining the Group's strategies.

It is argued that when women and men decide to become parents, they should do so in a shared, responsible and balanced way. In 2023, as shown in the table above, maternity and parental leave totalled 7,343 hours.

Leave	No. of hours
Maternity	4,620
Parentality	2,723
Total hours	7,343

With regard to absenteeism hours, it can be seen that IMPRESA employees were absent for a total of 30,024 hours, mainly due to illness, which accounted for 27,878 hours in 2023.

Absences	No. of hours
Excused	48
Family assistance	481
Sickness	27,878
Work accidents	1,617
Total hours	30,024

By analysing the figures in the two tables above, it can be concluded that absences in 2023 totalled 37,367 hours. Therefore, it concluded that the IMPRESA Group's absenteeism rate is 2.20%, in which, of the 1,698,445 foreseen hours horas 1,661,078 were actually worked.

7.2. Diversity and Equal Opportunities

Contribution to the Sustainable Development Goals (SDGs):



The IMPRESA Group, aware of the importance of the diversity of skills and profiles of our people, adopts measures and actions committed to the principle of equality and non-discrimination based on gender or other criteria.

At IMPRESA we intend to ensure that working environments are diverse, encouraging the elimination of gender discrimination and promoting practices that facilitate conciliation between family and personal life and professional life.

In 2023, the IMPRESA Group continued to adopt measures to promote gender equality and fairness with the following objectives:

- Review the Equality Plan, creating non-discrimination measures between women and men, with the support of the Commission for Citizenship and Gender Equality and the Commission for Equality in Labour and Employment;
- Ensure equal opportunities for all employees in the attendance of training actions;
- Encourage and raise awareness of sharing parental leave, as well as sharing the exercise of family care rights;
- Ensure that the Annual Training Plan is based on equality and non-discrimination between women and men;
- Comply with the principle of equal pay for equal work in nature, quantity and quality;
- Evaluate performance based on objective criteria to provide a fair and accurate assessment, free of any connection to female or male characteristics;
- Ensure promotion and career progression based on objective individual performance criteria, which are exempt from gender discrimination.

Non-Discrimination

At IMPRESA, the diversity of its employees is perceived as a factor of competitive advantage, and the individuality each employee offers to the IMPRESA Group is respected and valued, such that the creation of a discrimination-free work environment is promoted.

The IMPRESA Group does not tolerate any form of direct or indirect discrimination, such that every employee has the right to equal opportunities and treatment with regard to access to employment, training and promotion or professional career and working conditions, and cannot be privileged, benefited, negatively affected, deprived of any right or exempted from any duty whether because of descent, age, gender, sexual orientation, marital status, family status, economic situation, social origin or condition, reduced working capacity, disability, chronic illness, nationality, ethnic origin, political or ideological beliefs and trade union membership.

There were no reported cases of discrimination that occurred during the reporting period.

7.3. Safety and Health at Work

Contribution to the Sustainable Development Goals (SDGs):



Investing in the quality of life and well-being of employees continued to be one of the main concerns in 2023 required continuing to raise awareness about the adoption of safe practices in the workplace and the importance of occupational health and safety services.

The data regarding work accidents at IMPRESA during 2023 are presented in the following two tables:

Work accidents	Women	Men	Total
Number of accidents	4	7	11
Sick leave	241	553	794

Occupational health services

- Provision of medical services at the Paço de Arcos and Matosinhos facilities and also home medical assistance for employees and their families;
- Vaccination campaign against influenza.

Health promotion

- Since the issue of physical well-being and emotional health is one of IMPRESA's concerns, the company offers all employees health insurance that allows access to private health care at more affordable prices;
- Providing employees and their direct relatives with access to products and services at a lower price than the list price, through the establishment of protocols with entities that carry out their activity in areas including gyms and health care;
- IMPRESA offers all fathers and mothers a Baby Kit, which includes a set of essential daily care products for the newborn.

7.4. Training and Development of Human Capital

Contribution to the Sustainable Development Goals (SDGs):



Training and the constant investment in knowledge management that aims to leverage the talent of employees in articulation with IMPRESA's Strategic Plan represent one of the Group's strategic Human Resources axes.

Considering the real training needs and the Group's strategy, the annual training plan aims to ensure the acquisition, retention and transmission of critical knowledge, decisive for IMPRESA's sustained growth and for the process of value creation.

The information obtained through the Performance Evaluation makes it possible to obtain transversal knowledge of the development needs of all employees, serving as an effective basis for defining a training plan that corresponds to the real needs of IMPRESA's Human Resources. In 2023, the IMPRESA Group continued to encourage its employees to acquire new skills, either as a motivational tool or as an effective strategy to promote the level of qualification and multidisciplinary of its teams.

The following table presents the most relevant data for 2023 and its comparison with the year 2022.

Table: Training 2022/2023

Area	Number of actions			Employees covered			Number of training hours		
	2022	2023	% var	2022	2023	% var	2022	2023	% var
Publishing	25	38	52%	44	64	45%	1,811	1,199	-34%
Television	36	45	25%	140	189	35%	2,947	6,739	129%
Other	36	35	-3%	57	75	32%	2,229	2,757	24%
Total Group	97	118	22%	241	328	36%	6,987	10,695	53%

The following actions should be highlighted:

- **Editorial**
 - Television Presentation and Lives
 - Data Analysis and Visualisation
 - Podcast Creation
 - DT Strategies
 - Data Journalism
 - Media Literacy
 - Monetary Policy and Economic Journalism
 - Voice-over Techniques and Podcast Content
- **Academic**
 - Doctorate in Management
 - Master's Degree in Marketing, Strategy and Innovation
 - Postgraduate Diploma in Intellectual Property Law
 - Postgraduate Diploma in Enterprise Data Science & Analytics
- **Behavioural**
 - Agility in Leadership
 - Burnout in Journalism
 - Communication and Interpersonal Relationships
 - Effective and Assertive Communication
 - Leadership Tools For Resilience
 - Leading Organisations In Disruptive Times
 - Teleworking Productivity

7.5. Conditions of Employment

Contribution to the Sustainable Development Goals (SDGs):



Performance Management

People are the most important capital for the sustainability of the business and organisational performance, which is why it is urgent to promote a meritocratic culture based on the development of all employees.

Thus, performance management represents a management practice for excellence as a competitive differential in the Group's strategic vision, which aims to align the entire organisation with the Strategy, promoting a Culture of Excellence and Merit.

The performance evaluation also aims to support employees in reflecting on their own performance and its impact on IMPRESA, thus making them active elements together with their respective Managers, through close monitoring and continuous feedback.

Social Relations

The hybridisation and flexibility of the work models make it urgent to consistently implement moments of sharing and knowledge, of continuous feedback as well as a strong internal communication strategy aimed at stimulating the motivation and productivity levels of human capital. In this sense, the following are examples:

- The annual Staff Meeting to promote internal networking, align IMPRESA's culture and values and monitor compliance with IMPRESA's Strategic Plan, where activities are carried out to promote team synergies and the presentation of talks on various themes;
- With the formal channels of internal communication compromised (iNet and iPortal) due to the cyber attack, communication once again took on a strategic role in 2023, and so constant communication through emails, and general communications from the CEO and also from the Human Resources Department was emphasised. Internal communication appeared to be essential in the connection between employees and IMPRESA, making them feel part of the Group's mission;
- It focuses on a training programme that meets the training needs of employees of the IMPRESA Group and its managers. This analysis is carried out within the scope of the Performance Management Model that allows the Human Resources Department to have a transversal knowledge of the development needs in the various departments of the Group and thus develop training offers that promote the employees' skills;
- Internal mobility assumes a strategic role in the Group's people management, representing one of the most important tools for motivating and developing employees. In 2023, IMPRESA continued to promote essential internal recruitment processes to boost the potential of our employees.

