



**IBERSOL – SGPS, SA**

**Publicly Listed Company**

Head Office: Edifício Península, Praça do Bom Sucesso, n.º 105 a 159 - 9º andar, 4150 - 146 Porto

Share Capital: 42,359,577 euros

Registered at the Porto Commercial Registry Office under the single registration and tax identification number  
501669477

**CORPORATE GOVERNANCE REPORT 2023**

# CORPORATE GOVERNANCE REPORT

## CORPORATE GOVERNANCE REPORT 2023

### IBERSOL, SGPS SA.

Listed Company with share capital of 42,359,577 euros, with registered office at Praça do Bom Sucesso, nºs 105/159, 9º floor, 4150-146 Oporto, registered with the Porto Commercial Registry under the single registration and tax identification number 501669477.

## PART I – SHAREHOLDING STRUCTURE, ORGANIZATION AND CORPORATE GOVERNANCE

### A. SHAREHOLDING STRUCTURE

#### 1. Share Capital structure.

The share capital of Ibersol, SGPS SA. is 42,359,577 euros, fully subscribed and paid up, represented by 42,359,577 ordinary registered shares, each with a nominal value of 1 euro, with the rights and duties inherent to all shares being equal. All the shares representing the share capital are admitted to trading on the Euronext Lisbon regulated market.

#### 2. Share transmission and ownership restrictions.

The company has not in its articles of association, namely articles 4 and 5 of the same instrument, any restrictions on the transferability of shares, nor any kind of clauses imposing the need for consent for the transfer of the shares or any kind of imposing of limitations on the ownership of shares, and there is no identification of shareholders who hold special rights, nor are there any control mechanisms provided for in a eventual system of employee shareholdings to the extent that voting rights are not exercised directly by them.

#### 3. Own shares.

On 31 December 2023, Ibersol, SGPS SA. held 477,490 own shares, corresponding to around 1.127% of the share capital, with a nominal value of one euro and a total value of 3,244,007.32 euros (which would correspond to a percentage of around 1.127% of voting rights) - having acquired 477,490 own shares in 2023.

#### 4. Significant agreements to which the company is a party to and which become effective, are amended or terminate upon a change of control of the company following a takeover bid, and the effects thereof.

Without prejudice to what is stated below, the Company is not a party to any significant agreements that come into force, are altered or terminate in the event of a change of control of the company following a takeover bid, nor that determine payments or the assumption of costs by the Company in the event of a change of control or a change in the composition of the management body and that

appear likely to jeopardise the economic interest in the transfer of shares and the free assessment by shareholders of the performance of the directors.

Nevertheless, the franchise agreements for several international brands operated by the subsidiaries of Ibersol, SGPS S.A. include requirements and conditions to be met prior to the disposal of shareholding, issue of capital instruments and/or change of control in said subsidiaries, as well as the sale of the business or certain assets of those subsidiaries, which include, among others: the prior agreement of the franchisors, information obligations and several transfer procedures, possible payment of charges or fees, as well as the right of first refusal in favour of the franchisors. Franchise agreements for some international brands provide for the possibility of termination in the event of a change of control of Ibersol, SGPS S.A. without the franchisor's prior agreement.

In certain periods, there may be some financing contracts for Ibersol, SGPS S.A. and its subsidiaries for which the respective creditors have the possibility of considering the debt due in the event of a change in the situation of shareholder control. On 31 December 2023, there was no financing under these conditions. There are no agreements between the company and members of the management body or employees providing for compensation in the event of an employee resignation, unfair dismissal or termination of the employment relationship following a takeover bid.

### **5. Regime to which the renewal or revocation of defensive measures is subject, in particular those that provide for the limitation of the number of votes that can be held or exercised by a single shareholder, individually or in concert with other shareholders.**

No defensive measures were adopted within the Company, nor any rules on their renewal or revocation, and under the terms of the articles of association, each share corresponds to one vote, and there are no restrictions on voting rights or dependence on the ownership of a number or percentage of shares, nor are there any deadlines imposed for the exercise of voting rights that exceed or alter those established by law, and there are no systems for highlighting rights of patrimonial content.

### **6. Shareholders agreements.**

The Company is unaware of the existence of any shareholders' agreement entered into between shareholders in this capacity that could lead to restrictions on the transfer of securities or voting rights, or lead to a concerted exercise of voting rights.

Nevertheless, and in accordance with the announcements it made to the market on 07.01.2016 (erroneously dated 07.12.2016) and 15.02.2016, the Company was informed that António Carlos Vaz Pinto de Sousa and António Alberto Guerra Leal Teixeira had entered into a shareholders' agreement regarding the exercise of voting rights inherent in the shares of the company ATPS - Sociedade Gestora de Participações Sociais, S. A. ("ATPS", NIPC 503.997.714), in turn held by the companies Calum - Serviços e Gestão, S.A. and Dunbar - Serviços e Gestão, S.A., This shareholders' agreement resulted in the aforementioned individuals maintaining joint control of ATPS, which in turn held 21,452,754 shares on 31 December 2023, representing 50.64% of the company's share capital and 50.64% of the voting rights.

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As the company announced in due course, the aforementioned shareholder agreement regarding ATPS stipulates that each of the parties undertakes to concentrate investment in the company's shares through ATPS, as well as "to do everything necessary to ensure that ATPS does not transfer ownership of the shares representing Ibersol's share capital that it may hold and that no encumbrances are placed on them".

### II. Qualifying shareholdings and Bonds helds

#### 7. Qualifying Shareholdings.

On 31 December 2023, according to the notifications received by the Company and in accordance with articles 16 and 20 of the Securities Code in its current wording, the shareholders who hold a qualified holding of at least 5% of the share capital of Ibersol, SGPS SA. are as follows:

Shareholders	nº shares	% share capital
<b>ATPS - SGPS, S.A. (*)</b>		
Directly	21 452 754	50,64%
António Alberto Guerra Leal Teixeira	3 314	0,01%
António Carlos Vaz Pinto Sousa	3 314	0,01%
<b>Total attributable</b>	<b>21 459 382</b>	<b>50,66%</b>
<b>FERGIE - Serviços e Gestão, SA</b>		
<b>Total attributable</b>	<b>4 551 450</b>	<b>10,74%</b>
<b>Magallanes Value Investors SGIC</b>		
<b>Total attributable</b>	<b>2 272 700</b>	<b>5,37%</b>
<b>Bestinver Gestion SGIC</b>		
<b>Total attributable</b>	<b>2 932 675</b>	<b>6,92%</b>

(\*) The voting rights attributable to ATPS-SGPS, SA. are also attributable to António Pinto Sousa and Alberto Teixeira under the terms of Article 20(1)(b) and (c) and Article 21(1), both of the Portuguese Securities Code, as the latter hold a controlling stake in the company, in which they participate indirectly through, respectively, the companies CALUM - SERVIÇOS E GESTÃO, S. A. with tax number 513799486 and DUNBAR - SERVIÇOS E GESTÃO, S. A. with tax number 513799257 (in which they hold the majority of the share capital), which together, each with a 25.02% stake, hold the majority of the share capital of ATPS-SGPS,SA.

### **8. Number of shares and bonds held by the Governing Bodies members - Board of Directors and Supervisory Board**

**Number of Shares directly or indirectly held in Ibersol, SGPS SA:**

#### **Board of Directors:**

##### **Chairman - Dr. António Alberto Guerra Leal Teixeira**

3,314 shares representing the capital of Ibersol, SGPS SA.

5,325 shares representing 50.96% of the capital of Dunbar - Serviços e Gestão, SA.

Dunbar - Serviços e Gestão, SA. holds 2,840 shares representing 25.02% of the capital of ATPS - SGPS, SA.

ATPS-SGPS, SA, on 31/12/2023, holds 21,452,754 shares in Ibersol, SGPS SA, representing 50.64% of the share capital of Ibersol, SGPS SA.

##### **Vice-Chairman - Dr. António Carlos Vaz Pinto de Sousa**

3.314 ações representativas do capital da Ibersol, SGPS SA.

9.996 ações representativas de 68,30% do capital da CALUM – Serviços e Gestão, SA.

A CALUM – Serviços e Gestão, SA. é detentora de 2.840 ações representativas de 25,02% do capital da ATPS-SGPS, SA.

A ATPS-SGPS, SA, em 31/12/2023, é detentora de 21.452.754 ações da Ibersol, SGPS SA, representativas de 50,64% do capital da Ibersol, SGPS SA.

##### **Director – Eng.<sup>a</sup> Maria Deolinda Fidalgo do Couto**

Holds 6,831 shares, representing 0.01% of the capital of Ibersol SGPS, SA

##### **Director – Prof. Doctor Juan Carlos Vázquez-Dodero de Bonifaz**

Does not hold shares in the company.

##### **Director – Dr.<sup>a</sup> Maria do Carmo Guedes Antunes de Oliveira**

Does not hold shares in the company.

#### **Fiscal Board**

##### **Chairman - Dr. Hermínio António Paulos Afonso**

Does not hold shares in the company.

##### **Member - Dr. Carlos Alberto Alves Lourenço**

Does not hold shares in the company.

##### **Member – Dr.<sup>a</sup> Maria José Martins Lourenço da Fonseca**

Does not hold shares in the company.

## **Substitute member – Dr. Joaquim Jorge Amorim Machado**

Does not hold shares in the company.

## **9. Board of Directors qualification due to share capital increase.**

Pursuant to article 4.2 of the Articles of Association, the share capital may be increased up to one hundred million euros, one or more times, by resolution of the Board of Directors, which shall determine the form, subscription conditions and categories of shares to be issued from among those provided for in the same articles of association, or others permitted by law. This statutory provision was renewed by resolution of the General Meeting of 29 June 2020, which approved this renewal of the powers conferred on the Board of Directors by article four, number two of the Company's Articles of Association - so that this corporate body can resolve, within the next five years from that resolution, to increase the share capital, one or more times, by up to one hundred million euros.

## **10. Related Parties significant Transactions.**

No significant business or operations were carried out between the Company and holders of qualifying holdings.

## **B. GOVERNING BODIES AND COMMITTEES**

### **I. General Meeting**

#### **a) Board of the Shareholders' General Meeting**

## **11. Name, function and mandate of the General Meeting Board's members.**

In the 2023 financial year and through the election act for the four-year period from 2021 to 2024 carried out at the Annual General Meeting of 18 June 2021 - the composition of the Board of the General Meeting was as follows:

**Chairwoman of the Board** – Professor Dr. José Rodrigues Jesus;

**Vice-Chairwoman** – Dr. Eduardo Moutinho Ferreira Santos;

**Secretary** – Dr.<sup>a</sup> Clara Maria Azevedo Rodrigues Gomes;

The term of office of these members corresponds to the exercise of the four-year period 2021/2024, and the next general meeting to be held in 2025 will be electoral.

#### **b) Exercise of voting rights**

## **12. Possible restrictions on voting rights.**

There are no restrictions on voting rights, such as limitations on the exercise of voting rights depending on ownership of a certain number or percentage of shares, given that, under terms of article 21 of the Articles of Association, each share corresponds to one vote, not existing any identification of shareholders who hold special rights, nor are there any control mechanisms provided for in a possible

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system of employees shareholding in the capital, insofar as voting rights are not exercised directly by them, there are no eventual restrictions on voting rights or dependence on limitations on the ownership of a number or percentage of shares, there are also no deadlines imposed for the exercise of voting rights that exceed or change what is legally established and there are also no systems, in this scope, of highlighting rights of patrimonial content.

In accordance with article 23 of Company's Articles of Association, the General Meeting is able to meet and approve resolutions on first call if shareholders representing more than fifty per cent of the share capital are present or represented. According to article 21.1 and 21.2 of the Articles of Association, each share represents one vote, and General Meeting deliberations can be adopted by simple majority, unless the law requires otherwise.

Article 22. 3 to 11 of the Company Articles of Association contains rules on the exercise of voting rights by post and there are no restriction on postal voting and there are no statutory restriction to vote by correspondence either by post or electronically.

The company provides postal voting forms and informs of the necessary procedures to exercise this right. The form is available on the company's website at [www.ibersol.pt](http://www.ibersol.pt). Under article 22.4 of the Articles of Association, postal votes can be received up to three days before the date of the General Meeting.

### **13. Maximum percentage of voting rights that may be exercised by a single shareholder or shareholders which have with that one any relations such as stated on nº 1 of Art. 20.º of the Securities Code**

There is no indication in the Articles of Association of the maximum percentage of voting rights that can be exercised by a single shareholder or by shareholders who, with that shareholder, are in any of the relationships described in the aforementioned rule.

### **14. Resolutions which only may be taken by qualified majority.**

Under the Articles of Association, Shareholder resolutions are not subject to qualified majorities, other than those resulting from applicable law. Therefore, unless otherwise required by law, resolutions at the General Meeting shall be approved by a simple majority (art. 21.2 of the Articles of Association);

## **II. MANAGEMENT AND SUPERVISION**

### **a) Composition**

#### **Board of Directors**

Chairman – Dr. António Alberto Guerra Leal Teixeira;

Vice-Chairman – Dr. António Carlos Vaz Pinto de Sousa;

Member – Eng.<sup>a</sup> Maria Deolinda Fidalgo do Couto;

Member – Professor Doutor Juan Carlos Vázquez-Dodero de Bonifaz;

Member – Dr.<sup>a</sup> Maria do Carmo Guedes Antunes de Oliveira;

#### **Audit Board**

Chairman – Dr. Hermínio António Paulos Afonso;

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Member - Dr. Carlos Alberto Alves Lourenço;

Member – Dr.<sup>a</sup> Maria José Martins Lourenço da Fonseca;

Substitute – Dr. Joaquim Jorge Amorim Machado;

**Statutory Auditor** - KPMG & Associados – Sociedade de Revisores Oficiais de Contas SA.

Substitute – Vítor Manuel da Cunha Ribeirinho (Roc);

## **15. Identification of model of governance adopted.**

The Company adopts a classic monist governance model - composed by Board of Directors and Audit Board, with the respective Statutory Auditor having been appointed at the General Meeting of Shareholders. The Board of Directors is responsible for performing all the administration acts related with the corporate object, determining the Company's strategic guidelines, and appointing and overseeing the work of the Executive Committee, no specialized committees having been formed by the Board. The Executive Committee coordinates the operations of the functional units and the Company's various businesses, meeting with the senior managers of these units and businesses on regular basis.

The Audit Board is responsible for overseeing the Company's activity in accordance with law and Company's Articles of Association.

The diversity and consolidated professional experience of the members of the Board of Directors and the members of the Audit Board are described respectively in the following points 19 and 33, and the structure and composition of the Board of Directors, with 5 members, 2 executive and 3 non-executive, of the Audit Board and of the Statutory Auditor is demonstrably appropriate to the size of the Company, being the necessary and sufficient to ensure the minimization of risks to which the company is exposed inherent to its specific activity, as well as it also proves to be adequate to ensure the necessary efficiency in the exercise of the functions assigned to each of these members, being that the non-executive members of the management body exercise all their necessary direct collaboration with the corporate objectives to which they are attached.

In 2023, there are no terminations of duties by any members of the company's governing bodies.

For each electoral general meeting, the proposals for election of the members of the governing bodies must be accompanied by due grounds regarding the suitability of the profile, knowledge and curriculum to the function to be performed by each candidate, and the company does not have a nominations committee, as this is not deemed to be necessary given the structure and organic/functional dimension of the company. The General Meeting of 26 May 2023 approved the Internal Policy for Selecting and Evaluating the Adequacy of the Members of the Company's Management and Supervisory Bodies, which can be consulted in full at:

<https://www.ibersol.pt/investidores/assembleias-gerais/2023/AGProposals1a8.pdf>

It should be noted, however, that in the light of the above-mentioned Selection Policy, the Remuneration Committee also has delimited competence, supplementarily, in this matter of appointments in the sense that Point 4 of the above-mentioned Policy states the following: "Responsibility for evaluating the suitability of candidates for members to integrate the Board of Directors and the Audit Committee to be elected at the General Meeting will be the responsibility of



the proposing shareholder or shareholders, or, at the request of the proposing shareholder or shareholders, to the Remuneration Committee with the powers set out in article 399 of the Commercial Companies Code.”.

### **16. Statutory rules for procedural and material requirements applicable to appointment and replacement of members of the Board of Directors.**

The rules on the procedural and material requirements applicable to the appointment and replacement of members of the Board of Directors are stated in articles 8, 9, 10 and 15 of the Articles of Association. The Board of Directors is composed of an even or odd number of members, with a minimum of three and a maximum of nine, elected by the General Meeting. A number of substitutes equal to one-third of the number of effective directors may also be elected.

For a number of Directors not exceeding one third of the body, a preliminary and isolated election will be carried out, among persons proposed in lists subscribed by a group of shareholders, provided that none of these groups has shares representing more than 20% and of less than 10% of the share capital. Each list must propose at least two candidates for each post to be filled and a shareholder cannot subscribe more than one list. If, in a isolated election, lists are presented by more than one group, the vote will decide on all the lists taken together.

In the event of death, resignation or temporary or permanent disability of a director, the Board of Directors shall arrange for a replacement. If a director elected under the rules set out in the previous paragraph is permanently absent, an election shall be held at the General Meeting.

The Board of Directors may, by resolution, increase the share capital in accordance with the provisions of article 4 of the Company's Articles of Association, and the share capital may be increased by up to one hundred million euro, one or more times, y means of such resolution which shall set out the form, subscription conditions and categories of shares to be issued from among those provided for in the articles of association or others permitted by law.

The rules applicable to other amendments to the Company's Articles of Association are set out namely in Articles 85.<sup>o</sup>, 383.<sup>o</sup>, n.<sup>o</sup> 2, and 386.<sup>o</sup>, n.<sup>o</sup> 3 and 4 of the Commercial Companies Code (CSC) and are subject to resolution by the General Shareholders' Meeting.

