



*(Translation from the Portuguese original)*

**REMUNERATIONS REPORT OF THE BOARD OF DIRECTORS  
approved at the General Shareholders' Meeting of May 26, 2023**

Pursuant to article 26-G n° 5 of the Securities Code, we hereby inform that the Company's General Shareholders' Meeting hold on 26<sup>th</sup> May 2023 approved the remuneration policy for the year 2022, respectively for the Management Bodies and Statutory Committee and other Directors, described in the Statement of the Remuneration Committee and in the Report of the Board of Directors (in Annexes 1 and 2) as transcribed:

**ANNEX I**

**REMUNERATION COMMITTEE**

**STATEMENT OF THE REMUNERATION COMMITTEE**

**ABOUT THE REMUNERATION POLICY FOR THE CORPORATE GOVERNING BODIES OF IBERSOL, SGPS S.A.  
TO BE SUBMITTED FOR APPROVAL BY THE NEXT GENERAL MEETING OF 2023**

1. Under the terms of the authority assigned to this Committee by the General Meeting of Shareholders of Ibersol SGPS, SA. and under the terms of article 26.2 of the By-laws of the Company, this Remuneration Committee is responsible for setting the remuneration of the members of the corporate governing bodies.

2. Under the applicable terms of the By-laws, the Remuneration Committee was appointed by the General Meeting of Shareholders on 18<sup>th</sup> June 2021 and is made up of three members, who are independent of the members of the Company's governing and audit bodies.

3. The Remuneration Committee thus submits this report for the consideration of this General Meeting and for the purpose of adoption of Recommendation of the Corporate Governance Code of the Instituto Português de Corporate Governance. This report contains the guidelines followed by this Committee in setting the remuneration of the members of the governing and audit bodies and the Board of the General Meeting, as follows:

a) The remuneration of the members of the **Board of the General Meeting** was set at a annual fixed amount, payable twelve times a year, having its members earned the following annual remuneration:

- **Chairman** – Prof. Dr. José Rodrigues de Jesus: 1,500 euros for each GM which presides;
- **Vice-Chairman** – Dr. Eduardo Moutinho Ferreira dos Santos: 1,000 euros for each GM in which participates;
- **Secretary** – Dr.ª Clara Maria Azevedo Rodrigues Gomes: 670 euros for each GM in which that acts as secretary;



**b) Board of Directors:** - The shareholder ATPS-SGPS, SA. provided administrative and management services to the Group and, in 2022, received the amount 1,000,008 euros for such services. One of the obligations of ATPS-Sociedade Gestora de Participações Sociais, SA. under the contract of services with Ibersol, Restauração, SA. is to ensure that the Directors of the Company António Alberto Guerra Leal Teixeira and António Carlos Vaz Pinto de Sousa perform their duties without additional expenses to the Company. The Company does not directly pay any remuneration to any of its Executive Directors. Given that ATPS-Sociedade Gestora de Participações Sociais, SA. is controlled by the Directors António Carlos Vaz Pinto de Sousa and António Alberto Guerra Leal Teixeira, out of the abovementioned 1,000,008 euros paid in 2022, it is supposed that each of this Directors has received the amount of 500,004 euros. These members do not receive any supplementary retirement or early retirement, nor any other benefits or bonuses.

The **non-executive members** received the following annual remuneration:

- **Eng.ª Maria Deolinda Fidalgo do Couto:** earned the monthly amount of 12,252,97 euros, not having received any other remuneration components for the exercise of the respective position;

- **Professor Dr. Juan Carlos Vazquez Dodero de Bonifaz:** received the annual amount of 6,000 euros, related to services rendered, and this member did not receive any other remuneration components of any kind, namely performance bonuses, bonuses or any additional performance fees, complement pension and/or any additional payments to the aforementioned amount of 6,000 euros that have been provided by the Company.

- **Dr. Maria do Carmo Guedes Antunes de Oliveira:** earned the monthly amount of 3,333.33 euros, not having received any other remuneration components for the exercise of the respective position;

The aforementioned executive and non-executive Directors do not receive any other remuneration from other Group Companies, and do not have supplementary pension rights or early retirement rights that have been acquired in the exercise of their respective position in 2022.

These members do not receive any supplementary retirement or early retirement, nor any other benefits or bonuses.

**c)** The remuneration of the members of the Statutory Audit Committee for 2022 was set at a annual fixed amount, payable twelve times a year. The individual members received the following annual remuneration:

**Chairman**– Dr. Hermínio António Paulos Afonso: earned the monthly amount of 825 euros, not having received any other remuneration components for the exercise of the respective position;

**Member** – Dr. Carlos Alberto Alves Lourenço: earned the monthly amount of 733.33 euros, not having received any other remuneration components for the exercise of the respective position;



## **IBERSOL, SGPS S.A.**

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**Member** – Dr. Maria José Martins Lourenço da Fonseca: earned the monthly amount of 733.33 euros, not having received any other remuneration components for the exercise of the respective position;

At the last General Meeting, following the approval of the proposal presented by the Remuneration Committee, clarification was given to aspects of the wording of the principles underlying the remuneration of the governing bodies, given the legislative and recommendatory framework.