Benefits Policy

It is essential that companies invest in extra-work benefits that promote the well-being and involvement of their employees, in order to guarantee the consistent retention of their talents.

Thus, in 2023, IMPRESA maintained its objective of contributing towards greater motivation by attributing a set of benefits, in addition to those provided for in the Labour Code:

- Right to a day-off on birthdays, providing it coincides with a working day;
- Provision of exclusive parking spaces for pregnant employees;
- Granting of flexible working hours regimes to employees with family responsibilities;
- Distribution of Christmas presents to all the employees and their children aged up to 12 years old;
- Christmas baskets with Portuguese products for all employees;
- To celebrate the births of IMPRESA employees' babies, all fathers and mothers are given a Baby-Kit, which includes a set of essential daily care products for the newborn;
- Promotion of initiatives that promote greater interaction among employees and foster a feeling of belonging, through the creation of moments of conviviality and sharing;
- Regular pastimes with invitations to shows (theatre, concerts, conferences, football matches, etc.);
- Vaccination campaign against influenza;
- Since the issue of physical well-being and emotional health is one of IMPRESA's concerns, the company offers all employees health insurance that allows access to private health care at more affordable prices;
- Provision of medical services at the Paço de Arcos and Matosinhos facilities and also home medical assistance for employees and their families;
- Provision, to employees and direct relatives, of access to products and services at a lower price than the list price, through the establishment of protocols with entities that exercise their activity in areas such as banking, communications, children's services, aesthetics, gymnasiums, leisure, health, insurance and vehicles;
- Implementation of the Adaptative Regime that allows greater flexibility, well-being and guarantees greater balance between personal and professional life, which is reflected in a different impact on the degree of satisfaction of the employees.

Human Rights

Respect for human and workers' rights is a *sine qua non* prerequisite of the IMPRESA Group, being the guiding principle in all its relations with its employees, investors, partners, suppliers, customers and consumers.

8. ECOLOGICAL FOOTPRINT AND COMMITMENT TO THE ENVIRONMENT

The Group's media outlets play a decisive role in disseminating information on environmental issues, and are important and assiduous promoters of debate and raising society's awareness of this topic, as explored in chapter 6. On the other hand, IMPRESA has also adopted a set of procedures and measures aimed at reducing, wherever possible, the impact of the actions of the Group's companies on the environment, particularly in terms of the energy efficiency of its facilities, the production of renewable energy and its purchasing policy.

Initiatives such as concentrating the Group's activities in the current facilities, as well as actions to increase the energy efficiency of infrastructures, have resulted in a reduction of more than 33% between 2017 and 2023.

To advise the Chief Executive Officer on the management of this pillar, an Environmental Sustainability Committee was created to ensure compliance with the Environmental Sustainability Management Policy approved by the Board of Directors. The Sustainability Director and the Executive Coordinator for Sustainability coordinate the process of gathering information from the different operational departments (such as the Purchasing and Infrastructure areas), defining, in conjunction with those departments, the objectives and implementation initiatives to suggest to the Board of Directors, as well as reporting in line with legal and regulatory requirements.

IMPRESA's actions are guided by the following principles:

- Integrate environmental management into operational management, in an ethical and responsible way;
- Comply with applicable legislation and regulations by participating, whenever possible, in studies dedicated to environmental sustainability in the media sector;
- Improve its environmental performance, seeking a gradual increase in eco-efficiency;
- Reduce the quantity of waste, based on the official declarations for the Integrated Environmental Licensing System (SiliAmb);
- Encourage the recycling of materials;
- Monitor and reduce, as far as possible, your ecological footprint;
- Promote awareness of good environmental practices among its stakeholders.

In accordance with its Code of Conduct, IMPRESA must adopt a socially responsible attitude in the community, engaging in close dialogue and adopting a conscious environmental sustainability policy, respecting the responsible use of available resources.

In 2023, the company had no record or notification of cases of non-compliance with environmental laws and/or regulations.

8.1. Sustainable Use of Resources

8.1.1. Materials

Main materials used, broken down by weight

	Unit	2023	2022	% var
Renewable Materials				
Paper*	Kg	2,351,678	2,363,086	-0.5%
Wood	Kg	3,420	4,980	-31.3%
Non-Renewable Materials				
Plastic film	Kg	152	142	7.3%

*Paper used in Publishing production. Following the interpretation of the GRI 301 standard, the adjustment to the "Paper" figures shown in the table above, compared to the figures presented in 2022, is due to the fact that paper used during the year is now taken into account, rather than paper purchased.

Material consumption control measures

Contribution to the Sustainable Development Goals (SDGs):



In 2023, the principle of avoiding packaging with plastic materials and the non-use of plastic credentials and the reduction of plastic in stationery and other support materials at events was maintained.

Suppliers

In 2023, the purchase of paper from producers committed to good environmental practices (PEFC and FSC certifications) was continued.

100% of the printing paper purchased is of FSC (Forest Stewardship Council) category and PEFC (Programme for the Endorsement of Forest Certification) origin.

8.1.2. Energy

Energy consumption within the organisation

	Unit	2023	2022	% var
Renewable Fuels		0	0	n.a.
Non-Renewable Fuels	megajoules	7,933,526	7,506,559	5.7%
Diesel (Generating Sets)	megajoules	45,742	41,392	10.5%
Gas (Kitchen Equipment)	megajoules	277,514	251,098	10.5%
Diesel (Vehicles)	megajoules	5,762,340	6,157,146	-6.4%
Petrol (Vehicles)	megajoules	1,847,930	1,056,922	74.8%
Electricity consumption	megajoules	20,252,305	20,529,654	-1.4%
Purchased from the Distributor	megajoules	19,561,954	19,869,605	-1.5%
Solar Self-Generation	megajoules	690,350	660,049	4.6%
Heating consumption	megajoules	0	0	n.a.
Cooling consumption	megajoules	0	0	n.a.
Steam consumption	megajoules	0	0	n.a.
Electricity sold	megajoules	0	0	n.a.
Heating sold	megajoules	0	0	n.a.
Cooling sold	megajoules	0	0	n.a.
Steam sold	megajoules	0	0	n.a.
Total energy consumption	megajoules	28,185,830	28,036,212	0.5%

Source: suppliers

Conversion: Energy conversion calculators (Energy Information Administration - EIA - Official Energy Statistics from the U.S. Government) [<https://www.eia.gov/energyexplained/units-and-calculators/energy-conversion-calculators.php>]

Photovoltaic production in the IMPRESA Building

Contribution to the Sustainable Development Goals (SDGs):



In 2023, **690,350 megajoules of solar energy** were generated by the photovoltaic panels installed in the IMPRESA Building, in Paço de Arcos, which represents an **increase of 4.6% compared to that produced in 2022.**

Energy intensity

	Unit	2023	2022	% var
Energy intensity ratio	megajoules/ M€	154,867	151,344	2.3%

Organisation-specific metric (the denominator) chosen to calculate the rate:

Turnover

Types of energy included in the intensity ratio:

All types of energy considered in the table “Energy consumption within the organisation”. To calculate the ratio, the energy consumed within the organisation was considered.