### **17. Composition of the Board of Directors.**

The Board of Directors is currently composed of five members, the executive members being the Chairman and the Vice-Chairman. The Board of Directors shall choose its own chairman if this one has not been appointed by the General Meeting at the time of the election. The Board of Directors may specifically appoint one or more directors to handle certain matters. On 31 December 2023 the Board of Directors was composed by the following members:

Chairman – Dr. António Alberto Guerra Leal Teixeira;

Vice-Chairman – Dr. António Carlos Vaz Pinto de Sousa;

Member - Eng.<sup>a</sup> Maria Deolinda Fidalgo do Couto;

Member – Prof. Juan Carlos Vázquez-Dodero de Bonifaz;

Member - Dr.<sup>a</sup> Maria do Carmo Guedes Antunes de Oliveira;

All members were elected at the General Meeting held on June 18, 2021 for the four-year period of the 2021-2024 corporate year, and it should also be noted that the requirement for a gender-balanced composition of the governing bodies, in accordance with the quota system, has been verified as being directly applicable - the company having observed these gender quotas at the time of this new electoral act of 18 June 2021 under the terms of Law no. 62/2017 of 1 August.

The date of the first appointment to exercise the respective mandate took place in 1991 (Dr. António Alberto Guerra Leal Teixeira), in 1990 (Dr. António Carlos Vaz Pinto de Sousa), in 2021 (Eng. Maria Deolinda Fidalgo do Couto), in 1999 (Prof. Dr. Juan Carlos Vazquez-Dodero de Bonifaz) and in 2021 (Dr. Maria do Carmo Guedes Antunes de Oliveira);

The statutory term of office is four years, as set out in article 27 of the Company's Articles of Association.

The Board of Directors may also delegate the current management of the Company in one or more directors or an executive committee, under the terms and within the legal limits. The Board of Directors will be responsible for regulating the functioning of the Executive Committee and the way in which it will exercise the powers entrusted to it.

### **18. Distinction between executive and non-executive members and, as regards non-executive members, details of members that may be considered independent.**

The Company's management body is composed by five directors, with an Executive Committee composed respectively of Dr. António Alberto Guerra Leal Teixeira (President) and Dr. António Carlos Vaz Pinto de Sousa (Vice-President), being a body also composed of three members who are non-executive members, which the majority of these non-executive members, Professor Dr. Juan Carlos Vazquez-Dodero de Bonifaz and Dr. Maria do Carmo Guedes Antunes de Oliveira are not associated with specific interest groups, either of the Company or of its reference shareholders, not having any relevant interests liable to collide or interfere with the free exercise of its corporate mandate, further mentioning that no internal control committee has been set up. The non-executive member and vogal, Prof. Dr. Juan Carlos Vazquez-Dodero de Bonifaz, is a director of related companies, in which he does not perform any executive functions. He does not carry out any activities or businesses with the Company, within the meaning of articles 397 and 398 of the Companies Code (CSC) and meets the other requirements for independence stated in art 414.5 of the CSC, in particular as stated in the European Commission Recommendation of 15 February 2005, once that Recommendation, about the independence requirement, determined, in its point number 13, that an administrator must be considered independent if he has no business, family, or other relations with the company, either with the control shareholders, as well with the directive bodies of any of them – that can create a conflict of interest that undermine his judgment. These independence requirements are complete fulfilled by the non-executive member of Board of Directors, Prof. Juan Carlos Vazquez-Dodero de Bonifaz, and so he is considered to be an independent member in terms of his performing duties.

The above mentioned non-executive director, as a non-executive director of the Board of Directors of companies included in or linked to the Ibersol Group, does not collaborate or interferes with the current management of those companies, neither provides any other type of services to any of these

companies and has no other type of commercial relationship (material or non-material), whether of service provision or another nature, and is not a beneficiary of any kind of remuneration beyond that received annually as a non-executive director of Ibersol, SGPS, SA - reasons why this director can be considered to be independent, noting that this non-executive member has been exercising the respective position continuously since 1999 as a result of a successive election held at subsequent general elections - without this circumstance determining a factor of non independence of the same, being rather a presupposed merely resulting from the course of time and not from the effective material conditions of his exercises of the respective corporate position - not being observed that such temporal conditioning has been susceptible of affecting or conditioning, in any aspect, his necessary impartiality of analysis and decision, during the course of the respective mandates and until the present date.

As for the non-executive Director Dr. Maria do Carmo Guedes Antunes de Oliveira, she fulfills all the necessary independence requirements in the exercise of her respective position in this same corporate Board of Directors.

As for the non-executive Director, Eng<sup>a</sup> Maria Deolinda Fidalgo do Couto, she holds this position having the respective employment contract with Ibersol SGPS, SA. as Director of Management Control and Finance of the Group started on 10/23/1990 - suspended since the date of her appointment at the General Meeting of June 18, 2021 as a non-executive member of the Board of Directors of Ibersol SGPS, SA., so she does not fulfill the independence criteria in this scope.

It should be noted that these non-executive directors perform their functions in the context of a mutual and integrated functional coordination established between them, which has promoted, in all aspects, an effective and efficient response by them to the demands of their respective corporate mandates.

### **19. Professional qualifications of the members of the Board of Directors.**

#### **BOARD OF DIRECTORS**

##### **President - Dr. António Alberto Guerra Leal Teixeira**

##### **Academic qualifications**

- BA in Economics – Faculty of Economics of the University of Oporto.

##### **Professional activity**

- Chairman of the Board of Directors of Ibersol, SGPS SA

- Director of other subsidiaries companies of Ibersol, SGPS SA.

**Date of first appointment and end of current term**– 1991 / 2020, having been re-elected for a new term of 2021-2024;

##### **Functions performed in board of directors of other societies held by Ibersol Group :**

ANATIR – SGPS, SA

DEHESA DE SANTA MARÍA FRANQUICIAS, S.L.U.

FIRMOVEN - Restauração, SA

FOOD ORCHESTRATOR, S.A.

FOODSTATION, S.L.U.

HCI - Imobiliária, SA.

IBERAKI - Restauração, SA.

IBERESPAÑA CENTRAL DE COMPRAS, A.I.E.

IBERGOURMET - Produtos Alimentares, SA.  
IBERSANDE - Restauração, SA.  
IBERSOL ANGOLA, S.A.  
IBERSOL - Restauração, SA.  
IBERSOL MADEIRA e AÇORES, Restauração, SA  
IBERUSA - Hotelaria e Restauração, SA.  
IBERUSA - Central de Compras para Restauração, ACE.  
IBR – Imobiliária, SA.  
INVERPENINSULAR, S.L.U.  
JOSÉ SILVA CARVALHO – Catering, SA.  
LUSINVER RESTAURACIÓN, S.A.U.  
MAESTRO - Serviços e Gestão Hoteleira, SA.  
SEC - EVENTOS E CATERING, SA.  
SUGESTÕES E OPÇÕES – Actividades Turísticas, SA.  
BELSAI – RESTAURAÇÃO, S.A. (ceased functions on 31/01/2024)  
PANSFOOD, S.A.U.  
THE EAT OUT GROUP, S.L.U.  
VIDISCO, S.L.U.  
VOESMU RESTAURACIÓN, S.L.  
VOLREST ALDAIA, S.L.U.  
VOLREST ALFAFAR, S.L.U.  
VOLREST ALCALÁ, S.L.U.  
VOLREST RIVAS, S.L.U.  
MEDFOOD INVEST, S.L.  
NEW RESTAURANTS OF SPAIN S.A.

### **Manager**

RESTMON (Portugal) – Gestão e Exploração de Franquias, Lda.

### **Functions performed in board of directors of societies outside Ibersol Group:**

ATPS - Sociedade Gestora de Participações Sociais, SA.  
MATEIXA – Sociedade Imobiliária, S.A.  
ONE TWO TASTE, SA.  
DUNBAR – SERVIÇOS E GESTÃO, SA  
CALUM – SERVIÇOS E GESTÃO, SA.

### **Vice-President - António Carlos Vaz Pinto de Sousa**

#### **Academic qualifications**

- BA in Law - Faculty of Law of the University of Coimbra

- CEOG – Course in Management – Catholic University of Oporto

### **Professional activity**

- Vice-chairman of the Board of Directors of Ibersol, SGPS SA.

- Director of other subsidiaries companies of Ibersol, SGPS SA.

**Date of first appointment and end of current term**– 1990/ 2020, having been re-elected for a new term of 2021-2024;

### **Functions performed in board of directors of other societies held by Ibersol Group:**

ANATIR – SGPS, SA.

DEHESA DE SANTA MARIA FRANQUICIAS, S.L.U.

FIRMOVEN - Restauração, SA.

FOOD ORCHESTRATOR, S.A.

FOODSTATION, S.L.U.

HCI - Imobiliária, SA.

IBERAKI - Restauração, SA.

IBERESPAÑA CENTRAL DE COMPRAS, A.I.E.

IBERGOURMET - Produtos Alimentares, SA.

IBERSANDE - Restauração, SA.

IBERSOL ANGOLA, S.A.

IBERSOL - Restauração, SA.

IBERSOL MADEIRA e AÇORES, RESTAURAÇÃO, SA

IBERUSA - Hotelaria e Restauração, SA.

IBERUSA - Central de Compras para Restauração, ACE

IBR – Imobiliária, SA.

INVERPENINSULAR, S.L.U.

JOSÉ SILVA CARVALHO – Catering, SA.

LUSINVER RESTAURACIÓN, S.A.U.

MAESTRO - Serviços e Gestão Hoteleira, SA.

SEC - EVENTOS E CATERING, SA.

SUGESTÕES E OPÇÕES – Actividades Turísticas, SA.

BELSAI – RESTAURAÇÃO, S.A. (ceased functions on 31/01/2024)

PANSFOOD S.A.U.

THE EAT OUT GROUP, S.L.U.

VIDISCO, S.L.U.

VOESMU RESTAURACIÓN, S.L.

VOLREST ALDAIA, S.L.U.

VOLREST ALFAFAR, S.L.U.

VOLREST ALCALÁ, S.L.U.

VOLREST RIVAS, S.L.U.

MEDFOOD INVEST, S.L.

NEW RESTAURANTS OF SPAIN S.A.

## **Manager**

RESTMON (Portugal) - Gestão e Exploração de Franquias, Lda.

## **Functions performed in board of directors of societies outside Ibersol Group:**

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

MBR, IMOBILIÁRIA, SA.

ONE TWO TASTE, SA.

POLIATLÂNTICA SGPS, SA. (administrator with no executive functions)

DUNBAR – SERVIÇOS E GESTÃO, S.A.

CALUM – SERVIÇOS E GESTÃO, S.A.

## **Member - Eng.ª Maria Deolinda Fidalgo do Couto**

### **Academic qualifications**

- Degree in Chemical Engineering - Faculdade de Engenharia da Universidade do Porto;
- CEOG: Curso de Gestão da Universidade Católica do Porto;

### **Professional activity**

- Member of the Board of Directors of Ibersol, SGPS SA.
- Director of other subsidiaries companies of Ibersol, SGPS SA.
- Director of Management Control and Finance of the Ibersol Group;

**Date of first appointment and end of current term** – elected for the term of 2021–2024;

## **Functions performed in board of directors of other societies held by Ibersol Group:**

ANATIR, SGPS SA

DEHESA DE SANTA MARÍA FRANQUICIAS, S.L.U.

FIRMOVEN, Restauração SA

FOOD ORCHESTRATOR, S.A.

FOODSTATION, S.L.U.

HCI - Imobiliária, SA

IBERAKI, Restauração, SA

IBERESPAÑA CENTRAL DE COMPRAS, A.I.E.

IBERGOURMET – Produtos Alimentares, SA

IBERSANDE Restauração SA

IBERSOL ANGOLA, S.A.

IBERSOL MADEIRA e AÇORES, Restauração SA

IBERSOL - Restauração, SA  
IBERUSA, Central de Compras para Restauração ACE  
IBERUSA - Hotelaria e Restauração SA  
IBR Imobiliária, SA  
INVERPENINSULAR, S.L.U.  
JOSÉ SILVA CARVALHO – Catering, SA  
LUSINVER RESTAURACIÓN, S.A.U.  
MAESTRO - Serviços e Gestão Hoteleira SA  
SEC - EVENTOS E CATERING, SA.  
SUGESTÕES E OPÇÕES – Actividades Turísticas, SA.  
BELSAI – RESTAURAÇÃO, S.A. (cessou funções em 31/01/2024)  
PANSFOOD, S.A.U.  
THE EAT OUT GROUP, S.L.U.  
VIDISCO, S.L.U.  
VOESMU RESTAURACIÓN, S.L.  
VOLREST ALDAIA, S.L.U.  
VOLREST ALFAFAR, S.L.U.  
VOLREST ALCALÁ, S.L.U.  
VOLREST RIVAS, S.L.U.  
MEDFOOD INVEST, S.L. (ceased functions on 28/12/023)  
NEW RESTAURANTS OF SPAIN S.A. (ceased functions on 28/12/023)

**Functions performed in board of directors of societies outside Ibersol Group:** Does not perform any functions in the management bodies of other companies outside the Ibersol Group.

### **Member - Prof. Juan Carlos Vázquez-Dodero de Bonifaz**

#### **Academic qualifications**

- BA in Law – Complutense University of Madrid.
- BA in Business Studies – ICADE, Madrid.
- Master of Business Administration – IESE, University of Navarra.
- PhD in Management - IESE, University of Navarra.
- “Managing Corporate Control and Planning” and “Strategic Cost Management” programmes, Harvard University.

#### **Professional activity**

- Professor Emeritus at IESE.

## CORPORATE GOVERNANCE REPORT

- Advisor and Consultant to various European and American companies.
- Member of the Board of Directors of Ibersol, SGPS SA.
- Director of other subsidiaries companies of Ibersol, SGPS SA.

**Date of first appointment and end of current term**– 1999 / 2020, having been re-elected for a new term of 2021-2024;

### **Functions performed in board of directors of other societies held by Ibersol Group:**

DEHESA DE SANTA MARIA FRANQUICIAS,SLU.

FOOD ORCHESTRATOR, S.A. (resignation by letter dated 1/3/2023, as registered with the Commercial Registry under AP.2/20231013)

FOODSTATION, SLU.

IBERSOL - Restauração, SA.

PANSFOOD SAU.

THE EAT OUT GROUP SLU.

### **Functions performed in board of directors of societies outside Ibersol Group:**

ATPS - Sociedade Gestora de Participações Sociais, SA.

DUNBAR – SERVIÇOS E GESTÃO, SA.

CALUM – SERVIÇOS E GESTÃO, SA.

President and Founder of Patronato da Fundação Amigos de Rimkieta

Counselor of Jeanologia S.L.

Vogal of the Fundación IESE (FIESE)

### **Vogal – Dr.<sup>a</sup> Maria do Carmo Guedes Antunes de Oliveira**

#### **Academic qualifications**

- 1983 ▪ MBA, Nova School of Business and Economics
- 1980 ▪ Degree in ECONOMIA, Faculdade de Economia do Porto

#### **Professional activity**

- **2021-** - Member of the Board of Directors of Ibersol, SGPS SA.
- **2020** - non-executive director of Altri, SGPS
- **2017 - 2020** – General Manager of Banco BPI: responsible for the Corporate & Investment Banking Department
- 2007 - 2017 ▪ General Manager of Banco BPI: responsible for the North Large Companies Department, the North Special Operations Unit and the Business Center Support Office
- 2000 - 2007 ▪ Director of Banco Português de Investimento
- 1996 - 2000 ▪ Central Director of Banco Português de Investimento – Corporate Finance Area



**Date of first appointment and end of current term** – elected for the term of 2021–2024;

**Functions performed in board of directors of other societies held by Ibersol Group:**

Does not perform any functions in the management bodies of other companies of the Ibersol Group.

**Functions performed in board of directors of societies outside Ibersol Group:**

Member of the Board of Directors of Altri, SGPS

### **20. Significant relationships between members of Board of Directors and qualified shareholders.**

The Directors António Alberto Guerra Leal Teixeira and António Carlos Vaz Pinto de Sousa hold, respectively through the Companies Dunbar - Serviços de Gestão, SA. (in which the former holds a 50,96% participation) and Calum-Serviços de Gestão, SA. (in which the latter has a 68,30% participation), control of ATPS SGPS, SA., a company to which a 50,64% participation in the share capital of Ibersol, SGPS SA is attributed, participation which is also imputed to them individually.

Fergie - Serviços e Gestão, S.A., which holds 10.74% of the share capital and voting rights of Ibersol, SGPS, S.A., is 100% owned by EIS - Engenharia, Indústria e Serviços, SGPS, Lda., which, in turn, is owned by Pedro André Gonçalves Teixeira (who holds a 50% stake), son of director António Alberto Guerra Leal Teixeira, and by Pedro Barbosa Vaz Pinto de Sousa (who holds a 25% stake) and Diogo Barbosa Vaz Pinto de Sousa (who holds a 25% stake), the latter two sons of director António Carlos Vaz Pinto de Sousa.

### **21. Division of powers between the different boards, committees and/or departments within the company, including information on delegating responsibilities, particularly with regard to the delegation of powers, in particular with regard to the delegation of daily management of the Company.**

Under the terms of the law and the articles of association, the Board of Directors is responsible for managing the company's activities, ensuring the management of the company's business and carrying out all operations relating to the company's object, namely in terms of strategic objectives, organisation and coordination of the corporate structure and the company's main policies and analysis and definition of limits in terms of risk-taking.

Pursuant to Article 8(4) of the Articles of Association and Article 407(3) of the Companies Code, the Board of Directors has set up an Executive Committee, which is made up of 2 members of the Board of Directors. The other directors have non-executive duties, without delegating management powers.

In compliance with the aforementioned statutory provision and paragraphs 3 and 4 of the aforementioned article 407 of the Companies Code, the Board of Directors delegated the day-to-day management of the company to the Executive Committee under the terms and within the legal limits.

