



ANNUAL REPORT AND ACCOUNTS 2024



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

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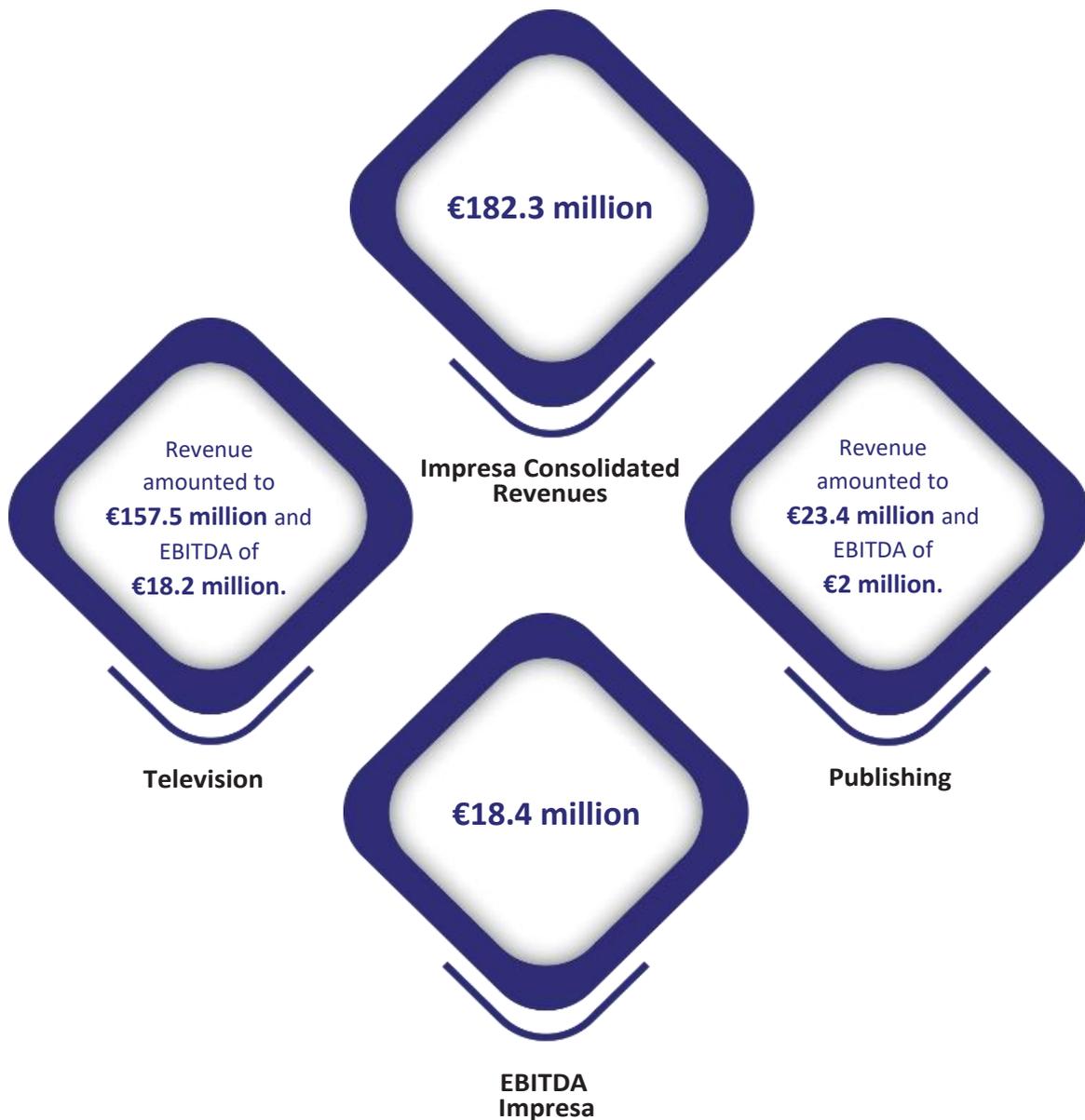
C O N T E N T S

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		21
III.		
STATUTORY AUDITOR'S CERTIFICATION AND AUDIT REPORT OF THE INDIVIDUAL ACCOUNTS		54
IV.		
CONSOLIDATED FINANCIAL STATEMENTS AND NOTES		62
V.		
STATUTORY AUDITOR'S CERTIFICATION AND AUDIT REPORT OF THE CONSOLIDATED ACCOUNTS		123
VI.		
SECURITIES HELD BY MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES		132
VII.		
AUDIT COMMITTEE REPORT		138
VIII.		
CORPORATE GOVERNANCE REPORT		147
IX.		
SUSTAINABILITY STATEMENTS		247



MANAGEMENT REPORT

1. HIGHLIGHTS



Start of a new Strategic Cycle 2025-2028:

- Optimisation of operations, through greater technological efficiency and organisational structure;
- Implementation of a plan to redefine and reduce the cost base by approximately 10% in the 2025-2028 horizon;
- Adaptation of the financing structure to new objectives and challenges.



1.1. Impresa Brands



- **In 2024, 4.6 million viewers contacted SIC channels daily.** SIC generalist and thematic channels, as a whole, closed the year with an audience share of 18.9% and 17.2% in the commercial *target A/B C D 25/64*.
- The **generalist SIC** reached an average share of 14.7% in consolidated data and was **the most watched channel in the mornings. It also led in prime time, in the commercial target (A/B C D 25/64)**. In terms of **advertising investment**, SIC accounted for **46.1% of market share** among generalist channels.
- The **SIC's websites** once again reached the milestone of three million monthly Unique Visitors.
- **Opto recorded its best year ever**, with 46.1 million *plays* and 30,480 subscribers, at the end of 2024. The content that contributed the most to this performance was *Senhora do Mar, A Promessa, Flor Sem Tempo, Rebelde Way* and *Nazaré*.



- **Expresso was the best-selling newspaper in Portugal for the eighth consecutive year**, with an average of 84 thousand copies per edition, according to APCT data.
- The newspaper's digital strategy was reflected in an **average of 48.5 thousand copies per edition in paid digital circulation**, representing most of the copies sold of Expresso in this period.
- **The universe of Expresso brand websites** reached a monthly average of 2.3 million Unique Visitors.
- In a year marked by the success of the first edition of the **Podcast Festival, audio once again reaffirmed itself as a winning bet for the Group**. Impresa launched **28 new podcasts** in 2024, which contributed to the **45 million downloads** achieved and the **significant increase of 58%** compared to the previous year's *downloads*. Among the podcasts with the highest number of downloads, the following stood out: *Programa Cujo Nome Estamos Impedidos de Dizer* (5M), *Contas-Poupança* (4M), *Expresso da Manhã* (3.5M), *Isto é Gozar com Quem Trabalha* (3M) and *Eixo do Mal* (2M).

2. CONSOLIDATED ACCOUNTS

2.1. Income Statement

(values in M€)	2024	2023	var %
Total Revenues	182.3	182.0	0.2%
Television	157.5	156.0	0.9%
Publishing	23.4	24.7	-5.1%
Infoportugal	1.6	1.5	4.0%
Intersegments & Others	-0.2	-0.3	23.5%
Operating Costs (1)	163.8	166.6	-1.6%
EBITDA	18.4	15.4	19.5%
EBITDA Margin	10.1%	8.5%	
Recurring EBITDA	15.6	18.8	-16.9%
Recurring EBITDA Margin (%)	8.6%	10.3%	
Depreciation	4.7	4.5	5.4%
EBIT	13.7	11.0	25.2%
EBIT Margin	7.5%	6.0%	
Financial Results	-12.4	-11.0	-12.6%
Provisions and Goodwill Impairments	-66.0	0.0	n.a.
Res. Bef Taxes & Minorities	-64.6	-0.1	n.m.
Income Tax (IRC)(-)	-1.6	-1.9	18.4%
Net Income	-66.2	-2.0	n.m.
Adjusted Net Income	-5.5	-2.0	-176.5%

Notes:

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

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

Recurring EBITDA = EBITDA adjusted for restructuring costs and compensation paid and received.

EBIT = EBITDA + Depreciation

Adjusted Net Income = Adjusted net income from goodwill impairments.

Impresa's total consolidated revenues increased by 0.2% to €182.3m. Operating costs, excluding amortisation, depreciation, provisions, and impairment losses on non-current assets, decreased for the second consecutive year to €163.8m, down 1.6% compared to 2023.

EBITDA amounted to €18.4m and recurring EBITDA, adjusted for restructuring costs and compensation paid and received, was €15.6m.

The worsening of the financial results arises not only from the increase in interest rates but also from the issuance costs of the SIC Bonds 2024-2028.

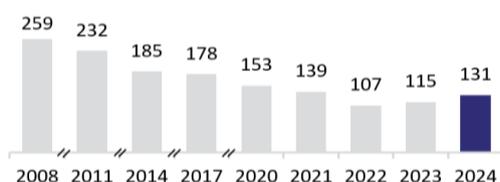
During the 2024 exercise, considering the evolution of certain activities in the Television and Infoportugal segments, as well as the anticipated trend of the main markets in which they operate, the key assumptions used in the impairment tests of these businesses have been revised. As a result of this review, an impairment loss of goodwill amounting to €60.7m was determined. It should be noted that, due to their nature, these impairments have no impact on the Group's operating activity, nor do they compromise its cash flow.

Following the evolution of ongoing legal proceedings initiated against the Group and the assessment of the respective risks and liabilities, the amount of the provisions has been increased by approximately €5.3m. Including the impact of provisions and impairments of goodwill, the net results at the end of 2024 were negative in the amount of €66.2m.

Impresa recorded a negative adjusted net result of impairments amounting to €5.5m.

2.2. Indebtedness

The net remunerated debt recorded at the end of 2024 was €130.9m.



Despite Impresa's efforts to control and reduce indebtedness since 2008, this indicator increased by 13.3% compared to the end of 2023.

3. SEGMENTS

3.1. Television



(values in M€)	2024	2023	var %
Revenues	157.5	156.0	0.9%
Operating Costs (1)	139.2	139.5	-0.2%
EBITDA	18.2	16.6	9.9%
EBITDA Margin (%)	11.6%	10.6%	
Recurring EBITDA	15.2	18.9	-19.7%
Recurring EBITDA Margin (%)	9.6%	12.1%	

Notes:

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

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

Recurring EBITDA = EBITDA adjusted for restructuring costs and compensation paid and received.

SIC recorded total revenues of €157.5m and operating costs fell by 0.2% to €139.2m.

EBITDA amounted to €18.2m corresponding to an EBITDA margin of 11.6%. Recurring EBITDA, adjusted for restructuring costs and compensation paid and received, was €15.2m.



Audiences

SIC ended 2024 with an average share of 14.7%, in consolidated data, and with a 12.4% share in the commercial target A/B C D 25/64.

SIC was the **most watched channel in the mornings** and, in the commercial *target* A/B C D 25/64, it was also the **leader in prime time**. The generalist channel captivated the public with fictional products broadcast in prime time and entertainment programs on weekends.

SIC's news programmes continued to win the public's preference, with *Primeiro Jornal* and *Jornal da Noite* leading from Monday to Sunday. This success is also attributed to the various segments broadcast throughout the year, such as *Guerra Fria*, *A Opinião de Luís Marques Mendes*, *Polígrafo SIC*, *Investigação SIC*, *Grande Reportagem*, and *Reportagem Especial*.

***A Promessa* and *Isto é Gozar Com Quem Trabalha* were the most watched fiction and entertainment programmes on Portuguese television in 2024.**



The generalist SIC and the thematic channels ended the year with a market share of 18.9%. In the commercial target (A/B C D 25/64), the SIC channel group achieved a share of 17.2%.

Subscription channels reached an audience share of 4.2% for the year, which represents an increase of 0.2 percentage points relative to 2023.

SIC Notícias recorded an audience share of 1.9% and remains the **leading information channel in the target group composed of the upper classes and the most active audiences** (ABC 25/64), with a 3.0% share.

SIC Mulher and SIC Caras once again achieved **their best performance ever** in 2024, finishing with a 1.3% and 0.4% share, respectively. The **recently launched SIC Novelas** occupied a position among the most watched SIC channels since its premiere in October 2024, closing the year with a 0.4% share. SIC Radical and SIC K both recorded a 0.2% share.

The aggregate of SIC brand *websites* has once again reached the milestone of three million monthly Unique Visitors.

3.2. Publishing



(values in M€)	2024	2023	var %
Total Revenues	23.4	24.7	-5.1%
Operating Costs (1)	21.5	22.9	-6.3%
EBITDA	2.0	1.8	11.5%
EBITDA Margin (%)	8.3%	7.1%	
Recurring EBITDA	2.2	2.5	-11.7%
Recurring EBITDA Margin (%)	9.3%	10.0%	

Notes:

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

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

Recurring EBITDA = EBITDA adjusted for restructuring costs and compensation paid and received.

Impresa Publishing's revenues decreased by 5.1% in 2024, reaching €23.4m.

Operating costs fell by 6.3%, due to the reduction in production costs of the Expresso newspaper.

Impresa Publishing's EBITDA was €2m and recurring EBITDA, adjusted for restructuring costs and compensation paid and received, was €2.2m.



3.3. Others

(values in M€)	2024	2023	var %
Total Revenues	1.4	1.3	9.4%
Infoportugal	1.6	1.5	4.0%
Intersegments & Others	-0.2	-0.3	23.5%
Operating Costs (1)	3.1	4.1	-25.0%
EBITDA	-1.7	-2.8	40.5%
Recurring EBITDA	-1.7	-2.5	33.8%

Notes:

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

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

Recurring EBITDA = EBITDA adjusted for restructuring costs and compensation paid and received.

Infoportugal recorded revenues of €1.6m, representing a growth of 4% compared to 2023.

In terms of consolidated results, the EBITDA of this segment was negative at €1.7m.

4. IMPRESA GROUP SECURITIES

4.1. Impresa Shares

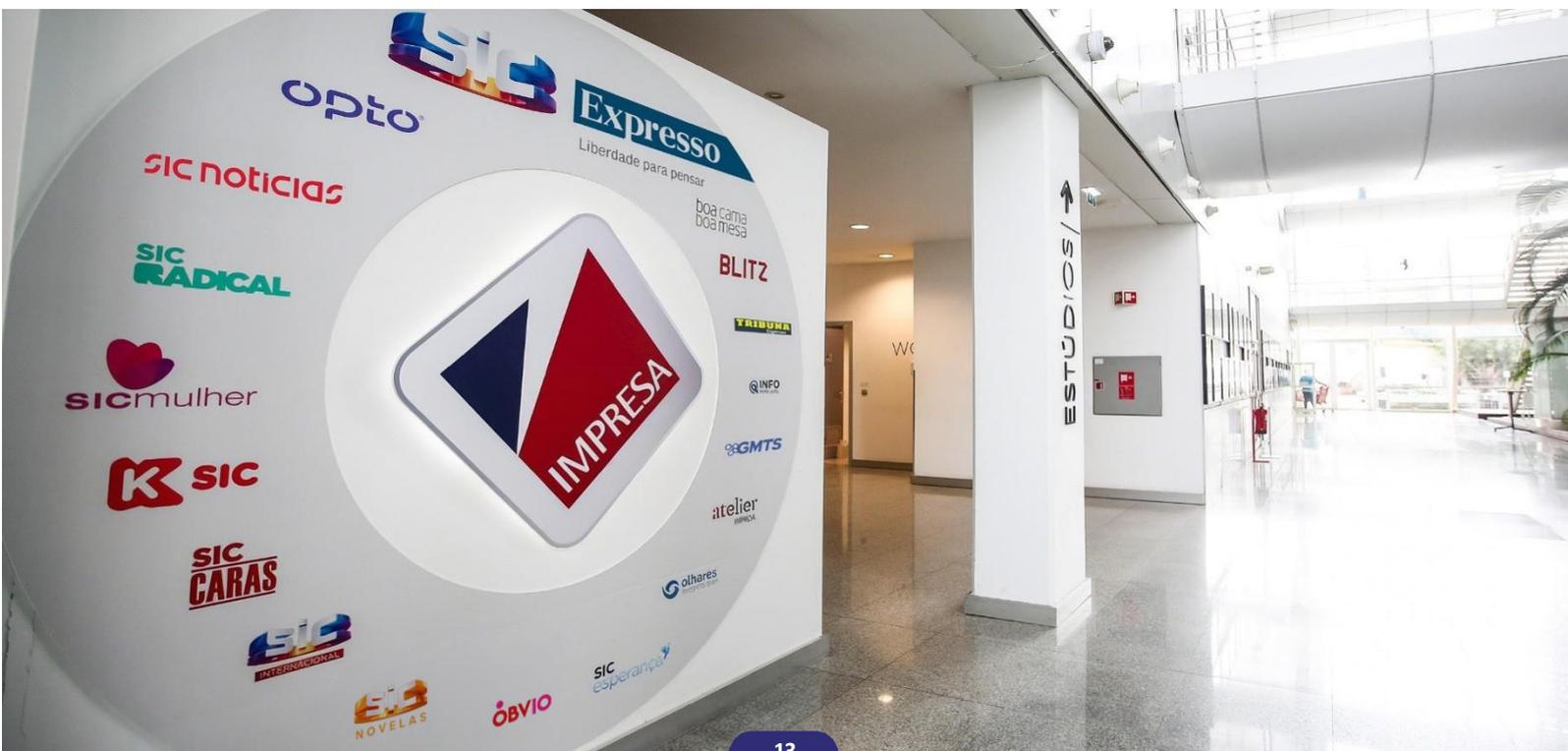
Impresa share price ended 2024 with a decrease of 22% compared to the end of 2023. Transaction volumes registered a reduction of 47% year-on-year, reflecting an average of 52.7 thousand shares traded per session, between January and December 2024.

4.2. SIC Bonds

SIC 2021-2025 Bonds, admitted to trading on the regulated market (Euronext Lisbon) on 11 June 2021, fluctuated between 97.00% and 100% throughout 2024. In November 2024, SIC proposed to the market an early redemption of the SIC 2021-2025 Bonds. This operation was successfully completed in early 2025.

In 2024, SIC issued 1,600,000 bonds, with a unit value of € 30 and a total nominal value of 48 M€, through a public subscription offer for SIC 2024-2028 Bonds and a public exchange offer for SIC 2021-2025 Bonds.

The operation, concluded in July 2024, with a demand of 54.2 M€, representing 1.13 times the value of the offer, was the first bond issue linked to sustainability in the media sector in Portugal. Since their issue, SIC 2024-2028 Bonds have always traded above par.



5. IMPRESA MERIT

According to the most recent edition of the *Digital News Report 2024*, produced by the Reuters Institute and Oxford University, SIC and Expresso were once again among the **media outlets whose news content the Portuguese trust the most, with Impresa being the only Portuguese media group with two brands to exceed 75% trust threshold**. The respondents assigned confidence percentages of 76% to Expresso and 78% to SIC. The same study shows that both brands have one of the highest weekly reach rates, both online and offline, with SIC (including SIC Notícias) at the top.

SIC and Expresso are back on the list of **"100 Most Valuable Portuguese Brands"** in 2024, according to the OnStrategy study.

Impresa moved up in the Merco Empresas ranking taking 22nd place among the **100 companies with the best corporate reputation**. The Group once again stood out as No. 1 in the sector for Corporate Reputation and **ESG Responsibility**.



In the latest edition of the **M&P Creativity in Self-Promotion and Innovation in Media Awards**, the Impresa Group was widely recognised, having received **13 awards**.

The **information and entertainment of the Impresa brands were transversally recognised for its quality and social impact**. During 2024, the following distinctions were noteworthy:



SIC and SIC Notícias were distinguished with the 2024 Five Stars Award in their respective categories. SIC Notícias and the "Imagens de Marca" programme also received the Consumer Choice award. SIC was also recognised with the Marketeer award, in the TV - Media category.

The reputation for quality journalism remains a key hallmark of SIC. Three feature stories by journalist Catarina Marques were awarded Honourable Mentions in the Dr. José Manuel Pavão Journalism Awards of the National Association of Municipal Assemblies: "Quantas vidas guarda uma música?", "O meu café é maior que o mundo" and "O Legado de Johnson". The latter was also awarded an honourable mention in the "Children's Rights in the News" prize, which awarded first prize, *ex-aequo*, to "Tábuas de Salvação", by journalist Susana André.

The feature story "Falta de Médicos no SNS" was awarded the Health Journalism prize by the Portuguese Pharmaceutical Industry Association (APIFARMA) and the Journalists' Club. The Portuguese Statistical Society awarded "Portugal Mudou - Erosão", by Carlos Rico, with the SPE Data Journalism Award.



"Tudo, todo o ano, em todo o lado", by journalist Amélia Moura Ramos, and "Semear o Futuro", by journalist Carlos Rico, were awarded first and second place, respectively, at the EIT Food Journalism Prize for Innovation and Agro-Food Sustainability.

The prestigious Gazeta Television Award went to Miriam Alves for her report "Vírus que Tratam".

In **audio**, the SIC Notícias podcast "A Agenda de Ricardo Salgado" was voted the best Sound Narrative in the Cyberjournalism Awards by the Cyberjournalism Observatory.

SIC's fiction is gaining more international prominence. SIC's soap opera "Flor Sem Tempo", produced by SP Televisão, was awarded the Gold Medal in the Soap Opera category at the 25th edition of the World Media Festivals - Television & Corporate Media Awards. The series "Lúcia, A Guardiã do Segredo", from the Opto streaming platform, won the bronze award in the "Streaming Drama" category of the New York Festivals TV & Film Awards. The soap opera Senhora do Mar, produced by SP Televisão, won the trophy for Best Telenovela at the *Venice TV Award 2024*.

SIC Esperança received an award for its **example of social responsibility** from the Oeiras City Council, as part of the Oeiras Solidária Program, for its work with the local community and alignment with the sustainable development goals defined by the United Nations.

Expresso

In addition to maintaining its leadership as the best-selling newspaper in Portugal, **Expresso received the Digital Media of the Year award** at the Sapo Awards 2024. It also won the Consumer Choice award and the Marketeer award in the Press - Media category.

The feature story "Lições para a Próxima Pandemia" won the Grand Prize for Health Journalism, awarded by APIFARMA and the Journalists' Club.

The Gazeta Press Prize was awarded to Marta Vidal for the report "Freedom, up there: the birds of Gaza."

Expresso received two distinctions at the 2024 Cyberjournalism Awards, in the **Digital Video Narrative** category, for Mitra, the 'deposit' of the miserable: documentary about one of the darkest and least known chapters of the Estado Novo" and "24 hours of the 25th of April in six minutes: see the graphic novel of a Revolution." "How a road can tear the heart of the Amazon" won the third edition of the Fundação Mestre Casais/CEiIA Journalism Awards for Sustainability, in the digital journalism category.

Tomás Delfim and José Cedovim Pinto, journalists from Expresso, won the Sports Journalism Award for their coverage of the Paris Paralympic Games.

6. OUTLOOK

In 2025, Impresa launched the “Impresa 2028” project, marking a new cycle designed to sustainably address the latest changes in media consumption habits and the global competitive landscape.

The Group has already initiated several strategic initiatives aimed at achieving sustained improvements in its operating margin. These initiatives focus on enhancing technological efficiency and organizational structure, simplifying and optimizing internal processes, reducing content production costs, and permanently lowering overhead expenses. As part of this new cycle, the Group is implementing a plan to redefine its cost base, aiming for a reduction of approximately 10% over the next four years.

In a second focus area, Impresa will concentrate on specific revenue streams, enhancing its client offerings with targeted advertising tools. The company will also continue to develop partnerships and strategic collaborations to capitalize on commercial opportunities. This approach will expand your market reach, enhancing the distribution and monetisation of your content.

In this context, it should be highlighted the synergies with other entities that, in 2024, enabled the organisation of the first European edition of the Tribeca Lisboa Festival, as well as the strategic investment in Etnaga, a company that operates predominantly in the area of specialised ticket sales and reservations, through the BOL online ticket office.

Innovative partnerships are already creating new and more effective methods for commercial communication, exemplified by the new format of short advertising breaks during *Jornal da Noite*. The use of innovative, data-driven techniques enhances understanding of the profiles of consumers engaging with Impresa brand content. This approach ensures greater accuracy for advertisers regarding the effectiveness of their campaigns, maximizing the value of content by highlighting its real impact on consumers.

The Impresa brands, recognized for their quality on both the national and international stages, will continue to emphasize the competitiveness of their programming lineup and editorial excellence. They will prioritize the quality and differentiation of information and entertainment content, offering various formats tailored to different audiences.

Adapting Impresa's financing structure to meet its objectives and challenges will be a top priority on the Group's agenda for this strategic cycle. This will be reflected in its alignment with cash cycles and in the development of solutions aimed at enhancing the medium- and long-term financing structure.

To this end, Impresa remains committed to evaluating alternatives for its level of indebtedness, including the possibility of carrying out a sale and subsequent leaseback operation of its facilities in Paço de Arcos.



True to its core values since 1973, the Impresa Group will continue to rely on its employees and other stakeholders to strengthen Portugal's democratic principles and promote the overall 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 2024, in individual terms, the operating results were negative by 56,746 thousand euros, compared to the negative results of 3,307 thousand euros obtained in 2023. The financial results were negative by 188 thousand euros, compared to the negative results of 792 thousand euros obtained in 2023, as a result of an increase in Group companies' earnings in 2024. Accordingly, net income was negative by 56,129 thousand euros in 2024, higher than the negative value of 2,740 thousand euros obtained in 2023.

7.2. Proposal of allocation of year-end results

It is proposed the transfer of the negative net income for the year of 56,128,982 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 2024 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 2024.



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, BBVA, Banco Invest, Banco BIG, Banco Best, Banco L.J. Carregosa, Banco Finantia and Banco ActivoBank for all their collaboration provided during last year.

Paço de Arcos, 16 April 2025

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

Pedro Simões de Almeida Bissaia Barreto
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, 16 April 2025

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

Pedro Simões de Almeida Bissaia Barreto
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

ptlo®

S



Expresso

Liberdade para pensar

boa cama
boa mesa

BLITZ



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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 2024 AND 2023

(Amounts expressed in Euros)

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

Active	Notes	31 December 2024	31 December 2023
NON-CURRENT ASSETS:			
Investments	11	218.279.832	278.872.456
Tangible fixed assets	10	275.929	229.564
Other non-current assets	21.1	258.494	310.474
Deferred tax assets	8	-	25.232
Total non-current assets		<u>218.814.255</u>	<u>279.437.726</u>
CURRENT ASSETS:			
Active for current tax	8	530.236	-
Other current assets	12	2.114.800	3.783.577
Cash and cash equivalents	13	132.389	125.742
Total current assets		<u>2.777.425</u>	<u>3.909.319</u>
TOTAL ASSETS.		<u><u>221.591.680</u></u>	<u><u>283.347.045</u></u>
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	3.159.349
Other reserves	16	26.636.846	29.427.150
Net profit for the year		(56.128.982)	(2.739.687)
TOTAL EQUITY		<u>93.846.484</u>	<u>150.026.083</u>
PASSIVE:			
NON-CURRENT LIABILITIES:			
Loans obtained from credit institutions	17	17.712.759	15.245.902
Loans obtained from group companies	18	85.000.000	93.128.000
Deferred tax liabilities	8	61.074	69.853
Total non-current liabilities		<u>102.773.833</u>	<u>108.443.755</u>
CURRENT LIABILITIES:			
Loans obtained from credit institutions	17	18.349.600	17.737.579
Suppliers and accounts payable	19	3.282.562	2.932.082
Liabilities by current tax	8	-	569.547
Other current liabilities	12	3.339.201	3.637.999
Total current liabilities		<u>24.971.363</u>	<u>24.877.207</u>
TOTAL LIABILITIES		<u>127.745.196</u>	<u>133.320.962</u>
TOTAL EQUITY AND LIABILITIES		<u><u>221.591.680</u></u>	<u><u>283.347.045</u></u>

The accompanying notes form an integral part of on the consolidated statement of financial position as of 31 December 2024.

THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS



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

STATEMENTS OF RESULTS AND OTHER COMPREHENSIVE INCOME

31 DECEMBER 2024 AND 2023

(Amounts expressed in Euros)

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

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
<u>OPERATIONAL PROFITS:</u>			
Other operating income	3	1	16
		<u>1</u>	<u>16</u>
<u>OPERATING COSTS:</u>			
Supplies and services	4	(239.349)	(320.336)
Personnel costs	5	(2.352.624)	(2.750.767)
Losses due to impairment	11	(53.933.773)	-
Amortization and depreciation	10	(103.541)	(81.497)
Other operating costs	6	(116.359)	(154.286)
Total operating costs		<u>(56.745.646)</u>	<u>(3.306.886)</u>
Operational results		<u>(56.745.645)</u>	<u>(3.306.870)</u>
<u>FINANCIAL RESULTS:</u>			
Financial, net costs	7	(8.504.362)	(8.235.122)
Gain/(loss) in group and associated companies	7	8.316.027	7.443.057
		<u>(188.335)</u>	<u>(792.065)</u>
Pre-tax results		<u>(56.933.980)</u>	<u>(4.098.935)</u>
Taxes on income for the year	8	804.998	1.359.248
Net profit for the year		<u>(56.128.982)</u>	<u>(2.739.687)</u>
<u>Other comprehensive income:</u>			
Items that will not be reclassified for the results statement:			
Actuarial gains/(losses)	21	(50.617)	9.308
Full income for the year		<u>(56.179.599)</u>	<u>(2.730.379)</u>
Result of the exercise by action:			
Basic	9	(0,3341)	(0,0163)
Diluted	9	(0,3341)	(0,0163)
Full income for the year per share:			
Basic	9	(0,3344)	(0,0163)
Diluted	9	(0,3344)	(0,0163)

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 2024.

THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS

IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A.STATEMENTS OF CHANGES IN EQUITY31 DECEMBER 2024 AND 2023

(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, 2022	84.000.000	36.179.271	2.661.152	19.952.109	-	9.963.930	140.052.845
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)	12.703.617
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
Pension plan - actuarial gain/(loss) (Note 21.1)	-	-	-	(61.428)	-	-	(61.428)
Pension plan - deferred tax liabilities (Note 8)	-	-	-	10.811	-	-	10.811
Other full income	-	-	-	(50.617)	-	-	(50.617)
Other changes:							
Application of the net result of the year ended in December 31, 2023 (Note 16)	-	-	-	(2.739.687)	-	2.739.687	-
Net result for the year ended December 31, 2024	-	-	-	-	-	(56.128.982)	(56.128.982)
Balance on December 31, 2024	84.000.000	36.179.271	3.159.349	26.636.846	-	(56.128.982)	93.846.484

The accompanying notes form an integral part of the statements of changes in equity for the year ended 31 December 2024.

THE CERTIFIED ACCOUNTANTTHE BOARD OF DIRECTORS



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

CASH FLOW STATEMENTS.

31 DECEMBER 2024 AND 2023

(Amounts expressed in Euros)

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

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
<u>OPERATIONAL ACTIVITIES:</u>			
Cash paid to suppliers		(264.182)	(590.274)
Cash paid to employees		(2.055.150)	(2.666.613)
Cash generated from operations		(2.319.332)	(3.256.887)
Receipt / (payment) of income tax		1.375.032	1.975.489
Other receipts/(payments) related to operational activity		(386.056)	(274.960)
Flows of operational activities (1)		<u>(1.330.356)</u>	<u>(1.556.358)</u>
<u>INVESTMENT ACTIVITIES:</u>			
Receipts from:			
Dividends obtained	7	8.316.027	7.443.057
Loans granted to group companies	11	83.851	-
Net cash used in investing activities (2)		<u>8.399.878</u>	<u>7.443.057</u>
<u>FINANCING ACTIVITIES:</u>			
Receipts from:			
Loans obtained from group companies	17	4.600.000	2.950.000
		<u>4.600.000</u>	<u>2.950.000</u>
Payments relating to:			
Loans obtained from credit institutions	17	(3.163.843)	(4.077.628)
Loans obtained from group companies	18	(1.553.000)	(3.250.000)
Interest and similar costs		(8.442.181)	(4.989.058)
		<u>(13.159.024)</u>	<u>(12.316.686)</u>
Net cash used in investing activities (3)		<u>(8.559.024)</u>	<u>(9.366.686)</u>
Cash variation and its equivalents (4) = (1) + (2) + (3)		(1.489.502)	(3.479.987)
Cashier and its equivalents at the beginning of the year	13	(3.295.315)	184.672
Cashier and its equivalents at the end of the year	13	(4.784.817)	(3.295.315)

The accompanying notes form an integral part of the consolidated cash flow statement for the year ended 31 December 2024.

THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2024
(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 17th, 2025 by Impresa's Board of Directors.

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

2. MAIN ACCOUNTING POLICIES

2.1 Presentation Bases

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

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

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

Consequently, in compliance with the provisions of IAS 1, Impresa declares that these financial statements and their notes comply for these purposes with the provisions of IAS/IFRS as adopted by the European Union, in force for financial years starting on January 1st, 2024.



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2024
(Amounts stated in euros)

2.2 Adoption of new or revised IAS/IFRS

The accounting policies adopted in the year ended on December 31st, 2024, are consistent with those followed in the preparation of Impresa's financial statements for the year ended on December 31st, 2023 and referred to in the respective notes.

During the year ended on December 31st, 2024, 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
Amendments to IAS 1 Presentation of Financial Statements – Classification of liabilities as current and non-current; Deferral of effective date; Non-current liabilities with covenants	01/jan/24	These amendments published by the IASB clarify the classification of liabilities as current and non-current, analyzing the contractual conditions existing at the reporting date. The amendment related to non-current liabilities with covenants clarified that only conditions that must be met before or at the reporting date of the financial statements are relevant for the purposes of classification as current/non-current. The effective date of the amendments has been deferred to January 1, 2024.
Amendment to IFRS 16 – Leases – Lease liability in a sale and leaseback transaction	01/jan/24	This amendment published by the IASB clarifies how a seller-lessee accounts for a sale and leaseback transaction that meets the criteria of IFRS 15 to be classified as a sale.
Amendment to IAS 7 – Statement of Cash Flows – 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 finance arrangements.

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 2024
(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
Amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability	01/jan/25	This amendment published by the IASB in August 2023 defines the approach for assessing whether a currency can be exchanged for another currency. If it is concluded that the currency cannot be exchanged for another, it indicates how the exchange rate is determined and the additional disclosures required.

The Company did not pre-apply any of these standards in the financial statements for the year ended December 31st, 2024. 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 IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	01/jan/26	These amendments published by the IASB in May 2024 include changes resulting from the post-implementation review process of IFRS 9 conducted by the IASB.
Amendment to IFRS 9 and IFRS 7 – Contracts linked to electricity depending on nature	01/jan/26	This amendment published by the IASB in December 2024 includes guidance and additional disclosures related to electricity supply contracts from renewable energies, as well as the possibility of designating these contracts as hedging instruments if they meet certain requirements.
Annual improvements to International Financial Reporting Standards (volume 11)	01/jan/26	It essentially corresponds to amendments in IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7.
IFRS 18 – Presentation and Disclosure of Financial Statements	01/jan/26	This standard replaces IAS 1 and includes presentation and disclosure requirements in the financial statements for entities reporting under IFRS.
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	01/jan/26	This standard allows an eligible subsidiary to opt for reduced disclosures in its financial statements prepared under IFRS.



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2024
(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 2024
(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 amounts received. Right-of-use assets are measured subsequently, at the cost less accumulated depreciation and impairments.



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2024
(Amounts stated in euros)

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.

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.



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2024
(Amounts stated in euros)

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.

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).



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2024
(Amounts stated in euros)

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.

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.



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2024
(Amounts stated in euros)

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 Derecognition of financial assets and liabilities

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

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

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

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

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



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2024
(Amounts stated in euros)

3. CHANGES IN ACCOUNTING POLICIES AND ESTIMATES

During the year ended December 31, 2024, there were no changes in accounting policies or estimates compared to those used in the preparation and presentation of the financial statements for the year ended December 31, 2023, nor were any material errors related to prior periods recognized, except for the estimates inherent in impairment analyses, as disclosed in Note 11.

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

4. EXTERNAL SUPPLIES AND SERVICES

During the financial years ending 31 December 2024 and 2023, this heading was composed as follows:

	<u>2024</u>	<u>2023</u>
Specialized Jobs	176.588	186.661
Rents (a)	1.329	63.123
Other	61.432	70.552
	<u>239.349</u>	<u>320.336</u>

(a) For the year ended December 31, 2023, this item included an amount of 36,900 Euros, debited by related entities. For the year ended December 31, 2024, the item does not include transactions with related entities (Note 22).

5. STAFF COSTS

During the financial years ended 31 December 2024 and 2023, the personnel costs were as follows:

	<u>2024</u>	<u>2023</u>
Remuneration of staff	1.296.678	1.423.993
Remuneration of the governing bodies	672.596	657.426
Charges on remuneration	338.408	477.492
Compensation	-	155.407
Other	44.942	36.449
	<u>2.352.624</u>	<u>2.750.767</u>

During the financial years ended on December 31st, 2024 and 2023, the average number of employees employed by the Company was 23 employees.



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2024
(Amounts stated in euros)

In the financial years ended on December 31st, 2024 and 2023, personnel costs include remuneration of key management staff in the amount of €821,031 and €805,028, respectively (Note 22).

6. OTHER OPERATING COSTS

For the years ended 31 December 2024 and 2023, the other operating costs were as follows:

	<u>2024</u>	<u>2023</u>
Taxes	10.345	57.226
Subscriptions	105.662	96.964
Other Operating Costs	352	96
	<u>116.359</u>	<u>154.286</u>

7. FINANCIAL RESULTS

The financial results for the years ended on December 31st, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
<u>Financial Costs:</u>		
Interest (a)	(8.142.527)	(7.728.751)
Other financial costs	(361.835)	(506.371)
	<u>(8.504.362)</u>	<u>(8.235.122)</u>
<u>Gains/(losses) on group companies and affiliates:</u>		
Dividends (b)	8.316.027	7.443.057
	<u>8.316.027</u>	<u>7.443.057</u>
	<u>(188.335)</u>	<u>(792.065)</u>

(a) As at 31st of December 2024 and 2023, this item includes the amount of 5,967,464 Euros and 5,724,958 Euros, respectively, debited by related entities (Note 22).

(b) As of December 31, 2024 and 2023, this item corresponded to dividends received from SIC – Sociedade Independente de Comunicação (Note 22).

8. DIFFERENCES BETWEEN ACCOUNTING AND TAX RESULTS

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

The Company is subject to corporate income tax at the rate of 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%.



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2024
(Amounts stated in euros)

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

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

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

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

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

According to the legislation in force, tax returns are subject to review and correction by the tax authorities for a period of four years (five years for Social Security), except when there have been tax losses, tax benefits have been granted, or inspections, complaints or challenges are ongoing, in which case depending on the circumstances, time limits are extended or suspended. Thus, tax returns for the years 2021 to 2024, 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 2024 and 2023.

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, 2024 and 2023, Impresa and its subsidiaries had no reportable tax losses.