Reduction of energy consumption

	Unit	2023	2022
Consumption reductions	Megajoules	0	-1,540,097

Conversion: Energy conversion calculators (Energy Information Administration - EIA - Official Energy Statistics from the U.S. Government) [<https://www.eia.gov/energyexplained/units-and-calculators/energy-conversion-calculators.php>]

Types of energy included in the reductions:

Non-Renewable Fuel and Electricity Consumption

The basis used for calculating reductions in energy consumption, including justification:

In 2022 (the first year of reporting based on the GRI 2021 Standards), the base year considered was 2017, considering that, from this year onwards, the Group carried out infrastructure unification projects and other initiatives with the aim of reducing consumption and increasing energy efficiency. However, in 2023, it was decided to adjust the reporting, which will now reflect consumption reductions on an annual basis, in order to match the accounting of consumption reductions, if any, with the reporting period ($\text{Consumption}_n - \text{Consumption}_{n-1}$). In 2023, there were no reductions in consumption compared to 2022. In 2022, there was a reduction of 1,540,097 megajoules relative to 2021.

Measures for the Control of Electricity Consumption

Contribution to the Sustainable Development Goals (SDGs):



A study is underway to increase the number of photovoltaic panels installed, in partnership with EDP, in order to expand the production capacity from renewable energy sources.

In 2023 the following actions continued to be carried out as routine measures:

- Detailed monthly examination of electricity consumption and taking of immediate measures to reduce consumption;
- Control of the number of lamps turned on in common areas and open spaces;



- Reduction of automatic lighting hours;
- Control of the minimum and maximum temperatures in air conditioning systems;
- Reduction of air conditioning hours and reduction of minimum and maximum temperatures by adapting them to weather changes.

In 2023, the “Small Attitudes Make a Difference” programme continued, with awareness-raising messages on small daily practices with an impact on consumption:

- Next to switches: “Turn off the light when leaving” (offices and meeting rooms);
- Next to printers: “Print only when necessary” and “Scan - don't print”;
- “Turn off computer and TV equipment when leaving”;
- “Keep the circulation doors closed” (temperature control).

With regard to the automobile fleet, the replacement of diesel vehicles with electric or plug-in hybrid vehicles has been implemented, limited by the response capacity of international supply chains.

8.1.3. Water

Water collection

	Unit	2023	2022	% var
Total water collection	Litres	8,333	8,614	-3.3%

Source: Supplier

Measures to control water consumption

Contribution to the Sustainable Development Goals (SDGs):



In 2023 the following actions continued to be carried out as routine measures:

- The reduction in water pressure was maintained;
- Distribution of individual mugs and bottles;
- The replacement of bottled water machines with tap water dispensers was maintained.

8.2. Climate Change: Pollution and Emissions of Greenhouse Gases (GHG)

GHG emissions

	Unit	2023	2022	% var
Total scope 1 emissions	tonCO ₂ eq	670	657	2.0%
Total scope 2 emissions (Market Based)	tonCO ₂ eq	1,436	1,434	0.1%
Total scope 3 emissions*	tonCO ₂ eq	993	863	n.a.

***Scope 3 emissions inventory in progress.** In 2022, category 1 emissions relating to the Publishing activity in banking were considered. In 2023, category 4 emissions (upstream transport and distribution) were added, also relating to the Publishing activity, data for which was not yet available in 2022, which partly explains the difference in total scope 3 emissions in 2023 compared to 2022, which is why the annual variation cannot be taken into account. In the 2022 figure, a double count of the energy consumption data of one of the service providers was also corrected.

Gases included in the calculation: CO₂, CH₄ and N₂O

Source of the emission factors and global warming potential (GWP) indices used or a reference to the GWP source:

Portuguese Environment Agency (APA). *Greenhouse Gas Emission Factor for Electricity Produced in Portugal* [<https://apambiente.pt/clima/fator-de-emissao-de-gases-de-efeito-de-estufa-para-eletricidade-produzida-em-portugal>]

Portuguese Environment Agency (APA). *National Inventory of Emissions by Sources and Removal by Air Pollutant Sinks (INERPA)* [<https://apambiente.pt/clima/inventario-nacional-de-emissoes-por-fontes-e-remocao-por-sumidouros-de-poluente-atmosfericos>]

Consolidation approach chosen for emissions: *Greenhouse Gas Protocol*

GHG Emission Intensity

	Unit	2023	2022	% var
GHG emissions intensity index	tonCO ₂ eq/ M€	11.6	11.3	2.5%

Specific metric (the denominator) chosen by the organisation to calculate this index:

Turnover

Types of GHG emissions included in the intensity index: Scope 1 + Scope 2

Gases included in the calculation: CO₂, CH₄ and N₂O



Carbon Footprint Control Measures

Contribution to the Sustainable Development Goals (SDGs):



In addition to the measures already described in this chapter 8, in 2023 the study and development of the Scope 3 GHG emissions inventory continued, through the articulation and collection of data from suppliers of goods and services and based on the Greenhouse Gas Protocol's categorisation and calculation methodology.

The growing impacts and risks, the cross-cutting nature of all sectors, and the urgency of concrete initiatives by collective entities and individuals to mitigate climate change, have made reducing greenhouse gas emissions a priority for all organisations.

Media companies also have a responsibility to inform the public about the real and potential impacts of climate change, and to promote debate and raise awareness of the importance of the issue. In this sense, in order to maximise the positive impact of their activity, companies in the sector should set an example and commit themselves to targets for reducing their carbon footprint, whenever possible and in line with the pillars of social and financial sustainability.

In 2023, opportunities to reduce GHG emissions were identified and mapped, and implementation measures to be carried out over the next few years are under study.

The event commemorating the 50th anniversary of Expresso, which took place on 6 January 2023, was awarded the **Zero Carbon Certificate**, following the quantification of the greenhouse gas emissions resulting from its organisation and the respective compensation in forest area.



8.3. Waste Management

Contribution to the Sustainable Development Goals (SDGs):



In 2023 actions were implemented for a more efficient waste management, of which we highlight:

- Installation of ecopoints and elimination of individual waste bins;
- Encouraging the separation and recycling of waste, with selective collection containers (paper/cardboard, plastic and glass);
- Maintenance of the sending of waste for special treatment, such as batteries, cassettes, light bulbs and others, to entities certified in their treatment;
- Continued recovery by the Ponto Verde of plastic and paper packaging waste;
- Reuse of equipment and materials in event production;
- Encouraging the reduction of paper waste in printing offices and distributors.

In 2023, IMPRESA delivered **100% of its duly selected and separated waste** to entities specialised in waste collection and management.

8.4. Biodiversity Protection

Besides the broadcasting of content appealing to a greater awareness and protection of biodiversity, such as the news stories and reports on this subject mentioned in Chapter 6, and the weekly programme “Vida Selvagem” [Wildlife], no other specific actions for the protection of biodiversity were carried out, although the protection of biodiversity is a positive consequence of the other measures to minimise environmental impact, listed above.



8.5. Green Taxonomy Regulations

Due to the entry into force of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the Taxonomy Regulations), issuers required to disclose non-financial information will now have to provide information on how and to what extent the company's activities are associated with economic activities that qualify as environmentally sustainable. In this way, it defined a framework to facilitate sustainable investment.

The Taxonomy is a list of economic activities recognised as green by the EU. The Statistical Classification of Economic Activities in the European Community (NACE) is used, supplemented by the creation of new categories when it is not precise enough.