Within the scope of this delegation, the Board of Directors decided to grant the Executive Committee full powers of decision, management and strategic monitoring of the company's activity, within the legal limits of article 407(4) of the Commercial Companies Code, developing, planning and programming the management body's lines of action, both internally and externally during the financial year, fully pursuing the company's corporate objectives, with the special objective of assisting the Board of Directors in adequately verifying the instruments for supervising the economic and financial situation and in the exercise of the management control function of the companies included in the

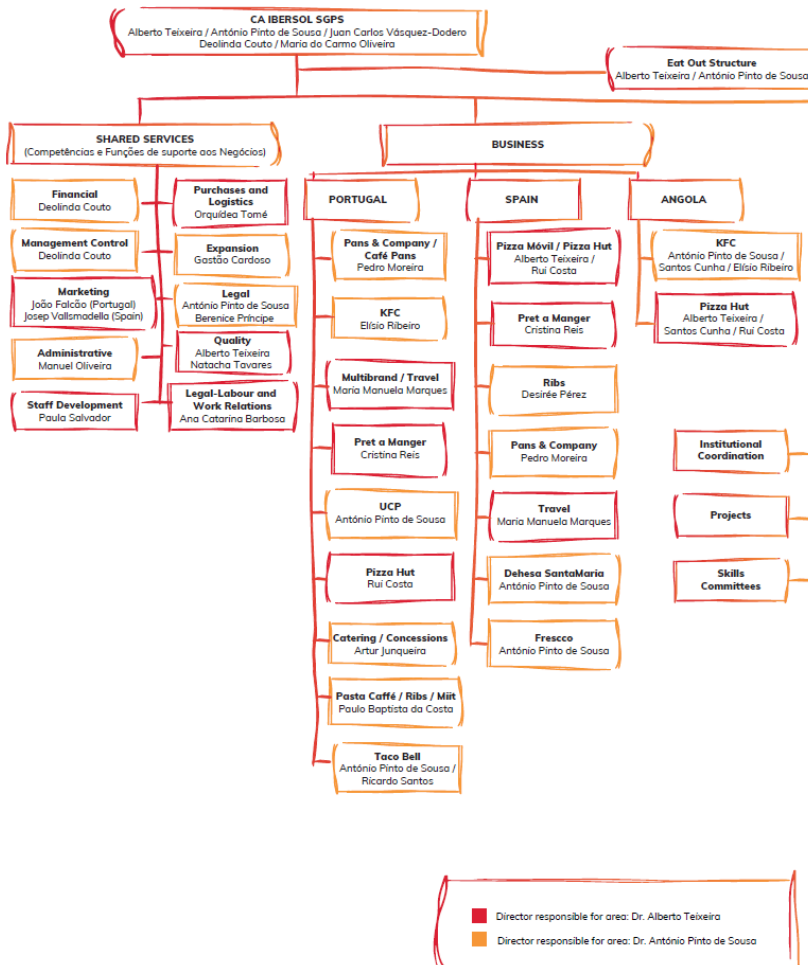
# CORPORATE GOVERNANCE REPORT

Ibersol Group, as well as, namely, assisting the Board of Directors in updating its advisory and functional support structures as well as in the procedures of the companies integrated in the Ibersol Group, with consistent adequation to the evolution of the needs of corporate business, working to define the profiles and characteristics of its strategic partners, clients, employees, collaborators and other agents, as well as in the development of standards of behaviour in society's relations with the outside, and may, in concrete, proceed with the acquisition, sale and encumbrance of movable assets, opening and closing establishments or important parts thereof, establishing or ceasing co-operation with other companies and entities outside the Group.

It should be noted that, under the terms of Article 407(8) of the Companies Code, this delegation does not exclude the Board of Directors' competence to take resolutions on the same matters.

Within this framework, the Executive Committee is responsible for the operational coordination of the functional divisions and the different company businesses, meeting with the respective managers on a regular basis. The decisions taken by the Functional and Business Directors must respect the global guidelines that emanate from the delegation of competences conferred by the Executive Committee and are coordinated at regular meetings.

The organization chart and distribution of tasks is as follows:



## **b) Functioning**

### **22. Location where the regulations governing the functioning of the Board of Directors can be found.**

The Regulations of the Board of Directors may be consulted on the Company's website: [www.ibersol.pt](http://www.ibersol.pt).

### **23. Number of meetings held and attendance level of each member of the Board of Directors.**

The Company's Articles of Association stipulate that the Board of Directors shall meet at least quarterly and whenever convened by the Chairman or two of its members. Meetings of the Board of Directors are arranged and prepared in advance and the necessary documentation of the points on the agenda is made available in good time.

The minutes of meeting are registered in proper book.

In 2023, 13 meetings of the Board of Directors were held. All the executive members and non-executive members were present or represented (here ex vi article 14.4 of the Articles of Association and article 410.5 of the CSC) at these meetings.

### **24. Competent Bodies of the Company to appraise the performance of executive directors.**

The Board of Directors conducts an annual assessment of its own performance, both in terms of its collective performance and the individual performance of the executive members and the non-executive members, emphasizing the analysis of the parameters of compliance with the strategic plan and the budget outlined for the Company, evaluating the risk management process, as well as placing this assessment at the level of the relationship with the other corporate bodies and with the Remuneration Committee.

The Remuneration Committee, representing the shareholders, is responsible for assessing the performance and the approval of remunerations of the Board of Director's Members and other bodies in accordance with the remuneration policy approved by the shareholders in the General Meeting.

### **25. Predetermined criteria for evaluating the performance of executive directors.**

The remuneration of the executive members of the Board of Directors does not include any variable component. The executive directors are remunerated by ATPS, SGPS SA. having this one subscribed a contract for services with the subsidiary of the Group, the Ibersol Restauração SA., as explained in points 69 and 77 below.

### **26. Availability of each member of the Board of Directors indicating the positions held simultaneously in other companies inside and outside the group, and other relevant activities by members of these bodies during the financial year.**

The professional activity of the current members of the Board of Directors is described in point 19 above.

## **c) Committees within the board of directors and delegates;**

### **27. Identification of committees created within the board of directors and where can be found the Regulations on the functioning.**

The Executive Committee is the only committee of the Board of Directors and the Regulation of the Board of Directors can be consulted on the website [www.ibersol.pt](http://www.ibersol.pt).

The Board of Directors and the Executive Committee that integrates the board ensure that the company develops its activity in order to comply with the statutory purposes, not delegating the competence for the definition of the strategy and company management policies, centralizing the definition of the structure business of the group, taking charge and in its exclusive competence of all relevant strategic decisions, either by its value, its potential degree of risk involved, either by its specific characterization.

With regard to the rules governing executive directors' performance of executive duties in entities outside the Ibersol group, the Executive Committee's Regulations state that this is permissible provided that it does not objectively affect the performance of the respective executive director's position in the company - which is subject to permanent monitoring by the Board of Directors, and in any case there can be no accumulation of executive director duties in more than 5 companies outside the group.

The executive directors' respective qualifications, competences and professional experience, consolidated over many years in their positions, objectively guarantee a high level of performance in their respective positions, which is in no way affected by the exercise of other management positions in companies outside the group, either as executive or non-executive directors - which is proven by the continuous good application by these directors of management methodologies that ensure and guarantee the efficient promotion of the company's objectives, leading to its sustainable development. In addition, under the terms of the same Executive Committee Regulations, the respective members of the Executive Committee must immediately inform the Board of Directors of any circumstance that may constitute or give rise to a conflict between their interests and the interests of the Company, as well as refrain from interfering in a decision-making process relating to a matter in which there is a conflict of interest, without prejudice to the duty to provide all information requested by the Board of Directors.

### **28. Executive Committee.**

Dr. António Alberto Guerra Leal Teixeira, President;

Dr. António Carlos Vaz Pinto de Sousa, Vice-President;

### **29. Competence of each committee created and synthesis of activities in exercise of those competence.**

Ibersol, SGPS SA has a Board of Directors composed of five members: a Chairman, a Vice-Chairman and three Members.

Two of the members perform executive functions and form an Executive Committee, which was elected and has powers delegated to it by the Board of Directors under the terms of art. 8.4 of the Company's Articles of Association and article 407.3 of Commercial Companies Code (CSC) and the

## *CORPORATE GOVERNANCE REPORT*

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three other members exercise the functions of non-executive Directors and has no delegation powers of ordinary management of the company.

Under the terms of the applicable legal and statutory provisions, the Executive Committee is delegated the day-to-day management of the company under the terms and within the limits of the law. As part of this delegation, the Board of Directors decided to grant the Executive Committee full powers of decision, management and strategic monitoring of the company's activity, within the legal limits of article 407(4) of the Commercial Companies Code, developing, planning and programming the management body's lines of action, both internally and externally during the financial year, in full pursuit of the company's objectives, having the special objective of assisting the Board of Directors in the adequate verification of the instruments for supervising the economic and financial situation and in the exercise of the management control function of the companies included in the Ibersol Group, as well as, namely, assisting the Board of Directors in updating its advisory and functional support structures, as well as the procedures of the companies included in the Ibersol Group, with consistent adequation to the changing needs of the corporate business, working to define the profiles and characteristics of its strategic partners, clients, employees, collaborators and other agents, as well as in the development of the pattern of behavior in society's relations with the outside world, and may, in concrete, proceed with the acquisition, sale and encumbrance of movable assets, opening and closing establishments or important parts thereof, establishing or ceasing co-operation with other companies and entities outside the Group.

Under the terms of Article 407(8) of the Commercial Companies Code, this delegation does not exclude the Board of Directors' competence to take resolutions on the same matters.

The executive committee coordinates the operations of the functional units and the company's various businesses, meeting with the senior managers of these units and businesses on a regular basis. The decisions taken by the Functional and Business Managers, which must respect the overall guidelines, are taken under powers delegated by the Executive Committee and are coordinated in committee meetings.

The Executive Committee, whose respective Regulation was formally approved by the Board of Directors in 2023, meets monthly and whenever called by the Chairman. Apart from the regular contacts established between the members of the Executive Committee in the periods between meetings, a total of 12 formal meetings were held during 2023, whose matters are set out in the respective minutes registered in proper book.

According to its respective Regulation, the members of the Executive Committee provide the information requested by other members of the corporate governing bodies in a timely manner, making also available in a timely manner - whether through the means imposed by law or regulation, or through other procedures that prove to be agile and effective - the necessary and appropriate information, as applicable, to each of the different participants, interlocutors and interested parties, whether namely to the Secretary of the Company, whether to shareholders, investors, financial analysts, other stakeholders and the market in general.

As part of the definition by the Board of Directors of the Company's strategy and its medium and long-term objectives, the Ibersol Group adopted a Sustainability Program that aims to improve the Group's ESG (environmental, social and governance) performance, ensuring the creation of shared value

among interested parties, ensuring compliance with regulatory requirements in terms of corporate sustainability and maintaining the high levels of quality, effectiveness, efficiency and notoriety that have always been associated with its restaurant operations.

Therefore, one of the first initiatives carried out, still in 2022, was the selection of the Sustainable Development Goals (SDGs) to be prioritized within the scope of the United Nations 2030 Agenda, taking into account a detailed analysis of the concrete goals established at the level of each SDG and their confrontation with the concrete activities of the Ibersol Group, as well as with the options from other relevant players in the market

The SDGs chosen as priorities by the Ibersol Group are the following:

- Environmental: SDG 13 – Climate Action and SDG 15 – Protect Life on Earth
- Social: SDG 2 – Eradicate Hunger, SDG 3 – Quality Health and SDG 4 – Quality Education
- Economic: SDG 8 – Decent Work and Economic Growth and SDG 12 – Sustainable Production and Consumption
- Partnerships: SDG 17 – Partnerships for the Implementation of the Goals

Because there are several interdependencies between the SDGs and because the Ibersol Group is implementing a truly integrated program, which has a comprehensive impact and reaches all areas of the organization and business, the following four strategic vectors of action were considered:

Environment & Climate Action

People and Communities

Governance and Food Business

Partnerships

During the 2023 financial year, the commitment to the United Nations 2030 Agenda was raised to a higher level of demand and formality, with the signing of the United Nations Global Compact (UNGC) being successfully completed.

This means that the Ibersol Group not only formally adheres to the 10 principles that guide this association with 20 years of history, but also undertakes to periodically report its progress towards those principles to the more than 20,000 associated organizations originating from more than 160 countries.

During 2023, the Ibersol Group carried out several initiatives with a view to implementing its Sustainability Strategy and defining concrete metrics and goals to monitor in the future. The main actions carried out and which are planned for 2024 are listed in the Society's Integrated Report (see point 2.4 Commitment to the United Nations 2030 Agenda and 2.7 Sustainability strategy).

### **III. SUPERVISION**

#### **a) Composition**

##### **30. Identification of the Audit Board.**

Under the adopted model, the Company is audited by the Audit Board and by the Statutory Auditor or by Statutory Audit firm, who are both elected by the General Meeting of Shareholders. The Statutory Auditor or the Statutory Audit firm are not members of the Audit Board.

## **31. Composition.**

### **Audit Board**

Chairman – Dr. Hermínio António Paulos Afonso;

Member - Dr. Carlos Alberto Alves Lourenço;

Member – Dr.<sup>a</sup> Maria José Martins Lourenço da Fonseca;

Substitute – Dr. Joaquim Jorge Amorim Machado;

The Audit Board is made up of at least three effective members, who are elected by the General Meeting and must meet at least, quarterly. The Audit Board has three active members and so it must have one or two substitutes, and when it has more than three active members, it must be two substitutes.

The Statutory Auditor or Statutory Audit Firm are elected by the General Meeting at the proposal of the Audit Board.

The term of mandate of the Audit Board members is four years (art. 27 of the Articles of Association). The current Chairman has initiated duties in 2021. The current Member, Carlos Alberto Alves Lourenço, initiated his duties as Chairman in 2017. The current Member, Maria José Martins Lourenço da Fonseca, initiated his duties as Vice-Chairman in 2017, and the Substitute Member, Joaquim Jorge Amorim Machado, initiated his duties in 2021.

## **32. Independence of the Audit Board members.**

All the effective members meet the criteria stated in article 414.5 of the Commercial Companies Code and comply with all the rules of incompatibility mentioned in article 414.-A.1 of the Commercial Companies Code.

The members of the Audit Board have the duty to immediately report to the Company any event that might give rise to incompatibility or loss of independence.

## **33. Professional Qualifications.**

### **Chairman - Dr. Hermínio António Paulos Afonso**

#### **Academic qualifications**

- Bachelor degree in Accounting - ISCAP (1984)
- Degree in Gestão financeira – ISCAP (1992)

#### **Professional activity in the last five years:**

1990 – 2020 Chartered Accountant at Coopers & Lybrand and PricewaterhouseCoopers;

1996 - 2020 Partner at Coopers & Lybrand and PricewaterhouseCoopers, responsible for auditing and accounting review in various sectors of activity in relevant companies / groups;

2021 to date: carries out the activity of Statutory Auditor, member of several Fiscal Councils and Chairman of the Superior Council of the Association of Statutory Auditors.

**Date first appointed and end of current term of office:** 2021 /2024.

### **Functions performed in the governing bodies of other companies belonging to the Ibersol Group:**

He does not perform any functions in other companies in the Ibersol Group.

### **Number of shares of Ibersol, SGPS, SA held directly or indirectly:**

He does not hold any shares of the company.

### **Member – Dr. Carlos Alberto Alves Lourenço**

#### **Academic qualifications**

- Graduated by Instituto Superior de Contabilidade e Administração de Lisboa (1979) and Bachelor of Accounting and Administration;

#### **Professional activity in the last five years:**

- Statutory Auditor;
- Member of two Audit Board.

**Date first appointed and end of current term of office:** 2017 / 2020 as Chairman, having been re-elected for a new term of 2021-2024 as Member;

### **Functions performed in the governing bodies of other companies belonging to the Ibersol Group:**

He does not perform any functions in other companies in the Ibersol Group.

### **Number of shares of Ibersol, SGPS, SA held directly or indirectly:**

He does not hold any shares of the company.

### **Member – Dr.<sup>a</sup> Maria José Martins Lourenço da Fonseca:**

#### **Academic qualifications**

- Economics Degree from the Faculty of Economics of Oporto University (1984);
- Postgraduate ins European Studies by the Center of European Studies, Catholic University of Oporto (1987);
- Master in Business Sciences, specialized in Accountability and Management Control by Faculty of Economics of Oporto University (2002);
- PhD in Business Sciences, specialized in Accountability and Management Control by Faculty of Economics of Oporto University (2015);

#### **Professional activity in the last five years:**

- Professor at Oporto Catholic Business School (CPBS);
- Director of the Master in Auditing and Taxation, CPBS;
- Consultancy activity at the Center for Management Studies and Applied Economics, CPBS;
- Collaboration with the Order of Chartered Accountants as a trainer in the ROC Preparation Course.

**Date first appointed and end of current term of office:** 2017 / 2020 as Vice-Chairman, having been re-elected for a new term of 2021-2024 as Member;



### **Functions performed in the governing bodies of other companies belonging to the Ibersol Group:**

She does not perform any functions in other companies in the Ibersol Group.

### **Number of shares of Ibersol, SGPS, SA held directly or indirectly:**

She does not hold any shares of the company.

### **b) Functioning**

#### **34. Location where the regulations governing the functioning of the Fiscal Board can be found.**

The Regulations of the Audit Board may be consulted on the website: [www.ibersol.pt](http://www.ibersol.pt).

#### **35. Meeting of the Fiscal Board.**

The Audit Board meets at least once each quarter. In 2023, 13 formal meetings of this Body were held. The President was present in all meetings and the rate of attendance of all the other active members was 100%. The minutes of meeting are registered in proper book.

#### **36. Availability of each member with description of positions held in other companies inside and outside the group and other relevant activities carried out.**

All the members of the Audit Board consistently demonstrated their availability to perform their functions, having attended all the meetings and taken part in the work.

At point 33 above as well as at **Annex 3** to this Report, we refer the information on other positions held in other companies by the effective members of the Audit Board.

### **c) Competences and functions**

#### **37. Description of the procedures and criteria for intervention by the Fiscal Board for the purpose of hiring additional services to the Statutory Auditor.**

The Audit Board annually assesses the work of the external auditor and states its conclusions in its Report and Opinion, issued in terms and for the purposes of art. 420.1. g) of the Commercial Companies Code.

The Audit Board analyses and approves the scope of any additional services provided, considering whether they call into question the independence of the external auditor. The Audit Board also ensures that any consulting services provided have the necessary level of quality, autonomy and independence regarding to the services provided within the scope of the audit process.