As of December 31st, 2024 and 2023, the assets and liabilities for current tax are detailed as follows:

	<u>2024</u>	<u>2023</u>
<u>Assets for current tax</u>		
Payments on account and special payments on account generated under the RETGS	1.173.529	-
IRC generated under RETGS (i)	(605.341)	-
Tax Estimate	<u>(37.952)</u>	-
	<u>530.236</u>	<u>-</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>-</u>	<u>569.547</u>

(i) On 31 December 2024 and 2023, that amount was composed as follows:



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2024
(Amounts stated in euros)

	<u>2024</u>	<u>2023</u>
Payables generated under RETGS (Note 12)	(690.987)	(713.044)
Receivables generated under RETGS (Note 12)	1.945.878	3.621.300
	<u>1.254.891</u>	<u>2.908.256</u>
Company's tax losses used in the year under the RETGS	(649.550)	(1.145.246)
	<u>605.341</u>	<u>1.763.010</u>

a) Temporary Differences – Movements in Deferred Tax Assets

	<u>Other Differences Temporary</u>	<u>Total</u>
Balance as of December 31st, 2022	-	-
Constitutions	25.232	25.232
Balance as of December 31st, 2023	<u>25.232</u>	<u>25.232</u>
Balance as of December 31st, 2023	25.232	25.232
Constitutions	-	-
Recovery	(25.232)	(25.232)
Balance as of December 31st, 2024	<u>-</u>	<u>-</u>

The deferred tax assets arising from reportable tax losses, generated during the fiscal years ended December 31, 2024 and 2023, in the amounts of 649,550 Euros and 1,145,246 Euros, respectively, were fully utilized in the fiscal years ended on those dates, due to the positive tax results achieved by the companies included in RETGS.

b) Temporary Differences – Movements in Deferred Tax Liabilities

	<u>Plan Pensions</u>
Balance as of December 31, 2022	65 214
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>
Balance as of December 31, 2023	69 853
Effect of Tax Rate Change	2 395
Build-up / (reversion) with effect on other comprehensive income	(13 206)
Constitution/(reversal) with effect on profit or loss	2 032
Balance as of December 31, 2024	<u>61 074</u>



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2024
(Amounts stated in euros)

c) Tax Rate Reconciliation

	2024	2023
Pre-tax earnings	(56.933.980)	(4.098.935)
Nominal Tax Rate	21%	21%
Estimated Tax	(11.956.136)	(860.776)
Permanent differences (i)	11.333.849	(307.765)
Adjustment to collection (ii)	37.952	49.961
Previous year's tax overestimation	(220.663)	(240.668)
Taxes on income for the year	<u>(804.998)</u>	<u>(1.359.248)</u>
Current tax	37.952	49.961
Fiscal loss generated in the year and recovered in the RETGS	(649.550)	(1.145.246)
Deferred tax generated in the fiscal year	27.263	(23.295)
Previous year's tax overestimation	(220.663)	(240.668)
	<u>(804.998)</u>	<u>(1.359.248)</u>

(i) For the financial years ended 31 December 2024 and 2023, those amounts were as follows:

	2024	2023
Dividends received (Note 7)	(8.316.027)	(7.443.057)
Financial charges not accepted for tax purposes under the RETGS	8.311.498	5.626.212
Impairment losses on investments in group companies (Note 11)	53.933.773	-
Other, liquids	41.468	351.296
	<u>53.970.712</u>	<u>(1.465.549)</u>
	21%	21%
	<u>11.333.849</u>	<u>(307.765)</u>

(ii) 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 2024
(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.

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, 2024 and 2023, earnings per share were calculated as follows:

	<u>2024</u>	<u>2023</u>
Net income for the year	(56.128.982)	(2.739.687)
Number of shares (Note 14)	168.000.000	168.000.000
Earnings for the year by share	<u>(0,3341)</u>	<u>(0,0163)</u>
Comprehensive income for the year	(56.179.599)	(2.730.379)
Number of shares (Note 14)	168.000.000	168.000.000
Full-year earnings per share	<u>(0,3344)</u>	<u>(0,0163)</u>

As of 31 December 2024 and 2023, 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, 2024 and 2023, 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 2024
(Amounts stated in euros)

December 31, 2024:

	<u>Equipment Transportation</u>
Gross Assets:	
Balance as of December 31, 2023	431.625
New lease agreements	149.906
Deductions	<u>(173.882)</u>
Balance as of December 31, 2024	<u>407.649</u>
Accumulated depreciation and Impairment losses:	
Balance as of December 31, 2023	202.061
Depreciation for the year	103.541
Deductions	<u>(173.882)</u>
Balance as of December 31, 2024	<u>131.720</u>
Net worth as of December 31, 2024	<u>275.929</u>

December 31, 2023:

	<u>Equipment Transportation</u>
Gross Assets:	
Balance as of December 31, 2022	287.633
New lease agreements	191.757
Deductions	<u>(47.764)</u>
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	<u>(47.764)</u>
Balance as of December 31, 2023	<u>202.061</u>
Net worth as of December 31, 2023	<u>229.564</u>

In addition, the following amounts of expenditure related to right-of-use assets were recognized in 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Expenses related to short-term leases (Note 4)	1.329	63.123
Depreciation for right-of-use assets	103.541	81.497
Finance expenses for lease liabilities	<u>8.715</u>	<u>7.777</u>
	<u>113.585</u>	<u>152.397</u>

As of December 31st, 2024 and 2023, the Company is committed to short-term leases of approximately 91,364 Euros and 93,992 Euros, respectively.



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2024
(Amounts stated in euros)

11. INVESTMENTS IN GROUP COMPANIES AND ASSOCIATES

As of December 31st, 2024 and 2023, the Company had the following holdings in group companies and associates (accounting information of the subsidiaries taken from their financial statements).

December 31, 2024:

Denomination	Headquarter:	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	13.339.543	2.895.404	23.418.976	1.457.114	100%	57.552.521	(37.688.372)	400.000	20.264.149
IOSS (a)	Oeiras	25.276.144	1.863.231	10.158.284	(1.105.783)	100%	5.947.555	-	3.750.000	9.697.555
SIC	Oeiras	201.826.747	17.596.073	157.451.391	4.776.767	100%	239.408.738	(51.508.738)	-	187.900.000
Infoportugal	Matosinhos	1.110.575	417.468	1.600.457	(103.612)	100%	2.842.503	(2.425.034)	-	417.469
Nexponor	Harbor	n.a	n.a	n.a	n.a	0,001%	660	-	-	660
							<u>305.751.977</u>	<u>(91.622.145)</u>	<u>4.150.000</u>	<u>218.279.832</u>

December 31, 2023:

Denomination	Headquarter:	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>

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

During the year ended December 31, 2023, there were no movements in the investments in group and associated companies, nor in their accumulated impairment losses.

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

	Shares of capital	Ancillary instalments and supplementary	Total
Balance as of December 31, 2023	246.122.456	32.750.000	278.872.456
Supplementary instalments reimbursement (a)	21.941.149	(28.600.000)	(6.658.851)
Impairment reinforcement (b)	(53.933.773)	-	(53.933.773)
Balance as of December 31, 2024	<u>214.129.832</u>	<u>4.150.000</u>	<u>218.279.832</u>

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

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



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2024
(Amounts stated in euros)

- (b) In the financial years of 2024 and 2023, the methods and assumptions used in the impairment analyses of investments in subsidiaries, which in the opinion of the Board of Directors are the ones that best fit the current situation, are as follows:

	Television		Publishing	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Method used	Discounted cash flows	Discounted cash flows	Discounted cash flows	Discounted cash flows
Basis used	Business plan	Business plan	Business plan	Business plan
Explicit projection period	5 years	5 years	5 years	5 years
Weighted average cost of capital	9,66%	9,30%	8,43%	8,10%
Growth in perpetuity	0,60%	1%	0,50%	0,50%

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

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

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

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

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

12. OTHER CURRENT ASSETS AND LIABILITIES

At 31 December 2024 and 2023, the other current assets item had the following detail:

	2024	2023
<u>Other current assets:</u>		
Group Companies - RETGS (Notes 8 and 22):		
SIC	1.525.317	2.903.607
Impresa Publishing	324.112	451.147
GMTS	96.449	266.546
	<u>1.945.878</u>	<u>3.621.300</u>
Other	168.922	162.277
	<u>2.114.800</u>	<u>3.783.577</u>



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2024
(Amounts stated in euros)

As of December 31st, 2024 and 2023, the accounts receivable of the Group's companies, in the amounts of 1,945,878 Euros and 3,621,300 Euros, respectively, essentially relate to estimates of taxes, withholdings and payments on behalf of those subsidiaries recorded under the RETGS (Note 8).

At 31 December 2024 and 2023, the item other current liabilities had the following detail:

	2024	2023
Group Companies - RETGS (Notes 8 and 22):		
Infoportugal	37 849	62 621
IOSS	653 138	650 423
	<u>690 987</u>	<u>713 044</u>
Cost accruals:		
Leave and holiday allowance to be paid	348 260	356 360
Interest payable	2 122 726	2 357 875
Other	20 636	-
	<u>2 491 621</u>	<u>2 714 235</u>
State and other public entities:		
Personal Income Tax	82 242	103 289
Social Security Contributions	73 990	103 577
	<u>156 232</u>	<u>206 866</u>
Other liabilities		
Other creditors	361	3 854
	<u>3 339 201</u>	<u>3 637 999</u>

On December 31st, 2024 and 2023, the accruals of interest costs to be paid include 2,035,688 Euros and 2,241,256 Euros, respectively, referring to the loan granted by SIC.

13. CASH AND CASH EQUIVALENTS

As of December 31st, 2024 and 2023, the breakdown of cash and cash equivalents in the statement of cash flows as of those dates was as follows:

	2024	2023
Cash	814	1.284
Bank deposits	<u>131.575</u>	<u>124.458</u>
	132.389	125.742
Bank overdrafts (Note 17)	<u>(4.917.206)</u>	<u>(3.421.057)</u>
	<u>(4.784.817)</u>	<u>(3.295.315)</u>

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

14. SHARE CAPITAL

On 31 December 2024 and 2023, 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:



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2024
(Amounts stated in euros)

	2024		2023	
	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%	41.742.706	49,69%	32.872.702
	<u>100,00%</u>	<u>84.000.000</u>	<u>100,00%</u>	<u>84.000.000</u>

15. SHARE ISSUE PREMIUM

The value recorded under this 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, 2024 and 2023, 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, 2024 and 2023, the movement in the reserve items was as follows:

December 31, 2024:

	Reservation legal	Other bookings
Balance as of December 31, 2023	3.159.349	29.427.150
Increases (a)	-	(2.739.687)
Pension plan - actuarial gains/(losses) (Notes 8 and 21.1)	-	(50.617)
Balance as of December 31, 2024	<u>3.159.349</u>	<u>26.636.846</u>

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

December 31, 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 31, 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 26, 2023.



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2024
(Amounts stated in euros)

17. LOANS OBTAINED FROM CREDIT INSTITUTIONS

As of 31 December 2024 and 2023, the outstanding amount of debts to credit institutions is as follows:

Funding entities	December 31, 2024				December 31, 2023			
	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)	17.533.686	488.403	17.950.000	500.000	15.109.440	5.975.158	15.413.696	6.095.479
Lease liabilities	179.073	93.991	179.073	93.992	136.462	91.364	136.462	91.364
Guaranteed current accounts (b)	-	12.850.000	-	12.850.000	-	8.250.000	-	8.250.000
Bank overdrafts (c) (Note 13)	-	4.917.206	-	4.917.205	-	3.421.057	-	3.421.057
	<u>17.712.759</u>	<u>18.349.600</u>	<u>18.129.073</u>	<u>18.361.198</u>	<u>15.245.902</u>	<u>17.737.579</u>	<u>15.550.158</u>	<u>17.857.900</u>

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

Funding entities	December 31, 2023		Cash Flows for the Fiscal		Non-cash flow movements		December 31, 2024
	Balance Sheet Value		Receipts	(Payments)	Effect of amortized cost	New lease	
Bank loans (a)	21.084.598	-	-	(3.059.175)	-	(3.334)	18.022.089
Lease liabilities	227.826	-	-	(104.668)	-	149.906	273.064
Securitized current accounts (b)	8.250.000	4.600.000	-	-	-	-	12.850.000
	<u>29.562.425</u>	<u>4.600.000</u>	<u>(3.163.843)</u>	<u>-</u>	<u>-</u>	<u>146.572</u>	<u>31.145.153</u>
Bank overdrafts (c) (Note 13)	3.421.057	1.496.149	-	-	-	-	4.917.206
	<u>32.983.482</u>	<u>6.096.149</u>	<u>(3.163.843)</u>	<u>-</u>	<u>-</u>	<u>146.572</u>	<u>36.062.359</u>

As of December 31, 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	
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>-</u>	<u>128.399</u>	<u>-</u>	<u>29.562.425</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>-</u>	<u>128.399</u>	<u>-</u>	<u>32.983.482</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.

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

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



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2024
(Amounts stated in euros)

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

As of December 31, 2024, the financing obtained, according to its par value, has the following repayment plan according to face value:

	<u>2024</u>
2025	18267205 (a)
2026	1.000.000
2027	1.500.000
2028	1.700.000
2029	2.500.000
2030 and followings	<u>11.250.000</u>
	<u><u>36.217.205</u></u>

(a) As of December 31, 2024 and 2023, current loans obtained include 12,850,000 Euros and 8,250,000 Euros, respectively, which correspond to secured current accounts that are automatically renewable for periods of 6 months and 4,917,206 Euros and 3,421,057 Euros, respectively, which correspond to bank overdrafts.

As of December 31, 2024, lease liabilities have the following repayment plan:

	<u>2024</u>
2025	93.992
2026	93.974
2027	60.925
2028	<u>24.173</u>
	<u><u>273.065</u></u>

For the years ended December 31, 2024 and 2023, the effective interest rate on each loan was as follows:

<u>Loans</u>	<u>2024</u>	<u>2023</u>
Bank loans	7,06%	6,55%
Guaranteed current accounts	6,09%	5,70%

Had market interest rates been increased or decreased by 1% during the years ended December 31, 2024 and 2023, net income for those years would have decreased or increased by approximately €329,000 and €317,000, respectively.

The Board of Directors believes that there is no breach of obligations arising from the aforementioned loans, whether in terms of maintaining major shareholdings in subsidiary companies, limiting investments or distribution of dividends, or financial covenants, which are detailed in the notes to the consolidated financial statements.



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2024
(Amounts stated in euros)

18. LOANS OBTAINED FROM GROUP COMPANIES

As of December 31st, 2024 and 2023, the Company held loans obtained from its subsidiaries, the details of which are as follows:

	<u>2024</u>	<u>2023</u>
<u>Non-current</u>		
Group companies (Note 22):		
SIC	85.000.000	85.000.000
IP	-	6.575.000
IOSS	-	1.553.000
	<u>85.000.000</u>	<u>93.128.000</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 related to SIC classified under non-current liabilities refer to two contracts in the amounts of €55,000,000 and €30,000,000. In the year ended December 31, 2024, the maturity of these loans was amended through an addendum signed in December 2024, with an additional extension of 10 years, maturing on May 31, 2039, and December 31, 2039, respectively.

As of December 31, 2024, the changes in loans obtained from group companies, separated by movements with associated cash flow and without cash flow, were as follows:

	<u>December 31, 2023</u>	<u>Cash flows for the year</u>		<u>Movements</u>	<u>December 31, 2024</u>
	<u>Balance</u>	<u>Receipts</u>	<u>(Payments)</u>	<u>without cash flow</u>	<u>Balance</u>
				<u>Others (a)</u>	
SIC	85.000.000	-	-	-	85.000.000
IP	6.575.000	-	-	(6.575.000)	-
IOSS	1.553.000	-	(1.553.000)	-	-
	<u>93.128.000</u>	<u>-</u>	<u>(1.553.000)</u>	<u>(6.575.000)</u>	<u>85.000.000</u>

(a) The loan obtained from Impresa Publishing was settled through the reimbursement of accessory installments (Note 11).

19. SUPPLIERS AND ACCOUNTS PAYABLE

As of December 31, 2024 and 2023, the detail of suppliers and accounts payable was as follows:

	<u>2024</u>	<u>2023</u>
Group companies (Note 22)		
SIC	1.956.450	1.813.950
IOSS	1.055	221.082
Impresa Publishing	1.322.605	869.765
Other Current Account Providers	<u>2.452</u>	<u>27.285</u>
	<u>3.282.562</u>	<u>2.932.082</u>



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2024
(Amounts stated in euros)

20. CONTINGENT LIABILITIES AND GUARANTEES PROVIDED

On 31 December 2024 and 2023, 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, 2024 and 2023, 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.

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 conducted by the fund management company, the present value of the aforementioned liabilities for past services of its active and retired employees as of December 31, 2024 and 2023 was estimated at €648,224 and €630,132, respectively, while the value of the fund at that date amounted to €906,718 and €940,606, respectively.

In the years ended December 31, 2024 and 2023, the changes in the value of liabilities for past services of its active and retired employees and in the value of the Company's plan assets were as follows:

	<u>2024</u>	<u>2023</u>
Present value of defined benefit obligation at the beginning of the fiscal	630.132	646.029
Benefits Paid	(59.905)	(45.915)
Cost of current services	3.593	3.559
Cost of interest	25.681	26.355
(Actuarial gains) and losses	48.723	104
Present value of defined benefit obligation at year-end	<u>648.224</u>	<u>630.132</u>
Plan assets at the beginning of the fiscal year:	940.606	935.885
Benefits Paid	(59.905)	(45.915)
Fund Interest	38.722	38.522
Financial gains and (losses)	(12.705)	12.114
Plan assets at year-end	<u>906.718</u>	<u>940.606</u>
<i>Superavit</i>	<u>258.494</u>	<u>310.474</u>



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2024
(Amounts stated in euros)

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.

	2024	2023
Amounts recognised in the income statement:		
Cost of current services	(3.593)	(3.559)
Cost of interest	(25.681)	(26.355)
Fund Interest	38.722	38.522
	<u>9.448</u>	<u>8.608</u>
Amounts recognised as other comprehensive income:		
(Actuarial gains) and losses	48.723	104
(Gains) and financial losses	12.705	(12.114)
	<u>61.428</u>	<u>(12.010)</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 2024 and 2023, 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, 2024 and 2023, the balances and related party transactions are as follows:

December 31, 2024:

Related Parties	December 31, 2024		
	Personnel cost	Interest and similar expenses	Received Dividends
<u>Group Companies</u>			
GMTS	-	-	-
Impresa Publishing, S.A. ("Impresa Publishing")	-	421.806	-
InfoPortugal - Sistemas de Informação e Conteúdos ("InfoPortugal")	-	-	-
Impresa Office & Service Share - Gestão de Imóveis e Serviços, S.A. ("IOSS")	-	-	-
SIC - Sociedade Independente de Comunicação	-	5.545.658	8.316.027
<u>Others</u>			
Pessoal chave do órgão de gestão	821.031	-	-
	<u>821.031</u>	<u>5.967.464</u>	<u>8.316.027</u>



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2024
(Amounts stated in euros)

Related Parties	December 31, 2024			
	Loans	Suppliers	Account payable	RETGS
GMTS	-	-	-	(96.449)
Impresa Publishing, S.A. ("Impresa Publishing")	-	(1.322.605)	-	(324.112)
InfoPortugal - Sistemas de Informação e Conteúdos ("InfoPortugal")	-	-	-	37.849
Impresa Office & Service Share - Gestão de Imóveis e Serviços, S.A. ("IOSS")	-	(1.055)	-	653.138
SIC - Sociedade Independente de Comunicação	(85.000.000)	(1.956.450)	(2.035.688)	(1.525.317)
	<u>(85.000.000)</u>	<u>(3.280.110)</u>	<u>(2.035.688)</u>	<u>(1.254.891)</u>

December 31, 2023:

Related Parties	December 31, 2023			
	Personnel cost	Interest and similar expenses	Income and rentals	Received Dividends
<u>Group Companies</u>				
GMTS	-	-	-	-
Impresa Publishing, S.A. ("Impresa Publishing")	-	403.410	-	-
InfoPortugal - Sistemas de Informação e Conteúdos ("InfoPortugal")	-	-	-	-
Impresa Office & Service Share - Gestão de Imóveis e Serviços, S.A. ("IOSS")	-	220.660	-	-
SIC - Sociedade Independente de Comunicação	-	5.100.888	-	-
Impreger - Sociedade Gestora de Participações Financeiras, S.A.	-	-	36.900	7.443.057
<u>Others</u>				
Pessoal chave do órgão de gestão	805.028	-	-	-
	<u>805.028</u>	<u>5.724.958</u>	<u>36.900</u>	<u>7.443.057</u>

Related Parties	December 31, 2023			
	Empréstimos	Fornecedores	Contas a pagar	RETGS
GMTS	-	-	-	(96.449)
Impresa Publishing, S.A. ("Impresa Publishing")	(6.575.000)	(869.765)	-	(324.112)
InfoPortugal - Sistemas de Informação e Conteúdos ("InfoPortugal")	-	-	-	62.621
Impresa Office & Service Share - Gestão de Imóveis e Serviços, S.A. ("IOSS")	(1.553.000)	(221.082)	-	650.423
SIC - Sociedade Independente de Comunicação	(85.000.000)	(1.813.950)	(2.241.256)	(1.525.317)
	<u>(93.128.000)</u>	<u>(2.904.797)</u>	<u>(2.241.256)</u>	<u>(1.232.834)</u>

During the financial years ended 31 December 2024 and 2023, 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.

As of December 31, 2024 and 2023, no long-term benefits, termination benefits or share payments were awarded to the members of the Board of Directors.



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2024
(Amounts stated in euros)

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 31 of December 2024 and 2023, 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:

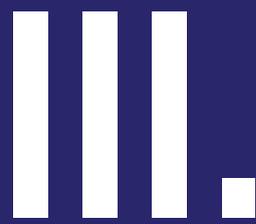
	<u>2024</u>	<u>2023</u>
Audit Services	32.200	22.200
Reliability Assurance Services	10.000	11.800
Services other than Audit	40.000	-
	<u>82.200</u>	<u>34.000</u>

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



**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 2024 (showing total assets of 221,591,680 Euros and total shareholders' equity of 93,846,484 Euros, including a net loss of 56,128,982 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 2024, 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
<p data-bbox="210 533 778 600"><u>Measurement and impairment of investments in group companies:</u></p> <p data-bbox="210 629 810 696">(referred to in Notes 2.3, 2.14 and 11 of the notes to the financial statements)</p> <p data-bbox="210 725 810 1503">The statement of financial position as of December 31, 2024 includes investments in group companies and associates by the amount of Euros 218,279,832, recorded by the acquisition cost, less impairment losses, generated in the acquisition of this participation that occurred in previous years, essentially, of entities that control the businesses of television broadcasting and publishing. The realization of these investments depends on the future cash flows to be generated by the corresponding cash generation units, so there is the risk of these not being sufficient to recover the amount invested. As mentioned in Note 2.14 of the notes to the financial statements, the Entity performs annual impairment tests of that investment on when there are indications of impairment, using an entity external to the Entity for this purpose. The impairment tests are carried out using the discounted cash flow method, based on five-year future projections of each business and considering a perpetuity from the fifth year, which include several assumptions concerning a set of variables that are detailed in Note 11 of the notes to the financial statements.</p> <p data-bbox="210 1532 810 1765">On December 31, 2024, in the course of this evaluation and due to the evolution of certain activities of SIC and Infoportugal and the main markets in which they operate, the respective business plans were revised, and a total impairment loss of approximately 53,934,000 euros was recorded.</p> <p data-bbox="210 1794 810 1955">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.</p>	<p data-bbox="842 533 1437 577">Our main procedures to mitigate this risk included:</p> <ul style="list-style-type: none"> <li data-bbox="842 584 1532 651">– Tests to internal controls deemed relevant related to the impairment analyses; <li data-bbox="842 658 1532 770">– Obtaining the impairment tests prepared by the management with recourse to an external entity and performing several audit procedures, namely: <ul style="list-style-type: none"> <li data-bbox="895 777 1532 844">i. analysis of the method used by the management; <li data-bbox="895 851 1532 1030">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; <li data-bbox="895 1037 1532 1216">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; <li data-bbox="895 1223 1532 1335">iv. performance of retrospective tests, comparing the amounts projected in the previous year, with the actual figures for the current year; and <li data-bbox="895 1341 1532 1386">v. verification of their arithmetical accuracy. <li data-bbox="842 1393 1532 1505">– Involvement of our internal specialists to assess the application of the methodology used and the main assumptions used, namely the discount rates and the perpetuity growth rate. <p data-bbox="842 1534 1532 1624">We also assessed the adequacy of the applicable disclosures (IAS 36), included in Note 11 of the notes to the financial statements.</p>

Other matters

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

Responsibilities of management and supervisory body for the financial statements

The management body is responsible for:

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

REPORTING ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Single Electronic Format (ESEF)

The Entity's financial statements for the year ended December 31, 2024 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 451º, nº 6, of the Commercial Companies Code, we inform that the Entity has prepared a report separate from the single management report called Sustainability Report, that includes the consolidated non-financial statement, as provided for in article 508-G of the Commercial Companies Code, which was disclosed together with the single management report.

On the remuneration report

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

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

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

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

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

Lisbon, 21 April 2025

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 FOR THE YEARS ENDED

31 DECEMBER 2024 AND 2023

(Amounts expressed in Euros)

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

Assets	Notes	31 December 2024	31 December 2023
NON-CURRENT ASSETS:			
Goodwill	17	207.933.400	268.622.821
Intangible assets	18	727.756	593.895
Tangible fixed assets	19	31.700.025	32.760.599
Investments	20	2.540.363	14.363
Program broadcasting rights	21	22.720.877	20.950.353
Other non-current assets	23	955.021	1.350.793
Deferred tax assets	15	690.706	1.318.486
Total non-current assets		<u>267.268.148</u>	<u>325.611.310</u>
CURRENT ASSETS:			
Program broadcasting rights	21	19.038.473	13.338.880
Stocks	21	394.011	480.736
Customers and accounts receivable	22	27.885.800	21.771.227
Current tax assets	15	530.237	-
Other current assets	23	4.853.420	4.318.868
Cash and cash equivalents	24	20.502.574	13.200.533
Total current assets		<u>73.204.515</u>	<u>53.110.244</u>
TOTAL ASSETS		<u>340.472.663</u>	<u>378.721.554</u>
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	3.159.348
Retained earnings and other reserves		32.560.228	34.756.890
Net consolidated result for the year		(66.205.987)	(1.994.933)
TOTAL EQUITY		<u>89.692.861</u>	<u>156.100.577</u>
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Borrowings	26	103.617.760	90.969.333
Provisions	27	8.249.091	3.255.005
Deferred tax liabilities	15	181.903	220.766
Total non-current liabilities		<u>112.048.754</u>	<u>94.445.104</u>
CURRENT LIABILITIES:			
Borrowings	26	47.762.334	37.730.926
Suppliers and accounts payable	28	23.381.334	22.739.952
Current tax liabilities	15	-	582.596
Other current liabilities	29	67.587.380	67.122.399
Total current liabilities		<u>138.731.048</u>	<u>128.175.873</u>
TOTAL LIABILITIES		<u>250.779.802</u>	<u>222.620.977</u>
TOTAL EQUITY AND LIABILITIES		<u>340.472.663</u>	<u>378.721.554</u>

The accompanying notes form an integral part of on the consolidated statement of financial position as of 31 December 2024.

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 2024 AND 2023

(Amounts expressed in Euros)

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

	Notes	2024	2023
<u>OPERATING PROFITS:</u>			
Services rendered	9	167.502.924	171.198.723
Sales	9	9.486.412	9.859.757
Other operational income	10	5.289.594	945.712
Total operating income		<u>182.278.930</u>	<u>182.004.192</u>
<u>OPERATING COSTS:</u>			
Cost of programs issued and goods sold	11	(75.919.282)	(78.314.144)
Supplies and services	12	(41.748.626)	(39.738.013)
Personnel costs	13	(45.292.260)	(47.703.211)
Amortization and depreciation	18 and 19	(4.706.349)	(4.466.226)
Provisions and losses due to impairment	27	(65.975.565)	(42.000)
Other operating costs	10	(888.678)	(821.086)
Total operating costs		<u>(234.530.759)</u>	<u>(171.084.680)</u>
Operational results		<u>(52.251.829)</u>	<u>10.919.512</u>
<u>FINANCIAL RESULTS:</u>			
Gains / (losses) in financial investments	14	(94.955)	-
Interest and other financial costs	14	(12.487.089)	(11.122.585)
Other financial income	14	184.447	116.487
Financial results		<u>(12.397.597)</u>	<u>(11.006.098)</u>
Results before taxes		<u>(64.649.426)</u>	<u>(86.586)</u>
Taxes on income for the year	15	(1.556.561)	(1.908.347)
Net consolidated result for the year		<u>(66.205.987)</u>	<u>(1.994.933)</u>
<u>OTHER FULL INCOME:</u>			
Items that will not be reclassified for the income statement:			
Actuarial gains / (losses)	15 and 31.1	(201.729)	61.729
Full income of the year		<u>(66.407.716)</u>	<u>(1.933.204)</u>
Result of the exercise per action:			
Basic	16	(0,3941)	(0,0119)
Diluted	16	(0,3941)	(0,0119)
Full income from the year per share:			
Basic	16	(0,3953)	(0,0115)
Diluted	16	(0,3953)	(0,0115)

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 2024.

THE CERTIFIED ACCOUNTANTTHE BOARD OF DIRECTORS



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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED

31 DECEMBER 2024 AND 2023

(Amounts expressed in Euros)

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

	Notes	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, 2023		84.000.000	36.179.272	2.661.152	34.057.289	1.136.068	158.033.781
Pension plan - actuarial gains/(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 for the year Ended on December 31, 2023		-	-	-	-	(1.994.933)	(1.994.933)
Balance on December 31, 2023		<u>84.000.000</u>	<u>36.179.272</u>	<u>3.159.348</u>	<u>34.756.890</u>	<u>(1.994.933)</u>	<u>156.100.577</u>
Pension plan - (gains)/actuarial losses	31.1	-	-	-	(248.084)	-	(248.084)
Pension plan - deferred tax liabilities	15	-	-	-	46.355	-	46.355
Other full income		-	-	-	(201.729)	-	(201.729)
Application of the net consolidated result for the year Ended on December 31, 2023	25	-	-	-	(1.994.933)	1.994.933	-
Net consolidated result of the Year ended on December 31, 2024		-	-	-	-	(66.205.987)	(66.205.987)
Balance on December 31, 2024		<u>84.000.000</u>	<u>36.179.272</u>	<u>3.159.348</u>	<u>32.560.228</u>	<u>(66.205.987)</u>	<u>89.692.861</u>

The accompanying notes for an integral part of the consolidated statement of changes in equity for the year ended 31 December 2024.

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 ENDED

31 DECEMBER 2024 AND 2023

(Amounts expressed in Euros)

(Translation of consolidated statements of comprehensive income originally issued in Portuguese - Note 33)

	Notes	2024	2023
OPERATIONAL ACTIVITIES:			
Cash receipts from customers		173.385.551	183.093.964
Cash paid to suppliers		(128.213.628)	(130.197.336)
Cash paid to employees		(45.188.538)	(47.423.674)
Cash generated from operations		(16.615)	5.472.954
Payments relating to income taxes		(2.606.275)	(1.243.245)
Other cash paid/received relating to operating activities		4.403.451	2.683.835
Net cash from operating activities (1)		<u>1.780.560</u>	<u>6.913.544</u>
INVESTMENT ACTIVITIES:			
Receipts from:			
Interest and similar income		91.035	86.370
		<u>91.035</u>	<u>86.370</u>
Payments relating to:			
Financial investments	20	(2.541.000)	-
Tangible fixed assets		(1.305.471)	(1.997.193)
Intangible assets		(510.492)	-
		<u>(4.356.963)</u>	<u>(1.997.193)</u>
Net cash used in investing activities (2)		<u>(4.265.928)</u>	<u>(1.910.823)</u>
FINANCING ACTIVITIES:			
Receipts from:			
Loans obtained from credit institutions	26	35.631.510	10.660.000
		<u>35.631.510</u>	<u>10.660.000</u>
Payments relating to:			
Loans obtained from credit institutions	26	(16.421.577)	(15.968.033)
Interest and similar costs		(11.164.126)	(10.682.018)
		<u>(27.585.703)</u>	<u>(26.650.051)</u>
Net cash from financing activities (3)		<u>8.045.807</u>	<u>(15.990.051)</u>
Cash variation and its equivalents (4) = (1) + (2) + (3)		5.560.440	(10.987.330)
Cash and its equivalents at the beginning of the year	24	9.276.733	20.264.063
Cash and its equivalents at the end of the year	24	14.837.173	9.276.733

The accompanying notes form an integral part of the consolidated cash flow statement for the year ended 31 December 2024.

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 2024

(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 17, 2025 by Impresa's Board of Directors.

2. MAIN ACCOUNTING POLICIES

2.1 Presentation Bases

The consolidated financial statements have been prepared on the assumption of 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 January 1st, 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, 2024.



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024
(Amounts expressed in Euros)

Adoption of new or revised IAS/IFRS

The accounting policies adopted in the year ended 31 December 2024 are consistent with those followed in the preparation of Impresa's consolidated financial statements for the year ended 31st December 2023 and referred to in the notes thereto.

During the year ended 31st December 2024, 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
Amendments to IAS 1 Presentation of Financial Statements – Classification of liabilities as current and non-current; Deferral of effective date; Non-current liabilities with covenants	01/jan/24	These amendments published by the IASB clarify the classification of liabilities as current and non-current, analyzing the contractual conditions existing at the reporting date. The amendment related to non-current liabilities with covenants clarified that only conditions that must be met before or at the reporting date of the financial statements are relevant for the purposes of classification as current/non-current. The effective date of the amendments has been deferred to January 1, 2024.
Amendment to IFRS 16 – Leases – Lease liability in a sale and leaseback transaction	01/jan/24	This amendment published by the IASB clarifies how a seller-lessee accounts for a sale and leaseback transaction that meets the criteria of IFRS 15 to be classified as a sale.
Amendment to IAS 7 – Statement of Cash Flows – 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 finance arrangements.

There were no significant effects on the Group's financial statements for the year ended 31 December 2024 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:

Norm / Interpretation	Applicable in the European Union in the financial years started on or after	Short description
Amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability	01/jan/25	This amendment published by the IASB in August 2023 defines the approach for assessing whether a currency can be exchanged for another currency. If it is concluded that the currency cannot be exchanged for another, it indicates how the exchange rate is determined and the additional disclosures required.



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024
(Amounts expressed in Euros)

These amendments, although approved ("endorsed") by the European Union, were not adopted by the Company in 2024, 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 IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	01/jan/26	These amendments published by the IASB in May 2024 include changes resulting from the post-implementation review process of IFRS 9 conducted by the IASB.
Amendment to IFRS 9 and IFRS 7 – Contracts linked to electricity depending on nature	01/jan/26	This amendment published by the IASB in December 2024 includes guidance and additional disclosures related to electricity supply contracts from renewable energies, as well as the possibility of designating these contracts as hedging instruments if they meet certain requirements.
Annual improvements to International Financial Reporting Standards (volume 11)	01/jan/26	It essentially corresponds to amendments in IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7.
IFRS 18 – Presentation and Disclosure of Financial Statements	01/jan/26	This standard replaces IAS 1 and includes presentation and disclosure requirements in the financial statements for entities reporting under IFRS.
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	01/jan/26	This standard allows an eligible subsidiary to opt for reduced disclosures in its financial statements prepared under IFRS.

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 2024.

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.

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.



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024
(Amounts expressed in Euros)

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.

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.



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024
(Amounts expressed in Euros)

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.

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.



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024
(Amounts expressed in Euros)

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	4 – 50
Basic equipment	3 – 8
Transportation equipment	2 – 4
Administrative equipment	3 – 10
Other property, plant and equipment	3 – 10

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.



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

(Amounts expressed in Euros)

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 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.



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024
(Amounts expressed in Euros)

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.

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.



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

(Amounts expressed in Euros)

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.

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.



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024
(Amounts expressed in Euros)

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.

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.



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024
(Amounts expressed in Euros)

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.

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.



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024
(Amounts expressed in Euros)

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 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



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

(Amounts expressed in Euros)

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.

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.



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024
(Amounts expressed in Euros)

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 2024 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, 2024 and 2023 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.

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.



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

(Amounts expressed in Euros)

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.

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, 2024 and 2023, are as follows:

Company name	Headquarters	Main activity	Percentage effective in	
			2024	2023
Impresa - Sociedade Gestora de Participações Sociais, S.A. (parent company)	Lisbon	Equity management	Mother	Mother
Impresa Publishing, S.A. ("Impresa Publishing")	Paço de Arcos	Editing publications	100,00%	100,00%
SIC - Sociedade Independente de Comunicação, S.A. ("SIC")	Paço de Arcos	Television	100,00%	100,00%
GMTS - Global Media Technology Solutions - Technical Services & Production Multimédia, Sociedade Unipessoal, Lda. ("GMTS")	Paço de Arcos	Provision of services	100,00%	100,00%
SIC Studios, Unipessoal Lda	Paço de Arcos	Provision of services	100,00%	-
InfoPortugal - Sistemas de Informação e Conteúdos, S.A. ("InfoPortugal")	Matosinhos	Multimedia production	100,00%	100,00%
Impresa Service & Office Share - Gestão de Imóveis e Serviços, S.A. ("IOSS")	Paço de Arcos	Real Estate & Service Management	100,00%	100,00%



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024
(Amounts expressed in Euros)

5. ASSOCIATED COMPANIES

Financial investments in associated companies are recorded using the equity method. Their head offices and the proportion of capital held on December 31, 2024, and 2023 by the Group are as follows:

Company name	Headquarters	Effective Percentage of the capital held in	
		2024	2023
Dualtickets, S.A (a)	Lisbon	30,00%	-

(a) Participation held directly by SIC, established in July 2024.

6. OTHER COMPANIES

The financial investments in investee companies, and the proportion of the capital held at 31 December 2024 and 2023 by the Group, are as follows:

Company name	Effective Percentage of the capital held in	
	2024	2023
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%

(b) Participation held by Impresa Publishing and SIC.

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

7. CHANGES THAT HAVE OCCURRED IN THE GROUP

During 2024, a new company was established within the Group, SIC Studios, Unipessoal, Lda., included in the consolidation perimeter for the fiscal year ended on December 31, 2024. In the fiscal year ended on December 31, 2023, no changes occurred 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.

The Group has thus identified the following reportable segments:

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



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024
(Amounts expressed in Euros)

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, 2024:

	Television	Publishing	Other	Total Segments	Eliminations	Total Consolidated
<u>Operating income:</u>						
Provision of services - external customers	152.373.947	13.555.050	1.573.927	167.502.924	-	167.502.924
Provision of services - inter-segment	127.208	31.200	10.092.151	10.250.559	(10.250.559)	-
Sales - external customers	-	9.486.412	-	9.486.412	-	9.486.412
Other operating income - external customers	4.871.775	346.314	71.505	5.289.594	-	5.289.594
Other operating income - inter-segment	78.461	-	-	78.461	(78.461)	-
Total operating income	157.451.391	23.418.976	11.737.583	192.607.950	(10.329.020)	182.278.930
<u>Operating Costs:</u>						
Cost of programmes issued and Goods Sold	(74.602.954)	(1.316.328)	-	(75.919.282)	-	(75.919.282)
External supplies and services	(34.520.911)	(11.451.307)	(6.043.028)	(52.015.246)	10.266.620	(41.748.626)
Personnel costs	(29.499.676)	(8.582.213)	(7.210.371)	(45.292.260)	-	(45.292.260)
Amortizations and depreciation of Tangible and intangible fixed assets	(3.103.197)	(98.893)	(1.504.259)	(4.706.349)	-	(4.706.349)
Tangible and intangible fixed assets - inter-segments	(51.960)	-	-	(51.960)	51.960	-
Impairment provisions and losses	(5.092.495)	(193.648)	(60.689.422)	(65.975.565)	-	(65.975.565)
Other Operating Costs	(597.256)	(115.875)	(175.547)	(888.678)	-	(888.678)
Total Operating Costs	(147.468.449)	(21.758.264)	(75.622.627)	(244.849.340)	10.318.581	(234.530.759)
Operating results	9.982.942	1.660.712	(63.885.044)	(52.241.390)	(10.440)	(52.251.829)
<u>Financial Results:</u>						
Gains and losses in group companies and associates	(94.955)	-	-	(94.955)	-	(94.955)
Interest and other finance costs	(8.737.794)	(108.477)	(3.640.818)	(12.487.089)	-	(12.487.089)
Interest and other financial costs - inter-segment	(10.440)	-	(5.967.464)	(5.977.904)	5.977.904	-
Other financial income	180.784	3.119	544	184.447	-	184.447
Other financial income - inter-segment	5.545.658	421.806	-	5.967.464	(5.967.464)	-
	(3.116.747)	316.448	(9.607.738)	(12.408.037)	10.440	(12.397.597)
<u>Pre-tax earnings</u>	6.866.195	1.977.160	(73.492.782)	(64.649.427)	-	(64.649.426)
Income taxes	(2.089.428)	(520.045)	1.052.912	(1.556.561)	-	(1.556.561)
<u>Segment Result</u>	4.776.767	1.457.115	(72.439.870)	(66.205.988)	-	(66.205.987)



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

(Amounts expressed in Euros)

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)

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

On December 31st, 2024:

	Television	Publishing	Other	Total Segments	Eliminations	Total Consolidated
Goodwill	17,499,139	-	190,434,261	207,933,400	-	207,933,400
Financial Investments	2,532,235	7,470	658	2,540,363	-	2,540,363
Other Assets	181,796,373	13,332,072	30,109,347	225,237,792	(95,238,892)	129,998,900
Total Assets	201,827,747	13,339,542	220,544,266	435,711,555	(95,238,892)	340,472,663
Borrowing	95,790,330	566,667	145,337,839	241,694,836	(90,314,742)	151,380,094
Other liabilities	88,441,344	9,877,472	6,005,042	104,323,858	(4,924,150)	99,399,708
Total liabilities	184,231,674	10,444,139	151,342,881	346,018,694	(95,238,892)	250,779,802
Other information:						
Additions to property, plant and equipment (Note 19)	2,492,508	300,922	680,591	3,474,021	-	3,474,021
Depreciation and amortization for the year	3,155,157	98,893	1,452,299	4,706,349	-	4,706,349
Impairment losses, other than goodwill (Note 27.1)	295,165	83,000	9,000	387,165	-	387,165
Impairment loss reversals (Note 27.1)	136,166	133,154	-	269,320	-	269,320
Uses of impairment losses, other than goodwill (Note 27.1)	10,783	520,836	-	531,619	-	531,619
Average number of staff	630	175	132	937	-	937



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

 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024
 (Amounts expressed in Euros)

On December 31st, 2023:

	Television	Publishing	Other	Total Segments	Eliminations	Total Consolidated
<i>Goodwill</i>	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
<i>Borrowing</i>	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	27,866,091	121,751,351	(27,830,633)	93,920,718
Total liabilities	157,834,804	10,147,069	177,411,686	345,393,559	(122,772,583)	222,620,976
<i>Other information:</i>						
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 <i>goodwill</i> (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 <i>goodwill</i> (Note 27.1)	322,660	367,441	66,733	756,834	-	756,834
Average number of staff	637	177	135	949	-	949

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

 b) Reporting by Secondary Segment – Geographic Markets:

Operating income by geographic market at 31 December 2024 and 2023 was as follows:

	Portugal		Other Markets		Consolidated total	
	2024	2023	2024	2023	2024	2023
Provision of services	162.157.491	162.196.884	5.345.433	9.001.839	167.502.924	171.198.723
Sales	9.486.412	9.859.757	-	-	9.486.412	9.859.757
Other operating income	5.289.594	945.712	-	-	5.289.594	945.712
Total operating income	176.933.497	173.002.353	5.345.433	9.001.839	182.278.930	182.004.192

As of December 31st, 2024 and 2023, 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, 2024 and 2023.