In 2021, the EU published a catalogue of sustainable activities for two environmental objectives:

- Climate change mitigation; and
- Adaptation to climate change.

At the end of 2023, along with an amendment to the catalogue of sustainable activities relating to the above objectives, the EU published new catalogues of sustainable activities relating to the remaining four environmental objectives:

- Sustainable use and protection of water and marine resources;
- Transition to a circular economy;
- Pollution prevention and control; and
- Protection and restoration of biodiversity and ecosystems.

To assess whether an activity is eligible, it is necessary to check whether or not the activity is described in Annexes I or II of Commission Delegated Regulation (EU) 2021/2139, Annexes I or II of Commission Delegated Regulation (EU) 2023/2485 amending Annexes I and II of Commission Delegated Regulation (EU) 2021/2139, respectively, or Annexes I, II, III or IV of Commission Delegated Regulation (EU) 2023/2486.

Eligible activities can be further broken down according to the main objective they seek to achieve:

- Substantial contribution to climate change mitigation (MAC) (Annex I to Commission Delegated Regulation (EU) 2021/2139; Annex I to Commission Delegated Regulation (EU) 2023/2485 amending Annex I to Commission Delegated Regulation (EU) 2021/2139; Article 10 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020);
- Substantial contribution to climate change adaptation (AAC) (Annex II of Commission Delegated Regulation (EU) 2021/2139; Annex II of Commission Delegated Regulation (EU) 2023/2485 amending Annex II of Commission Delegated Regulation (EU) 2021/2139; Article 11 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020);

- Substantial contribution to the sustainable use and protection of water and marine resources (RHM) (Annex I of Commission Delegated Regulation (EU) 2023/2486; Article 12 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020);
- Substantial contribution to the transition to a circular economy (CE) (Annex II of Commission Delegated Regulation (EU) 2023/2486; Article 13 of Regulation (EU) of the European Parliament and of the Council of 18 June 2020);
- Substantial contribution to pollution prevention and control (PCP) (Annex III of Commission Delegated Regulation (EU) 2023/2486; Article 14 of Regulation (EU) of the European Parliament and of the Council of 18 June 2020);
- Substantial contribution to the protection and restoration of biodiversity and ecosystems (BIO) (Annex IV of Commission Delegated Regulation (EU) 2023/2486; Article 15 of Regulation (EU) of the European Parliament and of the Council of 18 June 2020).

For an activity to be considered eligible, it only needs to fall into one of these categories, although it can also fall into more than one.

An economic activity is qualified as environmentally sustainable and therefore aligned if:

- It substantially contributes to one or more of the environmental objectives established in the Taxonomy;
- It does not significantly harm any of the other environmental objectives ('Does Not Significantly Harm' - DNSH);
- It is exercised in accordance with minimum safeguards; and
- It meets the technical assessment criteria that have been established for this activity.

Eligible activities

The analysis of eligible activities carried out in 2022 was revised, based on the information in the mapping table of industry classification systems published by the European Union and compiled within the framework of the “Platform on Sustainable Finance” and based on a peer sector benchmark study, with the aim of better aligning with market practices. As a result, in 2023, five activities identified by the IMPRESA Group in the previous financial year were maintained and MAC 7.4, AAC 8.4 and AAC 13.1 were added. Activity MAC 7.6 was identified in the 2022 financial year but is not eligible for the IMPRESA Group in 2023.

Eligible Activities	
MAC 7.3	Installation, maintenance and repair of energy efficient equipment
MAC 7.4	Installation, maintenance and repair of electric vehicle charging stations mounted in buildings (and car parking spaces associated with buildings)

MAC 7.5	Installation and repair of energy performance regulation and monitoring devices
AAC 8.3	Programming and broadcasting activities
AAC 8.4	Software for managing climate-related physical risks and adapting to them
AAC 9.1	Engineering activities and related technical consultancy in the area of climate change adaptation
AAC 13.1	Creative activities and arts and shows
AAC 13.3	Film, video, and television programme production activities, sound recording, and musical editing

The IMPRESA Group's activities that fall within the scope of eligible activities correspond to the activities of SIC, GMTS, live events and shows, the installation of energy-efficient equipment, the installation of energy performance regulation and monitoring devices, the installation of electric vehicle charging stations, as well as INFOPORTUGAL's cartography services.

Given that this phase of the Taxonomy emphasises the most carbon-intensive industries and green energy, not all of the IMPRESA Group's activities are yet included in the Annexes to the Delegated Regulations. The activities that cannot therefore be included in the eligible activities essentially correspond to the Publishing segments, namely newspaper publishing, circulation and advertising in Expresso.

Proportion of eligible activities

The aggregate figures for eligible activities are as follows:

	Total	Eligible Activities		Non-Eligible Activities	
	Value (€)	Value (€)	%	Value (€)	%
Revenue	€ 182,004,192	€ 154,299,476	84.8%	€ 27,704,716	15.2%
Capex	€ 2,881,388	€ 1,095,176	38.0%	€ 1,786,212	62.0%
Opex	€ 4,760,259	€ 102,040	2.1%	€ 4,658,219	97.9%

As defined by the Taxonomy, the figures reported were calculated in accordance with the IMPRESA Group's consolidated accounts.

The figures shown in the first column of the table above (denominator for calculating the ratio of eligible activities) were determined as follows:

- **Revenue (€ 182,004,192):** Corresponds to the consolidated amount of provision of services, sales and other operating income, determined on the basis of the consolidated financial statements as at 31 December 2023;
- **CAPEX (€ 2,881,388):** Corresponds to the sum of the acquisitions of tangible assets and intangible assets made in 2023, as disclosed in notes 18 and 19 to the consolidated financial statements;
- **OPEX (€ 4,760,259):** Corresponds to the following expenses determined on the basis of the consolidated financial statements as at 31 December 2023:
 - Expenditure on the renovation and maintenance of buildings and other facilities;
 - Expenditure on maintenance and repair of equipment for monitoring and regulating energy consumption and temperature control;
 - Other costs directly related to the maintenance of tangible fixed assets.

Proportion of eligible activities

The IMPRESA Group's activities identified as aligned contribute significantly to the goal of mitigating climate change as well as to the goal of adapting to climate change. The criteria of “Do Not Significantly Harm” (DNSH) were also assessed, as well as the fulfilment of the minimum safeguards.

In this year's financial year, as in the previous one, the revenue for activities AAC 8.3, AAC 13.1 and AAC 13.3 is reported collectively, since it is not prudently possible to report the amounts separately, thus avoiding double counting. The same also applied to reporting the alignment of these activities in terms of CAPEX and OPEX.

With regard to AAC 8.4 and AAC 9.1, the same reporting method was used, with the reporting of the alignment of these activities as a proportion of revenue, CAPEX and OPEX being reported together.

The figures classified as aligned essentially correspond to the movements associated with INFOPORTUGAL's activities in the production of software that enables the management of physical risks and associated technical consultancy in the field of adaptation to climate change.

In this case, the CAPEX figures are also added to the figures corresponding to the installation of electric vehicle charging stations in the buildings themselves.

The OPEX figures classified as aligned also include measures to restore the façade of the Impresa Building to repair pathologies and improve insulation, and the purchase of sensors to monitor and regulate energy consumption and temperature control.