#### **38. Other functions.**

The Audit Board, in coordination with the Statutory Auditor, is responsible for the auditing of the Company, namely:

- Supervise the management of the Company, namely by regularly assessing compliance with the company's strategic plan and the budget;
- Verify that the accounting policies and valuation criteria adopted by the Company lead to a correct valuation of assets and results;
- Continuously monitor the effectiveness of the risk management system and the internal control system, carrying out periodic and regular control actions, indexed to the needs of the corporate activity, in order to ensure that the risks effectively incurred by the company are consistent with the objectives set by the management body, should taking cognisance of all relevant information, adopting a position on the work plans and resources allocated to internal control functions, including risk management functions, proposing any operational adjustments inherent to this management that it deems necessary;
- Verify the accuracy of the accounting documents, accompanying the process of preparation and disclosure of financial information, and presenting recommendations in order to ensure its integrity, as well as, within the scope of its more general supervisory powers, of the non-financial information;
- Supervise the accounts review;
- Receive notifications of irregularities presented by shareholders, Group employees or others;
- To prepare an annual report on its audit action addressed at shareholders, including the description of the supervisory activity carried out, any detected constraints and provide an opinion on the report and accounts, as well as on the proposals presented by the management;

It is also responsible for propose to the General Meeting the appointment of the statutory auditor and supervise its independence, particularly as regards the provision of additional services, observing the verification procedures designed to ensure compliance with the independence requirements applicable to the statutory auditor, being able, if it so decide, as there is just cause for the purpose, to propose its dismissal or the termination of the service provision contract;

The annual report on the activity carried out by the Audit Board is published, together with the financial statements, on the Company's website.

To all effects, the Audit Board represents the company in relation to the external auditor, ensuring that all the conditions of service provision are ensured, annually assessing the auditor's performance, acting as the auditor's main contact and receiving its reports, jointly with the Board of Directors.

In order to carry out its functions, the Audit Board obtains from the Board of Directors, in advance, on a regular and timely basis, namely under the provisions of article 3, no. 4, of the Regulation of the Board of Directors and article 4, no. 7 and 8, of the Regulation of the Executive Committee, all the necessary information for the assessment and pronouncement on the strategic guidelines and risk policy, acting in a timely manner in relation to the Board of Directors' final decisions on these matters, gathering information on the Group's operational and financial performance, changes in the composition of the companies and businesses portfolio, and the content of the main decisions taken.

#### **IV. Statutory External Auditor**

##### **39. Statutory External Auditor identification and the representing partner.**

The statutory auditor of the Company is "KPMG & Associados – Sociedade de Revisores Oficiais de

Contas, SA.”, designated by the General Meeting 18 June 2021 for the mandate’s course 2021/2024, represented by the Statutory Auditor Dr. Pedro Manuel Bouça Morais Alves da Costa and Substitute, Dr. Vítor Manuel da Cunha Ribeirinho, Statutory Auditor.

#### **40. Permanence of functions.**

The mentioned Statutory Auditor of the Company, KPMG & Associados, performs functions in the Company from its nomination occurred at the General Meeting 14 May 2018 to the present, being the respective term of office in progress of 2021/2024.

#### **41. Other services provided to the Company.**

The Statutory Auditor is also the Company’s external auditor.

### **V. External Auditor**

#### **42. Identification.**

The external auditor named under article 8<sup>th</sup> of the Securities Code is “KPMG & Associados - Sociedade de Revisores Oficiais de Contas, S.A.” registered in the Securities Market Commission under nº 20161489, and in 2023 its representative was the Statutory Audit Dr. Pedro Manuel Bouça de Morais Alves da Costa (ROC nº 1466).

#### **43. Permanence of Functions.**

The external auditor was elected for the first time in 2018 and he is in his second term (2021/2024). The partner who represents the actual External Auditor held functions since 2019 and will cease his functions when a new company’s external auditor be appointed.

#### **44. Policy and frequency of rotation of the external auditor and its partner.**

The external auditor and its representative partner member in the performance of its duties are in its second mandate. The election for each mandate is carried out by the General Meeting upon proposal of the Audit Board and the frequency of rotation thereof shall be appraised in accordance with best corporate governance practices at the date of the proposal for a new term of office.

#### **45. External Auditor assessment.**

The Audit Board annually assesses the work of the external auditor and states its conclusions in its Report and Opinion, issued in the terms and for the purposes of art. 420.1.g) of the Commercial Companies Code (CSC).

#### **46. Additional work.**

The services provided by the External Auditor and Statutory Auditor, other than Auditing, have always been approved by the Audit Board, in compliance with the applicable legal rules and internal procedures established for this purpose.

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These services essentially consist of training and support services to safeguard the fulfilment of contractual obligations, allowed by the new legal regime of the new Statute of the Order of Statutory Auditors in force, in Portugal and abroad, which are approved by the Audit Board.

In the rendered services provided other than auditing, auditors have instituted strict internal rules to guarantee the safeguarding of their independence, and these rules have been adopted in the provision of these services and subject to monitoring by the company, especially by the Audit Board.

In 2023, fees for services other than audit represented 35,8% of the total services provided by KPMG to the Group.

### **47. Annual remuneration.**

The total annual remuneration paid by the Company and other companies in a control or group relationship to the auditor or other corporate entities belonging to auditor's network amounted in 2023 to 425.650 euros, as follows:

#### **Summary**

	<b>2023</b>	<b>%</b>	<b>2022</b>	<b>%</b>
<b>Ibersol SGPS, SA</b>				
Audit	48 500 €	11,4%	45 000 €	16,4%
Other services				
<b>Other companies on group control</b>				
Audit	224 600 €	52,8%	194 500 €	70,8%
Reliability assurance services	8 950 €	2,1%	35 300 €	12,8%
Other services	143 600 €	33,7%		
<b>TOTAL</b>	<b>425 650 €</b>	<b>100%</b>	<b>274 800 €</b>	<b>100%</b>

## **C. INTERNAL ORGANIZATION**

### **I. Articles of Association**

#### **48. Rules about changes in Statutes.**

The rules applicable to amendment of the Articles of Association of the Company are those set forth in articles 85 ff. and 383 ff. of the Commercial Companies Code (CSC).

### **II. Whistle Blowing Policy**

#### **49. Whistle Blowing Policy.**

The values and principles of Ibersol Group, disseminated and rooted in the culture of its collaborators, rely in the absolute respect and adoption of good conduct rules and transparency in management of conflicts of interests and due diligence duties and confidentiality in relations with third parties.

The Company has a policy in place for the receipt of reports, claims or complaints about irregularities detected in the Company. As set forth in the Regulations of the Audit Board, which are published on the Company's website, this organ keeps a written record of reports of irregularities that are addressed to it, and, when considered appropriate, takes the necessary steps together with the Board of directors and the auditors, and prepares a report on the irregularities. Therefore, these irregularities can be communicated in a non-anonymous way to the Audit Board, through a communication to the Company addressed to the Audit Board.

The Company will send the reports received to the Chairman of the Audit Board, ensuring confidentiality.

Furthermore, in 2022, the Company approved and implemented an Internal Procedure for Reporting Irregularities (Whistleblowing), in compliance with the obligations arising from Law no. 93/2021, of 20 December, which is applicable to the Ibersol Group companies and ensures the rights of anonymity, confidentiality and absence of retaliation in the event of a report.

Therefore, for the purpose of reporting irregularities, under the aforementioned Law No. 93/2021, of 20 December, which establishes the General Protection Regime for Whistleblowers, as well as the Decreto-Lei n.º 109-E/2021, of 9 December, which establishes the General Corruption Prevention Regime, the Group companies have their own whistleblowing channel available through an email address that is duly informed on the Company's website at: <https://www.ibersol.pt/investidores/canal-de-denuncias/>.

### **III. Internal Control and Risk Management**

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

Ibersol does not have autonomous internal audit and compliance services.

Risk management, as part of the company's culture, is present in all processes and is the responsibility of all managers and employees at the different organization levels.

Risk management is undertaken with the goal of creating value by managing and controlling uncertainties and threats that may affect the Group companies, with a view to the continuity of operations, to take advantage of business opportunities.

As part of strategic planning are identified and evaluated the risks of the existing businesses portfolio and the development of new businesses and relevant projects and defined those risks management strategies.

At the operational level, are identified and evaluated the risks management objectives of each business and planned actions to manage those risks that are included and monitored in the plans of business and functional units.

With regard to security risks of tangible assets and people are defined policies and standards, and the self-control of its application is made, being conducted external audits to all units and implemented preventive and corrective actions for the identified risks.

In order to ensure compliance of the established procedures is performed regularly assessing of the main internal control systems of the group, which have proven to be adequate and efficient taking into account the size of the company and the risks inherent to its activity.

For specific business aspects there are risk areas whose management has been assigned to functional departments, being conducted by the Executive Committee the internal control and monitoring of the internal control systems.

### **51. Disclosure of the relationship to other committees of the Society in hierarchical dependence and/ or functional relation.**

The Group does not have autonomous services of Audit and Compliance.

The Audit Board evaluates the functioning of the internal control and risk management systems, supervising its business plan, receiving periodic information on its work, evaluating the conclusions and issuing the guidelines it deems necessary for decision-making in this context by the Board of Directors. For this purpose, the Audit Board gathers all the necessary information to enable it to issue an effective assessment about these matters, gathering the necessary prerequisites to issue a timely pronouncement near by the Board of Directors regarding the final decisions to be made by the Board of Directors within the same scope.

The External Auditor verifies the effectiveness and functioning of internal control mechanisms in accordance with a work plan in line with the Audit Board, to whom also reports its conclusions.

### **52. Existence of other functional areas regarding competences in risk control.**

There are Central Functions - Quality, Human Resources, Marketing, Planning and Management Control and Financial Units – that reporting to the Executive Committee, promote, coordinate and facilitate the development of risk management processes.

### **53. Identification and description of the main types of risks (economic, financial and legal) to which the company is exposed in carrying on its business.**

The Board of Directors believes that the Group is exposed to the normal risks arising from its activity in the restaurant business. Below are briefly presented the risks that are subject to regular analysis, assessment and monitoring by the functional and business areas in coordination with the Board of Directors.

#### **Quality and Food Safety Risks**

The Quality Management Department ensures most of the prevention and control measures in different areas of the Ibersol Group's business. The risks associated with food quality and safety are very critical in the Ibersol Group's business, since they are directly linked to the quality of the business' core product and to ensuring the consumers' safety and health. The monitoring and control of these risks is essentially based on developing internal skills, carrying out periodic internal and external audits, implementing and certifying specialised management systems, investing in support technologies, and engaging and raising the awareness of stakeholders.

#### **Legal and Regulatory Risks**

The Ibersol Group is very exposed to general and sectoral legislation and is highly scrutinised in terms of the sector's best national and international practices. Accordingly, various resources, partnerships and compliance verification routines have been established to enable access at all times to all the current legislative and regulatory information most relevant to the business, namely on the following

topics: reporting of financial and non-financial information, food quality and safety, food and non-food products, restaurant operations, consumers, employment and social matters, energy and natural resources, environment and climate change, legal-labour matters and real estate/real estate.

### **Environmental risks**

#### Environmental impact

The Ibersol Group's management of environmental risks is largely based on the implementation and certification of management systems, such as the ISO 14001 standard. In particular, the main flows of packaging materials are monitored, and reporting obligations are fulfilled with the entities licensed to manage and promote the selection, collection and recycling of packaging waste in the Portuguese and Spanish markets.

#### Climate change

Climate change is increasingly affecting agricultural and livestock production in various markets, leading to food shortages, price volatility and disruptive events in global supply chains. To help mitigate these situations and ensure the continuity of its activities, the Ibersol Group is working to reduce its greenhouse gas emissions and adjust its procurement strategies.

#### Extreme events

The increasingly frequent occurrence of extreme natural events threatens people's safety and the continuity of activities. The Ibersol Group has ISO certifications that guarantee high standards of health, occupational safety and quality and food safety, in addition to complying with all the legal rules for physical safety and civil protection. On the other hand, the Covid-19 pandemic required more resilient and flexible management processes, including the digitalisation of the sales channels and business support activities, strengthening the internal competences for crisis management and business continuity.

#### Use of natural resources

The Ibersol Group depends on the use of natural and energy resources for its operation but is aware of the impacts that events such as extreme drought and price volatility in the energy market can have on its operation and results, so it maintains internal policies and specific initiatives for a more efficient use of those resources. Furthermore, the Ibersol Group respects standards and good practices for the storage, handling and distribution of food and non-food raw materials, with robust monitoring, segregation, and traceability processes to minimise food safety risks and reputational risks.

## **Financial Risks**

### Foreign exchange risk

The Ibersol Group adopts a natural hedging policy regarding exchange rate risk, using financing in local currency. The exposure to exchange rate risk is limited, since the Group is mainly present in the Iberian market and has little volume of purchases outside the euro zone. The most relevant exchange rate risk comes from operations in Angola, where devaluation of the Kwanza could affect the Group's results. However, the financing contracted by the Angolan subsidiaries is denominated in the local currency and the Group monitors the credit balances in foreign currency on a monthly basis and adopts a partial hedge through Treasury Bonds of the Republic of Angola, indexed to the USD.

In 2023, the acquisition of these bonds became more expensive, as no new series of bonds have been issued and demand has maintained. At the same time, it became more difficult to obtain all the currency needed to pay for imported products, which led to an increase in the credit held by the Group's Portuguese subsidiaries to the Angolan subsidiaries.

### Interest rate risk

The Ibersol Group has no significant interest-bearing assets, except for the Angolan State Treasury Bonds, whose interest is fixed and indexed to the US dollar. The group had Term Deposits amounting to 144 million euros on 31 December due to the sale of Burger King brand restaurants in 2022. The main interest rate risk comes from liabilities, namely long-term loans. Loans issued with variable rates expose the Group to cash flow risk associated with the interest rate and loans issued with fixed rates expose the group to fair value risk associated with the interest rate. The Group's policy, in longer maturity loans, is to fix interest rates up to 50% of the outstanding amount.

### Credit risk

The Ibersol Group has no relevant credit risk concentrations, since its main activity is carried out with sales paid in cash or by debit or credit card. However, in relation to the Catering and Franchising businesses that represent about 7.4% of the consolidated turnover, the Group regularly monitors the accounts receivable, controlling the credit granted, analysing the ageing and recoverability of the receivables and the customers' risk profile. In relation to home sales through Aggregators, the Group receives the money within eight or fifteen days.

### Liquidity risk

The Ibersol Group manages liquidity risk by maintaining a sufficient amount of cash and bank deposits, viability of the consolidation of floating debt and the ability to liquidate market positions. The annual planning of treasury needs is reviewed quarterly and adjusted daily. Flexible management of commercial paper and continuous negotiation of credit lines available, in accordance with the dynamics of the underlying business, is adopted.



## Capital risk

The Ibersol Group seeks to maintain an adequate level of equity to ensure the continuity and expansion of the business. The balance of the capital structure is monitored based on the financial leverage ratio, which is intended to be kept within the 50% to 75% range.

## **Economic, Sectoral and Short-term Risks**

### Business portfolio

The Ibersol Group undertakes strategic and operational risk management of its business portfolio, including the assessment of new projects and actions to manage specific risks. It operates international brands under a franchising scheme, with long-term renewable contracts. On the other hand, Travel's business depends on getting concessionary spaces through participation in public tenders where restaurants can be set up, meaning that the presence in these locations is not guaranteed. The Group is committed to maintaining good relationships with franchisors to ensure continuity and to comply with contractual obligations and defined standards.

### Disposable income and purchasing power

The Group's business can be negatively affected by economic downturns due to a decrease in household consumption, which is influenced by wage policies, unemployment, credit, interest rates, confidence, and social protection. The Group offers products and services accessible to the public in general and adjusts the portfolio in accordance with adverse socioeconomic conjunctures, ensuring sustainable activity and profitability.

### Consumption habits

Another potential risk for the Ibersol Group and the brands it represents is the possible inability to understand consumers' preferences and needs and adapt to behavioural changes in time to offer innovative and attractive products and concepts in a profitable manner. The ability to develop higher value products under competitive conditions is critical for the restaurant sector, but behavioural evolutions are difficult to predict. However, the Ibersol Group maintains a close relationship with global brands, monitors consumption trends in different markets, participates in innovation forums and has resources allocated to the development of new products.

### Commodity prices

According to the World Bank, most commodity prices (namely grains, oils and other food products) are expected to continue to fall in 2024, in continuity with the general trend seen in 2023 (-9% compared to 2022), despite a number of trade restrictions, the non-renewal of the Black Sea Grains Agreement, or the El Niño phenomenon. The expectation is for a further reduction of 2 per cent in 2024 and 3 per cent in 2025, taking into account a continued improvement in the performance of the global supply chain. In Europe, particularly, the effects of climate change have been felt in terms of

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the quality and availability of some products, but a reduction in the costs of energy, fertilizers and food products, combined with good prospects in the markets (especially exports outside the European area) and a stable reduction in inflation figures, has helped to balance price levels.

In terms of poultry markets, the outlook is for moderate market expansion, also benefiting from a reduction in production costs, lower inflation, an increase in purchasing power and the emergence of new processed product concepts, especially important in catering services such as those of the Ibersol Group.

Meanwhile, milk and dairy production has been relatively stable globally and in Europe, despite a clear decline in consumption of dairy products in the Portuguese market in recent years. As for beef, the trend points to a slight decrease in production levels in Europe compared to 2023 (-0.47%) due to a decrease in cattle stocks and a reduction in profit margins due to rising production costs and new European regulations. In turn, pork production will tend to decrease globally in 2024, with resilient demand and some associated diseases putting pressure on supply and price levels.

### Energy scarcity

According to the International Energy Agency (IEA), in 2023 there was a general reduction in electricity consumption in developed countries, due to an unfavourable macroeconomic environment and still high inflation (resulting from all the trade restrictions and effects associated with the geopolitical context), which slowed global consumption to +2.2% (compared to +2.4% in 2023). However, the outlook is for faster growth in the coming years, at an average of +3.4% per year until 2026, mainly driven by developing countries, but to which developed countries are also contributing, mainly through the expansion of electric mobility and technological services (data centre operations, artificial intelligence services, crypto-currencies, etc). In Europe, in particular, electricity consumption is not expected to reach 2021 levels again until 2026. Electricity prices, along with those of other energy sources, fell significantly in 2023, although they are still higher than in 2019. This trend is expected to continue in 2024, with an increase in the proportion of energy generated from renewable sources. In this context, consumption of natural gas and other non-renewable sources in Europe has been falling, while stocks and resilience have been increasing to cope with the still unstable geopolitical environment.

In this context, the Ibersol Group continues to promote a series of actions aimed at reducing local gas and electricity consumption at its administrative facilities and restaurants (On-Off Plan), and has also begun to monitor more closely the carbon footprint associated with electricity consumption, with a view to establishing a decarbonization roadmap over the next few years.