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024
(Amounts expressed in Euros)9. PROVISION OF SERVICES AND SALES BY ACTIVITY

In the financial years ended 31 December 2024 and 2023, the supply of services and sales was as follows:

	<u>2024</u>	<u>2023</u>
<u>Provision of services:</u>		
Television:		
Advertising	106.804.437	106.840.771
Signal Assignment	30.004.341	31.315.131
Competitions with telephone participation	9.042.242	10.681.776
Other	6.522.927	6.244.963
	<u>152.373.947</u>	<u>155.082.641</u>
Publishing:		
Advertising	11.717.323	12.716.469
Other	1.837.727	1.813.153
	<u>13.555.050</u>	<u>14.529.622</u>
Other:		
Digital cartography	1.504.727	1.493.428
Other	69.200	93.032
	<u>1.573.927</u>	<u>1.586.460</u>
Total services provided	<u>167.502.924</u>	<u>171.198.723</u>
<u>Sales:</u>		
Publications	9.471.303	9.843.398
Other - publishing	15.109	16.359
Total sales	<u>9.486.412</u>	<u>9.859.757</u>
Total services provided and sales	<u>176.989.336</u>	<u>181.058.480</u>

10. OTHER INCOME AND OPERATING COSTS

In the years ended 31 December 2024 and 2023, the other operating income was as follows:

	<u>2024</u>	<u>2023</u>
Supplementary income and other income		
Operating income and gains	4.357.995	540.799
Subsidies	662.279	159.951
Impairment loss reversals (Note 27.1)	269.320	244.962
	<u>5.289.594</u>	<u>945.712</u>

The variation in other income refers to extraordinary gains during the fiscal year ended on December 31, 2024, resulting from receiving compensation from a litigation process.

For the years ended 31 December 2024 and 2023, the other operating costs were as follows:

	<u>2024</u>	<u>2023</u>
Impairment losses on accounts receivable (Note 27.1)	387.165	232.062
Taxes	311.811	364.242
Levies	170.861	162.971
Other Operating Costs and Losses	18.841	61.811
	<u>888.678</u>	<u>821.086</u>



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024
(Amounts expressed in Euros)

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 2024 and 2023. 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, 2024 and 2023, the costs of programs issued and goods sold were as follows:

	<u>2024</u>	<u>2023</u>
Program broadcasting rights	74.602.954	76.341.168
Raw Materials Consumed	1.316.328	1.972.976
	<u>75.919.282</u>	<u>78.314.144</u>

In the year ended December 31st, 2024 and 2023, approximately 23,403,690 Euros and 23,814,382 Euros were recorded, respectively, with costs with programs produced internally, whose type of costs falls within external supplies and services.

12. EXTERNAL SUPPLIES AND SERVICES

During the financial years ending 31 December 2024 and 2023, this heading was composed as follows:

	<u>2024</u>	<u>2023</u>
Specialized Jobs	17.486.992	12.362.314
Subcontracts	4.656.454	5.019.790
Maintenance and repair	2.749.701	4.760.259
Gift items (prizes)	3.813.739	4.075.551
Communication	4.021.325	4.584.447
Rents and rents	814.277	839.001
Fees	2.744.249	2.748.156
Publicity and publicity	1.777.717	2.181.743
Other	3.684.172	3.166.752
	<u>41.748.626</u>	<u>39.738.013</u>

In the fiscal year ended on December 31, 2024, there was an increase in specialized work associated with costs for the TRIBECA Festival and Rock in Rio, events that did not occur in the comparable period.

13. STAFF COSTS

During the financial years ended 31 December 2024 and 2023, the personnel costs were as follows:

	<u>2024</u>	<u>2023</u>
Salaries of staff and the Board of Directors	35.793.603	35.541.288
Charges on salaries and other staff costs	8.458.554	8.895.704
Compensation	1.040.103	3.266.219
	<u>45.292.260</u>	<u>47.703.211</u>



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024
(Amounts expressed in Euros)

During the years ended 31 December 2024 and 2023, the average number of employees employed by the companies included in the consolidation was 940 and 949 employees respectively.

14. FINANCIAL RESULTS

The financial results for the years ended December 31st, 2024 and 2023 are as follows:

	2024	2023
Gains and losses in associated companies:		
Losses in associated companies	(94.955)	-
	<u>(94.955)</u>	<u>-</u>
Interest and other finance costs:		
Interest and financing charges	(11.815.145)	(10.488.396)
Unfavorable exchange rate differences	-	(135.230)
Other financial expenses	(671.944)	(498.959)
	<u>(12.487.089)</u>	<u>(11.122.585)</u>
Other financial income:		
Interest earned	91.035	86.370
Other financial income	55	30.117
Favorable exchange rate differences	93.357	
	<u>184.447</u>	<u>116.487</u>
Financial results	<u><u>(12.397.597)</u></u>	<u><u>(11.006.098)</u></u>

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.



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024
(Amounts expressed in Euros)

As of December 31st, 2024 and 2023, the assets and liabilities for current tax are detailed as follows:

	2024	2023
<u>Asset for current tax</u>		
Tax Estimate	(1.088.248)	-
Additional payments on account	312.943	-
Payments on account	860.586	-
Withholding taxes	444.956	-
	<u>530.237</u>	<u>-</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>-</u>	<u>582.596</u>

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

In this regard, deferred tax assets were recognised on December 31st, 2024 and 2023 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, 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	<u>439.597</u>	<u>122.847</u>	<u>756.042</u>	<u>1.318.486</u>
Balance as of December 31, 2023	439.597	122.847	756.042	1.318.486
Constitution/(Reversal)	(123.402)	23.154	(527.532)	(627.780)
Balance as of December 31, 2024	<u>316.195</u>	<u>146.001</u>	<u>228.510</u>	<u>690.706</u>



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024
(Amounts expressed in Euros)

(b) Temporary Differences – Movements in Deferred Tax Liabilities

	<u>Plan Pensions</u>
Balance as of December 31, 2021	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, 2022	<u>220.766</u>
Balance as of December 31, 2022	220.766
Build-up/(reversion) with effect on other comprehensive income	(46.355)
Build-up/(reversal) with effect on profit or loss	7.491
Balance as of December 31, 2023	<u>181.903</u>

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, 2024 and 2023, the Group had no tax losses to report.

c) Tax Rate Reconciliation

For the years ended 31 December 2024 and 2023, income taxes were as follows:

	<u>2024</u>	<u>2023</u>
Pre-tax result	(64.649.426)	(86.586)
Nominal Tax Rate	21%	21%
	<u>(13.576.379)</u>	<u>(18.183)</u>
Permanent differences (i)	14.794.287	1.322.882
Adjustments to collection	247.372	276.833
Municipal and State Surcharge	258.239	582.540
Insufficiency/(Excess) of estimate for previous period tax	(166.958)	(255.725)
Income tax	<u>1.556.561</u>	<u>1.908.347</u>
Current tax	1.088.248	2.279.404
Deferred tax for the year	635.271	(115.332)
Insufficiency/(Excess) of estimate for previous period tax	(166.958)	(255.725)
	<u>1.556.561</u>	<u>1.908.347</u>

(i) This amount as of 31 December 2024 and 2023 is detailed as follows:

	<u>2024</u>	<u>2023</u>
Non-deductible finance charges or beyond legal limits	8.311.498	5.626.212
Impairment loss on goodwill	60.689.421	-
Other items, net	1.448.067	673.227
	<u>70.448.986</u>	<u>6.299.439</u>
Nominal Tax Rate	21%	21%
	<u>14.794.287</u>	<u>1.322.882</u>



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

(Amounts expressed in Euros)

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

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

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

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



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024
(Amounts expressed in Euros)

16. EARNINGS PER SHARE

The calculation made in the calculation of basic and diluted earnings per share, as of December 31, 2024 and 2023, was based on the following information:

	2024	2023
<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>(66.205.987)</u>	<u>(1.994.933)</u>
Results for the purpose of calculating comprehensive income per basic share (Comprehensive income for the year)	<u>(66.407.716)</u>	<u>(1.933.204)</u>
<u>Earnings per share:</u>		
Basic	(0,3941)	(0,0119)
Dilute	(0,3941)	(0,0119)
<u>Full-year earnings per share:</u>		
Basic	(0,3953)	(0,0115)
Dilute	(0,3953)	(0,0115)

At 31 December 2024 and 2023, there were no diluting effects, so the results per basic and diluted action are identical.

17. GOODWILL

The detail of *goodwill* as of December 31, 2024 and 2023 is as follows:

Enterprise	2024	2023
Television	187.803.066	246.023.473
Publishing	20.130.334	20.130.334
Infoportugal	-	2.469.014
	<u>207.933.400</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 Novelas, SIC Internacional and SIC Caras, the streaming platform OPTO, owned by the legal entity SIC, and GMTS;



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

(Amounts expressed in Euros)

- 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.

During the fiscal year ended on December 31, 2024, the variation in the "Goodwill" item is due to impairment losses in the cash-generating units of television and Infoportugal, in the amounts of 58,220,407 Euros and 2,469,014 Euros, respectively (Note 27.2).

This impairment loss was determined, particularly, by the evolution of certain activities in the cash-generating units of Television and Infoportugal and the main markets where they operate, with the key assumptions of the business plans being reviewed. In the case of Television, the key assumptions reviewed were the market advertising outlook, market share of advertising and audience ratings, revenues generated from licensing program broadcasting rights to third parties, and the perpetuity growth rate. Regarding Infoportugal, all assumptions were downgraded.

Approach Taken to Determine the Values Assigned to Key Assumptions

On 31 December 2024 and 2023, 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 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.



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024
(Amounts expressed in Euros)

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 years ended December 31st 2024 and 2023:

In the fiscal years of 2024 and 2023, the methods and assumptions used in the impairment analyses of goodwill, which in the understanding of the Board of Directors are the most suitable for the current situation, are as follows:

	Television		Publishing	
	2024	2023	2024	2023
	<i>Discounted cash flows</i>	<i>Discounted cash flows</i>	<i>Discounted cash flows</i>	<i>Discounted cash flows</i>
Method used	Discounted	Discounted	Discounted	Discounted
Basis used	Business plan	Business plan	Business plan	Business plan
Explicit projection period	5 years	5 years	5 years	5 years
Weighted average cost of capital	9,66%	9,30%	8,43%	8,10%
Growth in perpetuity	0,6%	1%	0,50%	0,50%

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 9.66% (9.3% as of December 31st, 2023) and a growth rate in perpetuity of 0.6% (1% as of December 31st, 2023).

The main activity assumptions considered were the following:

- Stabilization of revenue values in line with 2024 revenue, considering a compound annual growth rate over the projection period of 0.6%;
- Advertising market: a compound annual growth rate of 0.5% was considered over the projection period for the market related to generalist and thematic channels, paid channels, and online;
- Maintenance of revenues related to the granting of program transmission rights to third parties, considering an average annual growth rate over the projection period of 0.8%;
- Market share of advertising and audience: these variables were considered constant and similar to those observed in 2024, for the five-year projection period;
- Automatic renewal at the end of the respective term of the licenses for the exploitation of television activity;
- Maintenance of 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: a negative average annual growth rate of 0.85% was considered over the projection period;



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

(Amounts expressed in Euros)

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 2024;
- 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 2024;
- 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 2024;

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 8.4% (8.1% as of December 31, 2023) and a growth rate in perpetuity of 0.5% (unchanged from 2023).

The main activity assumptions considered were the following:

- Stabilization of revenue values in line with 2024 revenue, considering a compound annual growth rate over the projection period of 0.6%;
- Advertising market: for paper advertising, a compound average annual growth rate over the remaining negative projection period of 4.91% and a compound average annual growth rate of 5.8% 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 2024;
- a 1 % reduction in circulation revenues over the projection period would not imply the need to record an impairment loss at 31 December 2024;
- 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 2024;

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 2024

(Amounts expressed in Euros)

InfoPortugal:

The Board of Directors understands that, given the current market situation, which prevented the materialization of the main assumptions on which the business plan used to support the recovery of the goodwill of the cash-generating unit Infoportugal was based, it did not, as of December 31, 2024, have the necessary bases to support its realization, and therefore recorded an impairment loss for the entirety of the goodwill associated with this cash-generating unit.

18. INTANGIBLE ASSETS

During the years ended December 31st, 2024 and 2023, the movements in intangible assets, as well as in the respective accumulated depreciation and impairment losses, were as follows:

December 31st, 2024:

	Property industrial and Other rights	Software	Total
<u>Gross Assets:</u>			
Balance as of December 31, 2023	3,376,205	1,861,820	5,238,025
Acquisitions	28,662	341,749	370,411
Transfers (Note 19)	-	140,081	140,081
Balance as of December 31, 2024	<u>3,404,867</u>	<u>2,343,650</u>	<u>5,748,517</u>
<u>Accumulated amortizations and impairment losses:</u>			
Balance as of December 31, 2023	(3,130,914)	(1,513,216)	(4,644,130)
Backup	(21,490)	(355,141)	(376,631)
Balance as of December 31, 2024	<u>(3,152,404)</u>	<u>(1,868,357)</u>	<u>(5,020,761)</u>
Net worth as of December 31, 2024	<u>252,463</u>	<u>475,293</u>	<u>727,756</u>

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 2024
(Amounts expressed in Euros)

19. PROPERTY, PLANT AND EQUIPMENT

During the years ended December 31, 2024 and 2023, the movements in property, plant and equipment, as well as in the respective accumulated depreciation and impairment losses, were as follows:

December 31st, 2024:

	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, 2023	2.245.593	37.263.981	119.845.098	2.675.307	26.696.869	339.640	260.081	189.326.569
Acquisitions	-	1.276.577	431.936	1.110.633	254.623	7.100	393.151	3.474.021
Disposals and deductions	-	(505.693)	(399.899)	(810.532)	(6.701)	-	-	(1.722.825)
Transfers	-	-	-	-	-	-	(140.081)	(140.081)
Balance as of December 31, 2024	<u>2.245.593</u>	<u>38.034.865</u>	<u>119.877.135</u>	<u>2.975.408</u>	<u>26.944.792</u>	<u>346.740</u>	<u>513.151</u>	<u>190.937.684</u>
Accumulated depreciation and Impairment losses:								
Balance as of December 31, 2023	-	(14.691.406)	(114.273.917)	(1.201.397)	(26.061.887)	(337.364)	-	(156.565.971)
Backup	-	(1.363.966)	(1.982.962)	(651.134)	(330.279)	(1.378)	-	(4.329.718)
Disposals and deductions	-	505.693	371.356	775.741	5.240	-	-	1.658.030
Balance as of December 31, 2024	-	<u>(15.549.679)</u>	<u>(115.885.522)</u>	<u>(1.076.790)</u>	<u>(26.386.926)</u>	<u>(338.742)</u>	-	<u>(159.237.659)</u>
Net worth as of December 31, 2024	<u>2.245.593</u>	<u>22.485.187</u>	<u>3.991.612</u>	<u>1.898.618</u>	<u>557.866</u>	<u>7.998</u>	<u>513.151</u>	<u>31.700.025</u>

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>(14,691,406)</u>	<u>(114,273,917)</u>	<u>(1,201,397)</u>	<u>(26,061,887)</u>	<u>(337,364)</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>

In the financial years ended 31 December 2024 and 2023, 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.



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024
(Amounts expressed in Euros)

During the year ended December 31st, 2024 and 2023, 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, 2024:

	Buildings and Other Constructions	Equipment basic	Equipment Transportation	Equipment administrative	Total
Gross Assets:					
Balance as of December 31, 2023	2.449.848	7.039.329	2.412.122	1.800.760	13.702.059
New lease agreements	1.135.108	67.108	1.110.633	63.804	2.376.653
deduction	(505.693)	-	(810.532)	(2.763)	(1.318.988)
Balance as of December 31, 2024	<u>3.079.263</u>	<u>7.106.437</u>	<u>2.712.223</u>	<u>1.861.801</u>	<u>14.759.724</u>
Accumulated depreciation and Impairment losses:					
Balance as of December 31, 2023	(1.513.782)	(4.801.212)	(1.024.155)	(1.453.042)	(8.792.191)
Depreciation for the year	(487.532)	(935.439)	(626.159)	(165.699)	(2.214.829)
Write-offs of lease agreements	505.693	-	775.741	2.303	1.283.737
Balance as of December 31, 2024	<u>(1.495.621)</u>	<u>(5.736.651)</u>	<u>(874.573)</u>	<u>(1.616.438)</u>	<u>(9.723.283)</u>
Net worth as of December 31, 2024	<u>1.583.642</u>	<u>1.369.786</u>	<u>1.837.650</u>	<u>245.363</u>	<u>5.036.441</u>

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>

In addition, the following amounts of expenditure related to right-of-use assets were recognized in the year ended 2024 and 2023:

	2024	2023
Depreciation of right-of-use assets	2,214,829	2,120,816
Expenses related to short-term leases	310,060	250,828
Finance expenses for lease liabilities	189,179	185,003
Expenses related to low-value leases	159,031	159,353
	<u>2,873,099</u>	<u>2,716,000</u>



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

 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024
 (Amounts expressed in Euros)

 20. FINANCIAL INVESTMENTS

As of December 31, 2024 and 2023, the detail of financial investments in other companies is as follows:

	2024				2023	
	Investments in associates	Investments in other Companies	Provisions for losses in investments in associates	Total	Investments in other Companies	Total
Opening balance	-	14.363	-	14.363	14.363	14.363
Investments made (a)	2.541.000	-	-	2.541.000	-	-
Application of the equity method (b)	(15.000)	-	(79.995)	(94.995)	-	-
Closing balance	2.526.000	14.363	(79.995)	2.460.368	14.363	14.363

- (a) In the year ended December 31, 2024, SIC subscribed and paid up 30% of the capital of Dualticket S.A. (entity established in 2024), in the amount of 15,000 Euros. Additionally, it granted ancillary contributions in the amount of 2,526,000 Euros. This investment was made in conjunction with the fund CREST II – FCR, under the terms of which they indirectly acquired a joint 90% shareholding in Etnaga – Consultores Sistemas de Informação, Lda., a company that primarily operates in the area of specialized ticket sales and reservation through its own platform (the online ticketing platform BOL).
- (b) In the year ended December 31, 2024, the Group appropriated negative results from Dualticket amounting to approximately 94,955 Euros (Note 14), thus the financial participation of the associated company was transferred to the provisions item.

As of December 31, 2024 and 2023, the details of financial investments in associated companies are as follows:

Denomination	2024							2023	
	Percentage Effective of the Group	Headquarters	Total Assets	Total Income	Capital own	Net Result	Value of participation	Percentage Effective of the Group	Net Value of the asset
Dualticket	30,00%	Lisbon	8.232.182	-	8.153.484	(316.516)	2.526.000	-	-
							2.526.000		-

As of December 31, 2024 and 2023, the details of financial investments in other companies are as follows:

Denomination	2024				2023	
	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.	-
		49.363	(35.000)	14.363		14.363



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024
(Amounts expressed in Euros)

21. BROADCASTING RIGHTS FOR PROGRAMMES AND STOCKS

On 31 December 2024 and 2023, the value of programme broadcasting rights was as follows:

	December 31, 2024		December 31, 2023	
	Non current	Current	Non current	Current
<u>Broadcasting Rights:</u>				
<u>Gross value:</u>				
Program broadcasting rights	22.720.877	10.870.602	20.950.353	7.074.460
Advance payments on account of purchases		8.167.871	-	6.264.420
	<u>22.720.877</u>	<u>19.038.473</u>	<u>20.950.353</u>	<u>13.338.880</u>
Net realisation value of Broadcasting rights	<u>22.720.877</u>	<u>19.038.473</u>	<u>20.950.353</u>	<u>13.338.880</u>
<u>Stock:</u>				
Raw Materials, Subsidiaries and Consumables	-	394.011	-	480.736
Net realisation value of stocks	<u>-</u>	<u>394.011</u>	<u>-</u>	<u>480.736</u>
Net realisation value of Transmission rights and stocks	<u>22.720.877</u>	<u>19.432.484</u>	<u>20.950.353</u>	<u>13.819.616</u>

On 31 December 2024 and 2023, 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, 2024 and 2023, the Group has no inventories given as collateral for the fulfillment of liabilities.

22. CUSTOMERS AND ACCOUNTS RECEIVABLE

On 31 December 2024 and 2023, this item had the following detail:

	December 31, 2024			December 31, 2023		
	Value gross	Accumulated Losses of Impairment (Note 27.1)	Achievable Value	Value gross	Accumulated Losses of Impairment (Note 27.1)	Achievable Value
Clients	32.098.419	(6.085.105)	26.013.314	27.389.004	(6.498.878)	20.890.126
Invoicing to be issued:						
Value-added services	894.842	-	894.842	195.219	-	195.219
Other invoicing to be issued	977.644	-	977.644	685.882	-	685.882
	<u>33.970.905</u>	<u>(6.085.105)</u>	<u>27.885.800</u>	<u>28.270.105</u>	<u>(6.498.878)</u>	<u>21.771.227</u>



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024
(Amounts expressed in Euros)

23. OTHER NON-CURRENT AND CURRENT ASSETS

On 31 December 2024 and 2023, this item had the following detail:

	<u>2024</u>	<u>2023</u>
<u>Other non-current assets:</u>		
Pension plan - Post-employment benefits (Note 31.1)	767,960	981,200
Digital broadcasting services (a)	187,061	249,105
Other Accounts Receivable	-	120,488
	<u>955,021</u>	<u>1,350,793</u>
<u>Other current assets:</u>		
Advances to Suppliers	115,748	128,966
Other debtors:		
Advances to staff	194,037	228,796
Deposit (b)	1,628,675	1,369,569
Other Accounts Receivable	539,739	522,878
Advance payments	2,375,221	2,068,659
	<u>4,853,420</u>	<u>4,318,868</u>
	<u>5,808,441</u>	<u>5,669,661</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) In 2024 and 2023, the amounts of €1,628,675 and €1,369,569 refer to the net balance of a term deposit in dollars with the equivalent of €4,331,504 and €4,072,398, respectively, and of a financing agreement, recorded under this heading in the amount of €2,702,829 and €2,702,829 on 31 December 2024 and 2023, 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, 2024 and 2023, 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:

	<u>2024</u>	<u>2023</u>
Cash	48.584	35.800
Bank deposits	<u>20.453.990</u>	<u>13.164.733</u>
	20.502.574	13.200.533
Bank overdrafts (Note 26)	<u>(5.665.401)</u>	<u>(3.923.800)</u>
	<u>14.837.173</u>	<u>9.276.733</u>



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024
(Amounts expressed in Euros)

25. EQUITY ATTRIBUTABLE SHAREHOLDERS OF THE PARENT COMPANY

Composition of the capital: On December 31st, 2024 and 2023, 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:

	2024		2023	
	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%	41.742.706	49,69%	32.872.702
	<u>100,00%</u>	<u>84.000.000</u>	<u>100,00%</u>	<u>84.000.000</u>

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 27, 2024, the net income for the year ended December 31st, 2023 of 2,739,687 Euros, calculated in Impresa's individual financial statements, was applied integrally 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 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.

26. BORROWING

As of December 31st, 2024 and 2023, the outstanding debt related to borrowings is as follows:

Funding entities	December 31, 2024				December 31, 2023			
	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 (a)	-	15.957.500	-	16.131.510	29.211.626	-	30.000.000	-
Bond loan 2024-2028 (b)	46.463.844	-	48.000.000	-	-	-	-	-
Bank loans (c)	54.657.706	9.770.612	55.671.609	9.901.224	60.035.007	14.663.586	61.184.410	14.915.224
Escrow current accounts (d)	-	14.800.000	-	14.800.000	-	17.210.000	-	17.210.000
Bank overdrafts (e) (Note 24)	-	5.665.401	-	5.665.401	-	3.923.800	-	3.923.800
Lease liabilities	2.496.210	1.568.821	2.496.210	1.568.821	1.722.700	1.933.540	1.722.702	1.933.540
	<u>103.617.760</u>	<u>47.762.334</u>	<u>106.167.819</u>	<u>48.066.956</u>	<u>90.969.333</u>	<u>37.730.926</u>	<u>92.907.112</u>	<u>37.982.564</u>



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024
(Amounts expressed in Euros)

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

Borrowing	January 1, 2024 Balance Sheet Value	Cash Flows for the Fiscal Year		Movement without cash flow			December 31, 2024 Balance Sheet Value
		Receipts	(Payments)	New lease agreements	OPT Impact	Effect of amortized cost	
Bond loan 2021-2025 (a)	29,211,626	-	-	-	(13,868,490)	614,364	15,957,500
Bond loan 2024-2028 (b)	-	34,131,510	-	-	13,868,490	(1,536,156)	46,463,844
Bank loans (c)	74,698,592	1,500,000	(12,033,248)	-	-	262,974	64,428,318
Lease liabilities	3,656,240	-	(1,978,329)	2,387,118	-	-	4,065,029
Escrow current accounts (d)	17,210,000	-	(2,410,000)	-	-	-	14,800,000
	<u>124,776,458</u>	<u>35,631,510</u>	<u>(16,421,577)</u>	<u>2,387,118</u>	<u>-</u>	<u>(658,818)</u>	<u>145,714,691</u>
Bank overdrafts (e) (Note 24)	3,923,800	1,741,601	-	-	-	-	5,665,401
	<u>128,700,258</u>	<u>37,373,111</u>	<u>(16,421,577)</u>	<u>2,387,118</u>	<u>-</u>	<u>(658,818)</u>	<u>151,380,092</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>

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

(b) During the year 2024, the Company issued a bond loan, in the amount of 48,000,000 Euros, with a term of 2024-2028. Within the scope of this issuance, SIC gave bondholders of the previous issue (2021-2025) the opportunity to exchange the bonds of this issue. As a result of this issuance, new bonds were subscribed in the approximate amount of 34,132,000 Euros and bonds were exchanged in the approximate amount of 13,868,000 Euros, which were recorded in the accounts as a liability exchange transaction without derecognition of the previous liability.

Under this financing, the Group assumed certain obligations, including compliance with financial ratios and maintaining full ownership of SIC.

The bond loan includes the obligation to provide a set of covenants with reference to December 31 of each fiscal year, in case the net debt presented in the financial statements of Impresa exceeds 150 million euros. Considering that the net debt presented in the financial statements of Impresa SGPS as of December 31st, 2024, is below this amount, the obligation to provide those covenants is not applicable as of this date.

On December 31, 2024, this financing was admitted for trading (Euronext), with its market value amounting to 49,680,000 Euros.



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024
(Amounts expressed in Euros)

- (c) The Group has undertaken with several domestic banking institutions the contracting of bank loans under market conditions and with maturities exceeding one year, which include compliance with a set of obligations, namely various covenants and restrictions related to the acquisition and disposal of assets and dividend distribution. It is also worth mentioning that, as a guarantee for the full compliance of some contracted loans, the Group has subscribed to 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 participation in Impresa below 50.01% of its capital.
- (d) Guaranteed current account overdrafts 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 operations, 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 operations.

As of December 31st, 2024, the financing obtained, according to its nominal value, has the following repayment plan:

2025	46.498.131
2026	12.480.616
2027	11.072.639
2028	56.380.157
2029	12.488.201
2030 and following	11.250.000
	150.169.744

As of December 31st, 2024, lease liabilities have the following repayment plan:

2025	1.568.819
2026	778.821
2027	608.694
2028	298.380
2029	85.106
2030 and following	725.211
	4.065.031

As of December 31st, 2024 and 2023, the Group had approved and unused credit ceilings in the amounts of approximately €27,855,000 and €29,921,000, respectively.

For the years ended December 31st, 2024 and 2023, the effective interest rate on each loan was as follows:

Funding entities	2024	2023
Bond Loan 2021-2025	5,72%	5,72%
Bond Loan 2024-2028	6,89%	-
Bank Loans	4,32% - 7,40%	4,34% - 6,94%
Escrow current accounts	6,59%	5,20%

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



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

 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024
 (Amounts expressed in Euros)

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, 2024 and 2023, the following movements were made in the balances of accumulated impairment losses:

	Losses by Impairment in accounts Receivable (Notes 22)
Balance as of December 31, 2022	7,268,612
Additions (Note 10)	232,062
Reversals (Note 10)	(244,962)
Uses	(756,834)
Balance as of December 31, 2023	<u>6,498,878</u>
Balance as of December 31, 2023	6,498,879
Additions (Note 10)	387,165
Reversals (Note 10)	(269,320)
Uses	(531,619)
Balance as of December 31, 2024	<u>6,085,105</u>

 27.2 Provisions and other impairment losses

The movements in provisions and other impairment losses during the years ended December 31st, 2024 and 2023 were as follows:

	Provisions towards risks and Charges	Losses by Impairment in other Active (Note 23)	Losses by impairment in investments Financial (Note 20)	Losses by impairment in Goodwill (Notes 5 and 17)	Total
Balance as of December 31, 2022	5.855.201	-	35.000	-	5.890.201
Additions	150.000	2.520.000	-	-	2.670.000
Reversals	(2.628.000)	-	-	-	(2.628.000)
Uses	(122.196)	-	-	-	(122.196)
Balance as of December 31, 2023	<u>3.255.005</u>	<u>2.520.000</u>	<u>35.000</u>	<u>-</u>	<u>5.810.005</u>
Balance as of December 31, 2023	3.255.005	2.520.000	35.000	-	5.810.005
Additions	5.092.496	193.648	-	60.689.421	65.975.565
Uses	(98.410)	(2.520.000)	-	-	(2.618.410)
Balance as of December 31, 2024	<u>8.249.091</u>	<u>193.648</u>	<u>35.000</u>	<u>60.689.421</u>	<u>8.477.739</u>



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024
(Amounts expressed in Euros)

During the years ended December 31, 2024, the utilizations observed are primarily related to entities that entered the Corporate Recovery Process (PER) in this fiscal year.

As of 31 December 2024 and 2023, the provisions for risks and charges relate mainly to ongoing legal proceedings and are detailed as follows:

Nature	2024		2023	
	Amount Claimed	Amount accrued	Amount Claimed	Amount accrued
Fiscal (a)	-	-	30,705	30,705
Dismissal/Employment	1,168,430	583,615	849,631	440,115
Abuse of press freedom	725,000	72,500	507,517	50,752
Other	7,310,200	7,197,352	2,607,705	2,414,011
	<u>9,203,630</u>	<u>7,853,467</u>	<u>3,995,558</u>	<u>2,935,583</u>
Fines and penalties		<u>395,624</u>		<u>319,423</u>
		<u>8,249,091</u>		<u>3,255,006</u>

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

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.

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 31, 2024, several lawsuits filed by third parties are pending against the Group, among which the following stand out:

In previous years, GDA – Cooperativa de Gestão dos Direitos dos Artistas, Intérpretes ou Executantes, CRL ("GDA") filed a legal action against SIC at the Judicial Court of Oeiras, where GDA claimed the payment of an annual remuneration owed to artists, performers, or executants, set at 1.5% of the annual advertising revenue, effective from September 2004, as well as default interest.

This action was contested by SIC, resulting in a favorable decision judging the initial petition as inadequate due to lack of cause of action, annulling the entire process. An appeal was filed, and the action went to the first instance. The court judged GDA's claim as unfounded and set the criterion for annual fair remuneration as a value per minute of displayed performances, with the value of each minute to be determined in a liquidation incident. In December 2015, GDA presented a liquidation incident requesting SIC to pay approximately 17,700,000 Euros, which was subsequently increased by approximately 2,357,000 Euros due to the inclusion of related rights for the years 2015 and 2016, bringing the total claimed amount to approximately 20,057,000 Euros. This amount was determined based on a study done by a third party, using assumptions close to television operations to any business and its production. SIC contested this claim by challenging the court's jurisdiction, GDA's judicial capacity as it only represents national artists, performers, and executants, and the presented



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

(Amounts expressed in Euros)

methodology. In an appeal, SIC estimated its responsibility based on actual usage of artists' performances, similar to what is paid to the Portuguese Society of Authors but reduced as per law and practice.

On July 6, 2020, the Intellectual Property Court sentenced SIC to pay 909,080 Euros, corresponding to the years 2004 to 2016. GDA filed an appeal the same year.

In October 2021, following GDA's appeal, the Lisbon Court of Appeal passed a judgment including initial broadcasting exhibits as well as a set of programs not considered by the Intellectual Property Court. Consequently, the Lisbon Court of Appeal decided that the amount owed by SIC from 2004 to 2016 was approximately 4,890,000 Euros.

In November 2021, SIC appealed to the Supreme Court, arguing that the Lisbon Court of Appeal's decision violated International Conventions and European Union law, contradicted the CJEU's jurisprudence, and misinterpreted the concept of fair remuneration, inconsistent with the same Lisbon Court of Appeal ruling in a similar case involving RTP.

In July 2022, the Supreme Court partially upheld SIC's appeal, revoking the Lisbon Court of Appeal's decision and ordered a new trial.

In 2023, two hearings were held as the Supreme Court had more doubts about the Lisbon Court of Appeal's calculations, including live programs and others without artists' performances. SIC requested a conference at the Supreme Court, which maintained its initial decision.

Thus, in 2024, the Intellectual Property Court held a trial to accurately determine the amounts due. In the final arguments, SIC's external specialists justified a prejudicial referral to the CJEU, as Portuguese courts were ruling on matters beyond their jurisdiction but instead the European Union's. SIC also argued that from 2004 to 2009/10, it cannot be demanded to pay equitable remuneration to American artists, as there was no legal basis to authorize such payments at that time.

On December 5, 2024, the Intellectual Property Court ruled that SIC should pay GDA 5,768,495 Euros.

On January 21, 2025, SIC filed an appeal to the Intellectual Property Court requesting suspension of the sentence and another in the Lisbon Court of Appeal seeking a prejudicial referral to the CJEU to consider European jurisprudence on the matter, which contradicts the Supreme Court's decision.

Although SIC disagrees with the judicial arguments used by the courts supporting the latest ruling, and it has filed the aforementioned appeals, as of December 31, 2024, a provision has been recorded to cover the responsibilities which, in the Board of Directors' opinion, based on the case's progress and the risk level of materializing inherent liabilities, seems adequate.

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-



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

(Amounts expressed in Euros)

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.

28. SUPPLIERS AND ACCOUNTS PAYABLE

On 31 December 2024 and 2023, this item had the following detail:

	<u>2024</u>	<u>2023</u>
<u>Current:</u>		
Vendors, current account	23.374.141	22.309.314
Investment Providers	7.193	430.638
	<u>23.381.334</u>	<u>22.739.952</u>



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024
(Amounts expressed in Euros)

29. OTHER CURRENT LIABILITIES

At 31 December 2024 and 2023, the item "Other current liabilities" had the following detail:

	<u>2024</u>	<u>2023</u>
Customer Down Payments	21.540	586.900
Expense accruals:		
Trade Agreements	11.499.811	11.573.639
Leave and holiday allowance to be paid to staff	5.932.914	5.642.712
Program Production Costs	1.650.213	1.757.928
Compensation	430.763	2.569.669
Other costs payable	7.048.193	5.367.552
	<u>26.561.893</u>	<u>26.911.500</u>
Deferred income:		
Advance Billing, Advertising	742.528	985.990
Advance Billing, Content Sales	169.863	-
Advance Billing, OPTO	175.151	192.518
Newspaper subscriptions	993.376	921.851
Subsidies	236.663	-
Other deferred income	763.686	657.965
	<u>3.081.267</u>	<u>2.758.324</u>
State and other public entities:		
Value Added Tax	4.229.908	4.652.094
Personal Income Tax	1.070.633	1.423.234
Social Security Contributions	1.609.308	1.613.518
Portuguese Institute of Cinematographic Art and Audiovisual/Cinematoteca Portuguesa	707.195	746.684
Stamp Duty	163.861	142.235
	<u>7.780.905</u>	<u>8.577.765</u>
Other liabilities:		
Anticipation of Credits of Deposit Assignment Agreement	23.568.225	21.266.550
Third-party guaranteed vendor credits	3.986.710	3.796.135
Other creditors	2.586.840	3.225.225
	<u>30.141.775</u>	<u>28.287.910</u>
	<u>67.587.380</u>	<u>67.122.399</u>

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).



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

(Amounts expressed in Euros)

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

	2024	2023
Union des Associations Européennes de Football	-	600.000
ERC	1.995.192	1.995.192
Imopólis	73.766	73.766
Municipality of Oeiras	1.611.377	2.099.116
Court of Oeiras	4.000	4.000
	<u>3.684.335</u>	<u>4.772.074</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 the Oeiras Municipality are primarily intended to ensure full compliance with new advertising contracts.

As of December 31, 2023, the company in the "Publishing" segment had requested the issuance of a bank guarantee in favor of SGMAI, amounting to 54,847 Euros, thus as of December 31, 2024, there is no longer any guarantee from the company in the "Publishing" segment.

On 31 December 2024 and 2023, companies in the "Other" segment had requested the issuance of bank guarantees in favour of third parties as follows:

	2024	2023
Tax and Customs Authority (Note 27.4)	1.180.163	1.180.163
District of the District of Lisbon West	-	105.785
Ass. Cova da Beira	-	16.862
Association of Municipalities of Terra Quente Transmontana	15.696	15.696
Infrastructures of Portugal	-	15.499
Municipality of Coimbra	11.476	11.476
REN - National Electric Grid	8.904	8.903
CIMRC	-	16.408
Turismo de Portugal	7.735	-
General Directorate of the Territory	94.615	-
	<u>1.318.589</u>	<u>1.370.792</u>

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.



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

(Amounts expressed in Euros)

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 2024 and 2025 was estimated at 2,028,722 Euros and 2,006,686 Euros, respectively, and the value of the fund, at those dates, amounted to 2,796,682 Euros and 2,987,886 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:

	2024	2023
Discount Rate	3,00%	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.

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.



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024
(Amounts expressed in Euros)

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 2024 and 2023, the return on the asset portfolio was 2.89% and 5.56%, respectively. The rate of return on assets, taking into account the *benchmark* set, was 4.54% and 6.45% 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 2024 and 2023, the share of the portfolio exposed to foreign exchange risk was 2.07% and 2.63%, respectively.

- Liquidity risk

On 31 December 2024 and 2023, 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 5.7% and 3.4% 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.