Here is a summary of the evaluation carried out for each of the eligible activities:

Eligible Activities		
MAC 7.3	Installation, maintenance and repair of energy efficient equipment	The OPEX associated with this activity corresponds to measures to restore the façade of the Impresa Building to repair pathologies and increase insulation. This activity was considered to be 100% aligned.
MAC 7.4	Installation, maintenance and repair of electric vehicle charging stations mounted in buildings (and car parking spaces associated with buildings)	The CAPEX associated with this activity corresponds to the acquisition of electric vehicle charging station sensors. This activity was considered to be 100% aligned.
MAC 7.5	Installation and repair of energy performance regulation and monitoring devices	The OPEX associated with this activity corresponds to the purchase of sensors for monitoring and regulating energy consumption and temperature control. This activity was considered to be 100% aligned.
AAC 8.3	Programming and broadcasting activities	This activity will be fully reported as non-aligned because the Group's activity does not fulfil the criteria for substantial contribution to climate change adaptation.
AAC 8.4	Software for managing climate-related physical risks and adapting to them	The revenues associated with this activity are mainly related to the production of Geographic Information Systems software, using open source code, which allows geographic information to be manipulated and made available. These products help in the preparation of environmental impact studies and climate change mitigation studies. This activity was considered to be 100% aligned.
AAC 9.1	Engineering activities and related technical consultancy in the area of climate change adaptation	The revenues associated with this activity are mainly related to the production of cartography and aerial photography, which serve as the basis for environmental impact studies and climate change mitigation studies. In addition, it was verified that the activity fulfils the requirements of the DNSH on Climate Change Mitigation, DNSH on Sustainable Use and Protection of Water and Marine Resources. This activity was considered to be 100% aligned.
AAC 13.1	Creative activities and arts and shows	This activity will be fully reported as non-aligned because the Group's activity does not fulfil the criteria for substantial contribution to climate change adaptation.
AAC 13.3	Film, video, and television programme production activities, sound recording, and musical editing	This activity will be fully reported as non-aligned because the Group's activity does not fulfil the criteria for substantial contribution to climate change adaptation.

Minimum Safeguards

Article 18 of Taxonomy (Regulation (EU) 2020/852) refers to the concept of Minimum Safeguards as “the procedures applied by the company carrying out an economic activity with a view to ensuring alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the International Labour Organisation Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

In October 2022, the Sustainable Finance Platform identified, in the report “Final Report on Minimum Safeguards”, the main issues to be considered in this matter: Human Rights (including workers' rights), Corruption/Bribery, Taxation and Fair Competition.

Human Rights

With regard to Human Rights, the IMPRESA Group is governed by the best international practices, and respect for human rights is a sine qua non condition of the IMPRESA Group, being the guiding point in all its relations with workers, investors, partners, suppliers, clients and consumers.

Within the scope of the media activity, the Group's media have their own Editorial Statutes and Codes of Journalistic Conduct, listed in chapter 3.1. Editorial Responsibility, Journalistic Ethics and Pluralism in the Sustainability Report, which reflect the main ethical, deontological and legal norms applied to the exercise of the journalistic profession, and specifically refer to the exclusion of any incitement to commit crimes or violate fundamental human rights. The Editorial Statutes and Codes of Conduct also establish, as cornerstones and objectives of the actions of SIC and Espresso journalists, the defence of freedom of expression, freedom of information, democracy and peace, as well as the promotion of a healthy environment that does not endanger future generations and ensures the protection of the language and historical heritage of the country.

Relations with employees and the Group's initiatives to promote their well-being, safety and equal opportunities are also described in more detail in chapter 7. Impresa People, as well as in the Group's Plan for Equality, published annually. It provides for the development of measures and actions that promote conditions of professional insertion and career development in equal circumstances for men and women, encouraging the elimination of any gender discrimination and promoting practices that facilitate the conciliation between family and personal life and professional life.

Bribery and Corruption

Within the scope of the various activities carried out, a series of regulations and policies are in force that define the adoption of the best governance practices and the procedures for the smooth functioning of the companies that constitute the Group IMPRESA. With regard to the risk of corruption, we highlight the Policy for the Assessment and Control of Transactions with Related Parties and the Plan for the Prevention of Risks of Corruption and Related Offences. Chapter 3 of the Plan for the Prevention of Corruption Risks and Related Offences defines the control mechanism for the prevention of corruption and related offences.

Taxation

The IMPRESA Group has developed appropriate strategies and processes for tax risk management. In 2020, the Board of Directors approved the Risk Management Policy of IMPRESA, reviewed in 2022, in which the Group proposes to pursue assertive risk management suited to its corporate profile, aimed at safeguarding the Group's interests and meeting the legitimate expectations of its stakeholders.

Fair Competition

The IMPRESA Group has drawn up a Code of Conduct that emphasises the importance of complying with the law and the rules that govern the market in a fair manner. Chapter 4.4 emphasises the need to promote fair competition, guaranteeing respect for the property rights, both material and intellectual, of the company and its competitors. In addition, the code encourages the establishment of cordial relations with competitors, valuing honesty, mutual respect, confidentiality of information and the protection of business secrets.

The IMPRESA Group has assessed compliance with the requirements of the minimum safeguards, taking into account the guidelines presented in the "Platform on Sustainable Finance". In this sense, and taking into account that there were no relevant legal proceedings in this context at the time this report was finalised, it was concluded that the IMPRESA Group's activities are carried out in accordance with the principles of minimum safeguards.

More information on the processes and practices implemented in the areas related to minimum safeguards can be found in the Corporate Governance Report and in chapter 2 of the Sustainability Report.

The IMPRESA Group continues to endeavour to improve its policies and procedures to better align them with the OECD Guidelines for Multinational Enterprises and the United Nations Principles on Business and Human Rights.

Proportion of turnover of aligned activities in 2023

Exercício Financeiro:		2023		Critérios de Contributo Substancial						Critérios NPS ("Não Prejudicar Significativamente")										Proporção do volume de negócios Alinhado pela taxonomia (A.1.) ou elegível para a taxonomia (A.2.), 2022	Categoria - Atividade capacitante	Categoria - Atividade de transição
Atividades Económicas	Código	Volume de negócios	Proporção do volume de negócios, 2023	Mitigação das Alterações Climáticas (MAC)	Adaptação às Alterações Climáticas (AAC)	Água (rH2O)	Poluição (PCP)	Economia Circular (EC)	Ecosistemas (BIO)	Mitigação das Alterações Climáticas (MAC)	Adaptação às Alterações Climáticas (AAC)	Poluição (PCP)	Economia Circular (EC)	Ecosistemas (BIO)	Salvaguardas Mínimas							
Texto	Texto	€	%	S/N/NEL	S/N/NEL	S/N/NEL	S/N/NEL	S/N/NEL	S/N/NEL	S/N	S/N	S/N	S/N	S/N	S/N	%	C	T				
A. ATIVIDADES ELEGÍVEIS PARA A TAXONOMIA																						
A.1. Atividades sustentáveis do ponto de vista ambiental (Alinhadas pela Taxonomia)																						
Atividades de engenharia e consultoria técnica associada ao domínio da adaptação às alterações climáticas	AAC 9.1	1.537.405 €	0,8%	N/EL	S	N/EL	N/EL	N/EL	N/EL	S		S	N/A	N/A	N/A	S	0%	C				
Software que permite a gestão de riscos físicos associados ao clima e a adaptação aos mesmos	AAC 8.4			N/EL	S	N/EL	N/EL	N/EL	N/EL	N/A		N/A	N/A	N/A	N/A	S		C				
Volume de negócios das atividades sustentáveis do ponto de vista ambiental (Alinhadas pela Taxonomia) (A.1.)		1.537.405 €	0,8%	0%	0,8%	0%	0%	0%	0%	S	S	S	S	S	S	0%						
Das quais, capacitantes		1.537.405 €	0,8%	0%	0,8%	0%	0%	0%	0%	S	S	S	S	S	S	0%	C					
Das quais, de transição		- €	0,0%	0%						S	S	S	S	S	S	0%		T				
A.2. Atividades elegíveis para a taxonomia mas não sustentáveis do ponto de vista ambiental (atividades Não Alinhadas pela Taxonomia)																						
Atividades de programação e de radiodifusão	AAC 8.3	152.762.071 €	83,9%	EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL							84,8%						
Atividades criativas e artes e espetáculos	AAC 13.1			N/EL	EL	N/EL	N/EL	N/EL	N/EL													
Atividades de produção de filmes, vídeos e programas de televisão, gravação de som e edição musical	AAC 13.3			N/EL	EL	N/EL	N/EL	N/EL	N/EL													
Volume de negócios das atividades elegíveis para a taxonomia mas não sustentáveis do ponto de vista ambiental (atividades Não Alinhadas pela Taxonomia) (A.2.)		152.762.071 €	83,9%	0%	83,9%	0%	0%	0%	0%							85,5%						
Volume de negócios das atividades elegíveis para a Taxonomia (A.1. + A.2.)		154.299.476 €	84,8%	0%	84,8%	0%	0%	0%	0%							85,5%						
B. ATIVIDADES NÃO ELEGÍVEIS PARA A TAXONOMIA																						
Volume de negócios das atividades não elegíveis para a taxonomia		27.704.716 €	15,2%																			
TOTAL		182.004.192 €	100%																			