### Prolonged economic stagnation

The World Bank projects global Gross Domestic Product (GDP) growth of 2.4 per cent in 2024, which, if confirmed, will be the third consecutive year of deceleration. This will be a minimum in the growth of 2023, which is estimated at 2.6 per cent and the growth in 2025, which is estimated at 2.7%. This trend will result from the delayed effects of monetary policy tightening and restrictive financial conditions, alongside weak global investment and trade. Also noteworthy are the risks of a possible

escalation of conflicts in the Middle East, which could lead to a rise in oil prices, and extreme meteorological phenomena, which mainly affect the agriculture, energy and fisheries sectors. This context could be particularly challenging for some developing economies with high levels of debt and highly dependent on the primary sector. In particular, the European Commission's forecasts for the EU economy point to lower growth rates than in 2023. In 2024, growth is expected to reach 0.9 per cent (compared to 1.3 per cent in 2023) in the EU and 0.8 per cent (compared to 0.6 per cent in 2023) in the euro area. Meanwhile, inflation in the eurozone is expected to fall from 5.4 per cent in 2023 to 2.7 per cent in 2024 and then to 2.1 per cent in 2025.

In Portugal, despite a significant drop in inflation levels, low unemployment levels and a favourable evolution of the economic climate figures and the consumer confidence indicator towards the end of 2023, a climate of some political instability is expected in 2024, which could have negative effects on economic evolution, particularly in terms of a downturn in investment. Growth forecasts have therefore been revised downwards to 1.2 to 1.6 per cent and inflation is expected to be between 2.8 and 3.4 per cent.

In Spain, growth is expected to be 1.6 per cent, down from 2.4 per cent in 2023. Inflation, which averaged 3.4 per cent in Spain in 2023, should moderate to 3.3 per cent in 2024 and 2.0 per cent in 2025, according to European Commission forecasts.

In 2024, the Angolan economy faces five major risks: the behaviour of the oil price, the high weight of public debt (internal and external), the potential negative contagion effect on the financial sector resulting from the transition to a flexible exchange rate regime, shocks to public debt (from low GDP growth and the possible fall in the price of the barrel of oil) and, finally, a more than expected (planned) decline in oil production. Even so, the Angolan government predicts growth in Gross Domestic Product (GDP) of around 3 per cent, up from the initial forecast of 2.5 per cent and despite the 3.2 per cent drop in the oil sector.

The Ibersol Group keeps a close eye on the evolution of the entire economic environment in which it operates. In addition to the impact on purchasing power and consumer habits, prolonged periods of weak economic growth are also associated with lower market confidence, lower levels of investment and a possible shortage of services and productive resources. To this end, the Group works closely with the brands it represents to establish realistic growth and expansion objectives in the markets where it operates. To ensure compliance with its medium and long-term business plans, the Ibersol Group has specialized teams dedicated to managing the expansion and refurbishment projects of its restaurant units.

### Social breakdown

A worsening or stagnation of the economic situation could lead to greater intolerance, discrimination and criminality, leading to a loss in social capital and imbalances in the communities that are difficult to control. On the other hand, some armed conflicts, natural disasters and emerging social and cultural contexts have led to phenomena of involuntary (forced) migration from African, Middle-

Eastern, and Eastern European countries, which end up placing additional social and economic challenges on European countries. This evolution can have a negative effect on social stability, individual and collective well-being, and economic output.

Ibersol Group is very much aware of its social responsibility and strives to carry out a series of skill building and community integration activities, in the various latitudes in which it operates, more specifically through the restaurant brands it represents, aimed at increasing the motivation and involvement of its staff, bringing value to the social capital and fostering values such as inclusion and solidarity.

### Brand reputation

The success and reputation of the Ibersol Group is closely linked to the success and reputation of the international brands that it represents and develops in the markets in which it works, and that make up a large part of the group's activity. Through its commitment to respecting international contracts and operational norms that, for starters, ensure the supply of products and services that conform to the brands' standards, Ibersol acquires a set of opportunities and benefits, but also several challenges and responsibilities related to the communication and image management of said brands, with all the positive or not so positive aspects that this can entail.

In this regard, besides the natural operational and strategic accompaniment of the business and frequent interactions with partners, the Ibersol Group keeps a close eye on markets, with constant monitoring of relevant national and international clippings and, in particular, the brands affected and their respective business groups

### **Social Risks**

#### Obtaining and retaining critical talent

The cultural transformation of societies, which arises from access to technology, information, and new markets, products and services, means that new generations of professionals are entering the labour market with higher requirements in terms of organisational values and criteria for professional fulfilment. This same technological and cultural evolution is leading companies to preventatively acquire and develop new critical skills for the future.

In terms of staff management, Ibersol Group is aware of the importance of developing and retaining acquired talent at all functional and hierarchical levels of the organisation. Besides monitoring the organisational environment, the Group constantly carries out a series of skill-building, involvement, and motivational initiatives for its staff, ensuring a diverse, non-discriminatory, and transparent workplace environment that promotes merit and excellence.

On the other hand, the Ibersol Group recently revised its identity matrix and is currently defining new skills for the future, in line with the Group's value structure, which will guide the requalification of current staff and help to attract new talent.

The Group is also paying close attention to a set of market trends, namely regarding new work models (remote and/or hybrid, compensation options, etc.) which, due to their increased popularity, may come

to present cultural and operational challenges and/or opportunities which impact on the quality, efficiency, and profitability of the business.

### Workplace Health and Safety

The Work and Legal-Labour Relations Management is charged with managing cases relating to workplace risks and promoting well-being in the workplace. The occurrence of work hazards or work-related illness is managed through the following programmes and measures: (i) evaluation of work station risks and investigation of workplace hazards; (ii) provision of information and consultation of staff in terms of Workplace Health and Safety; (iii) training in safety principles and promotion of health in the integration process of staff, recertification and change of duties; (iv) implementation of Self-protection Measures in the Ibersol Group units; (v) awareness programmes and recognition of best safety practices and promotion of health; (vi) work station principles and practices control auditing programmes.

In 2023, although we remained vigilant, we no longer focused so strongly on epidemiological control of the new Coronavirus, though we did maintain the adoption of principles and measures to protect the health of employees at their workstations, and of customers, in strict compliance with the guidelines issued by the Directorate-General for Health, and several training, information and awareness-raising events were carried out for employees in this area.

### Technological Risks

IT and communication technologies used in the sales channels, supply channels and administration management, as well as other technologies that can contribute to business expansion and innovation (such as new interaction, product, and service delivery methods) are an essential component for group activity development.

This type of technology inevitably comes with a series of risks. For starters, the rise in cybercrime over the past years is clear to see and has had an increasingly large impact on the business world, with an exponential rise in illegal access events, illegal interception, data obstruction, network and systems interference, unlawful use of equipment, IP forgery, and electronic fraud. Any flaw in these systems can affect the performance of management and restaurant operation procedures, generating costs and loss of revenue that can negatively impact profitability and the Group's financial situation. This sort of event can also have a significant impact on the reputations of organisations and brands, especially when they affect the privacy of customer and staff data, or when operations are affected for long periods.

Besides strict adherence to a set of technical rules, integration protocols and the safety standards defined by its business partners, the Ibersol Group is naturally watchful of legal and regulatory demands that apply to information safety (such as Data Protection), as well as a growing array of cyberthreats that organisations have been facing, mainly in a context of growing digital sales channels. In this sense, the group is committed to a proactive and diligent attitude at all times, to safeguard business information safety at the level of availability, integrity, and confidentiality, by

implementing protection, detection and disaster recovery processes, in full coordination with crisis management and business continuity management systems.

On the other hand, 2023 saw exponential growth in the use of artificial intelligence solutions. This technology is promising for increasing productivity and the quality of work carried out by human resources, but its unintentional or deliberate misuse is increasing the risks of the spread of fake news and disinformation. This circumstance is difficult to control and has quickly risen to the top of the concerns of major public, private and non-governmental organisations. To date, the Group has not used artificial intelligence mechanisms as a decision-making tool for corporate bodies.

Finally, the Ibersol Group is in constant articulation with the international brands it represents, to develop technological solutions for business support, thereby independently ensuring that it closely follows developments that can contribute to the optimisation of business management and innovative interaction and product and services delivery methods, as well as making the Group's technological ecosystem more resilient.

### Global Context Risks

The current geopolitical global context is unpredictable, due to a number of historical circumstances and recent social, cultural, political and military events, along with climate change and other natural disasters, that create situations of heightened uncertainty and market volatility.

In addition to the war in Ukraine and the conflict in the Gaza Strip and neighbouring territories, the effects of which on the global economy (shortages of goods and energy, logistical disruptions, rising inflation) and on society have been significant and may yet worsen, other areas of conflict could still emerge and make the whole global context more complex in the medium and long term, namely the dispute over the territory of Taiwan by China.

As in Ukraine, the potential direct involvement in armed conflicts of states with nuclear military capability always represents an existential risk for the planet and for humanity. However, and on the desirable and probable assumption that such existential limits are not exceeded, the effects on the global economy of the involvement of economic and military superpowers are potentially devastating, and can have long-lasting and extremely adverse impacts on operations and business profitability.

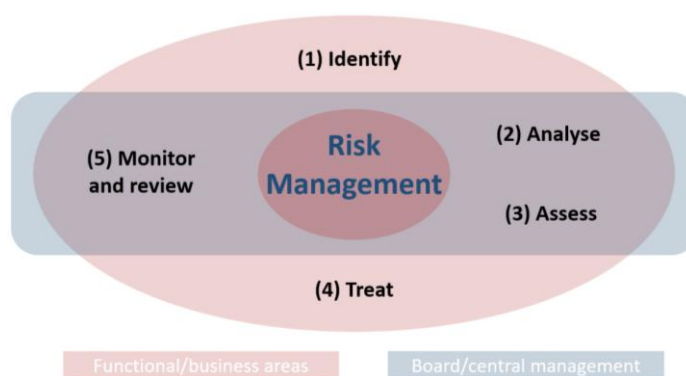
In addition, 2024 will be a year of national and international elections with a huge potential impact on the Ibersol Group's activity, specifically the consequences of the outcome of parliamentary elections in Portugal, elections to the European Parliament, presidential elections in the Russian Federation and the elections for the US Presidency, Senate and House of Representatives. In particular, these last two elections could have unpredictable impacts on the evolution of armed conflicts, the economy, society and the environment worldwide.

It should also be noted that climate change and the consequences of human interference in biodiversity and terrestrial ecosystems are leading to increasingly frequent incidents such as the one believed to be the cause of the Covid-19 pandemic, which is still active worldwide today. We cannot, therefore, rule out the possibility of having to deal with other types of infectious diseases, epidemics or even pandemics again in the near future, with all the contingencies and impacts we are already familiar with.

In any scenario, the Ibersol Group will always maintain a consistent and resilient posture, acting in strict compliance with the law and the guidelines of the Portuguese State and always respecting and protecting its stakeholders.

#### **54. Description of the identification, assessment, monitoring, control and risk management process.**

The internal risk management process in the Ibersol Group is based on guidelines common to the main risk management frameworks, considering a cyclical approach consisting of five main stages:



The phases of risk identification and treatment are typically more decentralised and associated to the different functional and business areas, while the analysis, assessment and 'monitoring and revision' phases are generally tackled by the latter in interaction with the Board. This operating model makes it possible to maintain a high level of awareness, accountability, and control in the approach to the different types of risks that affect the organisation.

As a structured approach, Risk Management is integrated throughout the Group's planning process. Its purpose is to identify, evaluate and manage the opportunities and threats that Ibersol's businesses face in pursuit of their value creation goals.

In the context of strategic planning, the risks of the business portfolio, as well the risks of development of new businesses and the implementation of the most important projects are identified and assessed, and strategies to manage those risks are defined.

At operational level, the risks of each business are identified and assessed and actions are planned to manage those risks. These actions are included and monitored within the scope of business plans and functional units.

As regards the risks to the security of tangible assets and persons, policies and standards have been established and are monitored to ensure compliance. All units are subject to external audits and preventive and corrective measures are taken in respect of the risks that have been identified.

The probability and impact indices of the "risk groups" are obtained through the average of the probability and impact indices of the respective risk components, being essentially qualitative in nature.

To ensure compliance with the established procedures, the Group's main internal control systems are evaluated periodically.

### **55. Main elements of the internal control systems and risk management implemented by the company regarding the financial disclosure process.**

The Company does not have any internal audit services reporting directly to the Audit Board (given the classic model adopted), the necessary compliance services being overseen by the individual departments of the company.

Considering that, organically and functionally, the different Directions of the Group direct the "compliance" services in articulation with the Board of Directors and the Audit Board and being the respective heads of these different Directions duly identified in the Company's organization chart, it is important to restate that they act in interaction with the Audit Board and with the Board of Directors, regardless of the hierarchical relationship that these Departments maintain with the Executive Management of the Company.

The External Audit assesses and reports the risks of reliability and integrity of the accounting and financial information, thus validating the internal control system established in the Group and which is materialized in the clear separation between those who prepare and their users and in the performance of various procedures of validation throughout the process of preparing and disclosing financial information.

Within the scope of Audit Services, the external auditor meets with the different departments of the Group, at least twice a year to analyse and review the internal control system, submitting a Report to the Audit Board for subsequent discussion with the Board of Directors.

Regarding the risk in the process of financial information disclosure, only a restricted number of employees is involved in the disclosure process. All those who are involved in the process of financial analysis of the Company are considered to have access to inside information and are specially informed of their obligations in this precise scope.

The system of internal control of the accountability, preparation and disclosure of financial information rests on the following key elements:

- the use of accounting principles, as set forth in the notes to the accounts, is one of the bases of the control system;
- the plans, procedures and records of the Company and its subsidiaries offer a reasonable guarantee that only duly authorized transactions are recorded and that they are recorded in accordance with generally accepted accounting principles;
- the financial information is analysed systematically and regularly by business unit management (supported by the Management Control Department) and by the heads of the profit centres, ensuring continuous monitoring and the necessary budgetary control;
- a timetable is previously established for the preparation and review of information, the work is divided up among the various areas involved and all the documents are reviewed in detail. This includes a review of the principles used, verification of the accuracy of the information produced and a check of consistency with the principles and policies used in previous years



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- the accounting records and the preparation of the financial statements are overseen by the central Accounting function. The financial statements are prepared by the accountants and are reviewed by the Administrative Unit;

- The consolidated financial statements are prepared on a quarterly basis by the central Consolidation function, which conducts an additional reliability check;

- The financial information, annual Report and financial Statements are reviewed by the Financial Unit and submitted to the Board of Directors for final review and approval. Once the documents have been approved, they are sent to the external auditor, which issues its Legal Accounts certification and External Audit Report.

- The Statutory Auditor carries out an annual audit of the individual and consolidated accounts and a review limited to the semester of the consolidated accounts. Also, each quarter it conducts a summary examination of the quarterly information.

- The process of preparation of the individual and consolidated financial information and of the Management Report is supervised by the Audit Board and the Board of Directors. Quarterly, these bodies meet and analyse the individual and consolidated financial statements and management report.

Among the causes of risk that can materially affect accounting reporting, we highlight accounting estimates that are based on the best available information and on knowledge and experience resulting from present and/or past events. We also highlight the balances and transactions with related parties, which are disclosed in the annex to the consolidated financial statements and are essentially associated with management remuneration and income expenses. Transactions with related parties of Ibersol, SGPS SA, in individual terms, are also disclosed in the annex to the individual financial statements and are mainly associated with the Group's operational activities, as well as the granting and obtaining of loans.

### **IV. Investor Relations Office**

#### **56. Department responsible for investor relations, composition, functions, information provided by these services and elements for contract.**

The Office may be contacted through the Representative for the capital market, Dr. António Carlos Vaz Pinto de Sousa (Telephone: +351 22 6089708; Telefax: +351 22 6089757; E-mail: [investor.relations@ibersol.com](mailto:investor.relations@ibersol.com), Morada: Praça do Bom Sucesso, 105/159 – 9th floor, 4150-146 Porto, who is accessorized by Dr. Tiago Marques.

#### **57. Legal Representative for Capital Market Relations.**

The representative is the person indicated on the website of Ibersol, SGPS, SA. - Dr. António Carlos Vaz Pinto de Sousa;

#### **58. Information about the volume and response time for information request at the year or outstanding from previous years.**

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Ibersol maintains constant contact with analysts and investors, supplying them with up-to-date information.

Whenever necessary, the representative for market relations ensures that all the necessary information on the Group's activity is made available and provides any clarifications requested by investors within five business days.

In 2023 were received 27 requests for information, and there are no pending inquires from previous years.

### **V. Website**

#### **59. Address.**

The Ibersol has a website for disclosure of information about the company. The address of the website is [www.ibersol.pt](http://www.ibersol.pt)

#### **60. Location of the information mentioned in Article 171 of the Commercial Companies Code.**

[www.ibersol.pt/investidores/sociedade-orgaos-sociais](http://www.ibersol.pt/investidores/sociedade-orgaos-sociais)

#### **61. Location where the Articles of Regulation for the committees can be found.**

[www.ibersol.pt/investidores/Estatutos](http://www.ibersol.pt/investidores/Estatutos) and [www.ibersol.pt/investidores/sociedade-orgaos-sociais](http://www.ibersol.pt/investidores/sociedade-orgaos-sociais)

#### **62. Location where is provided information about the identify of the governing bodies, the representative for market relations, the Investor Relations Office, functions and means of access.**

[www.ibersol.pt/investidores/sociedade-orgaos-sociais](http://www.ibersol.pt/investidores/sociedade-orgaos-sociais)

[www.ibersol.pt/investidores/relacao-com-investidores](http://www.ibersol.pt/investidores/relacao-com-investidores)

#### **63. Location where is provided the documents of accounting, calendar of corporate events.**

[www.ibersol.pt/investidores/relatorios/relatorio-e-contas](http://www.ibersol.pt/investidores/relatorios/relatorio-e-contas)

[www.ibersol.pt/investidores/calendario-de-eventos](http://www.ibersol.pt/investidores/calendario-de-eventos)

#### **64. Location where is provided the notice to General Meeting and related information.**

[www.ibersol.pt/investidores/assembleias-gerais-ibersol](http://www.ibersol.pt/investidores/assembleias-gerais-ibersol)

#### **65. Location where the historical archives are available with resolutions adopted at general meetings of the company, the represented share capital and the voting results, with reference to the previous 3 years.**

[www.ibersol.pt/investidores/assembleias-gerais-ibersol](http://www.ibersol.pt/investidores/assembleias-gerais-ibersol)

### **D. REMUNERATIONS**

#### **I. Competence for definition**

#### **66. Indication as to the competence to determine the remuneration of the governing bodies**

The members of the corporate governing bodies are remunerated in accordance with the remuneration policy proposed by the Remuneration Committee and approved by the General Meeting of Shareholders.