- 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, 2024 and 2023, 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



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

 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024
 (Amounts expressed in Euros)

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, 2024 and 2023, 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:

	<u>2024</u>	<u>2023</u>
Present value of the benefit obligation		
defined at the beginning of the fiscal year	2.006.686	2.210.939
Benefits Paid	(272.673)	(261.464)
Cost of current services	6.577	10.251
Cost of interest	79.718	88.550
Actuarial losses/(gains)	208.414	(41.590)
Present value of the benefit obligation		
defined at the end of the financial year	<u>2.028.722</u>	<u>2.006.686</u>
Plan assets at the beginning of the fiscal year	2.987.886	3.085.987
Benefits Paid	(272.673)	(261.464)
Plan Interest	121.139	125.303
Financial gains/(losses)	(39.670)	38.060
Plan assets at year-end	<u>2.796.682</u>	<u>2.987.886</u>
<i>Superavit</i> (Note 23)	<u>767.960</u>	<u>981.200</u>

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

	<u>2024</u>	<u>2023</u>
Amounts recognised in the income statement:		
Cost of current services	(6.577)	(10.251)
Cost of plan interest	(79.718)	(88.550)
Plan Interest	121.139	125.303
	<u>34.844</u>	<u>26.502</u>
Amounts recognised as other comprehensive income:		
Actuarial gains/(losses)	(208.414)	41.590
Financial gains/(losses)	(39.670)	38.060
	<u>(248.084)</u>	<u>79.650</u>



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024
(Amounts expressed in Euros)

As at 31 December 2024 and 2023, the composition of the pension fund's asset portfolio was as follows:

	2024		2023	
	Value	%	Value	%
Liabilities	870.536	31%	913.983	31%
Government debt yield securities	1.318.129	47%	1.427.712	48%
Money market	141.862	5%	100.588	3%
Actions	336.348	12%	335.598	11%
Units in funds				
Real Estate Investment	129.807	5%	210.005	7%
	<u>2.796.682</u>	<u>100%</u>	<u>2.987.886</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 2024 and 2023, 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, 2024				December 31, 2023			
	Year of availability of titles				Year of availability of titles			
	2025	2026	2027 and following	Total	2024	2025	2026 and following	Total
Entertainment	6.135.431	1.976.000	-	8.111.431	9.991.348	-	2.500	9.993.848
Movies	187.417	45.000	15.111	247.528	77.339	-	-	77.339
Format	-	-	-	-	600	-	-	600
Novels	8.047.980	-	-	8.047.980	2.456.288	-	-	2.456.288
Children	124.909	-	-	124.909	163.725	-	-	163.725
Information	79.800	-	-	79.800	-	-	-	-
Documentaries	349.497	-	-	349.497	266.009	-	15.000	281.009
60' Series	233.269	-	-	233.269	169.261	-	-	169.261
Mini Series	150.000	-	-	150.000	-	-	-	-
Sport	750.000	-	-	750.000	1.078.947	-	-	1.078.947
Events	28.000	-	-	28.000	27.500	-	-	27.500
	<u>16.086.303</u>	<u>2.021.000</u>	<u>15.111</u>	<u>18.122.415</u>	<u>14.231.017</u>	<u>-</u>	<u>17.500</u>	<u>14.248.517</u>

Nature	December 31, 2024				December 31, 2023			
	Deadline for the display of titles				Deadline for the display of titles			
	2025	2026	2027 and following	Total	2024	2025	2026 and following	Total
Entertainment	2.164.024	1.895.850	4.051.558	8.111.431	532.197	3.297.099	6.164.552	9.993.848
Movies	-	247.529	-	247.529	5.179	61.660	10.500	77.339
Format	-	-	-	-	-	-	600	600
Novels	840.314	1.382.100	5.825.566	8.047.980	2.456.228	-	60	2.456.288
Children	97.676	10.333	16.900	124.909	-	137.716	26.009	163.725
Information	-	-	79.800	79.800	-	-	-	-
Documentaries	7.190	326.951	15.356	349.497	71.031	4.328	205.650	281.009
60' Series	-	47.729	185.540	233.269	1.150	69.386	98.725	169.261
Mini Series	-	-	150.000	150.000	-	-	-	-
Sport	750.000	-	-	750.000	1.078.947	-	-	1.078.947
Events	-	-	28.000	28.000	-	-	27.500	27.500
	<u>3.859.203</u>	<u>3.910.492</u>	<u>10.352.720</u>	<u>18.122.415</u>	<u>4.144.733</u>	<u>3.570.190</u>	<u>6.533.594</u>	<u>14.248.517</u>



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

(Amounts expressed in Euros)

Additionally, commitments have been made for the acquisition of content for Novelas for titles that are not yet produced and/or defined for each of the years, as follows:

2025	11.607.410
2026	19.755.000
2027	5.505.000
2028	5.505.000

31.3. Commitments for the acquisition of property, plant and equipment

As at 31 December 2024 and 2023, the commitments made for the purchase of property, plant and equipment amount to approximately €1,039,000 and €695,000, respectively.

32. RELATED PARTIES

As of December 31, 2024 and 2023, there were no balances with related parties. With regard to transactions, during the fiscal year ended December 31, 2024 and December 31, 2023, the transactions with related parties are as follows:

December 31st, 2024:

		<u>Balances</u>
		<u>Accounts to</u>
		<u>pay</u>
<u>Other:</u>		
	Exgames - Games & Hobbies	1,476
		<u>1,476</u>

		<u>Transactions</u>
		<u>Costs with</u>
		<u>The Staff</u>
<u>Shareholders:</u>		
	Key Group Personnel	821,031
		<u>821,031</u>

December 31st, 2023:

		<u>Balances</u>
		<u>Accounts to</u>
		<u>pay</u>
<u>Other:</u>		
	Key Group Personnel	1,845
		<u>1,845</u>



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

(Amounts expressed in Euros)

	Transactions	
	Services Obtained	Costs with The Staff
<u>Shareholders:</u>		
Impreger	36.900	-
<u>Other:</u>		
Key Group Personnel	-	805.028
	<u>36.900</u>	<u>805.028</u>

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

Balances and transactions between companies included in the consolidation perimeter were eliminated in the consolidation process, as detailed in Note 8.

In the year ended December 31, 2019, the Group adopted a new internal regulation concerning the definition of related parties, considering the Group's governance structure and decision-making process, which started to consider "key management personnel" to be the Board of Directors and the Joint Executive Committee, as the main decisions related to its activities are made by these bodies. During the years ended December 31, 2024 and 2023, transactions with the Board of Directors and the Executive Committee primarily correspond to the remuneration received in performing their duties within the Impresa Group.

During the years ended December 31, 2024 and 2023, pension supplements were paid to the Chairman of the Board of Directors amounting to 184,739 Euros in both years, by the pension fund.

33. QUOTATIONS USED FOR CONVERTING BALANCES INTO FOREIGN CURRENCY

On December 31, 2024 and 2023, the following exchange rates were used to convert assets and liabilities denominated in foreign currency into Euros:

	<u>2024</u>	<u>2023</u>
U.S. Dollar (USD)	1,0389	1,1050
Swiss Franc (CHF)	0,9412	0,9260
British Pound (GBP)	0,8292	0,8691
Australian Dollar (AUD)	1,6772	1,6263
Canadian Dollar (CAD)	1,4948	1,4642
Brazilian Real (BRL)	6,4253	5,3618

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.



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024
(Amounts expressed in Euros)

As of 31 December 2024 and 2023, the financial instruments were as follows:

	2024	2023
<u>Financial Assets:</u>		
Third-Party Accounts Receivable	28.425.539	24.141.924
Cash and cash equivalents (Note 24)	14.837.173	9.276.733
	<u>43.262.712</u>	<u>33.418.657</u>
<u>Financial liabilities:</u>		
Borrowings (Note 26)	145.714.693	124.776.458
Accounts payable to third parties	87.887.447	87.104.027
	<u>233.602.140</u>	<u>211.880.485</u>

Regarding the 2024-2028 bond loan, as of December 31, 2024, its market value was 49,680,000 Euros. Regarding the 2021-2025 bond loan, as of December 31, 2023, its market value was 29,772,000 Euros. Concerning the remaining loans, as of December 31, 2024, as identified in Note 26, the Group believes that the recorded amounts of the loans do not differ significantly from their fair value or are higher than this. In effect, the fair value of the loans obtained will significantly depend on the level of risk assigned by the financing entities and the conditions that Impresa would be able to obtain on December 31, 2024, and 2023 if it were to go to the market to contract financing of similar terms and amounts to those it has in progress on that date.

The Group's understanding is that, in general, the loans have market spreads, as they have been recently renegotiated or the interest rates are periodically updated, thus their conditions are current with the financial market situation, reflecting the level of risk assigned by the financiers.

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, 2024 and 2023, the net income of those years would have decreased or increased by approximately 943,000 Euros and 996,000 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 December 31, 2024 and 2023, exchange rate risks are essentially related to contracts for the acquisition of television program broadcasting rights signed with various foreign producers. To reduce the level of risk to which the Group is exposed, a loan was contracted which, as of December 31, 2024 and 2023, amounted to 2,702,829 Euros, which was converted into a term deposit in USD, which amounted to 4,331,504 Euros and 4,072,398 Euros respectively, on December 31, 2024 and 2023 (Note 23).

During the year ended December 31st, 2024 and 2023, the Group did not contract *foreign exchange forwards*.



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024
(Amounts expressed in Euros)

The balances payable in foreign currency, expressed in Euros, at the exchange rate of December 31st, 2024 and 2023, are as follows:

	<u>2023</u>	<u>2023</u>
U.S. Dollar (USD)	1.569.306	1.698.231
British Pound (GBP)	10.585	15.182
Canadian Dollar (CAD)	17.435	-
Brazilian Real (BRL)	35.695	-
	<u>1.633.021</u>	<u>1.713.413</u>

The balances receivable in foreign currency, expressed in Euros, at the exchange rate of December 31st, 2024 and 2023, are as follows:

	<u>2023</u>	<u>2023</u>
U.S. Dollar (USD)	1.073.895	908.038
Swiss Franc (CHF)	16.061	32.820
Australian Dollar (AUD)	1.224	1.000
Canadian Dollar (CAD)	80.313	56.430
Brazilian Real (BRL)	21.703	94.162
	<u>1.193.196</u>	<u>1.092.450</u>

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.



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024
(Amounts expressed in Euros)

As of 31 December 2024 and 2023, 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:

<u>Overdue balances</u>	<u>2024</u>	<u>2023</u>
Up to 90 days	5.067.658	5.463.598
From 90 days to 180 days	178.889	319.653
More than 180 days	581.456	583.235
	<u>5.828.003</u>	<u>6.366.486</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 within appropriate periods. As of December 31, 2024 and 2023, the amount of approved and unused credit facilities amounted to approximately 27,855,000 Euros and 29,921,000 Euros respectively, which, in the opinion of the Board of Directors, also considering the main cash flow projections for 2025 and the Group's ability to renew the current lines used, will be sufficient for the Group to settle its current financial obligations and maintain its operations in continuity.

The financial liabilities as at 31 December 2024 and 2023 are due as follows:

Financial liabilities	2024				Total
	Up to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Paid:					
Loans (a)	40.528.112	12.173.624	10.800.280	78.147.645	141.649.662
Lenders for financial leases	1.568.819	778.821	608.694	1.108.697	4.065.031
Anticipation of credits from					
Signal assignment agreement	23.568.225	-	-	-	23.568.225
Supplier Credits	3.986.710	-	-	-	3.986.710
Guaranteed by third parties					
	<u>69.651.866</u>	<u>12.952.446</u>	<u>11.408.974</u>	<u>79.256.342</u>	<u>173.269.628</u>
Unpaid:					
Vendors, current account	23.374.141	-	-	-	23.374.141
Asset Vendors	7.193	-	-	-	7.193
Other current liabilities	36.951.177	-	-	-	36.951.177
	<u>60.332.511</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60.332.511</u>
	<u>129.984.378</u>	<u>12.952.446</u>	<u>11.408.974</u>	<u>79.256.342</u>	<u>233.602.140</u>



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

(Amounts expressed in Euros)

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

From the perspective of assessing alternatives for the Group's debt level, Impresa remains committed to evaluating alternatives for its debt level, including the possibility of carrying out a sale and subsequent leaseback operation of its facilities in Paço de Arcos.

36. REMUNERATION OF STATUTORY AUDITORS

As at 31 December 2024 and 2023, 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:

	2024	2023
<u>By Impresa (a)</u>		
Audit Services	32,200	22,200
Services other than Audit	40,000	-
Reliability Assurance Services	10,000	11,800
	<u>82,200</u>	<u>34,000</u>
<u>By other entities of the Group (a)</u>		
Audit Services	195,200	173,200
Services other than Audit	60,000	-
Reliability Assurance Services	25,000	26,800
	<u>280,200</u>	<u>200,000</u>
Grand Total	<u>362,400</u>	<u>234,000</u>

(a) Including individual and consolidated accounts



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

(Amounts expressed in Euros)

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

INSTITUTO DA
EVALUAÇÃO E ABILITAÇÃO
INTELECTUAL

Avaliação do Contributo do PT2020 para a Promoção do Sucesso Educativo, Redução do Abandono Escolar Precoce e Empregabilidade dos Jovens

Março de 2021

Co-financiado por

POCH

PT2020



10:03:47

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V.



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

STATUTORY AUDITOR'S REPORT

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

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Impresa - Sociedade Gestora de Participações Sociais, S.A. ("Entity") and its subsidiaries ("Group"), which comprise the consolidated statement of financial position as of December 31, 2024 (showing total assets of 340,472,663 Euros and total shareholders' equity of 89,692,861 Euros, including a consolidated net loss of 66,205,987 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, 2024, 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
<p data-bbox="220 521 488 551"><u>Impairment of goodwill</u></p> <p data-bbox="220 589 791 647">(referred to in Notes 2.4 and 17 of the notes to the consolidated financial statements)</p> <p data-bbox="220 685 831 1619">The consolidated statement of financial position as of December 31, 2024 includes the amount of 207,933,400 euros under “Goodwill”, relating to goodwill generated in business combinations that occurred in previous years, essentially related to the cash-generating units of television and publications (newspapers). The realization of the value of goodwill depends on the future cash flows of the corresponding cash-generating units, so there is a risk that these will not be sufficient to recover the value of the respective goodwill. As mentioned in Note 17 of the notes to the consolidated financial statements, the Group carries out impairment tests on goodwill on an annual basis, or whenever there are signs of impairment, using an entity external to the Group which prepares the valuations of the cash-generating units, using the discounted cash flow method, based on five-year future projections for each business, considering perpetuity from the fifth year onwards, which include various assumptions relating to a set of variables identified in Note 17 of the notes to the consolidated financial statements. On December 31, 2024, during the course of this assessment and due to the evolution of certain activities of the cash-generating units of Televisão and Infoportugal and the main markets in which they operate, the respective business plans were revised and an impairment loss of approximately 60,689,000 euros was recorded.</p> <p data-bbox="220 1655 831 1816">Considering the value of the “Goodwill” item, as well as the existence of a large number of assumptions and estimates that impairment tests involve, and the respective complexity, the analysis of goodwill impairment is a relevant audit matter.</p>	<p data-bbox="890 521 1474 551">Our main procedures to mitigate this risk included:</p> <ul style="list-style-type: none"> <li data-bbox="901 589 1497 647">– Tests to internal controls deemed relevant related to the impairment analyses; <li data-bbox="901 685 1501 808">– Obtaining the impairment tests prepared by the management with recourse to an external entity and performing several audit procedures, namely: <ul style="list-style-type: none"> <li data-bbox="959 846 1426 904">i. analysis of the method used by the management; <li data-bbox="959 943 1485 1167">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; <li data-bbox="959 1205 1490 1391">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; <li data-bbox="959 1429 1469 1552">iv. performance of retrospective tests, comparing the amounts projected in the previous year, with the actual figures for the current year; and <li data-bbox="959 1590 1481 1619">v. verification of their arithmetical accuracy. <li data-bbox="901 1657 1501 1780">– Involvement of our internal specialists to assess the application of the methodology used and the main assumptions used, namely the discount rates and the perpetuity growth rate. <p data-bbox="890 1818 1501 1904">We also assessed the adequacy of the applicable disclosures (IAS 36), included in Note 17 of the notes to the consolidated financial statements.</p>

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 2024 with the main customers.

We also assessed the adequacy of the applicable disclosures (IFRS 15) included in the notes to the consolidated financial statements.

Responsibilities of management and supervisory body for the consolidated financial statements

The management body is responsible for:

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

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

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

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

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

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

REPORTING ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Single Electronic Format (ESEF)

The Group's consolidated financial statements for the year ended December 31, 2024 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 n.º 2 of the said article.

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

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

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

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

Lisbon, 21 April 2025

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



VI.

**SECURITIES HELD
BY MEMBERS OF
THE MANAGEMENT
AND
SUPERVISORY
BODIES**



SECURITIES HELD BY MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

(Shares and bonds held by members of the management and supervisory bodies of the company with reference to 31/12/2024)

Indication of Impresa shares:

Members of the Management and Supervisory Bodies	Shares			
	Held on 31/12/2023	Acquired	Transferred	Held on 31/12/2024
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
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
Catarina do Amaral Dias Duff Burnay	0	0	0	0

Francisco José Pereira Pinto de Balsemão (Chairman of the Board of Directors) – Held 2,520,000 Impresa shares as at 31/12/2023, a position that remained the same as at 31/12/2024, 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 31/12/2023, a position that remained unchanged as at 31/12/2024, 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 31/12/2023, a position that remained the same as at 31/12/2024, 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 31/12/2023, a position that remained the same as at 31/12/2024, 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 31/12/2023, a position that remained the same as at 31/12/2024, 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 31/12/2023, a position that remained the same as at 31/12/2024.



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 2024.

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 2024.

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 2024.

Catarina do Amaral Dias Duff Burnay (Member of the Board of Directors) - Made no acquisition/divestment of Impresa shares in 2024.

	Shares			
	Held on 31/12/2023	Acquired	Transferred	Held on 31/10/2024
António Mota de Sousa Horta Osório	0	0	0	0

António Mota de Sousa Horta Osório (Vice-Chairman of the Board of Directors) - Made no acquisition/divestment of Impresa shares in up to 31/10/2024, the date on which he ceased to hold the position of director of Impresa.

	Shares			
	Held on 01/11/2024	Acquired	Transferred	Held on 31/12/2024
Pedro Simões de Almeida Bissaia Barreto	0	0	0	0

Pedro Simões de Almeida Bissaia Barreto (Vice-Chairman of the Board of Directors) - Made no acquisition/divestment of Impresa shares between 01/11/2024, the date on which he took office as a director of Impresa, and 31/12/2024.

Statutory Auditor	Shares			
	Held on 31/12/2023	Acquired	Transferred	Held on 31/12/2024
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 31/12/2023	Acquired	Transferred	Held on 31/12/2024
Francisco José Pereira Pinto de Balsemão	200	0	200*	0
Francisco Pedro Presas Pinto de Balsemão	100	0	0	100
Francisco Maria Supico Pinto Balsemão	0	0	0	0
Manuel Guilherme Oliveira da Costa	0	0	0	0
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	0	0	0	0
Ana Filipa Mendes Magalhães Saraiva Mendes	0	0	0	0
Catarina do Amaral Dias Duff Burnay	0	0	0	0

*Nominal unit value of € 30

** As part of the public offer for the exchange of SIC 2021–2025 Bonds with SIC 2024–2028 Bonds

	SIC 2021-2025 Bonds			
	Held on 31/12/2023	Acquired	Transferred	Held on 31/10/2024
António Mota de Sousa Horta Osório	0	0	0	0

	SIC 2021-2025 Bonds			
	Held on 01/11/2024	Acquired	Transferred	Held on 31/12/2024
Pedro Simões de Almeida Bissaia Barreto	0	0	0	0

Statutory Auditor	SIC 2021-2025 Bonds			
	Held on 31/12/2023	Acquired	Transferred	Held on 31/12/2024
Deloitte & Associados, SROC, S.A.	0	0	0	0
João Carlos Henriques Gomes Ferreira – (Alternate)	0	0	0	0

Indication of SIC 2024-2028 Bonds:

On 03 July 2024, SIC – Sociedade Independente de Comunicação, S.A., a subsidiary 100% held by IMPRESA – Sociedade Gestora de Participações Sociais, S.A., issued and listed for trading 1,600,000 bonds, of the total nominal value of €48,000,000, with maturity on 03 July 2028, through a public offer for subscription of SIC 2024-2028 Bonds and a public exchange offer in relation to bonds representing the debenture loan named “SIC 2021-2025 Bonds” for SIC 2024-2028 Bonds.

Members of the Management and Supervisory Bodies of Impresa	SIC 2024-2028 Bonds*			
	Held on 03/07/2024	Acquired	Transferred	Held on 31/12/2024
Francisco José Pereira Pinto de Balsemão	400	0	0	400
Francisco Pedro Presas Pinto de Balsemão	0	0	0	0
Francisco Maria Supico Pinto Balsemão	0	0	0	0
Manuel Guilherme Oliveira da Costa	0	0	0	0
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	0	0	0	0
Ana Filipa Mendes Magalhães Saraiva Mendes	0	0	0	0
Catarina do Amaral Dias Duff Burnay	0	0	0	0

*Nominal unit value of € 30

	SIC 2024-2028 Bonds			
	Held on 03/07/2024	Acquired	Transferred	Held on 31/12/2024
António Mota de Sousa Horta Osório	0	0	0	0

	SIC 2024-2028 Bonds			
	Held on 03/07/2024	Acquired	Transferred	Held on 31/12/2024
Pedro Simões de Almeida Bissaia Barreto	0	0	0	0

Statutory Auditor	SIC 2024-2028 Bonds			
	Held on 31/12/2023	Acquired	Transferred	Held on 31/12/2024
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 2024

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 2024;
- ii. Issues its opinion on the management report, the corporate governance report, the sustainability statements, the consolidated and individual financial statements of Impresa, SGPS, S.A., including the respective legal certification of the accounts, and on the proposal submitted by the Board of Directors on appropriation of the net income for 2024; and
- iii. Submits the statement of conformity of the financial statements relative to the year ended on 31 December 2024, 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 for the 2023-2026 term of office, 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.

Deloitte & Associados, SROC, S.A. (“Deloitte”), 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 2016121, was elected by the General Meeting of Shareholders, on the proposal of the Audit Committee, as the Statutory Auditor of Impresa, SGPS, S.A. for the 2023-2026 term of office.

2. Activity developed

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

During 2024, 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 2024 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 and its financing structure, the sustainability reporting requirements and the Impresa Group's Strategic Plan 2025-2028.

In the year under analysis, the Audit Committee held 13 meetings, always attended by all its members. These meetings were also regularly attended by the Impresa Group's Statutory Auditor, the Managing Director and CFO of its executive team, and the Coordinator of the Risk Committee.

In 2023, the Audit Committee approved its Regulations for the 2023-26 term of office.



In its approach to the Company's administration and 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 economic and financial development of the Impresa Group and (iv) occasional conflict of interest issues.

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 2024, it reassessed the need to revise it, but no new changes were made.

At the end of 2024, the Audit Committee 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 - Deloitte.

In 2024, the Committee held eight meetings with Deloitte to regularly monitor the work of the Group's statutory auditor. In 2025, the Committee met with the external auditor 5 times up to the date of signing this report.



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 Impresa SGPS, S.A. as at 31 December 2024 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 2024, 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 2024;
- (iii) Legal Certification of the Accounts relative to the Financial Statements of Impresa, SGPS, reported as at 31 December 2024.

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 2024 financial year totalled 326,400 euros (excluding VAT), of which 227,400 euros related to statutory audits of the annual accounts of the Group's companies, 35,000 euros to limited audits of half-yearly accounts, and 100,000 euros to assurance services.

2.4 Assessment of the Statutory Auditor

Throughout 2024, 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 2024 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, sustainability statements, 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 2024 submitted by the Board of Directors.

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

4. Declaration of Conformity

In compliance with Article 29-G of the Portuguese Securities Code and CMVM Regulation 5/2008, the members of the Audit Committee identified below declare that, as far as they are aware, the information in the documents presenting the accounts issued by the Group was prepared in conformity with the applicable accounting standards, giving a true and fair view of the assets and liabilities, the financial position and results, and that the management report faithfully describes the evolution of the businesses and its performance and contains a description of the main risks and uncertainties that the Impresa Group faces.

Lisbon, 21 April 2025

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 31/12/2024 of M€ 18.5), 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 31/12/2024 of M€ 15.6), 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. This debenture loan was subsequently repaid in February 2025.

Under the bond issue of SIC - Sociedade Independente de Comunicação S.A., carried out in July 2024 ("SIC 2024-2028 Bonds"), of the value of €48 million, through (i) a public offer for subscription of SIC 2024-2028 Bonds; and (ii) a partial and voluntary public exchange offer in relation to SIC 2021-2025 Bonds for SIC 2024-2028 Bonds, the bondholders may require their early repayment if Francisco José Pereira Pinto de Balsemão, or his legal successors no longer directly or indirectly hold the majority of the share capital and voting rights of the issuer.

5. 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 2024).**

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) – 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 31/12/2023	Acquired	Transferred	Held on 31/12/2024
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
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
Catarina do Amaral Dias Duff Burnay	0	0	0	0



Francisco José Pereira Pinto de Balsemão (Chairman of the Board of Directors) – Held 2,520,000 Impresa shares as at 31/12/2023, a position that remained the same as at 31/12/2024, 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 31/12/2023, a position that remained unchanged as at 31/12/2024, 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 31/12/2023, a position that remained the same as at 31/12/2024, 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 31/12/2023, a position that remained the same as at 31/12/2024, 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 31/12/2023, a position that remained the same as at 31/12/2024, 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 31/12/2023, a position that remained the same as at 31/12/2024.

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 2024.

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 2024.

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 2024.

Catarina do Amaral Dias Duff Burnay (Member of the Board of Directors) - Made no acquisition/divestment of Impresa shares in 2024.

	Shares			
	Held on 31/12/2023	Acquired	Transferred	Held on 31/10/2024
António Mota de Sousa Horta Osório	0	0	0	0

António Mota de Sousa Horta Osório (Vice-Chairman of the Board of Directors) - Made no acquisition/divestment of Impresa shares in up to 31/10/2024, the date on which he ceased to hold the position of director of Impresa.

	Shares			
	Held on 01/11/2024	Acquired	Transferred	Held on 31/12/2024
Pedro Simões de Almeida Bissaia Barreto	0	0	0	0

Pedro Simões de Almeida Bissaia Barreto (Vice-Chairman of the Board of Directors) - Made no acquisition/divestment of Impresa shares between 01/11/2024, the date on which he took office as a director of Impresa, and 31/12/2024.

Statutory Auditor	Shares			
	Held on 31/12/2023	Acquired	Transferred	Held on 31/12/2024
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 31/12/2023	Acquired	Transferred	Held on 31/12/2024
Francisco José Pereira Pinto de Balsemão	200	0	200*	0
Francisco Pedro Presas Pinto de Balsemão	100	0	0	100
Francisco Maria Supico Pinto Balsemão	0	0	0	0
Manuel Guilherme Oliveira da Costa	0	0	0	0
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	0	0	0	0
Ana Filipa Mendes Magalhães Saraiva Mendes	0	0	0	0
Catarina do Amaral Dias Duff Burnay	0	0	0	0

*Nominal unit value of € 30

** As part of the public offer for the exchange of SIC 2021–2025 Bonds with SIC 2024–2028 Bonds

	SIC 2021-2025 Bonds			
	Held on 31/12/2023	Acquired	Transferred	Held on 31/10/2024
António Mota de Sousa Horta Osório	0	0	0	0

	SIC 2021-2025 Bonds			
	Held on 01/11/2024	Acquired	Transferred	Held on 31/12/2024
Pedro Simões de Almeida Bissaia Barreto	0	0	0	0

Statutory Auditor	SIC 2021-2025 Bonds			
	Held on 31/12/2023	Acquired	Transferred	Held on 31/12/2024
Deloitte & Associados, SROC, S.A.	0	0	0	0
João Carlos Henriques Gomes Ferreira – (Alternate)	0	0	0	0

Indication of SIC 2024-2028 Bonds:

On 03 July 2024, SIC – Sociedade Independente de Comunicação, S.A., a subsidiary 100% held by IMPRESA – Sociedade Gestora de Participações Sociais, S.A., issued and listed for trading 1,600,000 bonds, of the total nominal value of €48,000,000, with maturity on 03 July 2028, through a public offer for subscription of SIC 2024-2028 Bonds and a public exchange offer in relation to bonds representing the debenture loan named “SIC 2021-2025 Bonds” for SIC 2024-2028 Bonds.

Members of the Management and Supervisory Bodies of Impresa	SIC 2024-2028 Bonds*			
	Held on 03/07/2024	Acquired	Transferred	Held on 31/12/2024
Francisco José Pereira Pinto de Balsemão	400	0	0	400
Francisco Pedro Presas Pinto de Balsemão	0	0	0	0
Francisco Maria Supico Pinto Balsemão	0	0	0	0
Manuel Guilherme Oliveira da Costa	0	0	0	0
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	0	0	0	0
Ana Filipa Mendes Magalhães Saraiva Mendes	0	0	0	0
Catarina do Amaral Dias Duff Burnay	0	0	0	0

*Nominal unit value of € 30

	SIC 2024-2028 Bonds			
	Held on 03/07/2024	Acquired	Transferred	Held on 31/12/2024
António Mota de Sousa Horta Osório	0	0	0	0

	SIC 2024-2028 Bonds			
	Held on 03/07/2024	Acquired	Transferred	Held on 31/12/2024
Pedro Simões de Almeida Bissaia Barreto	0	0	0	0

Statutory Auditor	SIC 2024-2028 Bonds			
	Held on 31/12/2023	Acquired	Transferred	Held on 31/12/2024
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.

There are no significant business relations with qualifying shareholders.



B. GOVERNING BODIES AND COMMITTEES

I

GENERAL MEETING

a) Composition of the Board of the General Meeting

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

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: José Guilherme Silva Gomes

b) Exercise of voting rights

12. Any restrictions on voting rights, such as limitations on the voting rights of holders of a given percentage or number of votes, deadlines for exercising voting rights, or systems whereby the financial rights attached to securities remain separate from the holding of securities (article 29-H(1)(f)).

There are no restrictions on the right to vote.

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

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

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

There are no statutory rules on constitutive 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 Pedro Simões de Almeida Bissaia Barreto
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
Pedro Simões de Almeida Bissaia Barreto	01/11/2024*	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

*Date of commencement of duties. The deliberation on the appointment by co-optation is dated 24/10/2024.

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 seven 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 (57.14%): Manuel Guilherme Oliveira da Costa, Ana Filipa Mendes de Magalhães Saraiva Mendes, Pedro Simões de Almeida Bissaia Barreto and Catarina do Amaral Dias Duff Burnay.

The Audit Committee is composed of three non-executive members of the Board of Directors.

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

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

Francisco 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 May 2019), and member of the Strategic Council of Universidade Lusófona (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 Eletrónica e Telecomunicações (representing APDC), and senior advisor for Portugal of the Investment Banking Division of the North American multinational bank, Lehman Brothers, from July 2006 until the bankruptcy of this institution (on 15 September 2008), and member of the Iberian Advisory Board of American technology multinational Oracle up to June 2014 (having, since 2006, been a member of the Iberian Advisory Board of SUN Microsystems, a company subsequently acquired by Oracle); and, from 2006 to 2014, was a member of the Iberian Advisory Board of Thomson-Reuters Aranzadi, a Spanish publisher of specialised contents for the legal market, belonging to the Canadian multinational Thomson-Reuters (world leader in the provision of specialised contents for professionals: legal, tax-related, financial, scientific).

Member of the Board of Directors of ACEPI – Association of Electronic Commerce and Interactive Advertising - from November 2005 to May 2019 (Director of its B2C Specialised Group from 2001 to 2005); alternate member of the Board of Directors of API - Portuguese Press Association from 2007 to 2016; 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.

Pedro Simões de Almeida Bissaia Barreto

He holds a degree in Business Management from the Catholic University of Portugal (1984–1989) and completed the Stanford Executive Program in 2001.

Between 1984 and 1988, he served as an analyst and programmer in the IT department of Soporcel – Sociedade Portuguesa de Celulose. Between 1988 and 1995, he held various roles as an analyst within the Investment Banking division of Banco Português de Investimento, with a particular focus on the Corporate Finance, Private Banking, and Marketing departments. Between 1995 and 2004, he held various positions in the Corporate Marketing Department of Banco BPI, having been appointed head of that unit in November 1998

From 2004 until 2024, he served as a member of the Executive Committee of the Board of Directors of Banco BPI. During this period at the bank, he was Executive Director for the Private, Entrepreneur, and Business Banking divisions (2004 – 2011), Executive Director of the Media areas: IT, Operations, Organization, Quality, Procurement, Real Estate, Human Resources, Marketing and Public Relations (2011 - 2017) and Executive Director of the Corporate Banking, Institutional Banking and Private Banking areas (2017-2024).

Between 2013 and 2024, he served as Non-Executive Vice-Chairman of Banco Comercial e de Investimentos, a leading institution in the Mozambican market.

He was also a non-executive member of the Board of Directors of SIBS (2014-2017), a non-executive member of the Board of Directors of Unicre (2014-2017), a non-executive member of the Board of Directors of Allianz Portugal (2016-2017) and a Member of the General Council of COTEC (2017-2024).

From 2017 to 2024, he also held the positions of President of the COTEC-BPI SME Innovation Jury, President of the National Agriculture Prize Jury, and President of the National Tourism Award Jury.

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), Carcavelos CEO Council, 2021 Edition, by Nova School of Business & Economics, and Top Executives Seminar, by Eurogroup Consulting Portugal (2024).

Member of the Board of the Faculty of Law of Universidade Nova de Lisboa between 2018 and 2022.

Member of the St. Julian's School Association since 2016.

Junior Associate (2003-2005) and Associate (2005-2006) at Linklaters (Lisbon), Assistant Adviser in the Portugal Mission at the United Nations, New York (USA) (2007), Senior Associate at Heidrick & Struggles (2008-2009).

Impresa: Director of Human Resources (September 2009 to September 2011), Director of Human Resources and Legal Affairs (October 2011 to September 2012), Human Resources, Legal and Sustainability COO (October 2012 to March 2016), Company Secretary (September 2011 to January 2016) and 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 Managing Director 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 School of Economics of Porto, from 1974 to 1993.

Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia

PhD in Management, specialising in Accountancy, from ISCTE, in October 2009. Master's in Economics, from the School of Economics of Universidade do Porto, in March 2001. Degree in Business Administration and Management, from the School of Economics and Business Management of Universidade Católica Portuguesa, in September 1991.

Statutory Auditor (ROC number 1133).

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

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

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

Member of the Scientific Board of the Portuguese Tax Association.

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

Ana Filipa Mendes de Magalhães Saraiva Mendes

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

In 2024, she was appointed as a Non-Executive Member of the Board of Directors of a group of mutual guarantee companies undergoing a merger process. Norgarante, Sociedade de Garantia Mútua, S.A., Lisgarante, Sociedade de Garantia Mútua, S.A., Garval, Sociedade de Garantia Mútua, S.A. and Agrogarante, Sociedade de Garantia Mútua, S.A.



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 2024: scientific coordinator of the Advanced Programme and Television Journalism.

Since 2023: member of the Board of Directors of the Faculty of Human Sciences of the Portuguese Catholic University.

Since 2022: Coordinator of *LACS - Laboratory for Audiovisual Communication Studies* (CECC, FCH-UCP) [in the process of being set up];

Since 2021: Member of the Board of Directors of the Centre for Communication and Culture Studies (CECC), FCH-UCP;

Since 2017: 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 and 2024: Coordinator of the Communication and Information Sciences Panel of the 2022 Call for Doctoral Scholarships, Fundação para a Ciência e Tecnologia (FCT).

2020 and 2021: Co-coordinator of the Communication and Information Sciences panel of the 2019 Call for Doctoral Scholarships, Fundação para a Ciência e Tecnologia (FCT).

2019: Member of the Communication and Information Sciences panel of the 2019 Call for Doctoral Scholarships, Fundação para a Ciência e Tecnologia (FCT).

Since 2019: member of the selection boards of international calls for doctoral researchers in the scientific field of Communication Sciences (CECC, FCH-UCP).

Since 2018: Member of the selection boards of the Audiovisual and Cinema competitions organised by the Instituto do Cinema e do Audiovisual (ICA).

Since 2016: Member of the Selection Board of the OCI Awards (Internal Communication and Corporate Identity Observatory - Academic Works Category).

Since 2013: Member of the Selection Board for the Human Rights & Integration Journalism Award, chaired by Prof. Dr. Guilherme de Oliveira Martins. (UNESCO National Commission and General Secretariat of the Presidency of the Council of Ministers).

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

The known family relationships between 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.

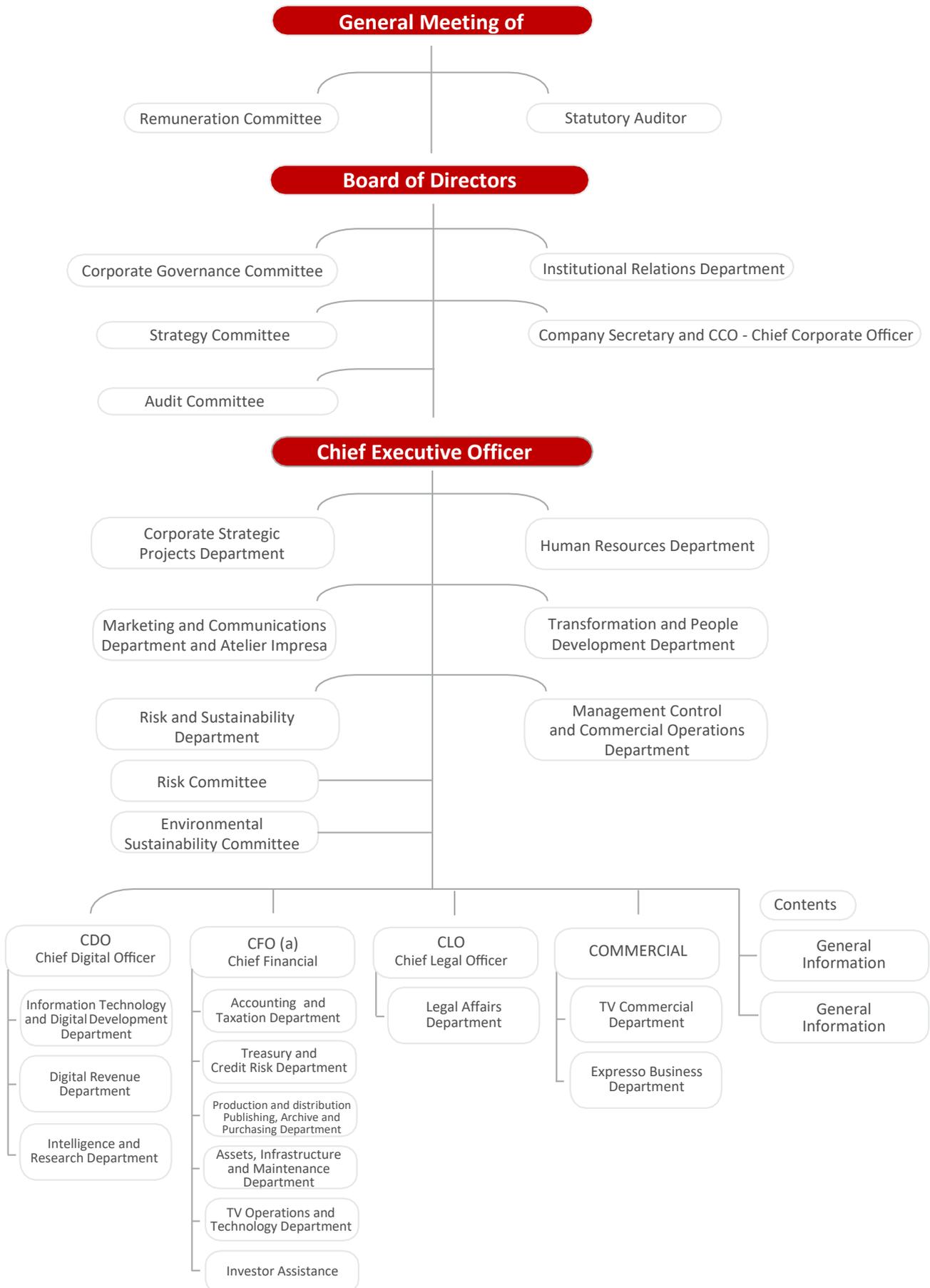
The Chairman of the Board of Directors, Francisco José Pereira Pinto de Balsemão, is Chairman of the Executive Board of BALSEGER, SGPS, S.A., which is the majority shareholder of IMPREGER – Sociedade Gestora de Participações Sociais, S.A.