Proportion of turnover/Total turnover		
Aligned by taxonomy, by objective		Eligible for taxonomy, by objective
MAC	0%	0%
AAC	0.8%	84.8%
RHM	0%	0%
EC	0%	0%
PCP	0%	0%
BIO	0%	0%

The Group's aligned activities represent 0.8 per cent (2022: 0%) of total consolidated revenue and 1% (2022: 0%) of the revenue from eligible activities. The Group's eligible activities account for 84.8% (2022: 85.5%) of total consolidated revenue.

IMPRESA Group has not identified activities within the scope of the operations of the Group companies that are eligible for the climate change mitigation objective. With regard to the Adaptation to Climate Change objective, the following eligible activities were identified, under the terms of the Taxonomy Regulation:

- Programming and broadcasting activities (AAC 8.3);
- Creative activities and arts and shows (AAC 13.1);
- Film, video, and television programme production activities, sound recording, and musical editing (AAC 13.3);
- Software for managing and adapting to climate-related physical risks (AAC 8.4); and
- Engineering and technical consultancy activities related to climate change (AAC 9.1).



For the purposes of alignment, although the Group follows the recommendations and good environmental management practices described in chapter 8 of the Sustainability Report, given the detail and some degree of subjectivity in the interpretation and application of some of the technical evaluation criteria of “Substantial Contribution” and “Do No Significant Harm”, the Group considered that it does not have all the technical information required to confirm the alignment of activities AAC 8.3, AAC 13.1 and AAC 13.3, opting to consider these activities eligible under the Turnover Indicator as not aligned for the 2023 financial year.

Regarding the Publishing area, the IMPRESA Group regrets that it has not yet been considered for eligibility following the updates to the Taxonomy Regulation.

Proportion of CAPEX related to aligned activities in 2023

Exercício Financeiro: 2023				Critérios de Contributo Substantial								Critérios NPS ("Não Prejudicar Significativamente")								Salvaguardas Mínimas	Proporção de CapEx Alinhado pela taxonomia (A.1.) ou elegível para a taxonomia (A.2.), 2022	Categoria - Atividade capacitante	Categoria Atividade de transição
Atividades Económicas	Código	CapEx	Proporção de CapEx, 2023	Mitigação das Alterações Climáticas (MAC)	Mitigação das Alterações Climáticas (MAC)	Adaptação às Alterações Climáticas (AdC)	Adaptação às Alterações Climáticas (AdC)	Poução (PCP)	Economia Circular (EC)	Ecossistemas (dIO)	Mitigação das Alterações Climáticas (MAC)	Adaptação às Alterações Climáticas (AdC)	Adaptação às Alterações Climáticas (AdC)	Poução (PCP)	Economia Circular (EC)	Ecossistemas (dIO)	%	C	T				
Texto	Texto	€	%	S/N	N/EL	S/N	N/EL	S/N	N/EL	S/N	N/EL	S/N	S/N	S/N	S/N	S/N	S/N	%	C	T			
A. ATIVIDADES ELEGÍVEIS PARA A TAXONOMIA																							
A.1. Atividades sustentáveis do ponto de vista ambiental (Alinhadas pela Taxonomia)																							
Instalação, manutenção e reparação de postos de carregamento de veículos elétricos montados em edifícios (e lugares de estacionamento associados a edifícios)	MAC 7.4	89.640 €	3,1%	S	N/EL	N/EL	N/EL	N/EL	N/EL			S	N/A	N/A	N/A	N/A	S	14,4%	C				
Atividades de engenharia e consultoria técnica associada no domínio da adaptação às alterações climáticas	AAC 9.1	20.932 €	0,7%	N/EL	S	N/EL	N/EL	N/EL	N/EL	S		S	N/A	N/A	N/A	N/A	S	0%	C				
Software que permite a gestão de riscos físicos associados ao clima e a adaptação aos mesmos	AAC 8.4			N/EL	S	N/EL	N/EL	N/EL	N/EL	N/A		N/A	N/A	N/A	N/A	S	0%	C					
CapEx das atividades sustentáveis do ponto de vista ambiental (Alinhadas pela Taxonomia) (A.1.)		110.572 €	3,8%	3,1%	0,7%	0%	0%	0%	0%	S	S	S	S	S	S	S	S	30,0%					
Das quais, capacitantes		110.572 €	3,8%	3,1%	0,7%	0%	0%	0%	0%	S	S	S	S	S	S	S	S	30,0%	C				
Das quais, de transição		€	0,0%	0%						S	S	S	S	S	S	S	S	0%		T			
A.2. Atividades elegíveis para a taxonomia mas não sustentáveis do ponto de vista ambiental (atividades Não Alinhadas pela Taxonomia)																							
Atividades de programação e de radiodifusão	AAC 8.3	984.604 €	34,2%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL									0%					
Atividades criativas e artes e espetáculos	AAC 13.1			N/EL	EL	N/EL	N/EL	N/EL	N/EL														
Atividades de produção de filmes, vídeos e programas de televisão, gravação de som e edição musical	AAC 13.3			N/EL	EL	N/EL	N/EL	N/EL	N/EL														
CapEx das atividades elegíveis para a taxonomia mas não sustentáveis do ponto de vista ambiental (atividades Não Alinhadas pela Taxonomia) (A.2.)		984.604 €	34,2%	0%	34,2%	0%	0%	0%	0%									0%					
CapEx das atividades elegíveis para a Taxonomia (A.1. + A.2.)		1.095.176 €	38,0%	3,1%	34,9%	0%	0%	0%	0%									30,0%					
B. ATIVIDADES NÃO ELEGÍVEIS PARA A TAXONOMIA																							
CapEx das atividades não elegíveis para a taxonomia		1.786.212 €	62,0%																				
TOTAL		2.881.388 €	100,0%																				