In order to ensure that shareholders were provided with the necessary information and clarifications, the member of the Remuneration Committee, Vítor Pratas Sevilhano, attended the General Shareholders' Meeting held on 26 May 2023.

### **II. Remuneration Committee**

#### **67. Composition of the remuneration committee, including details of individuals or legal persons recruited to provide services to said committee and statement on the independence of each member and advisor.**

The Remuneration Committee is made up of three members: Dr. Vítor Pratas Sevilhano, Dr. Joaquim Alexandre de Oliveira e Silva and Dr. António Javier Dopico Grandio.

The members of the Remuneration Committee are independent of the members of the Board of Directors.

It will be up to the Remuneration Committee, within the scope of its judgement of necessity and convenience, to duly assess the contracting of any consultancy services to be provided with total independence and by providers who should not, without the express authorisation of the Remuneration Committee, be contracted to provide other services, within the scope of their respective competences, to the Company or to others in a controlling or group relationship with it.

In fact, no natural or legal persons have been hired in this context to support the Remuneration Committee in any capacity whatsoever in the last three years who have provided services to any structure dependent on the Board of Directors, to the company's own Board of Directors, or who have a current relationship as consultants to the company or to a company with which it is in a control or group relationship.

#### **68. Experience and professional qualifications of the members of the Shareholders' Remuneration Committee.**

The professional experience and background of the members of the Remuneration Committee allows them to perform their functions rigorously and effectively. All the members are empowered with the necessary academic, professional and technical training required for their function, and qualified with proper functional experience necessary for its proper performance, namely:

- **Dr. Vítor Pratas Sevilhano:** - Degree in Finance by Instituto Superior de Economia, Degree in Hospital Administration by ENSP - Escola Nacional de Saúde Pública de Lisboa, Certified by Manchester Business School - ITP - International Teachers Program. Certified by SBDC – Small Business Development Center de Wisconsin, EUA, Certified by INSEAD (Fontainebleau) – Advanced Management Program and Financial Management Program. Certified by Henley College - Strategic Planning in Practice. Certified by Linkage International–GILD e Executive Coaching Master Class. PCC– Professional Certified Coach by ICF–International Coach Federation. Professional

qualifications: - Managing Partner of the European School of Coaching and Partner of the Company My Change;

- **Dr. Joaquim Alexandre de Oliveira e Silva** - Degree in Economics by Faculdade de Economia of Oporto's University, having exercised the tax consultancy activity in the last five years.

**Dr. António Javier Dopico Grandio**: - PhD Degree in Economic and Business Sciences. Retired in the last five years.

### **III. Remuneration Structure**

#### **69. Remuneration policy and performance assessment.**

The remuneration policy of the corporate governing bodies is approved by the shareholders in General Meeting.

The General Meeting of shareholders held on 18 June 2021, and continuing the policy previously pursued consistently, approved the remuneration policy already in force.

At the General Meeting of May 26, 2022, following a mere clarification of the indicated remuneration policy, the Remuneration Policy for the Corporate Bodies for the four-year period 2021 to 2024 was approved, and in order to provide information or clarification to the shareholders, the member of the Remuneration Committee, Mr. Joaquim Alexandre Silva, was present at this meeting.

The remuneration policies and practices of other groups of companies are not used as a benchmark in setting the remuneration of the members of the Board of Directors and Audit Board and no policy has been established with regard to severance payments for directors, as indicated in the statement of the Remuneration Committee attached to the Corporate Governance Report.

In order to fix the remuneration of the members of the Board of Directors and the Audit Board, no remuneration policies and practices of other groups of companies were taken into account by comparison, and not being determined any policy about payments related to the dismissal or termination by agreement of the functions of directors, as per the statement of the Remuneration Committee attached to the Governance Report.

The remuneration policy for senior managers is described in the statement of the Board of Directors attached to the Corporate Governance Report. The remuneration of senior managers includes no major or material variable components.

The **Executive members of the Board of Directors** are remunerated by the shareholder ATPS-SGPS, SA, which has subscribed a contract for services with Ibersol Restauração, SA. and these members didn't earned, neither having been fixed to them, any other remuneration components, whatever the title or type - as described in **Chapter IV below, Point 77**.

**The non-executive member** received a fixed annual remuneration, which meets the specific responsibilities and availability of these administrators, as described in **Chapter IV below, Point 77**, and these members did not earn, nor having fixed to them, any other remuneration components, whatever the title or type.

The total remuneration of the members of the **Audit Board** for 2023 was as follows:

**Chairman:** month value/ €825, year value/ €9,900;

**Member:** month value/ €733,33, year value/ €8,800;

**Member:** month value/ €733,33, year value/ €8,800;

**Substitute:** without fixed or earned remuneration,

**ROC:** 48,500 euros in a fixed amount for the year 2023, without any other associated components, of any other kind.

The members of the company's **Audit Board** did not earn, nor having been determined to them, any other remuneration components, whatever the title or type.

### **70. Information about remuneration structure in order to align the interests of members of the board with the long-term interests of the Company as well as about the Company assess and discourage excessive risk assumption.**

The directors' remuneration policy is the responsibility of the Remuneration Committee, which submitted the same for approval of the Company's shareholders at the Annual General Meeting on 26 May 2022, in accordance with **Annex 1**.

The general principles of the remuneration policy for the Audit Bodies and the Board of the General Meeting, during the time of the respective mandate 2021-2024, are as follows:

- a) Functions performed: - Regarding the functions performed by each holder of the aforementioned governing bodies, the policy aims to take into account the nature and activity effectively carried out, as well as the necessary graduation of the responsibilities that are committed to them. The members of the Audit Board, the Board of the General Meeting and the Statutory Auditor will not all occupy the same organizational or functional position. Various criteria are applied, including level of responsibility, time commitment or the value of a particular service or institutional representation, with identification of all remuneration components applied individually, in case.
- b) The Company's economic situation, its business strategy, long-term corporate interests, and its sustainability.
- c) The size of society and the degree of functional complexity, in relative and individual terms, is one of the important aspects.
- d) No application of any variable remuneration components, nor any share-based remuneration component, nor any supplementary pension or early retirement schemes, nor any other;
- f) Application of criteria of proportionality and adequacy to the type and degree of responsibility in the exercise of the respective functions of the various members of these corporate bodies, having also taken into account, in a comparative, proportional and equitable sense, the conditions of employment and remuneration of the company's employees when establishing this remuneration policy;
- g) The duration of the respective mandates is established in the respective electoral act of the GM of 18 June 2021 for the four-year period 2021-2024, and no agreements with the members of the Board of Directors, nor with the members of the Audit Board, with no periods of notice, nor any indemnity clauses or other clauses related to the termination of the respective mandates, nor are there any payments associated with the termination of the respective mandates;

### **71. Reference, if applicable, of the existence of a variable remuneration component and information**

**about likely impact of performance appraisal in this component.**

There is no variable component of remuneration.

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

There is no variable component of remuneration.

**73. Criteria on which the attribution of variable remuneration in shares is based, as well as on the maintenance, by the executive directors, of these shares, about the possible conclusion of contracts related to these shares, namely hedging or risk transfer contracts, respective limit, and its relation to the value of the total remuneration**

It is not foreseen, nor has it been applied, any form of remuneration in which there is the attribution of shares or any other system of incentive in shares.

**74. Criteria that underlie the allocation of variable remuneration in options and indication of the deferral period and the exercise price and the members of the Company.**

No remuneration involving the allocation of share options is envisaged or has been applied.

**75. Main parameters and reasoning for any scheme of annual bonuses and any other noncash benefits.**

There is no system of annual awards or other non-cash benefits.

**76. Main characteristics of complementary pension or early retirement schemes for the Directors and date on which they were approved at the general meeting, on an individual basis.**

There is no pension scheme, supplementary or otherwise, or early retirement scheme for members of the governing bodies, audit bodies or other senior managers.

#### **IV. Disclosure of remuneration**

**77. Indication of the annual amount of remuneration earned, in an aggregate and individual manner, by the members of the company's management body, from the company, including fixed and variable remuneration and, in relation to this, mention of the different components that gave rise to it.**

The **executive members of the Board of Directors** are remunerated by the shareholder ATPS-SGPS, SA, which has subscribed on 2<sup>nd</sup> January 2023 a contract for services with Ibersol Restauração, SA. having received for such services, in 2023, a total of 1,078,008,00 euros. One of the obligations of ATPS-Sociedade Gestora de Participações Sociais, SA. under the contract for services with Ibersol, Restauração, SA. is to ensure that the Executive Directors of the Company António Alberto Guerra Leal Teixeira and António Carlos Vaz Pinto de Sousa perform their duties without the Company incurring any additional expense. So, the Company does not directly pay any remuneration to any of its Executive Directors. Given that ATPS - Sociedade Gestora de

## CORPORATE GOVERNANCE REPORT

Participações Sociais, SA. is controlled by the Directors António Carlos Vaz Pinto de Sousa and António Alberto Guerra Leal Teixeira, it is esteemed that out of the above mentioned total of 1,078,008 euros in 2023, each of this Directors received the amount of 539,004 euros. The Executive Directors do not receive any type of remuneration, either fixed or variable, in other companies of the Group, nor do they have supplementary pension rights or any other, or early retirement rights which have been set and/or acquired during the financial year in question, nor do they receive any bonuses and/or other remunerative benefits.

The **non-executive members of the management body** received, each one of them, a fixed annual remuneration and no other remuneration of any kind. In particular, they didn't receive any performance award, bonus or complementary performance-related fees, retirement supplement and/or any additional payments to the indicated fixed annual amount, being this the only amount received by them during the respective term of office.

In 2023, the following remunerations were paid to the **non-executive Members** of the Board of Directors:

- **Eng.<sup>a</sup> Maria Deolinda Fidalgo do Couto** (Member): - annual value of €219.835,64;
- **Prof. Juan Carlos Vazquez-Dodero** (Member): annual value of €6,000.00;
- **Dr. Maria do Carmo Oliveira** (Member): - annual value of €40,000.00;

In comparative terms, the annual variation, in percentage terms, of the remuneration of the members of the management and supervisory bodies, the performance of the Company (and its subsidiaries), measured in terms of the evolution of consolidated turnover, and the average remuneration of full-time equivalent employees of the Company (and its subsidiaries), excluding members of the management and supervisory bodies, over the last five financial years is also shown:

Annual evolution (corporate bodies)	2019	2020	2021	2022	2023
<b>Board of Directors (CA)</b>					
António Alberto Guerra Leal Teixeira	500 000,00€***	500 000,00€***	500 000,00€***	500 004,00 €***	539 004,00 €***
António Carlos Vaz Pinto de Sousa	500 000,00€***	500 000,00€***	500 000,00€***	500 004,00 €***	539 004,00 €***
Juan Carlos Vazquez-Dodero de Bonifaz	6 000 €	6 000 €	6 000 €	6 000 €	6 000,00 €
Maria Deolinda Fidalgo do Couto	----	----	73 691,13 €.	147 035,64 €	219 835,64 €
Maria do Carmo Oliveira	----	----	21 444,42 €	40 000.00 €	40 000.00 €
<b>Audit Board (CF)</b>					
Hermínio António Paulos Afonso	----	----	5 307,50 €	9 900 €	9 900 €
Carlos Alberto Alves Lourenço	9 900 €	9 900 €	9 310,26 €	8 800 €	8 800 €
Maria José Martins Lourenço da Fonseca	8 800 €	8 800 €	8 800,00 €	8 800 €	8 800 €
Eduardo Moutinho Ferreira dos Santos	8 800 €	8 800 €	4 399,98 €	----	----

## CORPORATE GOVERNANCE REPORT

\*\*\*this information takes into account the above as regards the estimated allocation, in equal parts, to each of the executive directors of the amount paid to ATPS - SGPS, S.A. under the aforementioned service contract.

Annual evolution (corporate bodies)	2019	2020*	2021*	2022**	2023**
Board of Directors (CA) ***	1 006 000	1 006 000	1 094 725	1 193 040	1 343 844
Audit Board (CF)	27 500	27 500	27 496	27 492	27 492
Average remuneration Corporate Bodies(euros)	172 250	172 250	160 317	152 566	171 417
Variation in average payment (%)	0,0%	0,0%	-6,9%	-4,8%	12,4%

Negative variation in 2021 and 2022, due to the new members of the Board of Directors joining in the middle of 2021.

\*\*\*this information takes into account the above as regards the estimated allocation, in equal parts, to each of the executive directors of the amount paid to ATPS - SGPS, S.A. under the aforementioned service contract.

annual evolution	2019	2020*	2021*	2022**	2023**
Average remuneration evolution (%)	2,3%	-12,4%	1,7%	12,3%	9,7%
Turnover evolution	7,8%	-40,5%	23,7%	74,3%	17,6%

In 2020 and 2021, Covid support was considered in Portugal and Spain, a period in which the positive evolution of activity was interrupted by the pandemic.

2022 and 2023\*\* reflects the evolution of continuing operations (without Burger King)

It is clear that the variations, as described, reflect the effects of the COVID-19 pandemic on the Group.

### 78. Any amounts paid by other companies in a control or group or that they are subject to the same domain

There are no other amounts paid in any way by other companies in a controlling or group relationship, except as indicated in n.º 77 above.

### 79. Remuneration paid in the form of profit sharing and / or bonus payments and the reasons for said bonuses or profit sharing being awarded.

It does not exist.

### 80. Compensation paid or owed to former executive directors concerning contract termination during the financial year.

They weren't paid or are owed, because they weren't fixed or determined, any amounts relatives to compensation to be paid to directors whose duties have ceased or may cease during or at the end of the respective mandate.

### 81. Indication of the annual remuneration earned in aggregate and individually, by the members of the Fiscal Board of the Company.

The total remuneration received by the **members of the Audit Board** in 2023 was 27,500 euros. This



total breaks down as follows:

**Chairman** – Dr. Hermínio António Paulos Afonso: 9.900 euros;

**Member** – Dr. Carlos Alberto Alves Lourenço: 8.800 euros;

**Member** – Dr.<sup>a</sup> Maria José Martins Lourenço da Fonseca: 8.800 euros;

**Substitute - Dr. Joaquim Jorge Amorim Machado:** did not receive any remuneration.

### **82. Indication of the annual remuneration earned by the Chairman of the Shareholders' General Meeting.**

**Chairman of the Board** – Prof. Dr. José Rodrigues de Jesus: 1,500.00 euros.

## **V. Agreements with remuneration implications**

### **83. Contractual limitations provided for compensation payable for unfair dismissal Managers and its relationship with the variable remuneration component.**

No contractual limitation is envisaged for the compensation payable for unfair dismissal of a director, nor is there any indication of a relationship with the variable component of remuneration (the variable component is not stipulated in the contract), being applicable to this case the legal dispositions.

### **84. Reference to the existence and description, with indication of the amounts involved, of agreements between the company and the members of the board of directors and managers, within the meaning of article 29-C of the Portuguese Securities Code, providing for compensation in the event of resignation, unfair dismissal or termination of employment following a change of control of the company.**

There are no agreements between the company and directors or other managers that provide for compensation in the event of resignation, unfair dismissal or termination of the mandate or employment relationship as a result of a change of control of the company, applying the legal provisions applicable to the case, specifically those of the Commercial Companies Code and, if applicable, the Labour Code.

## **VI. Share-Allocations or Stock Option Plans**

### **85. Identification of the plan and recipients.**

There are no share or stock option plans in force.

### **86. Plans functioning.**

The Company does not have any share-allocations or stock option plans.

### **87. Stock option plans for the company employees and staff**

There are no option rights attributed for the acquisition of shares benefiting the company's employees and collaborators.

### **88. Control mechanisms in any system of employee participation in the capital.**

Not applicable.

## **E. RELATED PARTY TRANSACTIONS**

### **I. Control procedures and mechanisms**

#### **89. Mechanisms implemented by the Company for purposes of monitoring of transactions with related parties.**

The Board of Directors and the Audit Board have approved the internal procedure in relation to transactions with related parties under the terms of Law no. 50/2020 which, as of 26 August 2020, made the conditions for the control and disclosure of these transactions mandatory.

This procedure sets out the criteria applicable for the purpose of prior assessment and necessary control of the business to be carried out between the company and holders of qualified participation or entities that are related to them under the terms of Article 29.º T and ff of the Portuguese Securities Code, having set as qualifying criterion a value of the transaction equal to or greater than two point five per cent of the consolidated net assets of Ibersol SGPS, SA.

Each member of the Board of Directors is obliged, with regard to facts applicable to his or her conduct in particular and pursuant to the Internal Procedure on Transactions with Related Parties (cf. point 3.2. of this Procedure) - specifically to the following:

- a) Promote that Transactions with Related Parties and, when reasonable and insofar as they may exert influence, the Transactions of Affiliates, are duly documented and, when applicable, disclosed under the terms established in this Procedure;
- b) Keep the Board of Directors informed of any Transactions with Related Parties or Transactions of Affiliates that they are aware of.

#### **90. Statement of the transactions that were subject to control in the reference year.**

There were no transactions with related parties subject to control.

#### **91. Description of the procedures and criteria applicable to the supervisory body for the purposes of prior assessment of the business to be carried out between the Company and holders of qualifying holdings or entities that are in a relationship with them.**

All transactions carried out with related parties are communicated to the Audit Board, under the terms and along with the elements contained in articles 4. to 8. of the referred procedure (**ANEXO A**).

The procedures applicable to the intervention of the Audit Board in the prior assessment of any eventual business to be carried out between the Company and holders of qualified holdings follow the rules of the respective Internal Procedure in matters of transactions with related parties and compliance with Recommendation II.5.1 of the IPCG/2023 Corporate Governance Code, followed in

Appendix -A to this Governance Report the respective “Internal Procedure in Matters of Transactions with Related Parties”.