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

(with reference to 31/12/2024)



(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) chairing the Group's Staff Meeting;
- g) striving to ensure the proper execution of the determinations of the Board of Directors.

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

Under the delegation of powers approved at the meeting of the Board of Directors of 30 May 2023, the following powers **were delegated to the Chief Executive Officer**:

- a) Hiring and dismissing staff, approval of internal regulations, and exercise of the powers inherent to employer entities, including disciplinary power;
- b) Opening, closing and operating bank accounts;
- c) Entering into contracts deemed necessary for the fulfilment of the corporate object, including financial lease contracts;
- d) Deciding on participation in the share capital of companies to be incorporated in the future or that are currently incorporated, and the disposal of equity stakes;
- e) Acquiring, disposing of or encumbering movable and fixed assets, including automobiles;
- f) Contracting loans or other similar financial liabilities;
- g) Opening, closing or transferring establishments or part of them;
- h) Representing the company on the competent bodies of participated companies and, where appropriate, transmitting binding instructions to the respective boards;
- i) Representing the company, in and out of court, actively and passively, before any public or private entities, within the scope of the powers delegated by the Board of Directors and without prejudice to the powers of representation of the 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)	37.50 %
Francisco Maria Supico Pinto Balsemão (Deputy Chairman)	100.00 %
António Mota de Sousa Horta Osório (Deputy Chairman until 31/10/2024)	90.91%
Pedro Simões de Almeida Bissaia Barreto (Deputy Chairman since 1/11/2024)	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	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, she 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.
- Managing Director of Estrelícia – Investimentos Imobiliários, Unipessoal, Lda.

Francisco Maria Supico Pinto Balsemão

In addition to the professional curriculum and relevant activities reported in point 19, she 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.
- Managing Director of BORN TO RUN – Consultoria Empresarial, LDA.
- Managing Director of INCLUDES EVERYONE, LDA.
- Managing Director of CASUAL PORTION, LDA.
- Member of the General and Supervisory Board of BALSEGER, SGPS, S.A.

Pedro Simões de Almeida Bissaia Barreto

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

Companies outside the Group

- Managing Director of PBB, Unipessoal, Lda.
- Managing Director of Velas Opinativas, Lda.

Francisco Pedro Presas Pinto de Balsemão

In addition to the professional curriculum and relevant activities reported in point 19, she 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.
- Chairman of the Board of Directors of SIC Studios, Unipessoal Lda.

b) Companies outside the Group

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

Manuel Guilherme Oliveira da Costa

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

- 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.;
- Managing Director of Satelliteprogress, Lda.

Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia

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

Companies outside the Group

- Non-executive Member of the Board of Directors and Chairman of the Audit Committee of 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 Norgarante, Sociedade de Garantia Mútua, S.A., Lisgarante, Sociedade de Garantia Mútua, S.A., Garval, Sociedade de Garantia Mútua, S.A. and da Agrogarante, Sociedade de Garantia Mútua, S.A.
- 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 13 meetings in 2024. 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 2024. All the minutes of the Corporate Governance Committee meetings are distributed to all the members of the Board of Directors.

Strategy Committee

The Strategy Committee is chaired by the Chairman of the Board of Directors of Impresa.

The Strategy Committee is composed of the following members:

- a) The CEO;
- b) Two non-executive directors (appointed by the Board of Directors).

The Chief Operating Officers, who are responsible for the different operational units of the Impresa Group and hold periodic meetings with the CEO, are also included in the Strategy Committee.

The Strategy Committee is responsible for assisting the Chairman of the Board of Directors 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 Remuneration Committee held one meeting in 2024. 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 13 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.

For the 2024 financial year, the Statutory Auditor of IMPRESA - Sociedade Gestora de Participações Sociais, S.A. provided various audit services for the annual accounts, including a limited audit of the interim financial statements and the verification of obligations contained in its financing commitments (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 repute and absence of conflict of interests of the candidates to the tender. The selection of the two auditors proposed for election at the General Meeting, as well as the recommendation of the Audit Committee for the auditor who was elected at that Meeting, was based on objective criteria relating to knowledge of the sector in which the Impresa Group operates, experience in auditing public interest entities, the technical quality and seniority of the team of professionals, as well as the completeness, quality and economic reasonableness of the proposals submitted.

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

The Audit Committee formally assesses both the conditions of independence and the performance of the Statutory Auditor's duties on an annual basis.

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

The Audit Committee assesses and approves the contracting of the Statutory Auditor for the provision of services other than auditing under the terms of the “Regulations of the Provision of Services by the Statutory Auditor”. After verifying that the services in question are not prohibited by Regulation (EU) 537/2014 of the European Parliament and of the Council of 16 April 2014, and that the respective fees are within the limit imposed by the same Regulation, the Audit Committee follows an assessment and approval process that aims to ensure that the independence of the Statutory Auditor is not called into question and takes into account the reasonableness of the proposed prices, the degree of knowledge of the sector of activity and the continuous monitoring of the company's business.

For the financial year 2024, the Statutory Auditor, in addition to the audit services, including audit services limited to the half-yearly accounts, was engaged by the Impresa Group to provide services of (i) financial information review on 31 March 2024, with the objective of issuing Comfort letters and Bringdown letters regarding the issuance of the bond loan known as Obrigações SIC 2024-2028 and (ii) guarantee of assurance regarding the examination of the certificate of compliance with indebtedness on 31 December 2024, in accordance with the terms and definitions of the prospectus for the public offer of subscription and admission to trading of the loan referred to in (i).

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

By Impresa (a)	Euros	In %
Statutory audit services of the annual accounts	€ 32,200	8.9%
Reliability assurance services	€ 10,000	2.8%
Tax advisory services	€ 0	0.0%
Other non-statutory audit services	€ 40,000	11.0%
By other entities of the Group (a)		
Statutory audit services of the annual accounts	€ 195,200	53.9%
Reliability assurance services	€ 25,000	6.9%
Tax advisory services	€ 0	0.0%
Other non-statutory audit services	€ 60,000	16.5%
Overall Total	€ 362,400	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 2024, 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 Impresca takes into account its size, the sector in which it operates and the complexity of its activity, promoting the necessary effectiveness of response to the risks inherent to the company. The following apply in particular: (i) the Regulations of the Impresca Group's Risk Committee, (ii) the Impresca 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 and Sustainability Department, the Risk Committee, the Management Control, the Assets, Infrastructure and Maintenance Department, the Production and Distribution Publishing, Archive 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 the evolution of inflation and 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, and (iii) 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 operating 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 interest paid in relation to the contracting of loans with variable interest rates, which are consequently exposed to changes in market interest rates.

Legal Risks: Risks related to compliance with the legislation in force, in particular the legislation applicable to the media sector.

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

Impresa's Risk Management Policy, approved by the Board of Directors, proposes the pursuit of assertive Risk Management that is appropriate to its corporate profile, aimed at safeguarding the Group's interests and meeting the legitimate expectations of its stakeholders.

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

Pursuant to the approved Risk Management Policy, it is the responsibility of the Board of Directors, under proposal of the Managing Director, to define a Risk Management Policy and Risk Objectives - acceptable tolerance levels for the sound performance of the Group's activity and to appoint the members of the Risk Committee. The Risk Committee reports functionally and hierarchically to the Chief Executive Officer. As noted in point 29, the Audit Committee is responsible for assessing and commenting on the Risk Management Policy prior to its approval by the Board of Directors, supervising the efficacy of the Risk Management System (i.e., monitoring the Risk Management Processes and verifying that the risks incurred are consistent with the established objectives) and assessing the performance of the Risk Management System on an annual basis.

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

The Risk Management Processes include the systematisation of the risks identified in a "Risk Map", which records their evaluation, based on qualitative and quantitative indicators, and the measures to mitigate their impact in the event of occurrence.

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

- a) The Risk Committee, which is entrusted with operationally ensuring compliance with the Risk Management Policy, defined by the Board of Directors of Impresa, the follow-up and monitoring of the different security events that could represent security risks to the Group's different companies, making recommendations aimed at improving the risk event control systems, checking the efficiency of the risk management systems, and monitoring the implementation of the recommendations issued by the Risk Committee and/or by the Audit Committee, with respect to Risk Management;
- b) Assets, Infrastructure and Maintenance Department, which supervises the risks related to facilities and infrastructures;
- c) Production and Distribution Publishing, Archive and Purchasing Department, which oversees the risks associated with the production and distribution of the Espresso newspaper logistics and insurance contracts at the Group level, in order to achieve the most appropriate solutions to cover insurable risks.
- d) Information Technology Department and Operations and Technology Department, which supervise IT operations and IT (Cyber Risk).



- e) Treasury and Credit Risk Management Department, which develops the following aspects of risk control:
 - i. Negotiation, contracting and management of bank financing, in order to meet the financial needs of the Group;
 - ii. Negotiation and contracting of appropriate financial instruments, aimed at reducing exposure to interest and exchange rate risks;
 - iii. Definition of credit granting policies, with credit ceilings per customer and collection deadlines.

- f) Human Resources Department, responsible for controlling the risks associated with hiring and managing the Group's human resources, including following up and monitoring issues such as training, equal opportunities, safety and health at work;

- g) Legal Affairs Department 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 Group 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, contingency 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 statements, cash flow statements and statements on the evolution of interest bearing 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.

Contact:

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

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

All the requests for information (received by telephone, email or mail) are replied to at the earliest opportunity, and there are no pending requests relative to 2024 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 two meetings in 2024. 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.

At the General Meeting of May 23, 2023, the proposal for the Remuneration Policy of the Management and Supervisory Bodies for the four-year period 2023/2026 was approved, in accordance with the proposal of 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 2024.

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.

In 2025, Impresa launched the 'Impresa 2028' project, marking a new cycle aimed at sustainably addressing the latest changes in media consumption habits and the global competitive landscape.

Impresa, aware of its mission as a media group and attentive to the responsibility of its brands, once again earned the trust of viewers, readers, users and listeners in 2024. The Group's brands, quality references in the national and international panorama, will continue to focus on the competitiveness of the programming grid and editorial excellence, prioritising the quality and differentiation of information and entertainment content, as well as its offer in different formats adjusted to the various audiences. Also in this context, with a focus on the inclusion of audiences with special needs, SIC has committed to increasing the number of annual hours of Portuguese sign language content made available on SIC's television program services and streaming platform by 30% by 2027

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. In 2024, Impresa set and announced a target to reduce scope 1 and 2 greenhouse gas emissions by a total of 30% by 2027.

To advise the Chief Executive Officer on the management of this pillar, an Environmental Sustainability Committee was created to ensure compliance with the Environmental Sustainability Management Policy defined and approved by the Board of Directors. The Committee meets whenever it is convened by the Coordinating member, regularly informing the Chief Executive Officer (recipient of the minutes of the meetings) about the activities, main challenges identified and effectiveness of the measures implemented.

Concerning corporate governance, Impresa seeks to follow the best practices, guidelines and recommendations established in the law and in the Corporate Governance Code of the Portuguese Corporate Governance Institute (IPCG), particularly with respect to the Group's remuneration policy, which is primarily governed by principles of meritocracy, reasonableness, sustainability, consistency and utility, in order to stimulate the improvement of the Impresa Group's economic and financial conditions, ensuring that

remuneration, namely variable remuneration, is an instrument for implementing long-term business strategy. It is 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 2024, 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 Horta Osório (until 31/10/2024)	€ 84,541.89	n.a.	€ 84,541.89
Deputy Chairman of the Board of Directors – Pedro Barreto (since 1/11/2024)	€ 8,219.69	n.a.	€ 8,219.69
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 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	€ 30,002.00	n.a.	€ 30,002.00
Total	€ 678,199.58	€ 0.00	€ 678,199.58

(a) Plus the value of €2,323.20 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 2024 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 2024, was as follows:

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

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

V

AGREEMENTS WITH REMUNERATION IMPLICATIONS

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

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

If the Chairman of the Board of Directors or the 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.

Regarding the 2024 financial year, the Audit Committee became aware of the values and nature of the Transactions with Related Parties and concluded that the transactions assessed 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 (37.5%).

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 Horta Osório (until 31/10/2024)	€ 84,541.89	100%	n.a.	0%	€ 84,541.89
Deputy Chairman of the Board of Directors – Pedro Barreto (since 1/11/2024)	€ 8,219.69	100%	n.a.	0%	€ 8,219.69
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 Anacoreta Correia Member of the Board of Directors and of the Audit Committee	€ 40,012.00	100%	n.a.	0%	€ 40,012.00
Ana Filipa Mendes Member of the Board of Directors and of the Audit Committee	€ 40,012.00	100%	n.a.	0%	€ 40,012.00
Catarina do Amaral Dias Duff Burnay	€ 30,002.00	100%	n.a.	0%	€ 30,002.00
TOTAL	€ 678,199.58	--	€ 0.00	--	€ 678,199.58



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.

		2020	2021	2022	2023	2024
I. Remuneration of the members of the management and supervisory bodies						
Francisco José Pereira Pinto de Balsemão <i>(Chairman of the BoD)</i>	Fixed R. (€)	106,400	106,400	106,400	106,400	106,400
	Variable R. (€)	22,800	45,600	0	0	0
	Var. Total R. (%)	10%	18%	-30%	0%	0%
Francisco Maria Supico Pinto Balsemão <i>(Deputy Chairman of the BoD)</i>	Fixed R. (€)	49,000	49,000	49,000	49,000	49,000
	Var. Total R. (%)	0%	0%	0%	0%	0%
António Horta Osório <i>(Deputy Chairman of the BoD, until 31/10/2024)</i>	Fixed R. (€)	n.a.	n.a.	*29,794.9	100,002	*84,541.9
	Var. Total R. (%)	n.a.	n.a.	n.a.	n.a.	n.a.
Pedro Barreto <i>(Deputy Chairman of the BoD, since 1/11/2024)</i>	Fixed R. (€)	n.a.	n.a.	n.a.	n.a.	**8,219.7
	Var. Total R. (%)	n.a.	n.a.	n.a.	n.a.	n.a.
Francisco Pedro Presas Pinto de Balsemão <i>(Member of the BoD and CEO)</i>	Fixed R. (€)	280,000	280,000	280,000	280,000	280,000
	Variable R. (€)	60,000	120,000	0	0	0
	Var. Total R. (%)	0%	18%	-30%	0%	0%
Manuel Guilherme Costa <i>(Member of the BoD and Chairman of the AC)</i>	Fixed R. (€)	40,012	40,012	40,012	40,012	40,012
	Var. Total R. (%)	n.a.	0%	0%	0%	0%
Maria Luísa Anacoreta Correia <i>(Member of the BoD and AC)</i>	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 <i>(Member of the BoD and AC)</i>	Fixed R. (€)	40,012	40,012	40,012	40,012	40,012
	Var. Total R. (%)	n.a.	n.a.	0%	0%	0%
Catarina do Amaral Dias Duff Burnay <i>(Member of the BoD)</i>	Fixed R. (€)	n.a.	n.a.	n.a.	**18,132.6	30,002
	Var. Total R. (%)	n.a.	n.a.	n.a.	n.a.	n.a.
II. Company performance						
Total consolidated Operating Income (M€)		178.1	190.2	185.2	182.0	182.3
Annual Variation (%)		-2%	7%	-3%	-2%	0.2%
Consolidated EBITDA (M€)		31.1	30.8	16.8	15.4	18.4
Annual Variation (%)		24%	-1%	-45.5%	-8%	19.5%
III. Average remuneration of employees under terms equivalent to full-time at the company						
Group Employee R. (€)****		3,107	3,116	2,859	2,941	2,957
Annual Variation (%)		0.4%	0.3%	-8%	3%	0.5%

*Started duties on 28/07/2022 and ended duties on 31/10/2024

** Started duties on 1/11/2024

***Started duties on 26/05/2023

****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, STAKEHOLDERS AND THE COMMUNITY IN GENERAL

1.1. The company specifies the terms in which its strategy seeks to ensure the fulfilment of its long-term objectives and the main contributions this will make to the community in general.

Adopted (Point 70). For a more detailed analysis of performance in the environmental and social pillars, including the main contributions to the community in general, please consult the information reported in the Impresa Group's sustainability statements.

1.2. The company identifies the main policies and measures adopted with regard to the fulfilment of its environmental and social objectives.

Within the scope of the various activities carried out, a series of regulations and policies are in force that define the adoption of the best governance practices and the procedures for the smooth functioning of the companies that constitute the Group, with emphasis on:

- Code of Conduct
- Plan for the Prevention of Risks of Corruption and Related Offences
- Training Plan
- Plan for Equality
- Regulations on Procedures to be Adopted for Reporting Irregularities
- Policy for the Evaluation and Control of Transactions with Related Parties
- Risk Management Policy
- Environmental Sustainability Policy
- Suppliers and Purchasing Policy
- Insurance Policy and Procedures



- Information Security Policy
- Personal Data Protection Policy
- Archive Policy
- Norms and Procedures Manual

Chapter II – COMPOSITION AND FUNCTIONING OF COMPANY'S GOVERNING BODIES

II.1. Information

II.1.1. The company establishes mechanisms to adequately and rigorously ensure the timely circulation or disclosure of the information required to its bodies, the company secretary, shareholders, investors, financial analysts, other stakeholders and the market at large.

Adopted (Points 54 to 65).

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

II.2.1. Companies establish, previously and abstractly, criteria and requirements regarding the profile of the members of the governing bodies appropriate to the function to be performed, considering, notably, individual attributes (such as competence, independence, integrity, availability and experience), and diversity requirements (with particular attention to equality between men and women), which may contribute to the improvement of the performance of the body and of the balance in its composition.

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

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

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

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

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

Furthermore, pursuant to article 2 of its internal regulation, the members of the Audit Committee are required to have professional and technical knowledge appropriate to the proper fulfilment of the responsibilities and performance of the assigned duties, and must have prior training and experience in the sector in which the company operates.

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

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 telematic means.

III.5. The company also implements adequate means for the exercise of voting rights without being present in person, including by correspondence and electronically.

Adopted. Postal voting is permitted under the terms of article 8 of the company's Articles of Association.



According to article 8(4) of the Articles of Association, "if expressly mentioned in the notice convening the respective General Meeting, shareholders may exercise their vote using electronic mail, in accordance with the terms, deadlines and conditions set out in said notice".

III.6. The Articles of Association, which specify the limitation of the number of votes that can be held or exercised by a sole shareholder, individually or in coordination with other shareholders, should equally provide that, at least every 5 years, the amendment or maintenance of this rule will be subject to a shareholder resolution – without increased quorum in comparison to the legally established – and in that resolution, all votes cast will be counted without observation of the imposed limits.

Not applicable (Points 5, 12 and 13).

III.7. The company should not adopt mechanisms that imply payments or assumption of fees in the case of the transfer of control or the change in the composition of the management body, and which are likely to harm the free transferability of shares and a shareholder assessment of the performance of the members of the management body.

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

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

Pursuant to the Remuneration Policy of the Members of the Management and Supervisory Bodies, approved at the General Meeting of 26 May 2023, in the event of the termination of duties of members of the management and supervisory bodies of the company before the end of their term of office, the legally established compensation rules are applicable. If the 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, managing director or officer of the legal person;**
- (iv) Having been a beneficiary of remuneration paid by the company or by a company which is considered to be in a controlling or group relationship, in addition to the remuneration resulting from the exercise of a director's duties;**
- (v) Living in a non-marital partnership or being the spouse, relative or any first degree next of kin up to and including the third degree of collateral affinity of company directors or of natural persons who are direct or indirect holders of qualifying holdings;**
- (vi) Being a qualifying shareholder or representative of a qualifying shareholder.**



Adopted. Among the seven non-executive members, the following four members are independent, considering the criteria contained in recommendation IV.2.4 of the IPCG Code: Dr. Manuel Guilherme Oliveira da Costa, Pedro Simões de Almeida Bissaia Barreto, Dr. Ana Filipa Mendes de Magalhães Saraiva Mendes and Dr. 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 2024, the definition of goals and the activity plan for risk management and mitigation continued to focus on (i) cybernetic topics; (ii) topics related to the maintenance of the operating assets; and (iii) compliance with financial indicators/liabilities.

VII.2. The company has a specialised commission or committee made up of specialists in risk matters, which reports regularly to the management body.

Adopted (Points 50 to 54). Also, see the statement of endorsement of recommendation VII.3.

VII.3. The supervisory body is internally organised, implementing regular control mechanisms and procedures aimed at ensuring that the risks which are effectively incurred by the company are consistent with the objectives set by the management body.

Adopted (Points 29 and 54).

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

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

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

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

VII.4. The internal control system, comprising the risk management, compliance and internal audit functions, is structured appropriately according to the company's size and the complexity for the risks inherent to its business activity, and is assessed by the supervisory body, under its powers and duties of supervision of the efficacy of this system, proposing any necessary adjustments.

Partially adopted (Points 29 and 50 to 55).



The internal control model used by the company takes into accounts its size, the sector in which it operates and the complexity of its activity, promoting the necessary effectiveness of response to the risks inherent to the company.

In view of the particularities of the Group's activity, characterised by a limited number of processes of relations with employees, suppliers, customers and other stakeholders, the company considers that the existence of an internal audit department is unjustified.

Likewise, nor does the regulatory environment justify a specialised compliance department, with the control associated with legal compliance and regulatory and legal issues being handled by the legal department, and all the other internal compliance requirements being assured in a capillary and transversal manner across all departments.

The effective operation of the internal control system is ensured in a fundamentally articulated manner between the Risk Committee, the Assets and Purchasing Department, the Accounting and Taxation Department, the Treasury and Credit Risk Management Department, the Legal Affairs Department, the Institutional Relations Department, the Human Resources Department, the Information Technologies Department and the Operations and Technology Department.

Under its powers and duties, the Audit Committee monitors, supervises and assesses the effectiveness of the internal control system and, whenever necessary, appraises the need to hire external specialised services.

The Audit Committee submits its work on the internal control environment to the Board of Directors, and debates them with the Board, due to this Board's responsibility for the creation, maintenance and promotion of an adequate control environment and appropriate risk management system.

In operational terms, the internal control environment is characterised by a series of non-centralised policies and procedures primarily designed by the accounting and taxation, treasury and credit risk management, legal affairs, information technology, operations and technology, human resources and assets and purchasing departments. Whenever suitable to the performance of its work and pursuit of its supervisory action, the design and effectiveness of the internal control policies and procedures are analysed by the Statutory Auditor and/or Audit Committee.

The Audit Committee holds periodic meetings with the Statutory Auditor of the Impresa Group to specifically discuss any flaws and points for improvement of internal control detected in the audit work, aimed at identifying the measures to be taken by Management, whenever justified, to resolve any gaps and monitor their scheduling and implementation.

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

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

VII.5. The company establishes supervisory procedures, regular assessment and adjustment of the internal control system, including an annual assessment of the degree of internal compliance and the performance of this system, as well as the outlook on change of the previously defined risk.

Adopted (Points 29, 50 to 55).

VII.6. Based on its risk policy, the company sets up a risk management function, identifying (i) the main risks to which it is subject in carrying out its activity; (ii) the probability of their occurrence and corresponding impact; (iii) the instruments and measures to be adopted with a view to mitigating them and (iv) the monitoring procedures, aimed at following them up.

Adopted (Points 29 and 50 to 55).

VII.7. The company establishes processes to collect and process data related to the environmental and social sustainability in order to alert the management body to risks that the company may be incurring and propose strategies for their mitigation.

Adopted. For more detailed information on the process of reporting information related to environmental and social sustainability, see the Impresa Group's sustainability statements.

The Risk and Sustainability Director, who reports directly to the Chief Executive Officer, and the Sustainability Coordinator, 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 2024 sustainability statements have been prepared in accordance with the European Sustainability Reporting Standards (ESRS), pursuant to Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, these statements have not undergone external verification or the issuance of limited assurance of reliability by an independent entity.

Sustainability statements address the impacts, risks and opportunities (IROs) of both Grupo Impresa's operations and its upstream and downstream value chain, with a greater focus on the activities of the Group's companies. The process of identification of the material topics and subsequent consultation was accompanied by the Executive Committees of the operating subsidiaries and the Chief Executive Officer of Impresa.

In 2024, SIC, a subsidiary of the Group, announced its commitment to two sustainability targets: 1) Increase the number of annual hours of Portuguese sign language content available on SIC's television program services and streaming platform by 30% by 2027 and 2) Reduce greenhouse gas emissions (scope 1 and 2) by a total of 30% by 2027. These objectives were formalised in the Sustainability-Indexed Financing Framework, which sought to align the objectives of diversifying SIC's funding sources and pursuing its strategy of extending the average maturity of the debt with its commitment to sustainability.

VII.8. The company reports on how climate change is considered within the organisation and how it takes into account the analysis of climate risk in the decision-making processes.

Impresa monitors the impact of its activity on climate change, reporting performance metrics on an annual basis (such as Greenhouse Gas Emissions indicators, economic activities considered environmentally sustainable under the terms of Regulation (EU) 2020/852, etc.), as well as the measures adopted to mitigate negative impacts (such as the installation of photovoltaic panels and measures to reduce energy consumption) and to maximise the positive contributions of its activities (such as editorial projects to promote debate and raise awareness about climate change, such as the *SER - Sustainable, Ecological, Responsible* platform from Expresso).

VII.9. The company informs in the corporate governance report on the manner in which artificial intelligence mechanisms have been used as a decision-making tool by the governing bodies.

Adopted. Impresa's governing bodies have not used artificial intelligence mechanisms to make decisions.

VII.10. The supervisory body pronounces on the work plans and resources allocated to the services of the internal control system, including the risk management, compliance and internal audit functions, and may propose adjustments as deemed necessary.

Partially adopted (Points 29 and 55).

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

The performance of the duties of the Group's Audit Committee is embodied in a series of verifications, opinions and recommendations arising from its monitoring and supervision of the company's management. Concerning the internal control system, these activities are particularly structured around the discussion of work plans and resources allocated to the internal control system and to the risk management system.

As indicated in VI.3., the Group's governance structure does not require separate internal audit or compliance departments, as the effective operation of the internal control system is carried out in a coordinated manner between the different departments and the Risk Committee.

The Audit Committee contacts and holds meetings whenever deemed convenient with staff of the aforesaid departments with a view to the identification, discussion and analysis of the work and resources allocated to them, adapting its supervisory action to the Group's size, to the activity's concentration and to the features of the sector in which the Group operates.

Under the Group's Risk Management Policy, the Audit Committee is responsible for supervising the efficacy of the Risk Management System, i.e., monitoring the Risk Management Processes, contributing with revision and adjustment suggestions, and checking whether the risks incurred are consistent with the established goals.

For the specific process of preparation and disclosure of financial information, the Audit Committee holds regular meetings with the Chief Financial Officer (CFO) of the Group, and collects the information deemed appropriate from the Accounting and Taxation Department; the Treasury and Credit Risk Management Department, with a view to monitoring and proposing appropriate recommendations.



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

Under its powers and duties, in 2024 the Audit Committee submitted suggestions on the work plans and the allocation of internal control resources, focusing on treasury management initiatives, preparation and disclosure of annual and half-yearly financial information, the risk management system and information systems and the implementation of new legal requirements specific conflict of interest issues.

VII.11. The supervisory body is the receiver of the reports produced by the internal control system, including the risk management, compliance and internal audit functions, at least when involving matters related to the financial statements, the identification of resolution of conflicts of interest, and the detection of potential improprieties.

Partially adopted (Points 29 and 89).

As highlighted in point 29, the Audit Committee receives the Risk Committee's Reports, that, in 2024, were particularly focused on the risks of the financial and operational area (cybersecurity, assets and logistics).

As stipulated in the Regulations on Procedures to be Adopted for Reporting Irregularities, the Audit Committee also receives the communications on irregularities occurred within the company submitted by shareholders, employees or others, with no occurrences whatsoever of this type having been reported in 2024.

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, 17 April 2025

The Board of Directors,

Francisco José Pereira Pinto de Balsemão

Francisco Maria Supico Pinto Balsemão

Pedro Simões de Almeida Bissaia Barreto

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





IX.

**SUSTAINABILITY
STATEMENTS
IMPRESA GROUP 2024**



CONTENTS

1. GENERAL DISCLOSURES (ESRS 2)	249
1.1. General basis for preparation of sustainability (BP-1)	249
1.2. Disclosures in relation to specific circumstances (BP-2)	249
1.3. Role of administrative, management and supervisory bodies (GOV-1; G1.GOV-1)	250
1.4. Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)	252
1.5. Integration of sustainability-related performance in incentive schemes (GOV-3; E1.GOV-3)	252
1.6. Statement on due diligence (GOV-4)	253
1.7. Risk management and internal controls over sustainability reporting (GOV-5)	253
1.8. Strategy, business model and value chain (SBM-1)	254
1.9. Interests and views of stakeholders (SBM-2)	258
1.10. Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)	259
1.11. Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1; E1.IRO-1; G1.IRO-1)	262
1.12. Disclosure Requirements in ESRS covered by the undertaking's sustainability statement (IRO-2)	264
2. ENVIRONMENTAL DISCLOSURES	270
2.1. Taxonomy Regulations	270
2.2. Climate Change (E1)	281
3. SOCIAL DISCLOSURES	288
3.1. Own workforce (S1)	288
3.2. Affected Communities (S3)	297
3.3. Consumers and End-users (S4)	304
4. GOVERNANCE DISCLOSURES	315
4.1. Business Conduct (G1)	315



1. GENERAL DISCLOSURES (ESRS 2)

1.1. General basis for preparation of sustainability (BP-1)

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, discloses the sustainability statements, in which it informs the consolidated performance of the companies that make up the Impresa, Group referred to in Note 4 ("companies included in the consolidation") of the Annex to the Consolidated Financial Statements as of December 31, 2024. The Group's subsidiaries are exempt from the obligation to submit individual or consolidated sustainability reports under Article 19-A(9) and Article 29-A(8) of Directive 2013/34/EU, as they are covered by Impresa's consolidated sustainability statement.

For the purposes of Articles 66-B and 508-G of the Companies Code, these statements correspond to the consolidated non-financial statement of the Impresa Group, for the financial year from 1 January to 31 December 2024, aligned with the reporting period of financial information. The statements have been prepared in accordance with the European Sustainability Reporting Standards (ESRS), pursuant to Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, however, these statements have not undergone external verification, or the issuance of limited assurance of reliability by an independent entity. The information presented is complemented by the information available in the Financial Statements and the Corporate Governance Report.

Sustainability statements address the impacts, risks and opportunities (IROs) of both Impresa Group operations and its upstream and downstream value chain, with a greater focus on the activities of the Group's companies. The policies and actions adopted follow the same rationale, where applicable.

1.2. Disclosures in relation to specific circumstances (BP-2)

The Impresa Group's sustainability statements were prepared in accordance with the European Sustainability Reporting Standards (ESRS) and in line with the European reporting directive - Corporate Sustainability Reporting Directive (CSRD). The changes in the preparation and presentation of sustainability information stem from the adoption of ESRS.

Environmental data, such as Greenhouse Gas (GHG) emissions and working conditions along the value chain, have inherent sources of estimation and uncertainty. These variations arise from the methodologies, assumptions, and sector-specific factors applied in the calculations and models. To reduce these uncertainties and ensure transparency, the Impresa Group adopts recognised standards and protocols, using actual data whenever possible. In cases where direct information is not available, such as with certain data included in the calculation of Scope 3 emissions, emission factors and industry average data are applied.



1.3. Role of administrative, management and supervisory bodies (GOV-1; G1.GOV-1)

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. The Board of Directors for the 2023/2026 four-year term is made up of eight members: seven non-executive directors and one Chief Executive Officer. Of the seven non-executive members, four are independent (57.14%). The Audit Committee is composed of three non-executive members of the Board of Directors.

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. The General Meeting elected three women to the Board of Directors, which represents 37.5% of the total number of members.

The powers of the Board of Directors, the Audit Committee, the Corporate Governance Committee, the Strategy Committee, the Remuneration Committee and other details on Corporate Governance are described in Impresa's Corporate Governance Report and in the Regulations of the respective Committees.

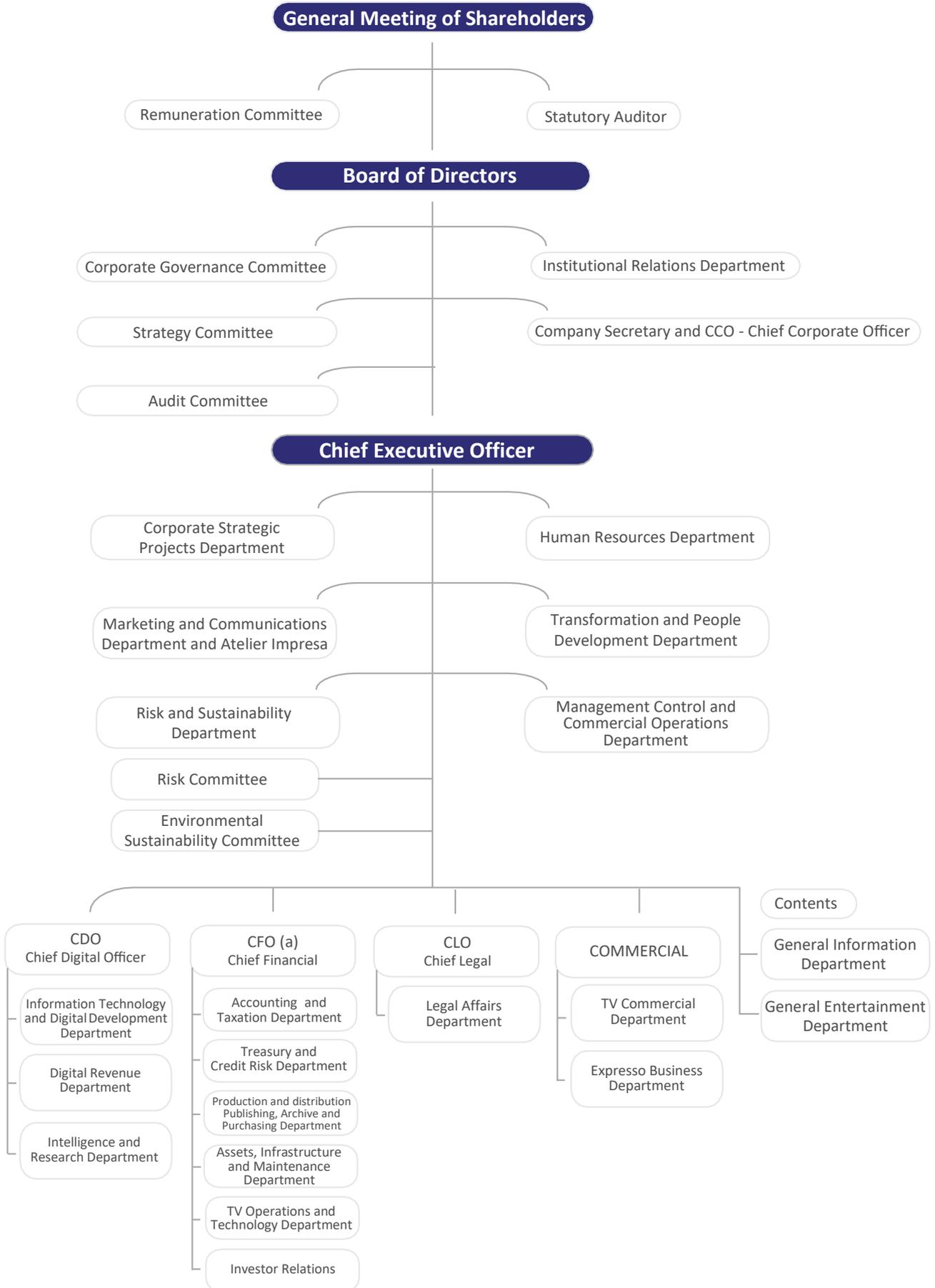
The effective operation of the internal control system is ensured in a fundamentally articulated manner between the Risk Department, the Risk Committee, the Management Control, the Assets, Infrastructure and Maintenance Department, the Production and Distribution Publishing, Archive and Purchasing Department, 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 purpose of the Environmental Sustainability Committee is to advise the Chief Executive Officer in the performance of his duties relating to environmental sustainability management, ensuring compliance with the Environmental Sustainability Management Policy defined and approved by the Board of Directors. The processes of definition, implementation and reporting on sustainability are monitored by the Board of Directors of the Impresa Group and by the Executive Committees of the operating subsidiaries. The Risk and Sustainability Officer and the Sustainability Coordinator coordinate the reporting and information collection process with the different operational departments, as well as the definition, in conjunction with them, of the objectives and implementation initiatives to be proposed.



IMPRESA GROUP OPERATIONAL CHART

(with reference to 31/12/2024)



(a) accumulates with the duties of Market Relations Representative

For more information, see VIII. CORPORATE GOVERNANCE REPORT



1.4. Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

The Board of Directors reviews and approves the sustainability report annually, which includes information on key metrics and initiatives undertaken during the previous financial year. Decisions regarding policies, actions, goals and commitments are taken on a timely basis, whenever relevant, by the Board of Directors and/or Executive Committee of the operating subsidiaries, when applicable.

The 12 material impacts, risks and opportunities identified in the double materiality analysis (DMA) process are a coherent picture and aligned with the group's strategic objectives, with the global risk analysis and with the objectives previously assumed, as well as with the reality of the sector.

1.5. Integration of sustainability-related performance in incentive schemes (GOV-3; E1.GOV-3)

Information on the remuneration policy, approved at the General Shareholders' Meeting under the terms of the Remuneration Committee's proposal, is detailed in chapter "D. REMUNERATIONS" of the Corporate Governance Report.

The remuneration policy for the management bodies based on a multiannual variable remuneration model with payment deferred over 3 years, seeks to ensure the pursuit of strategic objectives and to align the long-term vision for the Group with the interests of management.

Multi-annual variable remuneration is based on the following cumulative criteria for achievement during a given Assessment Period (corresponds to a 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 Corporate Governance Committee assesses the performance 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.

In this sense, performance is not evaluated based on specific objectives and/or impacts directly related to the social and environmental pillars.



1.6. Statement on due diligence (GOV-4)

The due diligence process is reflected in the following disclosure requirements set out in ESRS 2 and the thematic ESRSs:

Essential Elements of Due Diligence	Points of the Sustainability Declaration
a) Integrating due diligence into governance, strategy and the business model	ESRS 2 GOV-2 ESRS 2 GOV-3 ESRS 2 SBM-3
b) Engage with affected stakeholders at all key due diligence steps.	ESRS 2 GOV-2 ESRS 2 SBM-2 ESRS 2 IRO-1 ESRS 2 MDR-P: E1; S1; S4; G1
c) Identify and assess negative impacts	ESRS 2 IRO-1 ESRS 2 SBM-3
d) Take measures to respond to these negative impacts	ESRS 2 MDR-A: E1; S1; S3; S4; G1
e) Monitor the effectiveness of these efforts and communicate properly	ESRS 2 MDR-M: S4 ESRS 2 MDR-T: E1; S4

1.7. Risk management and internal controls over sustainability reporting (GOV-5)

ESG risk management, in particular the cybersecurity risk identified in the DMA process, is integrated into Impresa's Risk Management System and Risk Management Policy, described in points 50 to 55 of the Corporate Governance Report.

The Group endorses a Risk Management System focused on handling the risks that could affect the performance of its activity, by fostering, in an evolutionary approach, the identification, assessment and multidisciplinary management of risks, in light of Impresa's strategy and values. Pursuant to the approved Risk Management Policy, it is the responsibility of the Board of Directors, under proposal of the Managing Director, to define a Risk Management Policy and Risk Objectives - acceptable tolerance levels for the sound performance of the Group's activity and to appoint the members of the Risk Committee.

The effective operation of the internal control system is ensured in a fundamentally articulated manner between the Risk and Sustainability Department, the Risk Committee, the Management Control, the Assets, Infrastructure and Maintenance Department, the Production and Distribution Publishing, Archive 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.