Proportion of CAPEX/total CAPEX		
Aligned by taxonomy, by objective		Eligible for taxonomy, by objective
MAC	3.1%	3.1%
AAC	0.7%	34.9%
RHM	0%	0%
EC	0%	0%
PCP	0%	0%
BIO	0%	0%

As explained in the Commission Communication on the interpretation of certain legal provisions of the Delegated Disclosure Regulation under Article 8 of the UE Taxonomy Regulations on reporting on eligible economic activities and assets of 6 October 2022, with regard to information on eligible capital expenditure (CAPEX) in accordance with Annex I, point 1.1.3.2, of the Delegated Disclosure Regulation, reporting focuses on three categories of CAPEX:

- a) CAPEX that is related to assets or processes corresponding to taxonomy-eligible economic activities;
- b) CAPEX that is part of a plan to expand Taxonomy-eligible economic activities or that allows Taxonomy-eligible economic activities to become Taxonomy-aligned; and/or
- c) CAPEX as referred to in Annex I, point 1.1.2.2, category (c) of the Delegated Regulation on Disclosure, related to the acquisition of the output of taxonomically eligible economic activities and to individual measures enabling the transformation of the activities concerned into low-carbon activities or leading to greenhouse gas emission reductions, in particular those activities listed in Annex I, points 7.3 to 7.6 of the Delegated Regulation on Climate Taxonomy, as well as with other economic activities listed in the delegated acts pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) and Article 15(2) of the Taxonomy Regulation.

For category c) of CAPEX, the assessment focuses on production and individual measurements. It does not focus on the targeted economic activity in relation to which the expenses are incurred. Entities must assess whether expenses should be considered:

- An acquisition of the production of an activity eligible for Taxonomy; or
- An individual measure to improve energy efficiency included in the Taxonomy.

In view of the above, the CAPEX of the aligned activities represents 3.8% (2022: 30.0%) of total consolidated CAPEX and 10.1% (2022: 100%) of the CAPEX of eligible activities. The Group's eligible activities account for 38.0% (2022: 30.0%) of total consolidated CAPEX.

In this sense, in the case of the IMPRESA Group, all the CAPEX associated with the purchase and installation of electric vehicle chargers at the Group's facilities, a project that began in 2022, was considered for the purposes of eligibility and alignment with the Climate Change Mitigation objective, reflected in MAC activity 7.4. However, in the report for 2022, the CAPEX associated with the installation of the remaining chargers was considered ineligible, and this year the eligible and aligned CAPEX was recalculated to ensure comparability between 2022 and 2023.

In 2023, there were no purchases related to energy-efficient equipment or solar panels, so MAC 7.3 and MAC 7.6, respectively, were disregarded from the CAPEX report, unlike in 2022.



In addition, reflecting the Group's growing level of transparency and reporting capacity, it was possible in the 2023 financial year to analyse the CAPEX associated with Core activities (AAC 8.1, AAC 13.1, AAC 13.3) and Turnover generators. The CAPEX associated with these activities includes, among other things, the acquisition of videography equipment and devices, the acquisition of intercom equipment for the studios and recording equipment. Unlike the case of MAC activity 7.4, it was not possible to recalculate CAPEX for the 2022 financial year to ensure comparability. This is where the significant differences between the CAPEX reported as eligible and aligned between the financial years 2022 and 2023 come from.

Proportion of OPEX related to aligned activities in 2023

Exercício Financeiro: 2023				Critérios de Contributo Substancial							Critérios NPS ("Não Prejudicar Significativamente")							Salvaguardas Mínimas	Proporção de OpEx Alinhado pela taxonomia (A.1.) ou elegível para a taxonomia (A.2.), 2022	Categoria - Atividade capacitante	Categoria - Atividade de transição
Atividades Económicas	Código	OpEx	Proporção de OpEx, 2023	Mitigação das Alterações Climáticas (MAC)	Adaptação às Alterações Climáticas (AdC)	Água (RHM)	Polluição (PCP)	Economia Circular (EC)	Ecosistemas (BIO)	Mitigação das Alterações Climáticas (MAC)	Adaptação às Alterações Climáticas (AdC)	Água (RHM)	Polluição (PCP)	Economia Circular (EC)	Ecosistemas (BIO)		%	C	T		
Texto	Texto	€	%	S/N	NEL	S/N	NEL	S/N	NEL	S/N	NEL	S/N	NEL	S/N	NEL	S/N	%	C	T		
A. ATIVIDADES ELEGÍVEIS PARA A TAXONOMIA																					
A.1. Atividades sustentáveis do ponto de vista ambiental (Alinhadas pela Taxonomia)																					
Instalação, manutenção e reparação de equipamentos dotados de eficiência energética	MAC 7.3	39.281 €	0,8%	S	N	NEL	NEL	NEL	NEL		S	N/A	S	N/A	N/A	S	5,4%	C			
Instalação e reparação de dispositivos de regulação e monitorização de desempenho energético	MAC 7.5	13.325 €	0,3%	S	N	NEL	NEL	NEL	NEL		S	N/A	N/A	N/A	N/A	S	1,2%	C			
Atividades de engenharia e consultoria técnica associada no domínio da adaptação às alterações climáticas	AAC 9.1	49.434 €	1,0%	NEL	S	NEL	NEL	NEL	NEL	S		S	N/A	N/A	N/A	S	0%	C			
Software que permite a gestão de riscos físicos associados ao clima e a adaptação aos mesmos	AAC 8.4			NEL	S	NEL	NEL	NEL	NEL	N/A		N/A	N/A	N/A	N/A	S	0%	C			
OpEx das atividades sustentáveis do ponto de vista ambiental (Alinhadas pela Taxonomia) (A.1.)		102.040 €	2,1%	1,1%	1,0%	0%	0%	0%	0%	S	S	S	S	S	S	S	6,6%				
Das quais, capacitantes		102.040 €	2,1%	1,1%	1,0%	0%	0%	0%	0%	S	S	S	S	S	S	S	6,6%	C			
Das quais, de transição		- €	0,0%	0%						S	S	S	S	S	S	S	0%		T		
A.2. Atividades elegíveis para a taxonomia mas não sustentáveis do ponto de vista ambiental (atividades Não Alinhadas pela Taxonomia)																					
				EL: NEL	EL: NEL	EL: NEL	EL: NEL	EL: NEL	EL: NEL												
OpEx das atividades elegíveis para a taxonomia mas não sustentáveis do ponto de vista ambiental (atividades Não Alinhadas pela Taxonomia) (A.2.)		- €	0,0%	0%	0%	0%	0%	0%	0%								0%				
OpEx das atividades elegíveis para a Taxonomia (A.1. + A.2.)		102.040 €	2,1%	1,1%	1,0%	0%	0%	0%	0%								6,6%				
B. ATIVIDADES NÃO ELEGÍVEIS PARA A TAXONOMIA																					
OpEx das atividades não elegíveis para a taxonomia		4.658.219 €	97,9%																		
TOTAL		4.760.259 €	100,0%																		

Proportion of OPEX/total OPEX		
Aligned by taxonomy, by objective		Eligible for taxonomy, by objective
MAC	1.1%	1.1%
AAC	1.0%	1.0%
RHM	0%	0%
EC	0%	0%
PCP	0%	0%
BIO	0%	0%

The reporting of operating expenses (OPEX) followed the same approach as the reporting of capital expenses (CAPEX).