These principles reinforce and highlight the aspects of the remuneration policy that are critical for the sustainability of Ibersol's business, in particular:

- the international context that makes it possible to measure (“benchmark”) the competitive remuneration of corporate bodies and maintain the ability to attract and retain the best talent.
- the alignment of remuneration with the responsibilities inherent to the functions performed by the members of the governing bodies, their resume, availability and competence.
- the desired level of competitiveness of the remuneration package must be in line with market practice as well as internal remuneration policies.
- alignment with the remuneration policies and other conditions of the company's workers is guaranteed by comparison with equivalent functions, which confers an adequate level of internal equity and external competitiveness.
- the importance of rewarding the commitment to the Group's strategy, the interests of shareholders, the achievement of results and the appropriate attitude and behaviour are taken into account in the company's compensation policies.

The independence of the Committee, together with the permanent monitoring of the benchmark as well as use of external consultancy, is an effective way of avoiding possible conflicts of interest with the members of the governing bodies.

With regard to the organization of the Board of Directors, the following characteristics were especially considered by the Remuneration Committee:

- the existence of an Executive Committee responsible for the current management of the Company
- the possible existence of directors with executive functions who do not belong to the Executive Committee
- the possibility of creating new committees, namely specialized committees in which non-executive directors are invited to participate.

Taking into account the current organizational model and the aforementioned principles of the remuneration policy, the Remuneration Committee considered the following measures:

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- To ensure that the remuneration of Directors with executive functions is in line with the best practices in the international market, the importance of maintaining a process of defining objectives and evaluating performance was reinforced, which should be reviewed and/or updated on a regular basis;
- Ensuring consistency between the most relevant quantitative performance indicators defined for the annual assessment of the Company's Executive Committee and those that are also considered, in accordance with their responsibilities, in the annual performance assessment of the Company's staff.
- The remuneration of non-executive directors will consist of a fixed component that meets the specific responsibilities and availability of such directors.
- For the remuneration of executive directors, a remuneration with a fixed and variable component is foreseen, in the following terms:
  - (I) The fixed component of the remuneration corresponds to a fixed annual amount, with payment in installments, the respective amount being established according to the assigned responsibilities and the comparison with the market for similar functions;
  - (II) The variable component corresponds to a maximum annual amount fixed at 100% of the fixed remuneration. The calculation of the amount to be attributed will result from an annual performance evaluation that will take into account quantitative indicators - in line with the strategic objectives and business plans approved by the Company's Board of Directors and qualitative indicators considered fundamental for the sustainability of the business in the long term;
  - (III) Quantitative objectives weigh 50% in the calculation of individual performance and reflect performance related to the company's real growth and the return generated for shareholders. Financial performance indicators will be weighted in accordance with the Company's strategic priorities, the business context and the evolution of results;
  - (IV) Qualitative individual objectives weigh 50% in the performance calculation. The Committee assesses the actual implementation of transversal projects to the Group's companies that ensure future business competitiveness and long-term sustainability. The measurement indicators are as follows: strategic vision and allocation of resources/investments; organizational health, talent agenda and multi-stakeholder relationships;
  - (V) The allocation of the annual variable component must meet the following criteria:
    - a) if the individual performance does not meet any of the objectives set (quantitative or qualitative), there will be no allocation of the annual variable component;
    - b) if the individual performance is equal or superior, in all or some of the objectives, the variable remuneration may fluctuate between 50% and 100% of the maximum value foreseen for the variable remuneration.



(VI) The performance evaluation process of the executive directors is annual, based on concrete evidence that are made available to the Remuneration Committee for regular monitoring of the level of compliance with the approved targets. In accordance with established procedures, the annual performance cycle is concluded with the attribution of the variable component in the first half of the year following the one assessed, after the results for the year have been determined.

The total remuneration (fixed and variable) must ensure a competitive amount in terms of the market and serve as an incentive for individual and collective performance, through the definition of ambitious goals with a view to guaranteeing growth and adequate levels of return for shareholders.

These principles are duly taken into consideration in the assumptions made in the aforementioned contract signed between ATPS - Sociedade Gestora de Participações Sociais, SA. and Ibersol - Restauração, SA.

The Committee understands that the remuneration policy adopted is in line with the practices of similar companies. Given the market pressures in the search for talent and skills at an executive level, the Remuneration Committee will periodically analyze competitiveness based on comparative studies carried out by independent entities of recognized competence.

The Remuneration Committee considers that the remuneration of Directors with executive functions is adequate and allows, through the definition of adequate goals, their alignment with the interests of the Company in the long term. Alignment with the Company's long-term interests will be reinforced by the circumstances of two directors jointly being majority shareholders of the Company. For this reason, the Remuneration Committee believes that there is no deferral of the variable remuneration.

If there are specialized committees, the amount paid to the directors who are part of them and who do not exercise executive functions in the company may differ from the others, and the Remuneration Committee may in these cases assign attendance vouchers, bearing in mind that the functions performed imply a greater demand in terms of availability. Fixed remunerations may also be awarded to non-executive directors who are in charge of specific tasks.