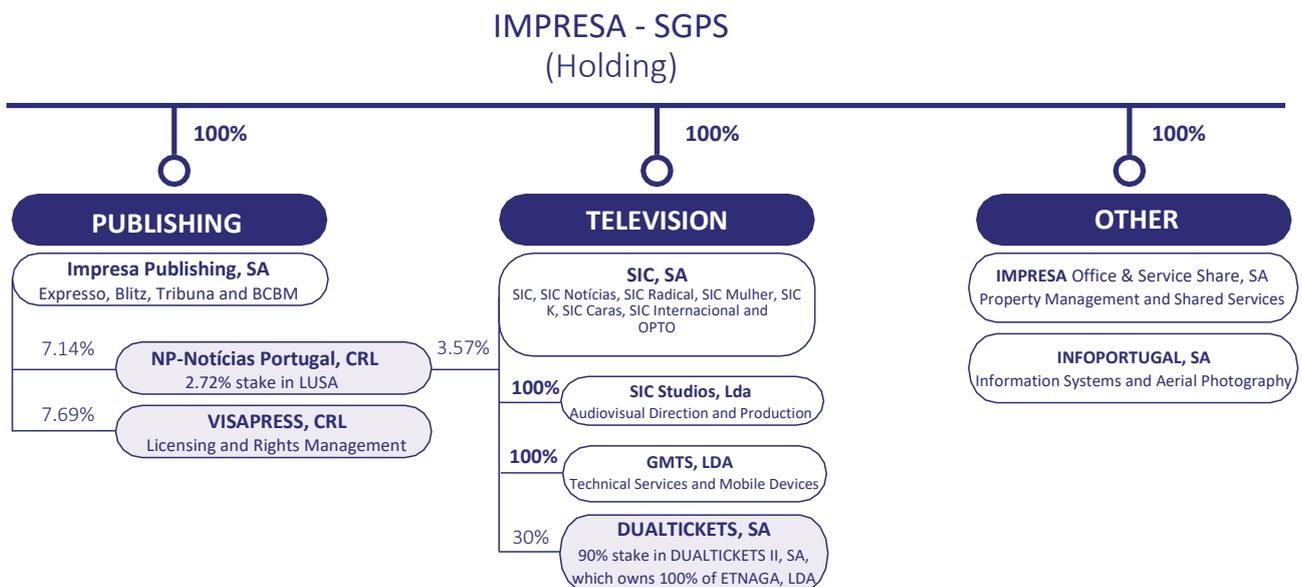
The Risk Committee institutes the Risk Management Processes, assesses its degree of implementation and performance and ensures the reporting mechanisms. The Risk Management Processes include the systematisation of the risks identified in a "Risk Map", which records their evaluation, based on qualitative and quantitative indicators, and the measures to mitigate their impact in the event of occurrence.

As part of the identification of sustainability impacts, risks and opportunities (IROs), the process of identifying material topics was monitored and validated by the Executive Committees of the operating subsidiaries and by Impresa's Chief Executive Officer.

In 2024, SIC, a subsidiary of the Group, announced its commitment to two sustainability targets. These objectives, related to the increase in the number of annual hours of content with Portuguese sign language and reducing greenhouse gas emissions, were formalised in the Sustainability-Indexed Financing Framework, which sought to align the objectives of diversifying SIC's funding sources and pursuing its strategy of extending the average maturity of the debt with its commitment to sustainability. The SIC ensured independent external verification of the KPIs values for the base year considered for both targets. More detailed information on both targets can be found in chapters 2.2.5. and 3.3.5. The Sustainability-Indexed Financing Framework and the Independent Limited Assurance Guarantee Report can be consulted on the SIC website (<https://sic.pt/legal/investidores/>).

1.8. Strategy, business model and value chain (SBM-1)

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, TXILLO**, as well as **SIC Novelas**, a new programme service starting in 2024.

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.

Impresa Brands

TV and Digital channels

 **SIC is one of the most watched free-to-air channels in Portugal**







 TV linear channels

Technical services and technology solutions

 Streaming service (OTT)

 Outside broadcast and multimedia solutions

 Digital content and geolocation tech solutions

Publishing

 **Expresso is the leading newspaper in Portugal**

 Music and entertainment website

 Sports website

 Content production on restaurants, hotels and leisure experiences

Branded Content and Creative Solutions

 Branded Content and Creative Solutions

 Talent Agency

Value Chain

Impresa operates in a complex and diversified value chain that mainly covers the areas of television, publishing and digital.

The upstream value chain brings together all stakeholders in the supply chain that support ongoing asset management and development activities. These stakeholders include security, cleaning, building maintenance, insurance, catering and help desk companies.

Upstream, it is also worth highlighting the partners who are fundamental to the development of core activities, such as producers and other suppliers of content, paper, equipment and technical services. The activities of the downstream value chain focus on the distribution, marketing and consumption of the products and services made available, including telecommunications operators, printing and newspaper distributors, advertisers, subscribers of the services and final consumers.



Commitment to Sustainability

The focus on sustainability, in the economic, social and environmental aspects, is part of the business dynamics of Impresa Group and SIC, being intrinsically associated with the trust placed in their brands and constituting a fundamental principle for the creation of long-term value, as well as for the strengthening of relations with its multiple stakeholders.

In the social and corporate governance pillars, 2024 was marked by the strengthening of relations with external stakeholders, such as advertisers, suppliers and partners, and the commitment to improving employee conditions 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 Editorial Directions and Editorial Boards. 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.

As part of the digital transition, the focus remains on monitoring information security risks, promoting training and the adoption of cybersecurity and data protection procedures.

At the environmental level, a set of measures are promoted and adopted, especially in terms of improving the energy efficiency of Impresa Group facilities, renewable energy production and purchasing, aimed at reducing the impact of its activities on the environment, with a focus on the sustainable use of resources, monitoring greenhouse gas emissions (GHG) and gradually reducing its carbon footprint.

Infoportugal makes an important contribution, through the provision of cartography services and the development of WebSIG (Web Geographic Information System) Solutions, which allow the management of physical risks associated with the climate and adaptation to them.

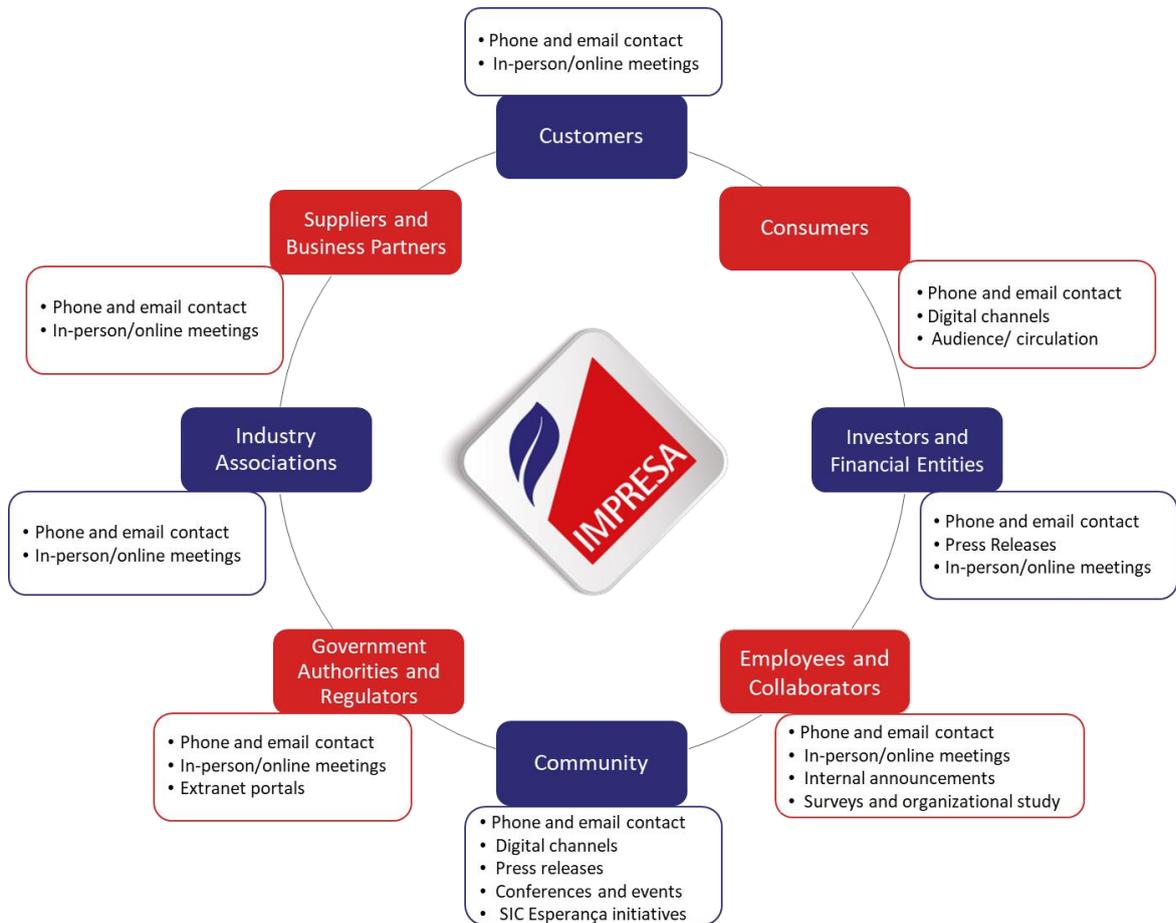
We must also highlight the role of media companies in the visibility and public debate on sustainability, and in raising public awareness of issues with social and environmental impacts, of which the various award-winning journalistic reports are examples, and also the promotion, through the group's media, of social solidarity actions, such as the projects of SIC Esperança, the private institution of Social Solidarity, whose activities are transversal to the Impresa Group.

Information on total revenues (SBM-1_06 and SBM-1_07) can be found in the Management Report and Financial Statements and data on the number of employees (SBM-1_03 and SBM-1_04) are detailed in Chapter 3.1. Own workforce (S1).

1.9. Interests and views of stakeholders (SBM-2)

Impresa maintains close relations with its stakeholders, which include the players in the value chain mentioned above, as well as the Group's employees, investors and financial entities, industry associations, local communities and public authorities. Information on how Impresa integrates the interests and points of view of stakeholders into the company's strategy and business model is detailed in chapter 1.11. "Description of the processes for identifying and assessing material impacts, risks and opportunities".

The way the Group manages its vast and complex value chain is fundamental to maintaining the continuity of its companies' activities and guaranteeing the quality of its products and services. The frequency of interaction varies depending on the stakeholder and the needs of each moment, and can be daily, periodic or one-off. In this sense, the administrative, management and supervisory bodies can receive information directly from stakeholders or through the results of surveys and studies carried out by Impresa or external entities. We should also mention the transversal channels of permanent communication that make up the media outlets owned by the Group, as well as Impresa's institutional website (www.impresa.pt) and the websites of the various brands.



1.10. Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

In 2025, Impresa launched the 'Impresa 2028' project, marking a new cycle aimed at sustainably addressing the latest changes in media consumption habits and the global competitive landscape.

The impacts, risks and opportunities identified are intrinsically linked to the strategy and business model, having been substantiated through the operational context and knowledge of the dynamics of the sector.

In the social pillar, the focus on strengthening relationships and promoting positive impacts on its readers, viewers, listeners and other consumers stands out, in addition to the 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 the principles on which the quality of their content is based and the trust placed in them by the public, 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. This pillar also prioritises fact-checking and projects to continuously improve the accessibility of content, in favour of a more informed and less unequal society, are also priorities.

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, 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.

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.

In 2024, a materiality analysis of the topics relevant to Impresa Group was carried out for the first time in alignment with the European Sustainability Reporting Standards (ESRS) and, for this reason, it is not possible to make a direct comparison of the material topics with those of the previous reporting period.

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 dynamic and changeable nature, the list of material topics and the DMA process may be revisited and adjusted in future years in order to ensure that the Impresa Group's strategy continues to evolve according to the needs and expectations of its stakeholders. Information on the resilience of the Group's strategy and business model can be found in chapter 1.8..

The result of the materiality analysis presented in the following table is the outcome of a process of analysis and reflection on the business model of the Impresa Group and its value chain, supported by sources of information that enable the identification of the most significant impacts. In this way, the aim was to ensure alignment with the context of the sector and the expectations of stakeholders.

As a result, 12 material IROs were identified: seven positive impacts and two negative impacts, two financial opportunities and one financial risk, which resulted in the identification of 10 material topics for the Impresa Group. The nine material impacts are real, so no potential impacts were identified as material.

ID	Material theme	Type of IRO	Description	CV	Time horizon
E1 Climate Change					
ESRS E1	Climate change mitigation	Negative impact	Contribution to the increase in climate change associated with the use of fossil fuels	Upstream Direct Operations Downstream	< 1 year
S1 Own workforce					
ESRS S1	Safety, health and well-being	Negative impact	Exposure to stressful situations and health and safety risks, even if inherent to certain professions, can contribute to the occurrence of accidents, damage the health and emotional balance of employees and / or contribute to the appearance of diseases	Direct Operations	< 1 year



	Training and skills development	Positive impact	Training and skills development can increase the chances of career progression and consequently improve the living conditions of workers	Direct Operations	1-5 years
S3 Affected communities					
ESRS S3	Community support (Topic specific to the Impresa Group)	Positive impact	Community Support by carrying out initiatives that promote the rights of communities, as well as suppress their needs (housing, food, security)	Direct Operations	< 1 year
S4 Consumers and End-users					
ESRS S4	Freedom of Expression	Positive impact	Initiatives and projects that promote freedom of expression and open and constructive debate allow different voices to be heard, which strengthens democracy and contributes to a more informed and inclusive society	Direct Operations	< 1 year
	Freedom of Expression	Financial opportunity	Promoting freedom of expression strengthens public trust and improves brand reputation	Direct Operations	< 1 year
	Access to quality information	Positive impact	Initiatives and projects that promote access to true, quality information and actions to combat disinformation, such as fact checking, contribute to a more informed and empowered society	Direct Operations	< 1 year
	Giving a voice to social and environmental causes and raising awareness in these areas (Topic specific to the Impresa Group)	Positive impact	Providing space for television or print content that promotes socially and environmentally positive initiatives and raises social and environmental awareness, has a positive environmental and social effect through the support generated and the influence on behaviour	Direct Operations	< 1 year
	Access to products and services	Positive impact	Access to content in different formats (multiplatform) and/or adapted to different special needs promotes access to information and social inclusion	Direct Operations	< 1 year
	Access to products and services	Financial opportunity	Access to content in different formats (multiplatform) and/or adapted to different special needs promotes access to information and can increase the number of the company's customers, which positively impacts the achievement of sustainable financing objectives	Direct Operations	< 1 year



G1 Business Conduct					
ESRS G1	Cybersecurity (Topic specific to the Impresa Group)	Financial risk	The increase in cyber attacks combined with potential failures of computer systems or breaches of information security and cybersecurity can contribute to the risk of disturbances or more or less prolonged interruption of activity and/or generate reputational damage	Upstream Direct Operations Downstream	1-5 years
	Editorial responsibility and journalistic ethics (Topic specific to the Impresa Group)	Positive impact	Editorial responsibility and journalistic ethics contribute to access to accurate, independent and free information that promotes citizen empowerment and democratic values	Direct Operations	< 1 year

1.11. Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1; E1.IRO-1; G1.IRO-1)

The double materiality analysis (DMA) exercise was conducted at the level of the Impresa Group, providing an integrated perspective of the various business areas (top-down approach), following the guidelines of the Corporate Sustainability Reporting Directive (CSRD) and associated standards (ESRS). Guidelines set out in the EFRAG IG 1 Materiality Assessment implementation manual (final version May 2024) have also been taken into account.

The process followed these steps:

1. Peer benchmarking and analysis of relevant internal and external information to understand the context of the Impresa Group and its value chain and to define the list of potentially relevant sustainability topics to be used as a basis for the mapping of IROs;
2. Definition of environmental, social and governance IROs for analysis, taking into account the basic reference and with the addition and adjustment of sub-themes and sub-sub-themes specific to the Impresa Group;
3. Valuation of IROs based on the parameters defined in the CSRD directive;
4. Clearance of material topics that have associated at least one IRO with valuation above the materiality threshold established in the impact and/or financial materiality.

The valuation factors used for the double materiality assessment were defined as established in the CSRD directive and associated cross-sectional ESRS standards. For actual negative impacts, materiality is based on the severity of the impact, whereas for potential negative impacts, it is based on the severity and probability of the impact. The severity is based on the following factors: scale; scope and irremediability of the impact.



In the case of a potential negative impact on human rights, the severity of the impact takes precedence over its likelihood. For positive impacts, materiality is based on the following factors: scale and scope of impact in the case of actual impacts; and scale, scope and probability of impact in the case of potential impacts.

The materiality of financial risks and opportunities was assessed on the basis of a combination of the likelihood of the risk or opportunity occurring and the size of the potential financial effects (magnitude).

The following table shows the distribution of the IROs that were analysed under the DMA, by thematic pillar and by typology.

Type of IRO	Environment	Social	Governance	Total
Positive impacts	2	11	1	14
Negative impacts	26	37	6	69
Financial opportunities	4	11	1	16
Financial risks	25	70	8	70
Total	57	129	16	169

With regard to stakeholder involvement, the exercise focused primarily on internal actors. Obtaining information along the value chain was based on consulting information sources, such as sustainability reports, from representatives of the value chain, with special emphasis on the supply chain and first-tier suppliers.

ESG risk management, in particular cybersecurity risk, is integrated into Impresa's Risk Management System and Risk Management Policy, described in points 50 to 55 of the Corporate Governance Report. Although the process of identifying material IROs does not exactly coincide with the global risk assessment model, it was accompanied by the Group's Risk and Sustainability Director, ensuring alignment and consistency between both processes and results.

The materiality assessment process has changed due to the adoption of the European Sustainability Reporting Standards (ESRS). Previously, materiality analysis followed the parameters of voluntary standards, such as the GRI, and differed in the identification methodology. Even so, in general, the topics identified as material are in line with previous analyses.

1.12. Disclosure Requirements in ESRs covered by the undertaking's sustainability statement (IRO-2)

Disclosure requirement and respective data point	Paragraph	Description	Legislation	Chapter
ESRS 2 GOV-1	21 (d)	Gender diversity of the board of directors	SFDR Benchmark Regulation Reference	Chap. 1.3.
ESRS 2 GOV-1	21 (e)	Percentage of independent members of the Board of Directors	Benchmark Regulation Reference	Chap. 1.3.
ESRS 2 GOV-4	30	Declaration of due diligence	SFDR	Chap. 1.6.
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuels	SFDR Pillar 3 Benchmark Regulation Reference	Non-material
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to the production of chemical products	SFDR Benchmark Regulation Reference	Non-material
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	SFDR Benchmark Regulation Reference	Non-material
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to tobacco cultivation and production	Benchmark Regulation Reference	Non-material
ESRS E1-1	14	Transition plan to achieve climate neutrality by 2050	European Climate Law Reference	Chap. 2.2.1.
ESRS E1-1	16 (g)	Companies excluded from Paris Agreement benchmarks	Pillar 3 Benchmark Regulation Reference	Non-material
ESRS E1-4	34	GHG emission reduction targets	SFDR Pillar 3 Benchmark Regulation Reference	Chap. 2.2.5.
ESRS E1-5	38	Energy consumption from fossil sources broken down by source (only sectors with a high climate impact)	SFDR	Chap. 2.2.6.
ESRS E1-5	37	Energy consumption and energy mix	SFDR	Chap. 2.2.6.
ESRS E1-5	40-43	Energy intensity associated with activities in sectors with a high climate impact	SFDR	Non-material
ESRS E1-6	44	Gross scopes 1, 2, 3 and total GHG emissions	SFDR Pillar 3 Benchmark Regulation Reference	Chap. 2.2.7.
ESRS E1-6	53-55	Gross intensity of GHG emissions	SFDR Pillar 3 Benchmark Regulation Reference	Chap. 2.2.7.
ESRS E1-7	56	GHG removals and carbon credits	European Climate Law Reference	Non-material
ESRS E1-9	66	Exposure of the reference portfolio to climate-related physical risks	Benchmark Regulation Reference	Non-material
ESRS E1-9	66 (a)	Breakdown of monetary amounts by acute and chronic physical risk	Pillar 3	Non-material
ESRS E1-9	66 (c)	Location of significant assets with material physical risk	Pillar 3	Non-material
ESRS E1-9	67 (c)	Breakdown of the book value of its real estate assets by energy efficiency classes	Pillar 3	Non-material
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities	Benchmark Regulation Reference	Non-material
ESRS E2-4	28	Quantity of each pollutant listed in Annex II of Regulation E -PRTR emitted to air, water and soil	SFDR	Non-material
ESRS E3-1	9	Water and marine resources	SFDR	Non-material
ESRS E3-1	13	Dedicated policy	SFDR	Non-material
ESRS E3-1	14	Sustainable oceans and seas	SFDR	Non-material



Disclosure requirement and respective data point	Paragraph	Description	Legislation	Chapter
ESRS E3-4	28 (c)	Total water recycled and reused	SFDR	Non-material
ESRS E3-4	29	Total water consumption in m ³ per net income from own operations	SFDR	Non-material
ESRS E4.SBM-3	16 (a) i	Activities that negatively affect sensitive areas in terms of biodiversity	SFDR	Non-material
ESRS E4.SBM-3	16 (b)	Material negative impacts in relation to land degradation, desertification, or soil sealing	SFDR	Non-material
ESRS E4.SBM-3	16 (c)	Operations affecting endangered species	SFDR	Non-material
ESRS E4-2	24 (b)	Sustainable land/agriculture practices or policies	SFDR	Non-material
ESRS E4-2	24 (c)	Sustainable ocean/sea practices or policies	SFDR	Non-material
ESRS E4-2	24 (d)	Policies to tackle deforestation	SFDR	Non-material
ESRS E5-5	37 (d)	Non-recycled waste	SFDR	Non-material
ESRS E5-5	39	Hazardous waste and radioactive waste	SFDR	Non-material
ESRS S1.SBM-3	14 (f)	Risk of forced labour incidents	SFDR	Chap. 3.1.1.
ESRS S1.SBM-3	14 (g)	Risk of child labour incidents	SFDR	Chap. 3.1.1.
ESRS S1-1	20	Human rights commitments	SFDR	Chap. 2.1. (Minimum Safeguards) and Chap. 3.1.2.
ESRS S1-1	21	Due diligence policies on issues covered by ILO conventions 1 to 8	Benchmark Regulation Reference	Chap. 2.1. (Minimum Safeguards) and Chap. 3.1.2.
ESRS S1-1	22	Processes and measures to prevent human trafficking	SFDR	Chap. 2.1. (Minimum Safeguards) and Chap. 3.1.2.
ESRS S1-1	23	Workplace accident prevention management policy or system	SFDR	Chap. 3.1.2.
ESRS S1-3	32 (c)	Mechanisms for handling complaints	SFDR	Chap. 3.1.4.
ESRS S1-14	88 (b) and (c)	Number of fatal accidents and number and rate of work-related accidents	SFDR Benchmark Regulation Reference	Chap. 3.1.9.
ESRS S1-14	88 (e)	Number of days lost due to injury, accident, death or illness	SFDR	Chap. 3.1.9.
ESRS S1-16	97 (a)	Unadjusted pay gap between men and women	SFDR Benchmark Regulation Reference	Non-material
ESRS S1-16	97 (b)	Excessive remuneration ratio for executive directors	SFDR	Non-material
ESRS S1-17	103 (a)	Incidents of discrimination	SFDR	Chap. 3.1.10.
ESRS S1-17	104 (a)	Non-compliance with the UNGPs on business and human rights and the OECD guidelines	SFDR Benchmark Regulation Reference	Chap. 3.1.10.
ESRS S2.SBM-3	11 (b)	Significant risk of child labour or forced labour in the value chain	SFDR	Non-material
ESRS S2-1	17	Human rights policy commitments	SFDR	Non-material
ESRS S2-1	18	Policies related to workers in the value chain	SFDR	Non-material

Disclosure requirement and respective data point	Paragraph	Description	Legislation	Chapter
ESRS S2-1	19	Failure to respect the UNGPs' principles on Business and Human Rights and the OECD guidelines.	SFDR Benchmark Regulation Reference	Non-material
ESRS S2-1	19	Due diligence policies on issues covered by ILO conventions 1 to 8	Benchmark Regulation Reference	Non-material
ESRS S2-4	36	Human rights problems and incidents related to its upstream and downstream value chain	SFDR	Non-material
ESRS S3-1	16	Human rights policy commitments	SFDR	Chap. 3.2.2.
ESRS S3-1	17	Disregard for the UNGPs' principles on business and human rights, ILO principles or OECD guidelines.	SFDR	Chap. 2.1. (Minimum Safeguards)
ESRS S3-4	36	Problems and incidents related to human rights	SFDR	Chap. 3.2.4.
ESRS S4-1	16	Policies related to consumers and end-users	SFDR	Chap. 3.3.2.
ESRS S4-1	17	Non-compliance with the UNGPs on Business and Human Rights and the OECD guidelines	SFDR Benchmark Regulation Reference	Chap. 2.1. (Minimum Safeguards)
ESRS S4-4	35	Problems and incidents related to human rights	SFDR	Non-material
ESRS G1-1	10 (b)	United Nations Convention against Corruption	SFDR	Chap. 2.1. (Minimum Safeguards) and Chap. 4.1.4.
ESRS G1-1	10 (d)	Protecting whistleblowers	SFDR	Chap. 3.1.2., 3.1.4. and 4.1.2.
ESRS G1-4	24 (a)	Fines for violating anti-corruption and anti-bribery legislation	SFDR Benchmark Regulation Reference	Chap. 4.1.5.
ESRS G1-4	24 (b)	Anti-corruption and anti-bribery standards	SFDR	Chap. 4.1.4.

Caption:

SFDR - Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1).

Pillar 3 - Regulation (EU) N° 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) N° 648/2012(Capital Requirements Regulation) (OJ L 176, 27.6.2013, p. 1).

Benchmark Regulation Reference - Regulation (EU, Euratom) N° Benchmark Regulation Reference - Regulation (EU, Euratom) No 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) N° 596/2014(OJ L 171, 29.6.2016, p. 1).

European Climate Law reference - Regulation (EU) - 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) N° 401/2009 and (EU) 2018/1999 (OJ L 243, 9.7.2021, p. 1).

Disclosure requirement	Description	Chapter
ESRS 2 - General disclosures		
ESRS 2 BP-1	General basis for preparation of sustainability statements	Chapter 1.1.
ESRS 2 BP-2	Disclosures in relation to specific circumstances	Chapter 1.2.



Disclosure requirement	Description	Chapter
ESRS 2 GOV-1	Role of administrative, management and supervisory bodies	Chapter 1.3.
ESRS 2 GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Chapter 1.4.
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	Chapter 1.5.
ESRS 2 GOV-4	Statement on due diligence	Chapter 1.6.
ESRS 2 GOV-5	Risk management and internal controls over sustainability reporting	Chapter 1.7.
ESRS 2 SBM-1	Strategy, business model and value chain	Chapter 1.8.
ESRS 2 SBM-2	Interests and views of stakeholders	Chapter 1.9.
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Chapter 1.10.
ESRS 2 IRO-1	Description of the processes for identifying and assessing material impacts, risks and opportunities	Chapter 1.11.
ESRS 2 IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	Chapter 1.12.
E1 Climate change		
ESRS E1.GOV-3	Integration of sustainability-related performance in incentive schemes	Chapter 1.5.
ESRS E1-1	Transition plan for climate change mitigation	Chapter 2.2.1.
ESRS E1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Chapter 2.2.2.
ESRS E1.IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Chapter 2.2.2.
ESRS E1-2	Policies related to climate change mitigation and adaptation	Chapter 2.2.3.
ESRS E1-3	Actions and resources related to climate change policies Metrics and targets	Chapter 2.2.4.
ESRS E1-4	Targets related to climate change mitigation and adaptation	Chapter 2.2.5.
ESRS E1-5	Energy consumption and energy mix	Chapter 2.2.6.
ESRS E1-6	Gross scopes 1, 2, 3 and total GHG emissions	Chapter 2.2.7.
MDR-P	Policies adopted to manage material sustainability matters	Chapter 2.2.3.
MDR-A	Actions and resources in relation to material sustainability matters	Chapter 2.2.4.
MDR-T	Tracking effectiveness of policies and actions through targets	Chapter 2.2.5.
S1 Own workforce		
ESRS S1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Chapter 3.1.1.
ESRS S1-1	Policies related to own workforce	Chapter 3.1.2.
ESRS S1-2	Processes for engaging with own workers and workers' representatives about impacts	Chapter 3.1.3.
ESRS S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Chapter 3.1.4.
ESRS S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Chapter 3.1.5.



Disclosure requirement	Description	Chapter
ESRS S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Chapter 3.1.6.
ESRS S1-6	Characteristics of the undertaking's employee	Chapter 3.1.7.
ESRS S1-13	Training and skills development metrics	Chapter 3.1.8.
ESRS S1-14	Health and safety metrics	Chapter 3.1.9.
ESRS S1-17	Incidents, complaints and severe human rights impacts	Chapter 3.1.10.
MDR-P	Policies adopted to manage material sustainability matters	Chapter 3.1.2.
MDR-A	Actions and resources in relation to material sustainability matters	Chapter 3.1.5.
MDR-T	Tracking effectiveness of policies and actions through targets	Chapter 3.1.6.
S3 Affected communities		
ESRS S3.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Chapter 3.2.1.
ESRS S3-1	Policies related to affected communities	Chapter 3.2.2.
ESRS S3-2	Processes for engaging with affected communities about impacts	Chapter 3.2.3.
ESRS S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	Chapter 3.2.3.
ESRS S3-4	Taking action on material impacts on affected communities and approaches to managing material risks and pursuing material opportunities related to affected communities, as well as the effectiveness of these actions	Chapter 3.2.4.
ESRS S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Chapter 3.2.5.
MDR-P	Policies adopted to manage material sustainability matters	Chapter 3.2.2.
MDR-A	Actions and resources in relation to material sustainability matters	Chapter 3.2.4.
MDR-T	Tracking effectiveness of policies and actions through targets	Chapter 3.2.5.
S4 Consumers and End-users		
ESRS S4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Chapter 3.3.1.
ESRS S4-1	Policies related to consumers and end-users	Chapter 3.3.2.
ESRS S4-2	Processes for engaging with consumers and end-users about impacts	Chapter 3.3.3.
ESRS S4-3	Processes to correct negative impacts and channels for consumers and end-users to express concerns	Chapter 3.3.3.
ESRS S4-4	Measures on significant impacts on consumers and end-users, and approaches to manage material risks and seek material opportunities related to consumers and end-users, and effectiveness of such actions	Chapter 3.3.4.
ESRS S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Chapter 3.3.5.
MDR-P	Policies adopted to manage material sustainability matters	Chapter 3.3.2.
MDR-A	Actions and resources in relation to material sustainability matters	Chapter 3.3.4.
MDR-T	Tracking effectiveness of policies and actions through targets	Chapter 3.3.5.
MDR-M	Metrics in relation to material sustainability matters	Chapter 3.3.6.



Disclosure requirement	Description	Chapter
G1 Business conduct		
ESRS G1.GOV-1	The role of the administrative, management and supervisory bodies	Chapter 1.3.
ESRS G1.IRO-1	Description of the processes for identifying and assessing material impacts, risks and opportunities	Chapter 4.1.1.
ESRS G1-1	Corporate culture and business conduct policies	Chapter 4.1.2.
ESRS G1-2	Management of relationships with suppliers	Chapter 4.1.3.
ESRS G1-3	Prevention and detection of corruption and bribery	Chapter 4.1.4.
ESRS G1-4	Confirmed incidents of corruption or bribery	Chapter 4.1.5.
ESRS G1-5	Political influence and lobbying activities	Chapter 4.1.6.
ESRS G1-6	Payment practices	Chapter 4.1.7.
MDR-P	Policies adopted to manage material sustainability matters	Chapter 4.1.2.
MDR-A	Actions and resources in relation to material sustainability matters	Chapter 4.1.5.

The Impresa Group disclosed the information required by ESRS 2 - General Disclosures, that is, all disclosure requirements, application requirements and data points that are part of ESRS 2, regardless of the result of the DMA carried out by the Impresa Group. For Thematic ESRS, the scope of a disclosure requirement is defined by the outcome of the DMA. In this sense, when the topic is material for Impresa Group, the disclosure and application requirements and respective data points considered applicable to the material topic are reported. In the case of a specific disclosure by the Impresa Group, the minimum disclosure requirements set out in ESRS 2 were applied to report sustainability information (MDR-P; MDR-A; MDR-T; and MDR-M), where applicable.



2. ENVIRONMENTAL DISCLOSURES

2.1. 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

In 2024, seven activities identified by the Impresa Group in the previous year were maintained. Activity MAC 7.4 was identified in the 2023 financial year but is not eligible for the Impresa Group in 2024.

Eligible Activities	
MAC 7.3	Installation, maintenance and repair of energy efficient equipment
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 activities of the Impresa Group that fall within the eligible activities correspond to the activities of SIC, GMTS, live events and shows, the replacement of existing lighting with LED lighting, the contracting of maintenance services for HVAC and lighting systems and maintenance services for the automation and control system of buildings, the installation of equipment with greater energy efficiency (chiller), the installation of energy performance regulation and monitoring devices (sensors), the installation of energy meters for the power supply boards of electric vehicle chargers, 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	€ 182,278,930	€ 152,008,050	83.39%	€ 30,270,880	16.61%
Capex	€ 3,844,432	€ 558,065	14.52%	€ 3,286,367	85.48%
Opex	€ 4,942,186	€ 283,967	5.75%	€ 4,658,219	94.25%

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 (€ 182,278,930):** 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 2024;
- **CAPEX (€ 3,844,432):** Corresponds to the sum of the acquisitions of tangible assets and intangible assets made in 2024, as disclosed in notes 18 and 19 to the consolidated financial statements;
- **OPEX (€ 4,942,186):** Corresponds to the following expenses determined on the basis of the consolidated financial statements as at 31 December 2024:
 - 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 values are also added to the values corresponding to the installation of a chiller with greater energy efficiency.



The OPEX values classified as aligned include the replacement of existing lighting with LED lighting, the contracting of maintenance services for HVAC and lighting systems, maintenance services for the building automation and control system, the installation of energy performance regulation and monitoring devices (sensors), and the installation of energy meters for the power supply panels of electric vehicle chargers.

Here is a summary of the evaluation carried out for each of the eligible activities:

Eligible Activities	
MAC 7.3	<p>Installation, maintenance and repair of energy efficient equipment</p> <p>The OPEX associated with this activity corresponds to the replacement of existing lighting with LED lighting and the contracting of maintenance services for the HVAC and lighting systems. The CAPEX associated with this activity corresponds to the installation of a chiller with greater energy efficiency. This activity was considered to be 100% aligned.</p>
MAC 7.5	<p>Installation and repair of energy performance regulation and monitoring devices</p> <p>The OPEX associated with this activity corresponds to the installation of sensors for monitoring and regulating energy consumption and temperature control, the contracting of maintenance services for the building's automation and control system and the installation of energy meters for the power panels of electric vehicle chargers. This activity was considered to be 100% aligned.</p>
AAC 8.3	<p>Programming and broadcasting activities</p> <p>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.</p>
AAC 8.4	<p>Software for managing climate-related physical risks and adapting to them</p> <p>The revenues, CAPEX and OPEX 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.</p>
AAC 9.1	<p>Engineering activities and related technical consultancy in the area of climate change adaptation</p> <p>The revenues, CAPEX and OPEX 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.</p>
AAC 13.1	<p>Creative activities and arts and shows</p> <p>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.</p>
AAC 13.3	<p>Film, video, and television programme production activities, sound recording, and musical editing</p> <p>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.</p>



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 its media activity, the Group's outlets have their own Editorial Statutes and Journalistic Codes of Conduct, which reflect the main ethical, professional, and legal standards applicable to the practice of journalism, and specifically refer to the exclusion of any incitement to commit crimes or to 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 3, 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. The Board of Directors approved the Impresa Group's Risk Management Policy, 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 throughout the sustainability statements.

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 2024

Financial Year: 2024		Substantial contribution criteria								DNSH criteria ("Does Not Significantly Harm")								Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, 2023	Category enabling activity	Category transitional activity
Economic Activities	Code	Turnover	Proportion of Turnover, 2024	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)						
Text	Text	€	%	Y/N;/N/EL	Y/N;/N/EL	Y/N;/N/EL	Y/N;/N/EL	Y/N;/N/EL	Y/N;/N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T		
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
Engineering activities and related technical consultancy dedicated to adaptation to climate change	AAC 9.1	1,600,456 €	0.9%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y		Y	N/A	N/A	N/A	Y	0.8%	E			
Software enabling physical climate risk management and adaptation	AAC 8.4			N/EL	Y	N/EL	N/EL	N/EL	N/EL	N/A		N/A	N/A	N/A	N/A	Y		E			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1,600,456 €	0.9%	0%	0.9%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0.8%				
Of which enabling		1,600,456 €	0.9%	0%	0.9%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0.8%	E			
Of which transitional		- €	0.0%	0%						Y	Y	Y	Y	Y	Y	Y	0.0%		T		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
Programming and broadcasting activities	AAC 8.3			EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL												
Creative, arts and entertainment activities	AAC 13.1			N/EL	EL	N/EL	N/EL	N/EL	N/EL												
Motion picture, video and television programme production, sound recording and music publishing activities	AAC 13.3	150,407,594 €	82.5%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								83.9%				
Turnover of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		150,407,594 €	82.5%	0%	82.5%	0%	0%	0%	0%								83.9%				
Turnover of Taxonomy-eligible activities (A.1+A.2)		152,008,050 €	83.4%	0%	83.4%	0%	0%	0%	0%								84.8%				
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
Turnover of Taxonomy non-eligible activities		30,270,880 €	16.6%																		
TOTAL		182,278,930 €	100%																		

Proportion of turnover/Total turnover		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0.9%	83.4%
WTR	0%	0%
PPC	0%	0%
CE	0%	0%
BIO	0%	0%

The Group's aligned activities represent 0.9 per cent (2023: 0.8%) of total consolidated revenue and 1% (2023: 1%) of the revenue from eligible activities. The Group's eligible activities account for 83.4% (2023: 84.8%) 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 2 of these sustainability statements, 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 2024 financial year.

Regarding the Publishing area, the Impresca 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 2024

Financial Year: 2024				Substantial contribution criteria							DNSH criteria ("Does Not Significantly Harm")							Minimum Safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) CapEx, 2023	Category enabling activity	Category transitional activity
Economic Activities	Code	CapEx	Proportion of CapEx, 2024	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)						
Text	Text	€	%	Y/N ; N/EL	Y/N ; N/EL	Y/N ; N/EL	Y/N ; N/EL	Y/N ; N/EL	Y/N ; N/EL	Y/N ; N/EL	Y/N ; N/EL	Y/N ; N/EL	Y/N ; N/EL	Y/N ; N/EL	Y/N ; N/EL						
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
Installation, maintenance and repair of energy efficiency equipment	MAC 7.3	63,804 €	1.7%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	N/A	N/A	N/A	N/A	Y	3.1%	E			
Engineering activities and related technical consultancy dedicated to adaptation to climate change	AAC 9.1	76,466 €	2.0%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y		Y	N/A	N/A	N/A	Y	0.7%	E			
Software enabling physical climate risk management and adaptation	AAC 8.4			N/EL	Y	N/EL	N/EL	N/EL	N/EL	N/A		N/A	N/A	N/A	N/A	Y		E			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		140,270 €	3.6%	1.7%	2.0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	3.8%				
Of which enabling		140,270 €	3.6%	1.7%	2.0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	3.8%	E			
Of which transitional		- €	0.0%	0%						Y	Y	Y	Y	Y	Y	Y	0.0%		T		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
Programming and broadcasting activities	AAC 8.3	417,795 €	10.9%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								34.2%				
Creative, arts and entertainment activities	AAC 13.1			N/EL	EL	N/EL	N/EL	N/EL	N/EL												
Motion picture, video and television programme production, sound recording and music publishing activities	AAC 13.3			N/EL	EL	N/EL	N/EL	N/EL	N/EL												
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		417,795 €	10.9%	0%	10.9%	0%	0%	0%	0%								34.2%				
CapEx of Taxonomy eligible activities (A.1+A.2)		558,065 €	14.5%	1.7%	12.9%	0%	0%	0%	0%								38.0%				
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
CapEx of Taxonomy-non-eligible activities		3,286,367 €	85.5%																		
TOTAL		3,844,432 €	100.0%																		

Proportion of CAPEX/total CAPEX		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	1.7%	1.7%
CCA	2.0%	12.9%
WTR	0%	0%
PPC	0%	0%
CE	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 3.6% (2023: 3.8%) of total consolidated CAPEX and 25.1% (2023: 10.1%) of the CAPEX of eligible activities. The Group's eligible activities account for 14.5% (2023: 38.0%) of total consolidated CAPEX.