## II. Elements related to transactions

**92. Indication of the location of the financial statements where information about business dealing with related parties is available, in accordance with IAS 24, or, alternatively, a reproduction of this information.**

Information on transactions with related parties is provided in the **Annex** to the individual financial statements and in the **Annex** to the consolidated financial statements.

## PART II - GOVERNANCE MODEL EVALUATION

### 1. IDENTIFICATION OF THE CORPORATE GOVERNANCE CODE ADOPTED

This Corporate Governance Report was prepared in accordance with CMVM Regulation 4/2013 of 1 August, with the Corporate Governance Code of the Portuguese Institute of Corporate Governance (IPCG) from 2018, as revised in 2023, and article 29-H of the Securities Code. These normative are, consequently, applied by their suitability for providing the necessary and indispensable information to the public, therefore there are no presuppositions of any substantial or formal divergence in their application.

This Report for the year 2023 complies with the rules of articles 29-H and ff. of the Securities Code, as well as discloses, in the light of the “comply or explain” principle, the degree of compliance with the Recommendations of the aforementioned IPCG, which integrate the Corporate Governance Code 2018/2023.

The information duties required under the terms of the regulatory changes resulting from Law no. 50/2020 of 25 August, articles 447 and 448 of the Commercial Companies Code and CMVM Regulation no. 1/2023 and other applicable legal provisions are also complied with.

All the legal and regulatory norms mentioned in this report are available at [www.cmvm.pt](http://www.cmvm.pt).

### 2. ANALYSIS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE ADOPTED

**Pursuant to article 29-H of the CVM, a statement on compliance with the corporate governance code to which the issuer is subject must be included, specifying any parts of that code from which it differs and the reasons for the divergence. Pursuant to article 29-H of the CVM, a statement on compliance with the corporate governance code to which the issuer is subject must be included, specifying any parts of that code from which it differs and the reasons for the divergence.**

Ibersol, SGPS SA. generally complies with the CMVM's recommendations on Corporate Governance, as well as observes and exposes the degree of compliance with the Recommendations of the Portuguese Institute of Corporate Governance and current article 29-H of the CVM, as follows:

## CORPORATE GOVERNANCE REPORT

Recom menda tion	Content	degree of compliance	Governance Report
I.1.(1)	The company specifies in what terms its strategy seeks to ensure the fulfilment of its long-term objectives	adopted	24, 29 e 50 a 55.
I.1.(2)	and what are the main contributions resulting herefrom for the community at large.	adopted	24, 29 e 50 a 55.
I.2.(1)	The company identifies the main policies and measures adopted with regard to the fulfilment of its environmental objectives	adopted	29 e 53
I.2.(2)	and for the fulfilment of its social objectives.	adopted	29 e 53
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	29, 38, 49 e 56 a 65
II.2.1.	Companies establish, previously and abstractly, criteria and requirements regarding the profile of the members of the corporate bodies that are adequate 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), that may contribute to the improvement of the performance of the body and of the balance in its composition.	adopted	15, 17 a 19, 26, 31 a 33 e 36
II.2.2.(1)	The management body is governed by regulations – notably regarding the exercise of its powers, chairmanship, the frequency of meetings, operation and the duties framework of its members - fully disclosed on the website of the company	adopted	22, 23, 27 e 61
II.2.2.(2)	<i>Idem</i> for the supervisory body.	adopted	34 e 61
II.2.2.(3)	<i>Idem</i> for internal committees.	adopted	27 e 29
II.2.2.(4)	Minutes of the meetings of the management body shall be drawn up.	adopted	23
II.2.2.(5)	<i>Idem</i> for the supervisory body.	adopted	35
II.2.2.(6)	<i>Idem</i> for internal committees.	adopted	29
II.2.3.(1)	The composition of the management and supervisory bodies and of their internal committees are disclosed on the website of the company.	adopted	62, 63 e 64
II.2.3.(2)	The number of meetings for each year of the management and supervisory bodies and of their internal committees are disclosed on the website of the company.	adopted	23,29 e 35
II.2.4.(1)	The companies adopt a whistle-blowing policy that specifies the main rules and procedures to be followed for each communication	adopted	38 e 49
II.2.4.(2)	and an internal reporting channel that also includes access for non-employees, as set forth in the applicable law.	adopted	38 e 49

## CORPORATE GOVERNANCE REPORT

<b>II.2.5.(1)</b>	The companies have specialised committees for matters of corporate governance.	not adopted	<i>v.d. explanation below at the end of this table</i>
<b>II.2.5.(2)</b>	<i>Idem</i> on remuneration.	adopted	24, 66, 69 and ff. e Annex I to this Report
<b>II.2.5.(3)</b>	<i>Idem</i> on the appointment of members of the corporate bodies.	partially adopted	15 <i>v.d. explanation below at the end of this table</i>
<b>II.2.5.(4)</b>	<i>Idem</i> on performance assessment	adopted	24
<b>II.3.1.</b>	The Articles of Association or equivalent means adopted by the company set out the mechanisms to ensure that, 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, the minutes of the meetings, the documentation supporting the decisions taken, the convening notices 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 clarification.	adopted	21 a 23, 29, 34, 35, 38, 50 a 55 e 63 a 65
<b>II.3.2.</b>	Each body and committee of the company ensures, in a timely and adequate manner, the interorganic flow of information required for the exercise of the legal and statutory powers of each of the other bodies and committees.	adopted	21 a 23, 29, 34, 35, 38, 50 a 55 e 63 a 65.
<b>II.4.1.</b>	By internal regulation or an equivalent hereof, the members of the management and supervisory bodies and of the internal committees shall be obliged to inform the respective body or committee whenever there are any facts that may constitute or give rise to a conflict between their interests and the interest of the company.	adopted	18, 27, 29, 32, 49, 89 a 91 Annex A to this Report (in particular points 6 e 3.1B).
<b>II.4.2.</b>	The company adopts procedures to ensure that the conflicted member does not interfere in the decision-making process, without prejudice to the duty to provide information and clarification requested by the body, committee or respective members.	adopted	18, 27, 29, 32, 49, 89 a 91 Annex A to this Report (in particular points 6 e 3.1B).
<b>II.5.1.</b>	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	89 a 91 e Annex A to this Report
<b>III.1.(1)</b>	The company does not set an excessively large number of shares to be entitled to one vote,	adopted	12 a 14.
<b>III.1.(2)</b>	and informs in the corporate governance report of its choice whenever each share does not carry one vote.	Not applicable	12 a 14.
<b>III.2.</b>	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	12 a 14.
<b>III.3.</b>	The company does 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	12 a 14.
<b>III.4.</b>	The company implements adequate means for shareholders to participate in the general meeting without being present in person, in proportion to its size.	not adopted	<i>v.d. explanation below at the end of this table.</i>

## CORPORATE GOVERNANCE REPORT

<b>III.5.</b>	The company also implements adequate means for the exercise of voting rights without being present in person, including by correspondence and electronically.	partially adopted	12 <i>v.d. explanation below at the end of this table</i>
<b>III.6.</b>	The Articles of Association of the company that provide for the restriction of the number of votes that may be held or exercised by one single shareholder, either individually or jointly with other shareholders, shall also foresee that, at least every five years, the general meeting shall resolve on the amendment or maintenance of such statutory provision - without quorum requirements greater than that provided for by law - and that in said resolution, all votes issued are to be counted, without applying said restriction.	not applicable	12 a 14.
<b>III.7.</b>	The company does not adopt any measures that require payments or the assumption of costs by the company in the event of change of control or change in the composition of the management body and which are likely to damage the economic interest in the transfer of shares and the free assessment by shareholders of the performance of the Directors.	not adopted	4 <i>v.d. explanation below at the end of this table</i>
<b>IV.1.1.(1)</b>	The management body ensures that the company acts in accordance with its object and does not delegate powers, notably with regard to: i) definition of the corporate strategy and main policies of the company;	adopted	17, 21, 27 e 29
<b>IV.1.1.(2)</b>	ii) organisation and coordination of the corporate structure;	adopted	17, 21, 27 e 29
<b>IV.1.1.(3)</b>	iii) matters that shall be considered strategic due to the amounts, risk and particular characteristics involved.	adopted	17, 21, 27 e 29
<b>IV.1.2.</b>	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	27
<b>IV.2.1.</b>	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	<i>v.d. explanation below at the end of this table</i>
<b>IV.2.2.</b>	The number of non-executive members of the management body shall be adequate to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficient performance of the tasks entrusted to them, whereby the formulation of this adequacy judgement shall be included in the corporate governance report.	adopted	15, 17, 18 e 19, 28 e 29.
<b>IV.2.3.</b>	The number of non-executive directors is greater than the number of executive directors.	adopted	17 e 18
<b>IV.2.4.</b>	The number of non-executive directors that meet the independence requirements is plural and is not less than one third of the total number of non-executive directors. For the purposes of the present Recommendation, a person is deemed independent when not associated to any specific interest group in the company, nor in any	partially adopted	17 e 18 <i>v.d. explanation below at the end of this</i>

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	circumstances liable to affect his/her impartiality of analysis or decision, in particular in virtue of: (...)		<i>table</i>
<b>IV.2.5.</b>	The provisions of paragraph (i) of the previous Recommendation do not prevent the qualification of a new Director as independent if, between the end of his/her functions in any corporate body and his/her new appointment, at least three years have elapsed (cooling-off period).	not applicable	17 e 18
<b>V.1.(1)</b>	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.	adopted	24, 38 e 51.
<b>V.1.(2)</b>	With due regard for the competences conferred to it by law, the supervisory body evaluates and renders an opinion on the risk policy, prior to its final approval by the administration body.	adopted	24, 38 e 51.
<b>V.2.(1)</b>	The number of members of the supervisory body shall be adequate in relation to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficiency of the tasks entrusted to them, and this adequacy judgement shall be included in the corporate governance report.	adopted	15, 30, 31 a 33
<b>V.2.(2)</b>	<i>Idem</i> for the number of members of the financial matters committee.	not applicable	15, 30, 31 a 33.
<b>VI.1.1.(1)</b>	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 strategic plan of the company and of the budget, the risk management, its internal functioning and the contribution of each member to that end, and the relationship between the bodies and committees of the company.	adopted	24 e 25
<b>VI.1.1.(2)</b>	<i>Idem</i> for the performance of the executive committee / executive directors.	adopted	24 e 25.
<b>VI.1.1.(3)</b>	<i>Idem</i> for the performance of the company committees.	not applicable	24 e 25.
<b>VI.2.1.</b>	The company constitutes a remuneration committee, whose composition shall ensure its independence from the board of directors, whereby it may be the remuneration committee appointed pursuant to Article 399 of the Portuguese Companies Code.	adopted	66 a 68
<b>VI.2.2.</b>	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	66 e 69 a 76
<b>VI.2.3.</b>	The company discloses in the corporate governance report, or in the remuneration report, the termination of office of any member of a body or committee of the company, indicating the amount all costs related to the termination of office borne by the company, for any reason, during the financial year in question.	adopted	15, 69, 70, 80, 84
<b>VI.2.4.</b>	In order to provide information or clarification to shareholders, the president or another member of the remuneration committee shall be present at the annual general meeting and at any other general meeting at which the agenda includes a matter related to the remuneration of the members of bodies and committees of the company, or if such presence has been requested by the shareholders.	adopted	66 a 69

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<b>VI.2.5.</b>	Within the budget constraints of the company, the remuneration committee may freely decide to hire, on behalf of the company, consultancy services that are necessary or convenient for the performance of its duties.	adopted	67
<b>VI.2.6.</b>	The remuneration committee ensures that such services are provided independently.	adopted	67
<b>VI.2.7.</b>	The providers of said services are not hired by the company itself or by any company controlled by or in 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	67
<b>VI.2.8.</b>	In view of the alignment of interests between the company and the executive directors, a part of their remuneration has a variable nature that reflects the sustained performance of the company and does not encourage excessive risk-taking.	not adopted	69, 70 a 77 e Annex 1 to this Report <i>v.d. explanation below at the end of this table</i>
<b>VI.2.9.</b>	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 remuneration policy of the company.	not applicable	69 e 70 a 77.
<b>VI.2.10.</b>	When the variable remuneration includes options or other instruments directly or indirectly subject to share value, the start of the exercise period is deferred for a period of no less than three years.	not applicable	69 e 70 a 77.
<b>VI.2.11.</b>	The remuneration of non-executive directors does not include any component whose value depends on the performance of the company or of its value.	adopted	69 e 77
<b>VI.3.1.</b>	The company promotes, in the terms it deems adequate, but in a manner susceptible of demonstration, that the proposals for the appointment of members of the corporate bodies are accompanied by grounds regarding the suitability of each of the candidates for the function to be performed.	adopted	15  v.d. documentation published in this context at <a href="http://www.ibersol.pt">www.ibersol.pt</a> with the election proposals that took place at the 2021 electoral GM and the Internal Policy for Selection and Evaluating the Adequacy of the Members of Management and Supervisory Bodies available in <a href="https://www.ibersol.pt/investidores/assembleias-gerais/2023/AGProposals1a8.pdf">https://www.ibersol.pt/investidores/assembleias-gerais/2023/AGProposals1a8.pdf</a>
<b>VI.3.2.</b>	The committee for the appointment of members of corporate bodies includes a majority of independent directors.	not applicable	15, 27 a 29.
<b>VI.3.3.</b>	Unless it is not justified by the size of the company, the task of monitoring and supporting the appointments of senior managers shall be assigned to an appointment committee.	not applicable	<i>v.d. explanation below at the end of this table</i>
<b>VI.3.4.</b>	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 for selection those are proposed who present the greatest merit, are best suited for the requirements of the position and promote, within the organisation, an adequate diversity including regarding gender equality.	not applicable	15, 27 a 29.
<b>VII.1.(1)</b>	The management body discusses and approves the strategic plan.	adopted	21 e 24
<b>VII.1.(2)</b>	The management body discusses and approves the risk policy of the company, which includes setting limits in matters of risk-taking.	adopted	21, 24, 53 e 54



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<b>VII.2.</b>	The company has a specialised committee or a committee composed of specialists in risk matters, which reports regularly to the management body.	not adopted	15 e 27 <i>v.d. explanation below at the end of this table</i>
<b>VII.3.</b>	The supervisory body is organised internally, implementing periodic control mechanisms and procedures, in order to ensure that the risks effectively incurred by the company are consistent with the objectives set by the administration body.	adopted	38 e 51
<b>VII.4.</b>	The internal control system, comprising the risk management, compliance and internal audit functions, is structured in terms that are adequate to the size of the company and the complexity of the risks inherent to its activity, whereby the supervisory body shall assess it and, within the ambit of its duty to monitor the effectiveness of this system, propose any adjustments that may be deemed necessary.	adopted	38, 50, 51, 54 e 55
<b>VII.5.</b>	The company establishes procedures for the supervision, periodic assessment and adjustment of the internal control system, including an annual assessment of the degree of internal compliance and performance of such system, as well as the prospects for changing the previously defined risk framework.	adopted	24, 38 e 50 a 55
<b>VII.6.(1)</b>	Based on its risk policy, the company sets up a risk management function, identifying (i) the main risks to which it is subject in the operation of its business,	adopted	24, 38 e 50 a 55.
<b>VII.6.(2)</b>	(ii) the probability of their occurrence and respective impact,	adopted	24, 38 e 50 a 55.
<b>VII.6.(3)</b>	(iii) the instruments and measures to be adopted in order to mitigate such risks and	adopted	24, 38 e 50 a 55.
<b>VII.6.(4)</b>	(iv) the monitoring procedures, aimed at following them up.	adopted	24, 38 e 50 a 55.
<b>VII.7.</b>	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	29 e 50 a 55.
<b>VII.8.</b>	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.	adopted	29 e 53.
<b>VII.9.</b>	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 corporate bodies.	not applicable	53.
<b>VII.10.</b>	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.	adopted	38, 50 e 51.
<b>VII.11.</b>	The supervisory body is the addressee of reports made by the internal control services, including the risk management, compliance and internal audit functions, at least when matters related to accountability, identification or resolution of conflicts of interest and detection of potential irregularities are concerned.	adopted	38, 49 e 50 a 55.
<b>VIII.1.1.</b>	The 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	adopted	34 e 38.

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	manner.		
<b>VIII.2.1.</b>	By means of regulation, the supervisory body defines, in accordance with the applicable legal regime, the supervisory procedures to ensure the independence of the statutory auditor.	partially adopted	37 <i>v.d. explanation below at the end of this table</i>
<b>VIII.2.2. (1)</b>	The supervisory body is the main interlocutor of the statutory auditor within the company and the first addressee of the respective reports,	adopted	34, 37 e 38.
<b>VIII.2.2. (2)</b>	and is competent, namely, for proposing the respective remuneration and ensuring that adequate conditions for the provision of the services are in place within the company	partially adopted	34, 37 e 38 e Annex 1 to this Report <i>v.d. explanation below at the end of this table</i>
<b>VIII.2.3.</b>	The supervisory body annually evaluates the work carried out by the statutory auditor, its independence and suitability for the exercise of its functions and shall propose to the competent body its dismissal or termination of the contract for the provision of its services whenever there is just cause to do so.	adopted	37 e 38 e Annex 1 a este Relatório

### **Explanation for not adopted or partially adopted Recommendations**

**Recommendation II.2 .5. (1) and (3)** - The company does not have any specialised committees on corporate governance matters and the Remuneration Committee has not been given any special powers in terms of corporate governance. The structure and composition of the Board of Directors, with 5 members, 2 executive and 3 non-executive, which carries out an annual assessment of their performance, the Audit Board and the Statutory Auditor, which carry out the respective supervision within the scope of the company, and the Remuneration Committee, which assesses the performance and approves the remuneration of the members of the Board of Directors and other corporate bodies, in accordance with the company's Remuneration Policy - is a structure that is demonstrably appropriate to the size of the company, and is necessary and sufficient to ensure that the risks to which the company is exposed and which are inherent to its specific activity are minimised, as well as being adequate to ensure the necessary efficiency in the performance of the duties entrusted to each of these members, with the non-executive members of the management body exercising all their necessary direct collaboration with the corporate objectives to which they are assigned.