The OPEX of aligned activities represents 2.1 per cent (2022: 6.6%) of total OPEX and 100% (2022: 100%) of the OPEX of eligible activities. The Group's eligible activities account for 2.1% (2022: 6.6%) of total OPEX.

For the purposes of eligibility and alignment with the Climate Change Mitigation objective, operational expenses related to the renovation of the façade of the Impresa Building and the costs of installing, maintaining and repairing energy performance regulation and monitoring devices were taken into account. Within the scope of the Climate Change Adaptation objective, the operational expenses related to INFOPORTUGAL's mapping activities, among others, were taken into account.

Finally, it has not yet been possible to make an assessment of the operating expenses related to the IMPRESA Group's Core activities (AAC 8.1, AAC 13.1 and AAC 13.3), so, as in 2022, the OPEX related to these activities will be reported as ineligible.

Global Reporting Initiative (GRI) Content Summary

Statement of use	IMPRESA- Sociedade Gestora de Participações Sociais, S.A. reported the information mentioned in this GRI content summary for the period from 1 January 2023 to 31 December 2023 based on the GRI Standards.
GRI 1 used	GRI 1: Fundamentals 2021

GRI indicator	Content	Location	CMVM Model Correspondence	ODS Correspondence
GRI 2: General Contents				
2-1	Details of the organisation	Sustainability Report "1. About the Report"	A - Introduction	
2-2	Entities included in the organisation's sustainability report	Sustainability Report "1. About the Report" Notes to the Consolidated Financial Statements as at 31 December 2023		
2-3	Reporting period, frequency, and point of contact	Sustainability Report "1. About the Report"		
2-4	Information reformulations	Sustainability Report "1. About the Report"		
2-5	External verification	Sustainability Report "1. About the Report"		
	Group Structure, Values, Mission and Brands	Sustainability Report "2. About Impresa"	B. Business Model	
	Risk Management	Sustainability Report "2. About Impresa"	C. Main Risk Factors	
2-7	% Employees	Sustainability Report "7. Impresa People"	D. iii. Workers and Equality between Gender and No Discrimination	



2-9	Governance structure and its composition	Sustainability Report "2. About Impresa" Corporate Governance Report	
2-10	Appointment and selection for the highest governing body	Corporate Governance Report	
2-11	Chairman of the highest governing body	Corporate Governance Report	
2-14	Role played by the highest governing body in reporting sustainability	Sustainability Report "2. About Impresa"	
2-15	Conflicts of interest	Corporate Governance Report	
2-16	Reporting critical concerns	Sustainability Report "2. About Impresa" Corporate Governance Report	
2-19	Remuneration policies	Corporate Governance Report	
2-20	Process for determining remuneration	Corporate Governance Report	
2-22	Statement on the sustainable development strategy	Sustainability Report "Message from the CEO"	
2-25	Processes to repair negative impacts	Sustainability Report "2. About Impresa" Regulations on Procedures to be Adopted for Reporting Irregularities	
2-26	Mechanisms for counselling and raising concerns	Sustainability Report "2. About Impresa" Regulations on Procedures to be Adopted for Reporting Irregularities	
2-27	Compliance with laws and regulations	Sustainability Report "2. About Impresa"	
2-28	Participation in associations	Sustainability Report "2. About Impresa"	
2-29	Stakeholder engagement	Sustainability Report "2. About Impresa"	D. i. Social and Tax Policies

GRI/ SASB* indicator	Content	Location	CMVM Model Correspondence	ODS Correspondence
GRI 3: Material Topics				
GRI 3-1	Process for defining material topics	Sustainability Report "2. About Impresa"		
GRI 3-2	List of topics Materials	Sustainability Report "2. About Impresa"		

GRI 3-3 Management of topics:				
G4-PR-M2 SV-ME-260a.2 SV-ME-270a.3	Editorial Responsibility and Journalistic Ethics	Sustainability Report "3. For a more competitive, independent and pluralist sector"		16
SV-ME-260a.2	Pluralism of Contents	Sustainability Report "2. About Impresa" "3. For a more competitive, independent and pluralist sector"		10, 16
G4-PR-M7	Promoting Media Literacy and Fact-Checking	Sustainability Report "3. For a more competitive, independent and pluralist sector"		16
G4-PR-M4	Content Accessibility	Sustainability Report "3. For a more competitive, independent and pluralist sector"		10, 16
SV-ME- 520a.1	Intellectual Property Protection	Sustainability Report "3. For a more competitive, independent and pluralist sector"		8, 16
418-1	Information Security	Sustainability Report "4. For a digital and multiplatform positioning"		8, 16
2-7	Conditions of Employment	Sustainability Report "7. Impresa People"	D. iii. Workers, Gender Equality and Non-Discrimination D. iv. Human Rights	8
GRI 403-3 GRI 403-5 GRI 403-6	Health and Safety at Work	Sustainability Report "7. Impresa People"	D. iii. Workers, Gender Equality and Non-Discrimination	3
GRI 404-2	Training and Development of Human Capital	Sustainability Report "7. Impresa People"	D. iii. Workers, Gender Equality and Non-Discrimination	4
GRI 406-1	Diversity and Equal Opportunities	Sustainability Report "7. Impresa People"	D. iii. Workers, Gender Equality and Non-Discrimination	5, 8, 10
	Transparency and Corporate Governance Practices	Sustainability Report "2. About Impresa" Corporate Governance Report	D. V. Combating Corruption and Attempted Bribery	16
GRI 301-1	Materials	Sustainability Report "8. Ecological Footprint and Commitment to the Environment"	D. i. Environmental Policies	12

GRI 302-1 GRI 302-3 GRI 302-4	Energy	Sustainability Report "8. Ecological Footprint and Commitment to the Environment"	D. i. Environmental Policies	7, 12, 13
GRI 303-3	Water**	Sustainability Report "8. Ecological Footprint and Commitment to the Environment"	D. i. Environmental Policies	6, 12
GRI 305-1 GRI 305-2 GRI 305-3 GRI 305-4 GRI 305-5	Climate Change: Pollution and Emissions of Greenhouse Gases (GHG)	Sustainability Report "8. Ecological Footprint and Commitment to the Environment"	D. i. Environmental Policies	
	Circular economy and waste management	Sustainability Report "8. Ecological Footprint and Commitment to the Environment"	D. i. Environmental Policies	12
	Protection of biodiversity	Sustainability Report "8. Ecological Footprint and Commitment to the Environment"	D. i. Environmental Policies	
GRI 413-1 GRI 203-1 GRI 203-2	Commitment to the Community	Sustainability Report "5. Social Responsibility as a Differentiating Element"	D. i. Social Policies	

*For sectoral topics related to Media and Entertainment, indicators from the Sustainability Accounting Standards Board (SASB) were also used.

** Within the material topic "Sustainable use of resources", the sub-topic "Water" was not considered material for Impresa. The report allows greater alignment with Legislative Decree 89/2017 and the CMVM's Reporting Template for Disclosure of Non-Financial Information.

Paço de Arcos, 11 April 2024

The Board of Directors,

Francisco José Pereira Pinto de Balsemão

Francisco Maria Supico Pinto Balsemão

António Mota de Sousa Horta Osório

Francisco Pedro Presas Pinto de Balsemão

Manuel Guilherme Oliveira da Costa

Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia

Ana Filipa Mendes de Magalhães Saraiva Mendes

Catarina do Amaral Dias Duff Burnay