In this sense, in the case of the Impresa Group, the entire CAPEX associated with the purchase and installation of a chiller with greater energy efficiency, reflected in MAC activity 7.3, was considered for the purposes of eligibility and alignment with the Climate Change Mitigation objective.

In the 2024 financial year, there were no acquisitions related to the installation, maintenance and repair of electric vehicle charging stations, so the MAC 7.4 activity was disregarded from the CAPEX report, unlike in the 2023 financial year.

The CAPEX associated with Core activities (AAC 8.1, AAC 13.1 and AAC 13.3) and revenue-generating operations includes, among others, the acquisition of videography equipment and devices, the acquisition of Intercom equipment for the studios and recording equipment.



Proportion of OPEX related to aligned activities in 2024

Financial Year: 2024		Substantial contribution criteria								DNSH criteria ("Does Not Significantly Harm")							Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, 2023	Category enabling activity	Category transitional activity
Economic Activities	Code	OpEx	Proportion of OpEx, 2024	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)					
Text	Text	€	%	Y/N;N/EL	Y/N;N/EL	Y/N;N/EL	Y/N;N/EL	Y/N;N/EL	Y/N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Installation, maintenance and repair of energy efficiency equipment	MAC 7.3	250,458 €	5.1%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	N/A	S	N/A	N/A	Y	0.8%	E		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	MAC 7.5	11,682 €	0.2%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	N/A	N/A	N/A	N/A	Y	0.3%	E		
Engineering activities and related technical consultancy dedicated to adaptation to climate change	AAC 9.1	21,827 €	0.4%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y		Y	N/A	N/A	N/A	Y	1.0%	E		
Software enabling physical climate risk management and adaptation	AAC 8.4			N/EL	Y	N/EL	N/EL	N/EL	N/EL	N/A		N/A	N/A	N/A	N/A	Y		E		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		283,967 €	5.7%	5.3%	0.4%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	2.1%			
Of which enabling		283,967 €	5.7%	5.3%	0.4%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	2.1%	E		
Of which transitional		- €	0.0%	0%						Y	Y	Y	Y	Y	Y	Y	0.0%		T	
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		- €	0.0%	0%	0%	0%	0%	0%	0%								0.0%			
OpEx of Taxonomy-eligible activities (A.1+A.2)		283,967 €	5.7%	5.3%	0.4%	0%	0%	0%	0%								2.1%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
OpEx of Taxonomy-non-eligible activities		4,658,219 €	94.3%																	
TOTAL		4,942,186 €	100.0%																	

Proportion of OPEX/total OPEX		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	5.3%	5.3%
CCA	0.4%	0.4%
WTR	0%	0%
PPC	0%	0%
CE	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 5.7% (2023: 2.1%) of total OPEX and 100% (2023: 100%) of the OPEX of eligible activities. The Group's eligible activities account for 5.7% (2023: 2.1%) of total OPEX.

For the purposes of eligibility and alignment with the objective of Climate Change Mitigation, operating expenses considered include those related to the replacement of existing lighting with LED lighting, the contracting of maintenance services for HVAC and lighting systems, maintenance services for building automation and control systems, the installation of energy performance regulation and monitoring devices (sensors), and the installation of energy meters for the power supply panels of electric vehicle chargers. 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 8.3, AAC 13.1 and AAC 13.3), so, as in 2024, the OPEX related to these activities will be reported as ineligible.

2.2. Climate Change (E1)

2.2.1. Transition plan for climate change mitigation (E1-1)

Impresa does not currently have a formal transition plan for climate change mitigation and is evaluating the best way to address this issue. However, it adopted a set of measures and set targets to ensure alignment with the transition to a sustainable economy.

Impresa has committed to a target of reducing GHG emissions in scopes 1 and 2 by a total of 30% by 2027. This target is aligned with the goals of the Paris Agreement, according to which, in order to limit global warming to 1.5°C, greenhouse gas emissions must peak before 2025 and fall by 43% by 2030, compared to 2019 levels. It is also aligned with the goals of peers in the sector, identified through benchmarking carried out at the beginning of 2024 with five companies in the sector¹.

Without prejudice to the ongoing assessment of the initiatives deemed most appropriate for this purpose, a range of measures aimed at reducing GHG emissions have been identified, some of which have already been implemented. These include the procurement of 100% green energy for two of the facilities where the Group's companies operate, as well as the generation of solar energy through photovoltaic panels installed at the Impresa Building in Paço de Arcos.

2.2.2. Result and process of assessing material impacts, risks and opportunities and their interaction with the strategy and business model (E1.SBM-3, E1.IRO-1)

Apart from the assessments under the DMA and the Taxonomy Regulation regarding the physical hazards and the exposure of assets and main business activities to such climatic risks over the time horizons considered in the DMA, no other analyses were carried out. The simplified approach used is appropriate as the group's potential exposure to climate-related hazards is considered limited due to the business model and location of the facilities in which Impresa group companies operate. The current business model, assets, and locations of the Impresa Group are exposed to a relatively low level of climate-related risks, and its resilience is considered to be high.

As specified in the list of IROs related to climate change, a material negative impact was found associated with the contribution to the worsening of climate change resulting from

¹ According to the available public information consulted for benchmarking purposes: (i) one peer has committed to reduce greenhouse gas emissions (scopes 1, 2 and 3) by 30% until 2030 (15% until 2026); (ii) two peers have committed to reduce greenhouse gas emissions (scopes 1 and 2) by 46% until 2030; (iii) one peer has committed to reduce greenhouse gas emissions (scopes 1 and 2) by 38% until 2030; (IV) and one of the peers did not set concrete greenhouse gas emission reduction targets (of scopes 1 and 2).



the use of fossil fuels, both in the Impresa Group's direct operations and throughout its value chain. Although the Impresa Group is not among the most emission-intensive sectors, the global importance of greenhouse gas emissions, as well as the combination of internally generated emissions and indirect impacts along the value chain, constitute a material environmental impact.

No financial risks or opportunities have been identified as material for the group as the financial exposure to climate risks is considered limited as it does not significantly compromise the resilience of its business model. For this reason, a more detailed analysis of strategic resilience was not carried out.

2.2.3. Policies related to climate change mitigation and adaptation (E1-2; MDR-P)

With the aim of advising the Chief Executive Officer on matters relating to the management of the environmental pillar, which includes the issue of climate change, an Environmental Sustainability Committee was established. This Committee is responsible for ensuring compliance with the Environmental Sustainability Policy, approved by the Board of Directors.

The Environmental Sustainability Policy defines the main guiding principles, covering the Group's activities and value chain:

- Integrate environmental management into Impresa's overall management in an ethical and responsible manner;
- Comply with applicable legislation and regulations by participating, whenever possible, in studies for new environmental practices in their area of activity;
- Improve its environmental performance by pursuing a gradual increase in eco-efficiency through the setting of targets and objectives;
- Reduce the quantity of waste based on the official declarations for the Integrated Environmental Licensing System (SiliAmb);
- Encourage the recycling of materials;
- Rationalise and minimise carbon dioxide emissions by reducing its ecological footprint;
- Disseminate good environmental practices to its readers, spectators, workers and collaborators;
- Train its employees on Impresa's Environmental Policy;
- Influence its suppliers to adopt responsible environmental practices.

The supplier assessment form, as part of the Suppliers and Procurement Policy, also includes the existence of environmental certification as one of its evaluation criteria.



2.2.4. Actions and resources related to climate change policies (E1-3; MDR-A)

In 2024, Impresa contracted a 100% green electricity supply in two of the three facilities where the Group's companies operate.

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.

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.

Most of the actions do not have a defined deadline, since they are integrated into the global plan to gradually reduce emissions. The initiatives are primarily aimed at the operational scope of the Impresa Group companies, although they may also have an impact on contracted services and goods purchased from suppliers, for example, in the procurement of green energy, the replacement of the vehicle fleet, and the purchase of environmentally certified printing paper (FSC, PEFC, ISO 14001), etc.

As defined in the Sustainability-Indexed Financing Framework of the SIC subsidiary, information on the progress of actions towards the scope 1 and 2 greenhouse gas emission reduction target, announced in 2024, can be found in section 2.2.7..

2.2.5. Targets related to climate change mitigation and adaptation (E1-4; MDR-T)

In 2024, SIC, a subsidiary of the group, established as a commitment, formalised through a financing framework indexed to sustainability, the reduction of greenhouse gas emissions of scopes 1 and 2 by a total of 30% by 2027, with 2021 as the base year.



Although SIC is not the only Impresa Group subsidiary using the facilities and equipment, and despite its activity representing the most significant share in terms of operating income and number of employees, the commitments made regarding the reduction of GHG emissions apply across the entire Impresa Group.

KPI	Base value (31/12/2021)	Target (31/12/2027)
Greenhouse gas emissions scopes 1 and 2)	2,522 tCO2e of emissions of Greenhouse gases (scopes 1 and 2)	30% reduction (considering the base value of 2,522 tCO2e of greenhouse gas emissions (from scopes 1 and 2), reduction to 1,765 tCO2e of greenhouse gas emissions (from scopes 1 and 2))

The calculation methodology used is the proposed methodology of the Greenhouse Gas (GHG) Protocol. This target is aligned with the objectives of the Paris Agreement and with the targets of the peers in the sector, identified through the benchmarking carried out, at the beginning of 2024, to five companies in the sector, as referred to in Chapter 2.2.1.. The chosen base year is 2021, which marked the first year of study and development of the emissions inventory, based on the GHG Protocol calculation methodology.

Scope 1 and 2 GHG emissions are measured in tons of carbon dioxide equivalent (tCO2e) for each reporting year.

Risks that could affect the achievement of the target include the variability of external and internal factors (e.g. political, regulatory, economic and methodological) with a potential impact on the calculation and/or reduction of emissions, such as potential changes in the emission factors inherent in the calculation of greenhouse gas emissions in tCO2e.

As provided in the document of the Sustainability-Indexed Financing Framework of the SIC subsidiary, the group does not foresee, based on the available information, the verification of exceptional or extreme events likely to substantially impact the calculation of the KPI. The base year figure was subject to external verification by an independent entity, and progress towards the established target is regularly monitored by Impresa, in particular by the Assets, Infrastructure and Maintenance Department, the Production and Distribution Publishing, Archive and Purchasing Department, and the Risk and Sustainability Department. It is also ensured that relevant information for analysing the performance of the selected KPI and the actions implemented is disclosed annually through the data provided in this chapter 2.

Information on progress towards the scope 1 and 2 greenhouse gas emission reduction target announced in 2024 can be found in Chapter 2.2.7..



2.2.6. Energy consumption and energy mix (E1-5)

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. As mentioned in 2.2.4., Impresa contracted the supply of 100% green electricity in two of the three facilities, which led to an increase in the percentage of renewable sources and a decrease in the percentage of energy from fossil sources in total energy consumption.

Energy consumption and energy mix	2024	2023
1) Energy consumption from coal and coal-derived products (MWh)	0	0
2) Fuel consumption from crude oil and petroleum products (MWh)	2,068	2,089
3) Fuel consumption from natural gas (MWh)	89	76
4) Fuel consumption from other fossil sources (MWh)	0	0
5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	1,847	3,470
6) Total consumption of energy from fossil sources (MWh) (calculated as the sum of lines 1 to 5)	4,004	5,635
Percentage of fossil sources in total energy consumption (%)	51%	72%
7) Consumption from nuclear sources (MWh)	388	424
Percentage of consumption from nuclear energy sources in total energy consumption (%)	5%	5%
8) Fuel consumption from renewable sources, including biomass (also including industrial and urban waste of biological origin, biogas, renewable hydrogen, etc.) (MWh)	0	0
9) Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources (MWh)	3,256	1,539
10) Self-generated non-fuel renewable energy consumption (MWh)	187	192
11) Total renewable energy consumption (MWh) (calculated as the sum of rows 8 to 10)	3,443	1,731
Share of renewable sources in total energy consumption (%)	44%	22%
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	7,835	7,790

2.2.7. Gross scopes 1, 2, 3 and total GHG emissions (E1-6)

The table below presents the data on GHG emissions, in tons of carbon dioxide equivalent (tCO₂e), for each reporting year, including the comparison with the values of the base year.



The following sources of scope 1 GHG emissions have been identified:

- Stationary sources: fuel consumption by emergency systems, power generation, generators and boilers (CO₂, CH₄, N₂O emission);
- Mobile sources: fuel consumption per fleet (CO₂, CH₄, N₂O emissions);
- Fugitive emissions: refrigerant gas leaks from air conditioning/ventilation systems (emission of HFC and PFC).

Scope 2 GHG emissions result from activities carried out but controlled and owned by another organisation, such as emissions related to energy consumption in the form of electricity, steam and heat at facilities (indirect emissions of CO₂, CH₄, N₂O).

The significant reduction in scope 1 and 2 emissions is due to the implementation of the initiatives described in more detail in Chapters 2.2.4 and 2.2.6..

Synergies between the group's various subsidiaries, particularly with regard to the sharing of facilities and equipment, make it difficult to segregate emissions by activity. Nevertheless, it can be concluded that the significance of SIC's activity is the greatest, both in terms of operating revenue and number of employees

GHG emissions	2024	2023	Base Year (2021)	Δ Base Year
Scope 1 GHG emissions				
Scope 1 gross GHG emissions (tCO ₂ eq)	666	670	1,324	-50%
Share of scope 1 GHG emissions from regulated emissions trading systems (%)	0	0	0	n.a.
Scope 2 GHG emissions				
Location-based gross Scope 2 GHG emissions (tCO ₂ eq)	862	853	1,040	-17%
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	815	1,436	1,198	-32%
Scope 1 and 2 (market-based) GHG emissions (tCO₂eq)	1,482	2,106	2,522	-41%
Category 3¹ GHG emissions				
Total gross indirect GHG emissions (scope 3) (tCO ₂ eq), of which:	926	993	806	n.a.
1 Goods and services purchased	818	881	806	
4 Upstream transportation and distribution	108	111		
Total GHG emissions				
Total GHG emissions (location-based) (tCO ₂ eq)	2,454	2,515	3,170	n.a.
Total GHG emissions (market-based) (tCO ₂ eq)	2,408	3,098	3,328	n.a.
Total consolidated revenues (€Mn) ²	182	182	190	
Carbon Intensity (Market-based Scope 1 and 2 GHG emissions* per total consolidated revenues)	8	12	13	-39%



¹ **Scope 3 emissions inventory in progress.** In 2023, category 1 and category 4 issues related to newsstand publishing activity were considered. In 2024, it was not possible to access part of the Category 1 data relating to the printing of the newspaper Expresso, due to a change in the provision of this service. For this reason, and considering that the Scope 3 emissions inventory is still under development, annual variation in Scope 3 emissions should not be taken into account. For the same reason, this type of emission was also not considered in the carbon intensity calculation. The figures in the scope 3 emissions inventory cover the activity of publishing. Impresa intends to continue the study and development of the inventory, especially with regard to the value chains in the areas of television and digital. In this sense, it has been following the discussion, through its participation in meetings with industry associations, on the calculation and information collection methodologies, analysing the options that best fit its reality and dynamism of the different value chains. So far, it has not been possible to include emissions from categories 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14 and 15 in the calculation.

² As stated in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Gases included in the calculation: CO₂, CH₄ and N₂O

Source of the emission factors and global warming potential (GWP) indices:

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 Sinks of Atmospheric Pollutants (INERPA)* [<https://apambiente.pt/clima/inventario-nacional-de-emissoes-por-fontes-e-remocao-por-sumidouros-de-poluentes-atmosfericos>]

Methodology chosen for calculating emissions: Greenhouse Gas Protocol

3. SOCIAL DISCLOSURES

3.1. Own workforce (S1)

3.1.1. Material impacts, risks and opportunities and their interaction with the strategy and business model (S1.SBM-3)

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.

With regard to human capital, the Group considers that the employees covered by the disclosure are those with a contractual employment relationship with the companies included within the Group's consolidation perimeter, that is, employees with fixed-term, open-ended or indefinite employment contracts.

The Impresa Group identified a negative and a positive impact on its own workforce as material. In the case of the negative impact - Health, safety and well-being, the impact identified is generalised in the context in which Impresa operates and is not related to individual incidents. In the case of positive impact - Training and skills development, the activities that provided the positive impact are detailed in Chapter 3.1.5. "Actions related to the own workforce". Employees who may be positively affected by the material impacts are those with a contractual employment relationship, employees of the companies included within the Group's consolidation perimeter.

As for the geographical context, the Impresa Group has exclusive operations in Portugal, where no significant risks related to incidents of forced labour, compulsory labour or child labour have been identified in the sector. The Group keeps a constant eye on working conditions to ensure that employees' rights are respected.

In addition, the Impresa Group recognises the need to consider the specific characteristics of different groups of employees who may be exposed to a greater risk of harm. In this sense, it identifies the following risk groups:

People with Specific Characteristics:

- 1) Younger or older workers may have different levels of vulnerability to certain risks;
- 2) Pregnant or breastfeeding women may require special considerations;
- 3) Workers with pre-existing health conditions may be more susceptible to certain risks.



People Working in Specific Contexts:

- 1) Professionals who work in high-pressure environments, such as newsrooms, may be more prone to mental health problems;
- 2) The current information necessitates a greater exposure of the teams to risks in specific situations, such as war scenarios, natural disasters, and so on, due to insecurity, uncertainty, potential isolation, and difficulties in accessing medical care promptly.

People who carry out specific activities:

- 1) Equipment operators: Professionals who handle heavy or complex equipment, such as cameras and lighting, may be at increased risk of physical accidents;
- 2) Field workers: Journalists and reporters covering live events may be exposed to physical and safety hazards, especially in conflict areas or during natural disasters.

3.1.2. Policies related to own workforce (S1-1; MDR-P)

The guidelines for the management of impacts, risks and opportunities related to the own workforce are formalised through the following internal regulations:

- Code of Conduct: approved by the Board of Directors, it establishes the set of principles, values, and guidelines that govern the conduct of all employees of the Impresa Group, regardless of their position or role, and aims to regulate the relationships between them and with third parties with whom the Group interacts or engages. The code applies to all employees, regardless of their contractual relationship and hierarchical position, meaning all people who work for any of the Group's companies, including employees and external collaborators, service providers, members of corporate bodies, people with employment or internship relationships, volunteers and all people who act on behalf of and/or represent any of the Group's companies. The principles established in this Code of Conduct must also be communicated and recommended to other occasional service providers, contractors, business partners and suppliers of the Impresa Group within the scope of the relationships established with them. More detailed information can be found in the Code of conduct, in particular in the chapters "III - General principles, values and rules of Conduct" and "V - Internal relations".
- Regulation on Procedures to Be Followed in Reporting Irregularities: approved by the Board of Directors, it governs the system for reporting irregularities and the operation of whistleblowing channels within 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 unauthorized access to complaints submitted by whistleblowers, which includes, among others, employees of the Impresa Group entities, service providers and trainees.

- Standards and Procedures Manual: provides information on internal procedures, on the overall perspective of working conditions and social benefits available, as well as functional relationships and legal instruments in force. This internal manual, revised and updated by the Human Resources Department, includes, among others, information on the onboarding process, formalities regarding schedules, vacations, holidays and absences, insurance, training, recruitment, performance management, adaptive work regime, right to equality and non-discrimination and code of conduct for the prevention of harassment.

As mentioned in the Minimum Safeguards in Chapter 2.1. of this statement, the Group's Plan for Equality, published annually, also includes the development of measures and actions that promote equal opportunities for professional integration and career development for both men and women, fostering practices that facilitate the reconciliation of family and personal life with professional life, as well as the elimination of gender discrimination. Chapter 15 of the Group Norms and Procedures Manual specifically states that employees must not be privileged, benefited, disadvantaged, deprived of any right or exempted from any duty on the grounds of, in particular, ancestry, age, gender, sexual orientation, marital status, family situation, economic situation, education, social origin or condition, genetic heritage, reduced working capacity, disability, chronic illness, nationality, ethnic origin or race, territory of origin, language, religion, political or ideological convictions and trade union membership. The manual also includes a description of the concepts of direct and indirect discrimination, as well as procedures to ensure that discrimination is avoided.

Information on alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight core conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights, is also detailed in the Minimum Safeguards in Chapter 2.1..

As referred to in Chapter 3.1.1. from these statements, no significant risks related to incidents of forced labour, compulsory labour or child labour relating to its own workforce have been identified. In this regard, internal regulations do not specifically address these topics, although the whistleblowing channels and risk management system ensure oversight of such matters.



Although the Group does not have an occupational accident prevention policy, all employees are covered by occupational accident insurance, which covers accidents that occur in the workplace, on business trips in the country and abroad, and when traveling from home to work and vice versa. Information on other measures and benefits guaranteed to the workforce, within the scope of the promotion of Health, Safety and Well-Being, is detailed in chapter 3.1.5..

3.1.3. Processes for engaging with own workers and workers' representatives about impacts (S1-2)

The group seeks to embrace workers' perspectives and align their needs with initiatives implemented to manage impacts on its own workforce. Regular meetings are held with the Workers' Committees, in addition to initiatives such as the Organisational Climate Study and the internal questionnaire, as part of the launch of the 'Estar Bem' (Well-being) Programme, aimed at all employees. These meetings and initiatives do not have a fixed periodicity, but follow the needs of interaction at any given time, in accordance with the commitment to total availability, flexibility and openness to dialog between the parties. As a result of this dialogue, in 2024, the Impresa Academy was launched, whose training offer aims to train workers for the challenges of the present and the future, divided into six dimensions of development, aligned with the strategic priorities of the Impresa Group: Health and Well-being; Collaboration and Productivity; Leadership and Business; Innovation; Work Techniques and Tools; Compliance. Periodically, employees are also invited to participate in the Open Meeting, in which Impresa's Chief Executive Officer presents the main ongoing projects, future guidelines and performance indicators, then answers the questions posed by employees.

At the operational level, the Human Resources Department is responsible for maintaining ongoing dialogue with employees, reporting directly to the Chief Executive Officer of Impresa.

3.1.4. Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)

With regard to the impact on Health, Safety and Well-being, the measures to promote its mitigation are listed in greater detail in point 3.1.5..

With regard to the existence of dialogue and mechanisms for workers to express their concerns or needs, the information is detailed in section 3.1.3..

In 2007, a system for internal reporting of irregularities was also created, with a view to its prevention and sanction, avoiding damages aggravated by the continuity of irregular practice.



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.

As mentioned in chapter 3.1.3., initiatives such as regular meetings with Workers' Committees, the Organisational Climate Study and internal questionnaires, in addition to the annual self-assessment and leadership evaluation processes within the talent cycle, also serve as important employee feedback channels regarding alignment with organisational culture, trust in the governance structure, and the expression of concerns.

3.1.5. Actions related to the own workforce (S1-4; MDR-A)

Investing in the quality of life and well-being of employees continued to be one of the main concerns in 2024 required continuing to raise awareness about the adoption of safe practices in the workplace and the importance of occupational health and safety services.

Measures to promote health, safety and well-being:

- 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;
- Access, for all workers, to health insurance that allows access to private healthcare 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;
- All fathers and mothers are offered a Baby Kit, which includes a set of essential daily care products for the newborn;



- 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;
- 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.);
- 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.

In addition to the previously existing benefits, listed above, in 2024, the Estar Bem (Well-being) Programme was launched – a set of initiatives that will cover the various dimensions of this topic: mental, physical, social, family and financial. The program also intends to adapt current procedures in matters such as occupational health, initiatives and benefits to the needs of workers.

As part of the Impresa Academy, training sessions on the topic of 'Health and Well-being' were also made available to all employees.

No. of Health and Well-being Trainings in 2024	4
No. of participants in Health and Well-being trainings	129

Measures under the Training and Skills Development action plan:

Training and constant investment in knowledge management, which aims to enhance the talent of employees in conjunction with Impresa's Strategic Plan, represent one of the Group's Human Resources and People Transformation and Development strategic 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 people. In 2024, the 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.

In order to train and align the needs and skills of workers with new challenges, in 2024, the group launched the Impresa Academy, one of the three pillars of the Media LAB, a knowledge ecosystem consisting of the Academy itself, the Innovation Laboratory and the discussion forums. The Academy offers a training catalogue in which employees may enrol, in line with their expectations as identified in their individual development plans drawn up during the evaluation process, and according to the needs of each department.

Actions such as the Impresa Academy and the Estar Bem (Well-being) Programme, in addition to the other initiatives already implemented, have no set time limit and are evolving projects that can be adapted to the needs of employees at any given time. The training plan is reviewed annually, according to the needs identified 1) by the workers themselves in their individual development plan, 2) by the managers and 3) by Impresa's strategic plan.

The focus of the main initiatives are the employees of the companies of the consolidation perimeter of the Impresa Group.

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;
- The launch in 2024 of the formal internal communication channel, the 'Importa' intranet portal, aimed at centralising and streamlining responses to employees' daily needs, such as booking holidays or accessing information on benefits, regulations, policies, manuals of standards and procedures, training, and internal and external projects across the various areas;
- It focuses on a training programme that meets the training needs of employees of the Group and its managers. This analysis is carried out within the scope of the Performance Management Model that allows the Human Resources Department and the Transformation and People Development 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, by promoting internal recruitment processes that are essential for boosting employee potential.

3.1.6. Targets related to managing material impacts and advancing positive impacts (S1-5; MDR-T)

Although Impresa monitors the effectiveness of its policies and initiatives through a permanent dialogue with its employees and the actions listed in chapter 3.1.5., it has not defined goals within a defined time horizon, opting for evolutionary projects and initiatives adaptable to the needs of employees at each moment. The training plan, for example, is reviewed annually, according to the needs identified by the employees themselves in their Individual Development Plan, in conjunction with the needs identified by the management and the Strategic Plan of Impresa.

3.1.7. Characteristics of the undertaking's employee(S1-6)

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. Employees, with their commitment, diversity and talent, play a crucial role in achieving strategic objectives. In 2024, the Group's human capital will include 944 employees (449 women and 495 men).

Number of employees by gender

DP	2024				2023			
	Women	Men	Other genders	Total	Women	Men	Other genders	Total
Effective number of employees	449	495	0	944	446	494	0	940

With regard to the different types of contractual relationships, the majority of employees have permanent full-time contracts, as shown in the table below:

Number of employees by type of contract, broken down by gender

DP	2024				2023			
	Women	Men	Other genders	Total	Women	Men	Other genders	Total
Type of contract								
No. Open-ended contracts	387	460	0	847	388	456	0	844
Number of Fixed-Term Contracts	59	34	0	93	55	36	0	91
Number of Uncertain Term Contracts	3	1	0	4	3	2	0	5



Type of work									
Number of Full-Time Employees	449	494	0	943	446	493	0	939	
Number of Part-Time Employees	0	1	0	1	0	1	0	1	
DP	Total				Total				
No. of employees who left the company during the reporting period					71				87
Turnover rate per employee in the reporting period					€ 193,092				€ 193,621

Note: Number of employees. Data collection by reference to December 31, 2024 and by direct counting methodology at the end of the period.

3.1.8. Training and skills development metrics (S1-13)

The following table shows the data for the training and skills development metrics for 2024 and their comparison with 2023.

DP	2024				2023			
	Women	Men	Other genders	Total	Women	Men	Other genders	Total
Percentage of employees who participated in regular performance and career development reviews ¹	100%	100%	n.a.	100%	100%	100%	n.a.	100%
Average hours of training per employee ²	11 ³	6 ³	n.a.	8	14 ³	9 ³	n.a.	11

Notes:

¹"Regular performance review" means a review based on criteria known to the employee and his or her immediate superior, carried out with the employee's knowledge at least once a year. To calculate the percentage, the figures for actual employees were used.

²To calculate the average number of training hours per employee, the total number of training hours was calculated by the number of employees.

³To calculate the average number of training hours by gender, the total number of training hours was calculated by the number of employees by gender.

3.1.9. Health and safety metrics (S1-14)

The data relating to Impresa's health and safety metrics for 2024 are shown in the following table and their comparison with 2023.

DP	2024	2023
	Total	Total
Percentage of workers covered by the management and safety system ¹	100%	100%
No. of deaths due to work-related injuries and work-related health problems ²	0	0
No. of recordable work-related accidents	3	11



Rate of recordable work-related accidents ³	1.77	6.67
No. of days lost due to work-related injuries and deaths due to work-related accidents, health problems and deaths from work-related illness	49	794

Note:

¹ The health and safety management system is based on legal requirements and/or recognized guidelines. The percentage of workers covered by the health and safety management system is based on the number of permanent employees.

² Work-related injuries and health problems related with exposure to hazards at work.

³ To calculate the rate of work-related accidents, the number of work-related accidents was determined by the total number of hours worked by the own workforce multiplied by 1,000,000. This rate therefore represents the number of cases per million hours worked.

3.1.10. Incidents, complaints and severe human rights impacts (S1-17)

During the reporting period, there were no incidents of discrimination (including harassment) or complaints reported. There were also no human rights incidents and consequently no fines, penalties or compensation for damage caused.

3.2. Affected Communities (S3)

3.2.1. Material impacts, risks and opportunities and their interaction with the strategy and business model (S3.SBM-3)

The media has an undeniable impact on society. The European Commission argues that "A free, diverse, and dynamic media environment is key to strengthening open and democratic societies and nurturing Europe's cultural diversity."².

Promoting media literacy and combating disinformation are among the priorities with the greatest impact on democratic participation and defending the freedom and independence of the media, which must ensure the flow of information and play a fundamental role in holding power to account.

The Impresa Group has identified a material positive impact on affected communities under the theme "Community Support", which encompasses supporting the community through initiatives that promote the rights of communities as well as address their needs.

There are numerous cases in which the media have played a decisive role in raising awareness and fostering public debate on issues with social impacts on communities, prompting responses from the relevant authorities.

² European Commission (2020). *Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions – Europe's Media in the Digital Decade: An Action Plan to Support Recovery and Transformation*. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52020DC0784&from=EN>

In the case of Impresa, recent examples with a significant social impact are detailed in chapter 3.2.4. of these statements, which, due to the contribution they have made to specific communities, either by promoting their rights or by directly or indirectly supporting them in meeting their needs, have been identified as a positive material impact.

The communities subject to material impacts are, above all, the communities targeted in the contents of the group's media, as well as the communities covered by the Group's initiatives and events in partnership with other entities.

In this context, it is also worth mentioning the synergies and collaboration of the group with SIC Esperança, a private institution of Social Solidarity (IPSS), of public utility, whose mission is to sensitise civil society to 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.

3.2.2. Policies related to affected communities (S3-1; MDR-P)

Impresa has not adopted specific policies regarding affected communities, beyond the guidelines set out in the Group's Code of Conduct and, in the context of media activity, the journalistic codes of conduct and the editorial statutes of Expresso and SIC.

3.2.3. Processes to remediate negative impacts and channels for affected communities to raise concerns (S3-2; S3-3)

Impresa recognizes the importance of maintaining the direct and permanent involvement of the communities affected by its activity, ensuring that their voices are heard and respected.

In this sense, in addition to the service channels that will be detailed in chapter 3.3.3., as they constitute direct contact channels open to consumers and the community in general, the affected communities may make use of their right of reply on television and periodicals, and any natural or legal person, organisation, service or public body may exercise this right, as well as the holder of any body or person responsible for public establishments, who has been the subject of references, even if indirect, that may affect their reputation.

Impresa also contacts communities through dialogue with entities such as private Social Solidarity Institutions, of which sic Esperança stands out for its connection to the group, associations and municipalities, in addition to daily contact within the scope of journalistic activity and entertainment programs that target and give voice to the various local communities.

We should also highlight two projects within the scope of the Clube Expresso, whose initiatives promote greater proximity between the newspaper and its readers. Launched in 2024, the “Newsroom Visits” initiative has enabled the Expresso newsroom to open its doors fortnightly for guided tours and in-person conversations with the teams. Similarly, the “Join the Conversation” initiative gave readers who subscribe to the newspaper the chance to talk to journalists about current affairs.

3.2.4. Take action on the material impacts on affected communities, as well as the effectiveness of these actions (S3-4; MDR-A)

Journalism with a social impact:

In 2024, the prestigious Gazeta de Televisão Award was awarded to journalist Miriam Alves for her report “Viruses that Treat”, research that explores the use of natural predators of bacteria as an alternative therapy for antibiotic-resistant infections, which was broadcast on SIC, SIC Notícias and SIC Online.



The report gave visibility and launched the public debate about phage therapy, until little known to the public, and the impact that its approval by Infarmed - Autoridade Nacional do Medicamento e Produtos de Saúde, I.P could have on the treatment of infections and on the lives of many patient.

“The broadcast of the report prompted a public petition launched by doctors, researchers, and patients, who presented a regulatory proposal to parliamentary groups based on the model adopted in Belgium, which was also highlighted in the SIC report.

Following the report and the petition, Infarmed approved the use of phage therapy in Portugal, saving lives and reducing costs in Portuguese hospitals. The country thus became one of the first in the world to regulate the use of bacteriophages to treat antibiotic-resistant infections.

Also in 2024, the Inspeção Geral da Administração Interna reported having opened 13 disciplinary proceedings following a sic report “when hate wears a uniform”, which addressed the possibility of 591 police officers committing hate crimes on social networks.

Other journalistic work recognised for its social impact is referenced in Chapter 5, “Impresa Merit” of the Management Report.

Promoting media literacy among young people:

The Impresa Group and Porto Editora signed a three-year protocol with the aim of “informing to learn”, challenging teachers and students from primary, secondary and vocational education to develop skills to detect fake news and assess the impact of misinformation.



As part of this protocol, the "Inform or Disinform" competition was launched in October 2024, with the aim of involving more than five thousand schools and around one million students.

SIC Esperança:

In 2024, SIC Esperança once again relied on the Impresa Group to promote various social solidarity actions. Throughout the year, 40 campaigns by Private Social Solidarity Institutions were publicised, including organisations such as OIKOS, Alzheimer Portugal, Aldeias de Crianças SOS, Renovar a Mouraria, Food Bank and Liga Portuguesa Contra a SIDA, among others.

Among the initiatives that have benefited from the synergies between Impresa and SIC Esperança, the project Dinheiro Miúdo para os Miúdos stands out, a national and annual fundraising campaign that mobilises Portuguese society for the strength of collective contribution, reinforcing the commitment to a more inclusive and quality education. In the 2024 edition, the main objective was to raise funds to improve teaching and learning conditions, promoting equal opportunities for children in pre-school and the first cycle of basic education. The funds raised are used to refurbish schools, finance minor works, purchase teaching materials and essential equipment, creating a safer, more stimulating and more suitable environment for children's development. In its first two years, the campaign has already mobilised more than 600 volunteers, established partnerships with 36 companies and directly benefited 5,940 students in 47 schools across the country. This collective effort engages citizens, businesses and public and private institutions through volunteer actions, donations and fundraising initiatives, demonstrating the transformative impact of solidarity in building a more just and equalised future for all children.

Launched in 2024, the Clube de Voluntários SIC Esperança aims to mobilise civil society and Impresa Group employees for volunteering initiatives that generate a positive impact on communities. Since its creation, it has already gathered 160 registered volunteers, carried out 7 actions and had the active participation of 15 volunteers. The club promotes various initiatives, including support for social institutions, environmental projects and fundraising campaigns, reinforcing the spirit of solidarity and active citizenship. With a continuous commitment to growth and diversification of volunteer opportunities, the club aims to expand its operations and involve more and more people in building a fairer and more sustainable society.

Recognition of merit in different areas and communities:

Annually, Impresa fosters the creation of synergies with different entities, aiming to recognise individuals, organisations, and projects of excellence that promote the development of communities in a variety of areas and sectors.

Pessoa Award

The Pessoa Award is an annual award instituted in 1987 by the Expresso newspaper, which aims to recognise Portuguese personalities with particularly relevant and innovative interventions in the cultural, scientific or artistic fields. The award honours the legacy of the poet Fernando Pessoa, one of the greatest exponents of Portuguese and world literature.

The Pessoa Award is an initiative of Expresso, sponsored by Caixa Geral de Depósitos, and consists of a diploma and a cash prize of 70 thousand euros. The composer Luís Tinoco won the Pessoa 2024 award, being the third time that the annual award has awarded a music world.

The jury for the 2024 edition of the award was composed of Ana Pinho, António Barreto, Clara Ferreira Alves, Diogo Lucena, Eduardo Souto de Moura, Emílio Rui Vilar, José Luís Porfírio, Maria Manuel Mota, Pedro Norton, Rui Magalhães Baião, Rui Vieira Nery, and Viriato Soromenho-Marques, with Francisco Pedro Balsemão as President and Paulo Macedo as Vice-President.

Primus Inter Pares Award

The Primus Inter Pares Award is an initiative of Santander and Expresso and was born out of the need to contribute to a culture of rigor, professionalism and excellence, offering privileged opportunities for further academic training.

In 2024, as a way to celebrate its 20th anniversary, the edition of the Primus Inter Pares Award was extended to master's finalists from all areas of academic world. Until 2023, it was addressed only to the finalists of Master's degrees in Management, Economics and Engineering. The age limit for registration has also been extended from 25 to 28.

In 2024, 160 young people applied, the highest number ever. Of these, only 107 met the minimum requirements set out in the competition regulations. The participants were then subjected to various psychotechnical tests and 24 young people progressed from the initial group. The group then completed a series of challenges developed by human resources consultancy Egor.

The last stage was for the five finalists and consisted of an interview attended by the award's selection committee: Francisco Pinto Balsemão, Chairman of the Board of Directors of the Impresa Group, Pedro Castro e Almeida, Chief Executive Officer of Banco Santander Portugal; Estela Barbot, international senior advisor at consulting firm Roland Berger; Raquel Seabra, board member at Sogrape (and former finalist of the competition);



Miguel Poiares Maduro, university professor at the European University Institute in Florence, and former Minister of State and Regional Development; and António Vitorino, former Director-General of the International Organization for Migration (IOM).

Real Estate Awards

Expresso and SIC Notícias have been following the development of the real estate sector, and the first edition of the Real Estate Awards was launched in 2019, with the aim of distinguishing the best that is done in Portugal in this area of activity. Last year's edition had 72 applications, 18 more than the previous year. As usual, awards were presented in eight categories, divided into subcategories.

A jury made up of experts who have distinguished themselves in the real estate sector was set up to evaluate the works in the competition: Fernando de Almeida Santos, Jorge Bota, Eric Van Leuven, João Paulo Luz, Manuel Reis Campos, Célia Gomes, Paulo Tormenta Pinto, Alberto Jorge Torres, Luís Rosado, Avelino Oliveira, Patrícia Viana, Hugo Santos Ferreira, Paulo Caiado and Vítor Andrade.

SIC Esperança joined this initiative again and awarded a Solidarity Award to Casa Acreditar Lisboa, a space that provides free lodging to displaced families, whose children are undergoing cancer treatment, in the capital.

“Boa Cama Boa Mesa” Guide Awards

The Boa Cama Boa Mesa Awards are an initiative of the Boa Cama Boa Mesa guide, which stands out as a reference in the gastronomic and tourism landscape in Portugal.

Awarded annually, these prizes celebrate excellence in hotels and restaurants, highlighting the best establishments in various categories.

From luxury lodgings to emblematic restaurants, the awards recognise spaces that excel in quality, innovation and the experience provided to their customers. The categories include distinctions such as Golden Key, Silver Key, Golden Fork, Silver Fork, among others.

In 2024, the guide had as a novelty the award of the Sustainability Award to 20 restaurants and lodgings that stand out for their integrated approach to sustainability, either for the environmental aspect or for the work of social Responsibility and development of the community where they are inserted. The Revelation 2024 hotel and lodging were also awarded, respectively to The Reserve, in Funchal, and the Canalha restaurant, in Lisbon.

The Career Award was presented to Isabel Costa and João Tomás, and the Chef of the year 2024 award recognised Rodrigo Castelo, also distinguished with a Golden Fork for his work at the Ò Balcão restaurant. The event was attended by the Secretary of State for Tourism, Pedro Machado.



National Tourism Award

In 2024, the initiative by Expresso and BPI, which recognises companies, public projects, and personalities in the tourism sector in Portugal, once again gathered hundreds of applications from the best assets of national tourism.