The Chairman, Vice-Chairman and Secretary of the General Meeting Board and the Chairman and members of the Supervisory Board will continue to be assigned a fixed annual amount distributed over the different months.



## **IBERSOL, SGPS S.A.**

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The remuneration of the Statutory Auditor will correspond to the amounts contained in the contract for the provision of auditing services. The respective remuneration must be in line with what is practiced in the market and results from the proposal that was submitted to the company at the time of the consultation of the various entities carried out under the supervision of the Statutory Audit Board for the appointment of the Statutory Auditor that took place on May 14, 2018, being considered therein the remuneration amounts to be provided.

The Remuneration Committee also intends to point out to the shareholders:

- that the Company does not have any share attribution plan or option to purchase shares to managers
- there was no remuneration paid in the form of profit sharing.

The company has not adopted any agreements with members of the governing bodies related to the performance of their duties, applicable notice periods, termination clauses or payments associated with the termination of contracts. There is no contractual limitation provided for the compensation to be paid for unfair dismissal of a director, nor is there any relationship with the variable component of remuneration (the variable component is not stipulated in the contract), applying to the specific case to be considered, any legal provisions that may be applicable in this scope.

**Oporto, 26<sup>th</sup> April 2023**

**Remuneration Committee,**

*Vítor Pratas Sevilhano, Dr.,*

*Joaquim Alexandre de Oliveira e Silva, Dr.,*

*António J. Grandio, Dr .*



## **ANNEX II**

### **BOARD OF DIRECTOR'S STATEMENT UPON THE REMUNERATION POLICY OF IBERSOL, SGPS, S.A. DIRECTORS**

1. According to the competence established under article 11º of IBERSOL, SGPS SA.(Ibersol) By- laws, the Board of Directors has the responsibility to determine the general remuneration policy for the Company's positions and, for all the administrative and technician staff.
2. For the sake of transparency and in compliance with the Recommendations relating to the governance of listed companies, the Board of Directors submits this Report to the appreciation of this General Meeting, containing the guidelines it has observed in setting the aforementioned remunerations, in the following terms: **a)** The policy adopted in setting the remuneration of IBERSOL Managers coincides with that defined for the majority of the Company's employees, in an equitable way, in the sense of equivalence and proportional to the degree of responsibility and individual performance they perform, face to the degree of responsibility of the corporate requirements inherent to that professional performance which is assigned to each the members in their daily and current performance of their respective corporate position;  
**b)** The remuneration of these Directors of the Company essentially comprises a fixed remuneration, under the terms and conditions that are already expressed above in points 69 to 88 of the previous Governance Report, which are highlighted:

The **general principles** observed are essentially those that result from the law, taking into account the activities actually carried out by the workers and managers in question, also taking into account the economic situation of the company and the conditions that are generally observed for equivalent situations. The functions performed by each one were taken into account, in the broader sense of the activity effectively carried out, having as an evaluative parameter the degree of responsibilities that are assigned to them. The weighting of functions is therefore considered in a broad sense and takes into account different factors, namely the level of responsibility, the time spent and the added value that results for the Ibersol Group from the respective individual degree of institutional performance that is required to each of these members. The size of the company and the degree of complexity, which, in relative terms, is associated with the designated functions, is also a relevant aspect. The combination of the factors that are enumerated and the valuation given to them, makes it possible to ensure not only the interests of the holders themselves, but primarily the performance criteria that are relevant and related to the different degrees of performance requirement and responsibility of each one, taking into account the respective contributions to the company's long-term business strategy, to its current and future interests, and to its sustainability, having been taken into account in this remuneration policy, and in proportionate and balanced equalization in relation to the various functions performed and



## **IBERSOL, SGPS S.A.**

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degree of functional performance – also considering, in equitable terms, the conditions of employment and remuneration of the Group's Workers in the context of the year 2022 and foreseeable future context.

Regarding the annual variation in remuneration, in the performance of the company and its subsidiaries, and in the average remuneration of employees in terms of full-time equivalent of the company, there are no changes or fluctuations in remuneration that are relevant or significant in the last 5 years, and there are no relevant factors in which there remains a necessary relevance to be considered in comparative terms to this whole context.

There is no number of shares or options on shares granted or offered, nor any conditions for the exercise of any rights in this scope, and there is also no possibility of attributing a variable remuneration, a modality that is not established or fixed.

The **remuneration policy** that we submit to the appreciation of the Company's Shareholders is, therefore, the one that translates into compliance with the objective parameters set out above, with no information to consider on any departure from the procedures of applying this remuneration policy, which is objectively determined and executed, consisting in the remuneration of the Company's managers and employees for a fixed gross amount, annually paid, until the end of the respective corporate mandate. In setting all remunerations, the general principles mentioned above were observed, in summary: functions performed, current and future company situation, and comparative criteria for equivalent degrees of performance, also considering the degree of autonomy of the respective individual performance, and also been considering the technical and/or economic-financial performance of the various business areas in which the companies operate, as well as the economic-financial performance of IBERSOL.

**OPorto, 26<sup>th</sup> April 2023.**

***The Board of Directors.***