In its sixth edition, the National Tourism Award honoured five projects in the categories of Authentic Tourism, Inclusive Tourism, Gastronomic Tourism, Innovative Tourism and Sustainable Tourism.

For the first time since its creation, the National Tourism Prize has awarded a Personality Prize posthumously. The winner was Paulo Pinheiro, founder of the Autódromo Internacional do Algarve, who died in July 2024.

The National Tourism Award had the high sponsorship of the Ministry of Economy and Digital Transition, the institutional support of Turismo de Portugal and the technical support of Deloitte, as a knowledge partner.

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 by the public and the Merit and Excellence Award is awarded by the Organising Committee.

The 28th Gala of the Golden Globes took place on the night of 29th September 2024, at the Coliseu dos Recreios in Lisbon, and honoured the personalities and projects that stood out in cinema, entertainment, fiction, humour, fashion, music, and theatre. The Merit and Excellence Award was also given to Paulo de Carvalho, for his outstanding career and professional path, and the Revelation Award to António Castro.

Impresa evaluates the impact of its actions through concrete results, such as those reported in this chapter, or through the feedback and receptivity of the communities themselves to the content transmitted and the initiatives carried out.

The resources allocated for the actions described, in particular with regard to journalistic work, are covered by the regular activity of the group's media. For this reason, it is also not possible to define a timetable for action on this topic.

3.2.5. Targets related with advancing positive impacts (S3-5; MDR-T)

Currently, no scheduled objectives have been defined aimed at promoting positive impacts, in favour of editorial independence and freedom of the press. With regard to the recognition of merit in different areas and communities, the projects listed are expected to continue in 2025.

3.3. Consumers and End-users (S4)

3.3.1. Material impacts, risks and opportunities and their interaction with the strategy and business model (S4.SBM-3)

The Impresa Group recognises the impact that its activity can have on mitigating, creating or aggravating significant material impacts on society, particularly with regard to its consumers and end-users. All consumers and/or end-users likely to be materially affected (in this case, positively) by Impresa's products and services were considered in the scope of disclosure.

The positive impacts and material opportunities identified are directly related to the Impresa Group's value proposition. In the case of financial opportunities, the Group has identified as material topics the commitment of its media outlets to freedom of expression as a means to strengthen public trust and brand reputation, as well as access to products and services in different formats and/or adapted to various special needs. With regard to positive impacts, the Group identified four material themes: access to quality information, access to multiplatform products and services and/or those adapted to different special needs, the visibility given to issues with a social and environmental impact, and initiatives and projects that promote freedom of expression. The activities that led to the positive impacts identified are detailed in chapter 3.3.4. "Adoption of measures on significant impacts on consumers and end-users, and approaches to seek material opportunities related to consumers and end-users, and effectiveness of these actions."

The main consumers of Impresa Group's content are readers of the Espresso newspaper, SIC viewers and-users of digital content from the group's various brands, such as Opto, podcasts, social networks and the brands' websites, who are looking for quality entertainment and exempt, rigorous, independent and accessible information.

Among these consumers are also vulnerable groups, minorities, and individuals with special needs, towards whom media outlets have an increased responsibility in ensuring access to quality content, taking into account the technical and market conditions at any given time.



3.3.2. Policies related to consumers and end-users (S4-1; MDR-P)

The policies relating to consumers and end-users include the Code of Conduct, as well as the rules guiding the journalistic activity of the Group's media outlets, namely the Editorial Statutes and Journalistic Codes of Conduct of Expresso and SIC.

It is up to the directors of Expresso and SIC and the teams of editors to ensure that they are complied with in the development of journalistic work. Monitoring of compliance with these standards is also ensured by the Editorial Board, elected by its members. The activities of the Group's media outlets are regulated and supervised by the Social Communication Regulatory Entity.

Freedom of expression is one of the cornerstones of the editorial statutes and codes of conduct of journalists at SIC and Expresso. Since the foundation of Expresso in 1973, during a pre-democratic period, this has been an identity mark of the Group's media and a symbol of its positive social impact, recognised by the recurrent distinctions awarded. In 2023, at the Commemorative Conference of the 50th anniversary of Expresso, the president of the Portuguese Republic awarded the newspaper Expresso with the Ordem da Liberdade, reinforcing that “it is necessary to recreate democracy and Expresso has a role to play as it had 50 years ago”.

The integration of freedom of expression as one of the pillars of editorial statutes and journalistic codes of conduct is also reflected in the differentiation of the brands' content, continuing to represent an opportunity for continuous improvement and competitiveness through public trust. According to the latest edition of the Digital News Report 2024, drawn up by the Reuters Institute and Oxford University, SIC and Expresso were once again among the media organisations whose news content the Portuguese trust the most, with Impresa being the only Portuguese media group with two brands to exceed the 75% trust threshold. The respondents gave 76% confidence to Expresso and 78% to SIC.

In the context of access to quality information, in different formats and adapted to the needs of various audiences, in 2024, Expresso and SIC now have a charter of principles for the use of artificial intelligence (AI). The charter, approved by the editorial boards of the two media outlets, lists a set of standards and practices to be respected in the exercise of journalism, highlighting the areas of quality and responsibility for content, transparency, intellectual property and sources of information, among others.

The use of artificial intelligence by journalists at Expresso and SIC currently includes capabilities ranging from the automation of repetitive tasks to format conversion (e.g., transcriptions), support with research and investigation, and recommendations and assistance in the production of journalistic pieces.



The statutes of SIC and Expresso are aligned with the United Nations (UN) Guiding Principles on Business and Human Rights, expressly defending that certain causes common to citizenship, such as the defence of fundamental freedoms and democracy, a healthy environment that does not put future generations at risk, that country's language and historical heritage, that peace and Portugal's full participation in the European Union, encouraging civil society to take part in solving the community's problems, must be disseminated and sustained, without prejudice to pluralism of opinion and giving a voice to all currents, never losing or renouncing the ability to criticise.

The journalistic codes of conduct also cover topics related to interaction with consumers, such as the duty to grant the right of reply to any person or organisation, whenever duly justified, even if it does not comply with the legal form required.

3.3.3. Processes to remediate negative impacts and channels for affected consumers and end-users to raise concerns (S4-2; S4-3)

Impresa recognizes the importance of keeping its brands close to their audiences, promoting permanent feedback from consumers through direct channels, media literacy, interaction with all generations and the interest of young people in quality information and the media sector.

Visits:

Impresa maintained its strong commitment to educational enrichment, hosting 53 visits and 1,285 visitors (an average of one visit and 25 people per week).

Customer service:

The Customer Service Office received 48,866 contacts, very similar to the previous year (48,916). As in 2023, 93% corresponded to the generalist SIC, leaving 7% for the thematic ones, websites and Opto SIC.

Of the contacts received, 83.3% arrived by email (messages increased by 5%), 16.6% by telephone (calls decreased by 20%). Letters only 0.1%.

By type, 80% were requests for information (down 0.5%). Criticism accounted for 11.4% (up 21%), news items 7% (down 16%), suggestions 0.9% (down 1.5%) and compliments 0.7% (down 29%).

Each week, for every channel, the Public Service Office prepares quantitative and descriptive reports on audience feedback, which are forwarded to various departments (Entertainment, News, Legal, Marketing), in specific cases, these departments may provide feedback, such as in matters relating to rights of reply or correction.



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	143,212	193,998	1,440
Instagram	128,224	768,712	651,679

At Opto, 4,175 interaction records were identified on Facebook, 6,891 on Instagram and 158 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 Instagram networks practically doubled compared to 2023 on the SIC Notícias, Expresso and Opto networks.

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. With regard to the Group's streaming service, the volume of comments and requests stood out during 2024, namely for the content "Rebelde Way", "Os Eleitos" and "O Clube". Also noteworthy was the high number of comments about the Tribeca Festival.

3.3.4. Adoption of measures on significant impacts on consumers and end-users, and approaches to seek material opportunities related to consumers and end-users, and effectiveness of these actions (S4-4; MDR-A)

Freedom of Expression:

Freedom of expression is part of the Impresa Group's mission and is one of the cornerstones of Expresso and SIC, reflected in the editorial statutes and codes of conduct of journalists from both corporate bodies. This mission translates into a material opportunity, through the differentiation of content and, above all, the trust of viewers, readers, users, listeners and advertisers in the Group's brands.

Media literacy and fact-checking:

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. 9: Consult the original source of the information;
2. 9: Consult documentary sources;
3. 9: Listen to the authors of the statement, giving them the right to explain it;
4. 9: Contextualise the information;
5. 9: 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.

	2024
No. of Fact-Checks broadcast on Jornal da Noite (SIC)	608*

**38 Polígrafo SIC were transmitted, and each programme includes an average of 16 fact-checks.*

Raising awareness of environmental and social issues:

Giving a voice to social and environmental causes raises public awareness of these issues and helps to shine a light on projects that support such causes, this can prompt responses from the relevant authorities and increase greater social mobilisation.

Examples of content in 2024:



SIC'S GRANDE REPORTAGEM:

"Everything, All year round, Everywhere":

This report explores the consequences and origins of unregulated irrigation in southern Portugal, after 15 infractions were detected in agricultural projects in the Comporta-Galé Special Conservation Area.



SIC'S GRANDE REPORTAGEM:

"Where are we going to live when we're old?":

Report that introduces the new concept of collaborative housing, which was born in Denmark and recently arrived in Portugal. In a country with 2.5 million elderly people, this can be an alternative to care homes, promoting active and healthy ageing.



EXPRESSO REPORT:

"No Ground to Create":

This multimedia report gives voice to cultural associations and recreational clubs that are disappearing from the centre of Lisbon. In Arroios, Xabregas, Marvila, Intendente and Baixa, artists are running out of studios and workshops.



SIC'S GRANDE REPORTAGEM:

"On the Edge of the Scales":

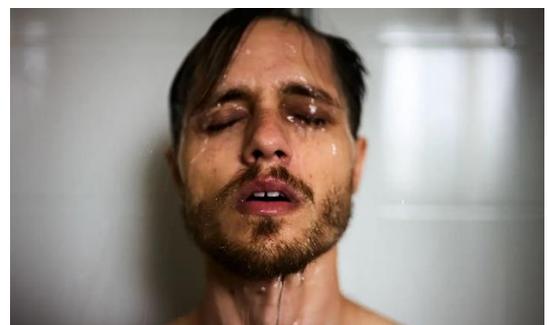
Report that gives voice to the stories of those who suffer from eating disorders, analysing the influence of social networks and the responses that exist to stop these diseases.



SIC'S GRANDE REPORTAGEM:

"Sowing the Future":

This article reports on the mission of the Portuguese Plant Germplasm Bank, one of the main donors to the Global Seed Vault built in the Arctic to deal with possible nuclear or environmental disasters.



SIC REPORTAGEM ESPECIAL:

"TRANSformation":

The impressive testimony of Tomás, who doesn't forget that he was once Tania. A story made up of anguish, suffering, physical and psychological trials, but also serenity, affirmation, resignation, resilience and, finally, love.



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.

"To be or not to be", Expresso's weekly podcast about the world of sustainability, ecology and responsibility featured new episodes in 2024. 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.

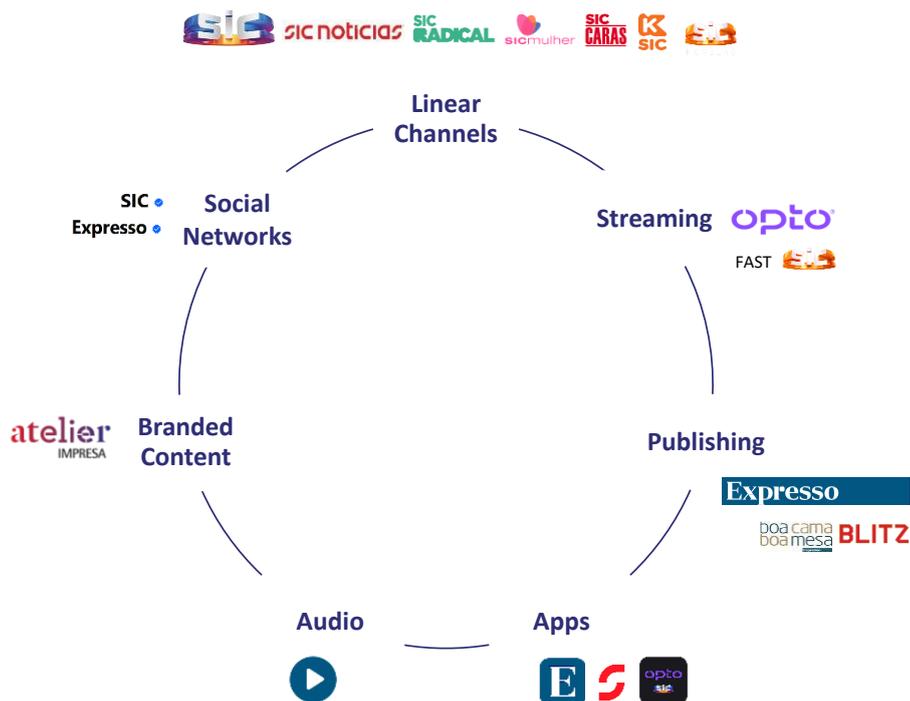


List of Sustainability Initiatives in 2024	Reach
<p>Let's talk about Sustainability Cycle of events</p>	<p>8 events 70 people on average per event 230 thousand readers</p>
<p>Sustainability Accelerator Editorial project</p>	<p>300 people at the events 230 thousand readers</p>

Social inclusion of consumers and/or end-users in access to content:

The social inclusion of the various audiences accessing Impresa’s content represents both an impact and an opportunity.

Content is increasingly geared towards multiplatform consumption, to promote a better audience experience and greater centrality and diversification in digital. The Group is committed to providing information and entertainment through various formats, compatible with different devices and tailored to the needs of diverse consumers.



Accessibility:

In 2024, the number of hours of Sign Language and Tradaptation on the Opto platform increased. On the SIC Notícias channel, it is also worth highlighting the increase in the number of broadcast hours with Tradaptation accessibility (see chapter 3.3.6.).

At SIC Generalista, the commitment to regular access to accessible programmes was maintained, through the transmission of a number of hours that exceeded the required regulatory minimums. The accessibility provided covered a wide variety of genres, with particular emphasis on the festive periods (Christmas, New Year and Easter), in which programming was broadcast with accessibility for audiences with special needs, especially at peak times.

Diversity of Programming and Protection of Sensitive Audiences:

SIC maintains its focus and commitment to the socially responsible exercise of television broadcasting, seeking to provide the general public with accurate information, ensure programming diversity, promote greater social inclusion, and protect more vulnerable audiences. SIC continues to be committed to promoting the Portuguese language, occupying the vast majority of its programming with programs originally in Portuguese, while also meeting the European programming quotas in its programming offer.

In 2024, 130 hours of cultural programming were broadcast, featuring content on cultural dissemination, wildlife, and documentaries. SIC also broadcast 27 hours of programmes dedicated to ethnic minorities and 61 hours of works of fiction of literary or bibliographic adaptation (see chapter 3.3.6.).



The actions described cover the activity and use the resources of the group's operating companies, in particular SIC and Impresa Publishing, impacting the downstream value chain, with a special focus on consumers and end-users. Considering that most of the actions are integrated into the regular activities of the media outlets, no scheduled objectives have been set for their completion, for example, in the case of reports and other content, the listed actions have already been carried out and made available to the public."

The way in which Impresa monitors and evaluates actions and initiatives to achieve the intended results for consumers and/or end-users is described in chapters 3.3.2. and 3.3.3..

3.3.5. Accessibility targets for consumers and end-users (S4-5; MDR-T)

In 2024, SIC, a subsidiary of the Group, established a commitment, formalised through a Sustainability-Indexed Financing Framework, to increase the number of annual hours of content with Portuguese sign language (LGP) made available on SIC's television program services and streaming platform by 30% by December 31, 2027, taking 2023 as the base year.

The commitment for the coming years will be to continue to consistently ensure the hours of accessibility and guidelines provided for in the current Multiannual Plan, seeking to achieve an upward curve in terms of the offer of programming with accessibility, including Portuguese Sign Language, in the various genres and schedules, with predominance in periods of greater audience.

KPI	Base value (31/12/2023)	Target (31/12/2027)
Number of annual hours of Portuguese Sign Language content made available on SIC's television program services and SIC's streaming platform	1,935 hours per year	30% increase (considering the base value of 1,935 hours per year, increased to 2,516 annual hours)

The base year defined for the KPI was 2023, as it corresponds to the most recent year in terms of data collection, ensuring greater alignment with the current regulatory framework on accessibility, in particular the guidelines of the Social Communication Regulatory Entity, as set out in the Multiannual Plan in force at the time, that outlines a set of obligations regarding the accessibility of television programme services and on-demand audiovisual services for people with special needs, approved by Deliberation ERC/2021/317 (OUT-TV) and amended by Deliberation ERC/2022/261 (OUT-TV).



Using Portuguese Sign Language interpreting, SIC has committed to increasing the number of hours of Portuguese Sign Language content available each year on SIC's television program services and on SIC's streaming platform, in particular SIC Generalista, SIC Notícias and SIC's streaming platform. Notwithstanding, SIC may make Portuguese Sign Language based content available on SIC's other television programme services, with the number of annual hours of Portuguese Sign Language based content to be made available and its distribution across SIC's different television programme services and streaming platform defined by SIC in view of the regulations in force at each time and the particularities of the different programming schedules. With regard to SIC's streaming platform and the plan to incorporate accessibility tools into its catalogue, SIC intends to consolidate its Portuguese Sign Language programming offer in the video on demand (VOD) modality. In this context, a dedicated space for accessible programming was also created on the Opto streaming platform, in order to highlight the availability of such features and to facilitate the search for these programmes by viewers.

The risks likely to affect the achievement of the target include the variability of external and internal factors (namely political, regulatory, economic and technological) with a potential negative impact on access to interpretation services through Portuguese Sign Language and/or on the availability of content with this accessibility, namely due to limitations in the supply of Portuguese Sign Language services.

As provided in the document of the Sustainability-Indexed Financing Framework of the SIC subsidiary, the group does not foresee, based on the available information, the verification of exceptional or extreme events likely to substantially impact the calculation of the KPI. The value of the base year was subject to external verification by an independent entity and progress towards the established target is regularly monitored by Impresa, in particular by the Programming Management Department. At the end of each quarter, SIC submits to ERC the data regarding the Portuguese Sign Language hours of the programs made available to the public in the quarter in reference by days, time, duration, genre and tool(s). It is also ensured that relevant information for analysing the performance of the selected KPI and the actions implemented is disclosed annually through the data provided in this chapter 3.4..

Information on progress towards the target of increasing the number of hours per year of content with Portuguese Sign Language made available on SIC's television program services and streaming platform, announced in 2024, can be found in chapter 3.3.6..

3.3.6. Metrics relating to accessibility and diversity of programming (MDR-M)

Accessibility	2024	2023	%
Number of hours of Portuguese Sign Language			
SIC Generalist Programming (free access)	1,528	1,541	
SIC Notícias programming (limited access)	417	394	
Opto programming (SIC's streaming platform)	1,301	0	
Total hours of Portuguese Sign Language	3,246	1,935	68%
Number of hours of subtitling/translation			
SIC Generalist Programming (free access)	1,375	1,434	
SIC Notícias programming (limited access)	151	46	
Opto programming (SIC's streaming platform)	1,052	737	
Total hours of subtitling/translation	2,578	2,217	16%
Number of hours of audio description			
SIC Generalist Programming (free access)	36	49	
SIC Notícias programming (limited access)	0	0	
Opto programming (SIC's streaming platform)	0	0	
Total hours of audio description	36	49	-27%

Programming Diversity	2024	2023
Programs and Works Originally in Portuguese		
Programs originally in Portuguese (hours broadcast)	1,528	1,541
Creative Works Originally in Portuguese (hours issued)	417	394
Recent European Production and European Independent Creative Production in Portuguese Language		
European production (hours broadcast)	3,630	4,445
Recent Independent European Creative Production in Portuguese (hours issued)	2,737	3,233
Programming Diversity		
Cultural program (hours broadcast)	130	125
Ethnic Minorities (hours issued)	27	26
Fictional works of literary or bibliographic adaptation (hours broadcast)	61	48

Methodology: Counting the number of hours issued. In the case of accessibility, for the purposes of complying with the provisions of the Multiannual Plan, at the end of each quarter SIC sends the Social Communication Regulatory Entity the data on the hours of accessibility of the programs made available to the public in the quarter in question, by day, time slot, duration, genre and tool(s).

4. GOVERNANCE DISCLOSURES

4.1. Business Conduct (G1)

4.1.1. Description of the processes for identifying and assess material impacts, risks and opportunities (G1.IRO-1)

The description of the processes for identify and assess material impacts, risks and opportunities is detailed in chapter 1.11. of these statements.

The Impresa Group identified a material positive impact associated with the specific theme of the Impresa Group “Editorial responsibility and journalistic ethics”. Editorial responsibility and journalistic ethics contribute to access to accurate, independent and free information that promotes citizen empowerment and democratic values. A material financial risk was also identified, related to “Cybersecurity”, considering that the increase in cyberattacks, coupled with potential failures in information systems or security breaches, could contribute to the risk of disruptions or more or less prolonged interruptions of activity and generate reputational damage.

4.1.2. Corporate culture and business conduct policies (G1-1; MDR-P)

Values of Impresa





In addition to the actions reported in 3.1.5., the current alignment of the annual employee evaluation model with Impresa's five values also encourages the promotion of its corporate culture. Impresa's values, mission and culture are taken into account in the creation and approval by the management and supervisory bodies of all policies, regulations and internal standard implemented.

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.

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.

More detailed information on the identification and description of the main types of risks to which the Group is exposed in the course of its business and on the process of identifying, assessing, monitoring, controlling and managing risks is provided in Chapter III "Internal Control and Risk Management" of the Corporate Governance Report.

Reporting of Irregularities

As detailed in chapters 3.1.2. and 3.1.4., the Regulation on Procedures to Be Followed in Reporting Irregularities, approved by the Board of Directors and published on Impresa's website, governs the system for reporting irregularities and the operation of channels for complaints to Impresa Group companies. 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. The Audit Committee is responsible for receiving and processing reports with evidence of irregularities that have occurred in the Impresa group companies.

Over the course of 2024, there were no communications under these Regulations.



Implemented Regulations and Policies

As part of the various activities carried out, a set of regulations and policies are in place that define the adoption of best governance practices and the procedures for the proper functioning of the companies that make up the Group, some of which have already been explored and detailed throughout these statements, with particular 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
- Norms and Procedures Manual

The Group's media activities also include:

- SIC Editorial Statute
- SIC Notícias Editorial Statute
- Expresso Editorial Statute
- SIC, SIC Notícias and SIC Online Code of Conduct for Journalists
- Expresso Code of Conduct for Journalists

With regard to the Training Plan, the Impresa Group ensures that internal training programmes are carried out for all its managers, employees and trainees, so that they know and understand the regulations that are part of the Code of Conduct and the policies and procedures for the prevention of corruption and related infractions implemented. Managers, employees and trainees must know the most relevant concepts about ethics and the Code of conduct, as well as understand how they should act in the exercise of their functions. The training also covers the procedures for reporting and handling irregularities.

Impresa has anti-corruption and anti-bribery policies in place, in line with the United Nations Convention, implemented as part of its compliance programme and described in greater detail in section 4.1.4. of these statements. This program includes the Code of Conduct, the Plan for the Prevention of Risks of Corruption and Related Offences, the Regulation on Procedures to Follow in Reporting Irregularities, the Policy for the Assessment and Control of Transactions with Related Parties and Prevention of Conflicts of Interest and the Training Plan.



It was understood that, with regard to Departments with an essentially internal support scope with little access to privileged information - which aim, essentially, to support the development of the Impresa Group's activity globally considered - the probability of occurrence of acts of corruption and related infractions is generally lower, given the existing prevention mechanisms, it is estimated that the risk is only likely to materialise in exceptional circumstances. This group includes the Institutional Relations Department and Intelligence and Research Department. In the remaining departments, given the ongoing relationships with external entities of various kinds and the higher volume of activities carried out, it was considered that the likelihood of corruption and related offences is more complex, this assessment took into account, especially, the frequency and nature of interactions with entities outside the Group, as well as the specific characteristics of those entities. The monitoring of this issue is reported in the periodic Execution Reports of the Plan for the Prevention of Risks of Corruption and Related Offences, published on Impresa's website .

More detailed information on the content, general objectives and respective monitoring can be found in the policies and regulations approved by the Board of Directors and made available on Impresa's website.

Material issues specific to the Impresa Group

The Impresa group also has policies regarding the management of the material impact and financial risk identified in the scope of governance, although specific to the group's activity.

Cybersecurity

With regard to cybersecurity, the roles of the Risk Management Policy and the Information Security Policy stand out.

The Information Security Policy aims to guarantee the appropriate level of protection for internal information as well as information entrusted to it by external entities. This policy is disseminated and implemented internally, according to the needs and functions of each activity, and must be respected and followed by employees, partners, and suppliers, and cover, if justified, all contracts or operational agreements with customers and other third parties.

Editorial responsibility and journalistic ethics

Regarding the impact of editorial responsibility and journalistic ethics, it is necessary to highlight the importance of the editorial statutes of the group's media, as well as the codes of journalistic conduct, which aim, above all, at the activity of the journalists of the group's media and the impact on consumers and end-users downstream of the value chain.

It is up to the Editorial Boards and their teams of editors to ensure that these are complied with in the development of journalistic work. The vigilance of compliance with these standards is also ensured by the Editorial Board of Espresso, elected by the newsroom staff.

The protection of privacy and limitations derive first and foremost from the Journalists' Code of Ethics, and every journalist working in the Espresso and SIC newsrooms must hold a journalist's license, awarded by the Professional Journalist Certification Commission.

4.1.3. Management of relationships with suppliers (G1-2)

Impresa's Suppliers and Purchasing Policy defines the rules in the selection process of its suppliers and service providers, their responsibilities, procedures and control in the acquisition of goods and services, and has the following main objectives:

- Ensure that the appropriate product or service is purchased and delivered or provided where and when necessary, at the right time, at fair market prices in the most economical way and with the best payment term. It adds value by acquiring products and services strategically, through transparent, ethical, consistent, and reliable procurement processes, understood by all key players.
- Establish a commitment with suppliers or partners to comply with all the legal requirements in force, in particular the General Data Protection Regulation (GDPR), respect for Impresa's environmental sustainability policy and the confidentiality of processes.
- Seek to mitigate the risks of interruption of activity and strengthen the quality of the products and services provided by the Group.

When choosing new suppliers or partners, it is requested that:

- Comply with all legal requirements in force, applicable to their activity;
- Collaborate on requests regarding the implementation of good sustainability practices;
- Respect ethical, deontological, and strategic values similar to those of Impresa, namely professionalism, integrity, transparency, and independence;
- Be available for evaluation audits as part of the supplier evaluation process;
- In the event of subcontracting, in whole or in part, the supplier and/or partner shall communicate these requirements to the subcontractor and ensure that the subcontractor ensures compliance;
- Ensure compliance with the General Data Protection Regulation (GDPR);
- If justified, Suppliers or Partners should provide their contingency plans in the event of a momentary interruption of their activity. They must collaborate with the IMPRESA Group in the organisation of Crisis Management Plans, if necessary;
- Where applicable, Suppliers or Partners must remove their Waste from the Impresa Group's premises, undertaking to provide a copy of the mandatory digital waste tracking.

The supplier evaluation form, within the scope of the Supplier and Purchasing Policy, has as one of the evaluation criteria the existence of environmental certification.

4.1.4. Prevention and detection of corruption and bribery (G1-3)

In the context of the prevention and detection of corruption and bribery, the group's Risk Management Policy, the Plan for the Prevention of Risks of Corruption and Related Offences, the Code of Conduct, the Regulation on Procedures to Follow in Reporting Irregularities, the Policy for the Assessment and Control of Transactions with Related Parties and Prevention of Conflicts of Interest are applicable.

Risk management is a process aimed at identifying, analysing, and mitigating risks that may expose Impresa to acts of corruption and related offences. Firstly, the abstractly probable risks are identified, with reference to a macro perspective of the activity of all the relevant entities. Secondly, risk analysis consists of measuring previously identified risks using metrics of probability of occurrence, impact and level of risk and comprises three phases: analysis of inherent risk, identification of existing control and mitigation measures, and analysis of residual risk. Finally, in a third step, it is aimed at mitigating the risk, through the promotion and effective implementation of additional preventive and corrective measures.

Taking the risk analysis into account, sets of general preventive and corrective measures to be adopted were conceptualised, as follows:

- Wide dissemination of the Regulatory Compliance Program;
- Training sessions held every 24 months under the terms of the Training Plan;
- Monitoring the implementation of the Regulatory Compliance Program;
- Reinforcing the importance of hierarchical authorisation models and segregation of duties;
- Reinforcement of the importance of complying with the duty of archiving;
- Periodic assessment of the degree of knowledge of the Regulatory Compliance Program;
- Periodic review of the Regulatory Compliance Program;
- Preparation of the annual evaluation report on the implementation of the Regulatory Compliance Program.

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, as part of the implementation of the Regulatory Compliance Programme.

The monitoring of the Plan for the Prevention of Risks of Corruption and Related Offences includes the preparation, in October, of an interim assessment report for situations identified as high or maximum risk, and the preparation, in April of the year following the execution period, of an annual assessment report, which includes, in particular, the quantification of the degree of implementation of the identified preventive and corrective measures, as well as the forecast for their full implementation. The Plan for the Prevention of Risks of Corruption and Related Offences and the aforementioned reports are published on the Impresa website.



The Audit Committee, consisting of three non-executive directors, two of whom, including its chairman, are independent in accordance with the criteria set out in recommendation IV.2.4. of the IPCG Code, within the scope of its competences, monitors, supervises and evaluates the effectiveness of the internal control system, including matters inherent to the prevention of corruption and related offences and, whenever necessary, assesses the need to hire external specialised services.

In accordance with the Training Plan, the group ensures the implementation of internal training programs for all its managers, employees and trainees, so that they know and understand the regulations included in the Code of Conduct and the policies and procedures for the prevention of corruption and related offences implemented. Managers, employees and trainees should be familiar with the most relevant concepts of the Code of Conduct, as well as understanding how they should act when carrying out their duties. The training also covers the procedures for reporting and handling irregularities.

The format of the training can be face-to-face and/or via e-learning. Attendance at internal training programmes is mandatory for each employee of the Group's companies, who must attend at least one session every two years.

4.1.5. Confirmed incidents of corruption or bribery (G1-4) and Action plans and resources to manage its material IROs related to consumers and end-users (MDR-A)

Confirmed incidents of corruption or bribery

There were no convictions for breaches of anti-corruption and anti-bribery laws, nor were violations of anti-corruption and anti-bribery procedures and standards detected.

Information on the monitoring of these matters shall be published in the periodic implementation report of the Plan for the Prevention of Risks of Corruption and Related Offences. The measures and resources adopted by Impresa for the prevention and detection of corruption and bribery are described in point 4.1.4..

Material issues specific to the Impresa Group

As part of the actions to manage the material risk related to Cybersecurity and the material impact concerning Editorial responsibility and journalistic ethics, the following initiatives stand out:

Cybersecurity

With regard to the management of the material risk identified in terms of governance, relating to cybersecurity, the Impresa Group is dedicated to protecting confidential data, as well as the privacy and security of its customers and partners. To this end, it regularly reviews its physical security practices, updates and expands its policies and procedures, and strengthens associated controls.

The group maintains detailed policies on the use of email, equipment, software, remote access, passwords, backups and firewalls. In addition, it implements mechanisms for monitoring anomalies and vulnerabilities, prioritising response capability Management committees, such as the Vulnerability Advisory Board (VAB) and the Change Advisory Board (CAB), discuss and assess risks and make informed decisions. Impresa also promotes awareness and training programs for employees in the area of information security.

In addition, the Group has adopted improvements in access management, such as multi-factor authentication (MFA), conditional access and identification of privileged access. Penetration tests (pentests) are performed by external partners to identify points of improvement and outline Correction plans.

The Group has implemented a Security Operations Centre (SOC) service, enabling the IT team to carry out continuous monitoring, automated event analysis, quick incident response, and security incident management. To ensure alignment with best practices and risk assessment, Impresa is regularly audited by external entities.

Editorial responsibility and journalistic ethics

In 2024, the Editorial Statutes of Expresso and SIC became part of a charter of principles regarding the Application of Artificial Intelligence in Impresa's newsrooms. The charter, approved by the editorial boards of the two media outlets of Impresa, lists a set of standards and practices to be respected in the exercise of journalism, highlighting the areas of quality and responsibility for content, transparency, intellectual property and sources of information, among others.

The Impresa group's media outlets are the first to announce in Portugal a charter of principles on how its journalists and collaborators can use artificial intelligence.

The use of artificial intelligence by journalists at Expresso and SIC currently includes capabilities ranging from the automation of repetitive tasks to format conversion (e.g., transcriptions), support with research and investigation, and recommendations and assistance in the production of journalistic pieces. Expresso was in fact one of the European media outlets selected to take part in a programme with the Financial Times aimed at enhancing the use of artificial intelligence in its operations.

In May 2024, Impresa and NOVA Information Management School (NOVA IMS) announced the creation of the Media & Analytics Lab, a pioneering initiative that unites Data Science and Artificial Intelligence with the Media sector. This new laboratory is dedicated to the innovation and practical application of data analysis in journalism and the media.

The signed collaboration agreement provides for the development of a set of Applied Research Projects and the implementation of advanced training programs - including the first Data Journalism course in Portugal - as well as professional development programs for Impresa Group employees, taught by Nova IMS specialists.



4.1.6. Political influence and lobbying activities (G1-5)

The Chairman of the Board of Directors is responsible for coordinating institutional relations, and the Institutional Relations Department reports to him.

The curriculum information and details regarding positions held simultaneously in other entities by the members of the Board of Directors and the Audit Committee are set out in sections 19 and 26 of the Corporate Governance Report.

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 continues to be present on the governing bodies of the organisations mentioned below, having confirmed its position in the elections of the Portuguese Press Association and Visapress:

- 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 [Portuguese Industrial Association/Corporate Confederation] (Deputy Chairman of the Board of Directors)
- AMD – Associação de Marketing Direto [Direct Marketing Association] (Board of Directors)
- APCT – Associação Portuguesa para o Controlo de Tiragem e Circulação [Portuguese Edition and Circulation Control Association] (Deputy Chairman of the Board of Directors)
- APDC – Associação Portuguesa para o Desenvolvimento das Comunicações [Portuguese Association for the Development of Communications] (Board of Directors)
- APDSI – Associação para a Promoção e Desenvolvimento da Sociedade de Informação [Association for the Promotion and Development of the Information Society] (General Council)
- API – Associação Portuguesa de Imprensa [Portuguese Press Association] (Chairman of the 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 – Auto Regulação Publicitária [Advertising Self-Regulation] (Chairman of the General Meeting)
- 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)

Main activities of the different bodies of which Impresa is part:

AMD – Associação de Marketing Direto [Direct Marketing Association]

In 2024, AMD carried out several initiatives, including changing its name, rebranding the Association, launching its new website, blog and social media presence (LinkedIn, Facebook, Instagram and YouTube).

The Statutes and Code of Conduct were also revised and reassociated with FEDMA - (Federation of European Data and Marketing), allowing AMD members, of which Impresa is a part, to benefit from an influential advocacy platform that acts directly in the regulation and policies that affect Direct and Digital Marketing in Europe.

APCT – Associação Portuguesa para o Controlo de Tiragem e Circulação [Portuguese Edition and Circulation Control Association]

The APCT continues to present quarterly data on traffic, duly certified and audited by BDO Binder. Over the course of 2024, 24 audits were carried out on the Print Circulation and Digital Circulation of the main titles.

As in recent years, special attention has been paid to the control and certification of the traffic of digital editions, which is growing, and to promotional pricing practices.

ARP – Auto Regulação Publicitária [Advertising Self-Regulation]

ARP's Activity Plan for 2024 was based on three strategic pillars, namely, influencer Marketing, Service rendering and Representativeness, and in five areas subject to continuous development, Digital, Environmental marketing, Regulations, Training, and Intervention at the International Level. SIC continued to chair the Board of the General Meeting.

There was an increase in litigation of approximately 20% and an increase in preventive activity of 2% compared to the same period last year, with a total of 510 pieces of advertising analysed.



CAEM - Comissão de Análise e Estudos de Meios [Media Analysis and Studies Committee]

In 2024, four meetings of the Media Analysis and Studies Committee (CTC TV) were held, during which topics such as the overall management of the television audience panel, the analysis of actions proposed by GFK to reduce potential errors from Simulcast, and the presentation by GFK of the Router Meter solutions available in the different markets they are present in were discussed.

MAPINET – Movimento Cívico Antipirataria na Internet [Internet Anti-Piracy Civic Movement]

The year 2024 was a year of modernisation, of betting on platforms that interconnect, targeting the needs and operational improvement of MAPINET in order to increase blocking requests and know-how about the evolution of piracy in Portugal.

Removals:

- 447 cases on Social Media relating to: Posts (306); Profiles (42); Private Groups (8); Pages (1); Public Groups (5). These cases amount to 3.7 million views, 425,000 members and 179,000 followers;
- 129 Groups or Channels on Telegram (59 for books; 44 for newspapers and magazines; 25 for films and series and 1 for music. These groups amount to 1,532,555 identified members and 1,212,683 impacted, which correspond to 234,134 book files, 42,476 magazines, 47,301 newspapers and 10,398 films and series.

Monitoring:

- 4,634 websites monitored.

Blocks:

- 3,822 live event links ;
- 700 requests for websites to IGAC - General Inspection of Cultural Activities.

OBERCOM – Observatório da Comunicação [Communication Observatory]

In 2024, the Observatório (OBS*) magazine continued its activity by ensuring the regular and timely publication of its 4 annual volumes and two special issues.

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.

In 2024, OberCom continued to be an active and engaged member of the activities of the Informal Group on Media Literacy (GILM), having participated in 30 working meetings within this group.



Also in the field of media literacy, OberCom researchers continued to participate in the research project "The European Media Coach Initiative", which was approved under the European ERASMUS+ Key Action 3 programme, with a view to training a large number of teachers and other professionals to promote media literacy and critical thinking among children.

PMP - Plataforma de Media Privados [Private Media Platform]

During 2024, 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;
- 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);
- Active monitoring of the most relevant legislative developments for the media.

The launch of the Media Action Plan by the Government in October 2024 focused a significant part of the PMP's work, particularly in the discussion and monitoring of its implementation modalities.

VISAPRESS - Cooperativa de Gestão de Conteúdos [Contents Management Cooperative]

In 2024, the following VISAPRESS actions stand out:

- Funds from licensing and the equitable remuneration of Cópia Privada (AGECOP) for the use of content published in newspapers and magazines belonging to VISAPRESS cooperators and beneficiaries were distributed;
- With regard to the entities that provide the clipping service in Portugal, the agreement with the sector's association, APEC, was maintained;
- 99% of the existing licenses were renewed and 61 new contracts were signed with organizations, private and public, that use the secondary licensing from the clipping service;
- With regard to European Directive No. 2019/790, which confers a related right on press publishers and the possibility of extended collective management to regional press publishers, several contacts were promoted with titles registered with the ERC to explain the interest of collective management, which resulted in significant adherence;
- The negotiation process with Google for the recognition and implementation of Licensing, within the scope of related rights conferred by law to press publishers, has been concluded.



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.

4.1.7. Payment practices (G1-6)

Impresa is committed to sustainable and responsible business practices. As part of this commitment, Impresa defines in its procedures that, in the case of commercial transactions, the payment term should not exceed, as a rule and on average, 60 days from the date of receipt of the invoices.

This procedure, which applies across the board, is without prejudice to the possibility of the parties expressly agreeing to a different deadline, taking into account the existence of contracts or partnerships with specific characteristics, regulatory requirements by sector or geography, strategic services and/or critical situations. These statements do not report the average time it takes for Impresa Group to make payments, nor the percentage of payments in line with the general payment conditions, and the materiality of these indicators is being analysed, as well as the possibility of inclusion in future reports.

As a reflection of the fulfilment of the contractual deadlines established with the partners, Impresa does not face, to date, any lawsuit for late payment.

Paço de Arcos, 17 April 2025

The Board of Directors,

Francisco José Pereira Pinto de Balsemão

Francisco Maria Supico Pinto Balsemão

Pedro Simões de Almeida Bissaia Barreto

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