Considering what has just been said and in accordance with the Internal Policy for Selection and Evaluating the Adequacy of the Members of the Company's Management and Supervisory Bodies, the Remuneration Committee has, supplementarily, limited competence in this matter of appointments in the sense that Point 4 of the aforementioned Policy states the following: "Responsibility for evaluating the suitability of candidates for members to integrate the Board of Directors and the Audit Committee to be elected at the General Meeting will be the responsibility of the proposing shareholder or shareholders, or, at the request of the proposing shareholder or shareholders, to the Remuneration Committee with the powers set out in article 399 of the Commercial Companies Code."

**Recommendation III.4** - As there have been no express requests from shareholders to date regarding participation in the General Meeting by telematic or remote means, and as this method is not specifically provided for in the company's articles of association, there is no limit to the possibility of recommending the use of this same remote means if reasons of force majeure justify it, without prejudice to this method being expressly considered in a future revision of the articles of association. However, to date, given the size of the company and the current concentration of its capital structure, it does not appear that the implementation of this method of participation in the General Meeting, in the immediate future, would be necessary and justified in view of the high costs associated with its implementation and the effective advantages that this could bring to the participation of shareholders in the General Meeting.

**Recommendation III.5** – In the absence of express requests from shareholders up to the present date regarding the method of exercising the right to vote electronically, and despite this method is not yet in concrete foreseen in the company's bylaws, the possibility of recommendation to its use isn't in there limited or impeded if force majeure reasons, by example, justifies it, without prejudice of such modality may be considered expressly in a future statutory review. Given that in previous General Meetings of Shareholders held in 2020 to 2023, the Company has already made available to its shareholders a reiterated practice, duly justified and secure, of being able to exercise their voting right in the form of postal voting by electronic mail - noting that this method was included in the respective Notices of Meeting and in the respective electronic voting forms published in connection therewith - should be consider that the appropriate means for exercising the right to vote at a distance in complete security and guaranteeing of integrality and confidentiality of this method of electronic voting have been duly implemented by the Company.

**Recommendation III.7.** - Considering what is stated in point 4 above of this Report, it should be clarified that the international brand franchising contracts signed by the subsidiaries of Ibersol, SGPS S.A. referred to therein have the proper and usual structure of the nature and type of contract in question, including with regard to the requirements and conditions to be met prior to the sale of shareholding, issue of capital instruments and/or change of control in said subsidiaries, as well as the sale of the business or certain assets of those subsidiaries, and are therefore perfectly in line with the international market standards in force in the field in question.

**Recommendation IV.2 .1.** - Despite the fact that the non-executive directors have not appointed a coordinator among themselves, it can be seen in practice that the non-executive directors, acting in mutual collaboration, benefit from agile communication with the other executive and non-executive directors and have access to the conditions and means necessary for the proper performance of their duties, and that the Board of Directors carries out an annual assessment of its own performance, both in terms of its collective performance and the individual performance of the executive members and non-executive members, emphasising the analysis of the parameters of good compliance with the strategic plan and budget outlined for the company, assessing the risk management process, as well as placing this assessment at the level of the relationship with the other company bodies and the

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Remuneration Committee. In this sense, and as mentioned in point 18 above of this Report, the non-executive directors fulfil their duties in the context of a mutual and integrated functional coordination between them which has promoted, in all aspects, an effective and efficient response from them to the demands of their respective corporate mandates.

**Recommendation IV.2.4.** - As the Board of Directors is made up of three non-executive members and considering, as stated in point 18 above of this Report, that member Maria Deolinda Fidalgo do Couto does not fulfil the independence criteria in this area, it is understood, on the one hand, that member Maria do Carmo Guedes Antunes de Oliveira fulfils all the necessary independence requirements in the exercise of her position on the Board of Directors. In addition, although Professor Juan Carlos Vazquez-Dodero de Bonifaz has held his position continuously since 1999 as a result of successive elections held at subsequent general election meetings, this circumstance does not, in itself, represent a factor in his non-independence, but is merely an assumption resulting from the passage of time with no real impact on the actual material conditions of his holding his corporate position. Thus, this temporal conditioning has not been capable of affecting or conditioning, in any way, his necessary impartiality in analyzing and deciding, during his respective terms of office and to date. And, although he is a director of related companies, he does not exercise any executive functions in them, does not collaborate or interfere in their day-to-day management, nor does he provide any of these companies with any other type of collaboration, nor does he have any other type of commercial relationship (significant or non-significant), whether service provision or otherwise, and he does not receive any type of remuneration other than that earned annually as a non-executive director of Ibersol, SGPS, SA. He is not associated with any specific interest groups, either of the company or of its reference shareholders, and does not objectively have any relevant interests that could conflict or interfere with the free exercise of his corporate mandate. He also does not carry out any activities or business with the company, within the meaning of articles 397 and 398 of the Commercial Companies Code (CSC) and fulfils the other independence requirements of article 414, no. 5 of the same CSC. Therefore, namely considering what is set out in the European Commission Recommendation of 15 February 2005, which determines (see point 13.), regarding the requirement of independence, that a director should be considered independent if he or she has no business, family or other relationship with the company, the controlling shareholder or the management bodies of any of them, which could give rise to a conflict of interest likely to impair his or her judgement - the material requirements of independence in relation to the non-executive member, Prof. Juan Carlos Vazquez-Dodero de Bonifaz, are fully met.

**Recommendation VI.2.8.** - Notwithstanding the fact that the Remuneration Policy for Members of the Governing Bodies approved at the General Meeting of 26 May 2022 already provides for the possibility of a variable component in the remuneration of executive directors, the policy previously pursued has been continued consistently - and has proved adequate to ensure high levels of performance by the members concerned, as well as to promote the sustained growth of the Company - in accordance with which the executive members of the Board of Directors are remunerated by the shareholder company ATPS-SGPS, SA, which has signed a contract to provide services with the

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group's subsidiary, Ibersol Restauração, SA (see points 69, 70 and 77 above and Annex 1 to this Report), and consequently these members did not receive any other remuneration components, of any kind, in 2023.

**Recommendation VI.3.3** - The company has not set up an appointments committee, as explained in points 15 and 27 above of this report. Given the size of the company, the composition of its governing bodies and the company's own organisational and functional structure, the rigorous selection procedures put in place for appointing the company's managers appear to be adequate and sufficient to guarantee their necessary qualifications and efficiency in carrying out their duties.

It should be noted, however, that in accordance with the Internal Policy for Selection and Evaluating the Adequacy of the Members of the Company's Management and Supervisory Bodies, the Remuneration Committee also has, supplementarily, limited powers in this area of appointments, in the sense that Point 4 of this Policy states the following: "Responsibility for evaluating the suitability of candidates for members to integrate the Board of Directors and the Audit Committee to be elected at the General Meeting will be the responsibility of the proposing shareholder or shareholders, or, at the request of the proposing shareholder or shareholders, to the Remuneration Committee with the powers set out in article 399 of the Commercial Companies Code."

**Recommendation VII.2.** - The Company does not have a specialized risk committee, and the internal control and risk management processes implemented in the Company are duly described in points 50 et seq. above, which appear, given the size and organic-functional structure of the Company and the nature of the risks to which it is exposed, adequate and efficient for the good and effective corporate functioning in this matter.

**Recommendation VIII.2.1.** - As provided for in the Regulations of the Audit Board and in accordance with art. 420.º, no. 2, al. d), of the Commercial Companies Code, it is responsible for monitoring the independence of the Statutory Auditor, particularly with regard to the provision of additional services. In this sense, the Audit Board adopts practical verification procedures, which are not expressly set out in the respective Regulations, aimed at ensuring strict compliance with the independence requirements attached to the Statutory Auditor, which prove to be adequate and efficient for the good fulfillment of the indicated competencies of supervision, namely carries out the annual evaluation of the External Auditor and includes its conclusions in its Report and Opinion, issued under the terms and for the purposes of paragraph g) of paragraph 1 of article 420 of the Commercial Companies Code. The Audit Board analyzes and approves the scope of any additional services, assessing, in the specific case, whether they call into question the independence of the External Auditor and ensuring that consultancy services are provided with high quality, autonomy and independence in relation to those performed in the scope of the audit process.

**Recommendation VIII.2.2.** - As expressed in the Declaration of the Remuneration Committee, under Annex 1 to this Report, the remuneration of the Statutory Auditor results from the proposal that was presented to the company during the consultation of the various entities carried out under the

supervision of the Audit Board for the appointment of the Auditor Accounts Officer held on May 14, 2018, taking there in into account the remuneration amounts to be provided. The indicated remuneration corresponds to the values contained in the contract for the provision of audit services and must be in line with what is practiced in the market.

### **3. OTHER INFORMATION**

**The company should provide any additional elements or information that, if not finding explained in the preceding paragraphs, are relevant to understand the model and governance practices adopted.**

In addition to the information set out above, and for the purposes of article 29-H, paragraph q) of the Securities Code, we now provide information on the **diversity policy** applied by the company in relation to its management and supervisory bodies, namely, in terms of age, sex, qualifications and professional background, the objectives of this diversity policy, as well as the way in which it was applied and its results in the 2023 financial year.

The diversity policy applied by the company related to its management and supervisory bodies complies with the following general principles:

The candidates for members of the management and supervisory bodies should observe:

- Experience in sufficiently senior positions in companies or similar organizations that provide them:
  1. To evaluate, challenge and develop of the most senior managers of the company;
  2. To evaluate and challenge the corporate strategy of the group and its main subsidiaries;
  3. To evaluate and challenge the operational and financial performance of the company;
  4. To evaluate the degree of compliance in the organization of the Ibersol values;
- In addition to the common basic minimums, each candidate individually must contribute to the overall knowledge and competencies of the Board of Directors, as follows:
  1. Deep and international knowledge of the main sectors of activity of Ibersol;
  2. Knowledge of the main markets and geographies of the main businesses;
  3. Knowledge and skills in management techniques and technologies that determine the success of companies with dimension in our sectors of activity;
- Candidates must have the human qualities, clarity of purpose, analytical ability, synthesis ability and communication skills required for a large number of diverse and complex subjects can be discussed in necessary limited time and necessary depth to provide high quality and timely decision making;
- Subject to the fulfilment of the other factors, a significant representativeness of genres and origins should seek to achieve.

The composition of the management and supervisory bodies elected by the General Meeting in most of the Group's Companies complies the above mentioned guidelines, presenting a balanced diversity of gender, origin, qualifications and professional background.

In the Audit Board and General Meeting Board whose composition is above described in this report, the proportion of persons of each sex respects the limiting principles imposed by the Article 5 of Law 62/2017 1st August, and the same occurred in the appointment of the Board of Directors for the four-year period 2021/2024.

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The diversity and professional experience of the members of the Board of Directors and the Audit Board are a result of their respective curriculum vitae.

In addition to the elements above described, there are no other relevant elements to be considered.

## 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 2024

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 Company's Articles of Association, this Remuneration Committee is responsible for setting the remuneration of the members of the corporate governing bodies.

2. Under the applicable terms of the Articles of Association, the Remuneration Committee was appointed by the General Meeting of Shareholders on 18<sup>th</sup> June 2021 and is constituted by 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 corporate bodies: Board of the General Meeting, Board of Directors and Audit Board, as follows:

a) The remuneration of the members of the **Board of the General Meeting** was set at an annual fixed amount, 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.<sup>a</sup> 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 2023, received the amount of 1,078,008 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, it is estimated that, of the aforementioned amount of 1,078,008 euros paid in 2023, will correspond to each of these Directors the amount of 539,004 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.<sup>a</sup> Maria Deolinda Fidalgo do Couto:** earned the total annual amount of 219,835.64 euros, not having received any other remuneration components for the exercise of the respective duties;



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- **Professor Dr. Juan Carlos Vazquez Dodero de Bonifaz:** received the total 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 total annual amount of 40,000.00 euros, not having received any other remuneration components for the exercise of the respective duties;

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 2023.

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 Audit Board for 2023 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;

**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 General Meeting on May 26, 2022, 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.

## CORPORATE GOVERNANCE REPORT

- 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:

- 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 instalments, 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;

## CORPORATE GOVERNANCE REPORT

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

## CORPORATE GOVERNANCE REPORT

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.

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 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, 29<sup>th</sup> April 2024**

**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.**

1. According to the competence established under article 11º of IBERSOL, SGPS S.A. (Ibersol) Articles of Associations, 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 proportional and balanced equiparation in relation to the various functions performed and 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 2023 and foreseeable future context.

Regarding the annual variation in remuneration, the performance of the company and its subsidiaries, and the average remuneration of employees in full-time equivalent terms of the Company, there are

## CORPORATE GOVERNANCE REPORT

no significant changes or fluctuations in remuneration that are relevant in the last 5 years, other than those determined due to the effects of the COVID-19 pandemic on the Group, which are, in any case, temporally delimited and extrinsic to it, which is why it is considered not to constitute a factor that should be considered relevant in comparative terms in this context.

In comparative terms, the annual variation, in percentage terms, of the remuneration of the members of the management and supervisory bodies, the performance of the Company (and its subsidiaries), measured in terms of the evolution of consolidated turnover, and the average remuneration of full-time equivalent employees of the Company (and its subsidiaries), excluding members of the management and supervisory bodies, over the last five financial years is also shown:

Annual evolution (corporate bodies)	2019	2020	2021	2022	2023
<b>Board of Directors (CA)</b>					
António Alberto Guerra Leal Teixeira	500 000,00€***	500 000,00€***	500 000,00€***	500 004,00 €***	539 004,00 €***
António Carlos Vaz Pinto de Sousa	500 000,00€***	500 000,00€***	500 000,00€***	500 004,00 €***	539 004,00 €***
Juan Carlos Vazquez-Dodero de Bonifaz	6 000 €	6 000 €	6 000 €	6 000 €	6 000,00 €
Maria Deolinda Fidalgo do Couto	----	----	73 691,13 €.	147 035,64 €	219 835,64 €
Maria do Carmo Oliveira	----	----	21 444,42 €	40 000.00 €	40 000.00 €
<b>Audit Board (CF)</b>					
Hermínio António Paulos Afonso	----	----	5 307,50 €	9 900 €	9 900 €
Carlos Alberto Alves Lourenço	9 900 €	9 900 €	9 310,26 €	8 800 €	8 800 €
Maria José Martins Lourenço da Fonseca	8 800 €	8 800 €	8 800,00 €	8 800 €	8 800 €
Eduardo Moutinho Ferreira dos Santos	8 800 €	8 800 €	4 399,98 €	----	----

\*\*\*this information takes into account the above as regards the estimated allocation, in equal parts, to each of the executive directors of the amount paid to ATPS - SGPS, S.A. under the aforementioned service contract.

Annual evolution (corporate bodies)	2019	2020*	2021*	2022**	2023**
<b>Board of Directors (CA) ***</b>	<b>1 006 000</b>	<b>1 006 000</b>	<b>1 094 725</b>	<b>1 193 040</b>	<b>1 343 844</b>
<b>Audit Board (CF)</b>	<b>27 500</b>	<b>27 500</b>	<b>27 496</b>	<b>27 492</b>	<b>27 492</b>
<b>Average remuneration Corporate Bodies(euros)</b>	<b>172 250</b>	<b>172 250</b>	<b>160 317</b>	<b>152 566</b>	<b>171 417</b>
<b>Variation in average payment (%)</b>	<b>0,0%</b>	<b>0,0%</b>	<b>-6,9%</b>	<b>-4,8%</b>	<b>12,4%</b>

Negative variation in 2021 and 2022, due to the new members of the Board of Directors joining in the middle of 2021.

\*\*\*this information takes into account the above as regards the estimated allocation, in equal parts, to each of the executive directors of the amount paid to ATPS - SGPS, S.A. under the aforementioned service contract.

## CORPORATE GOVERNANCE REPORT

annual evolution	2019	2020*	2021*	2022**	2023**
Average remuneration evolution (%)	2,3%	-12,4%	1,7%	12,3%	9,7%
Turnover evolution	7,8%	-40,5%	23,7%	74,3%	17,6%

In 2020 and 2021, Covid support was considered in Portugal and Spain, a period in which the positive evolution of activity was interrupted by the pandemic.

2022 and 2023\*\* reflects the evolution of continuing operations (without Burger King)

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, 29<sup>th</sup> April 2024.**

***The Board of Directors.***

## ANNEX III

### List of Positions held in other companies by the members of the Statutory Audit Committee and General Meeting Board

#### **AUDIT BOARD:**

##### **Chairman– Dr. Hermínio António Paulos Afonso**

Besides the position of Chairman of the Audit Board of Ibersol SGPS, SA., he performs functions in the following Companies outside Ibersol Group :

##### **Chairman of the Audit Board:**

- Soja de Portugal, SGPS, SA

##### **Member of the Audit Board**

- UNIVERSO IME, S.A.

##### **Statutory Auditor and Single Statutory Auditor**

- Ropar – Fabrico de Calçado Ortopédico, SA
- Edinpa – Empreendimentos Imobiliários, SA
- Rickiparodi – Moda e Acessórios Profissionais, SA

##### **Manager:**

- Odisseia Mourisca, Lda.

##### **Member – Dr. Carlos Alberto Alves Lourenço;**

Besides the position of Member of the Audit Board of Ibersol SGPS, SA., he performs functions in the following Companies outside Ibersol Group:

##### **Member of the Audit Board:**

- Manuel Champalimaud, SGPS, SA

##### **Member – Dra. Maria José Martins Lourenço da Fonseca**

Besides the position of Member of the Audit Board of Ibersol SGPS, SA., she performs functions in the following Companies outside Ibersol Group:

##### **Chairman of the Audit Board:**

- Sonae, SGPS,SA
- SDSR - Sports Division SR,SA.

##### **Member of the Audit Board:**

- MCretail, SGPS, SA
- Sonaecom, SGPS, S.A.



## *Substitute Member – Dr. Joaquim Jorge Amorim Machado*

Besides the position of Substitute Member of the Audit Board of Ibersol SGPS, SA., he performs functions in the following Companies outside Ibersol Group:

### **Statutory Auditor/Sole Manager:**

- Jorge Amorim & Susana Pereira, SROC, Lda.

### **Member of the Audit Board:**

- OCP Portugal – Produtos Farmacêuticos, S.A.
- CPCdi – Companhia Portuguesa de Computadores Distribuição de Produtos Informáticos, S.A.
- Grupo Primor S.A.
- Soja de Portugal – Sociedade Gestora de Participações Sociais, S.A.
- The Fladgate Partnership – Vinhos, S.A.
- Fabrica de Conservas A Poveira, S.A.
- Rodi Industries, S.A.
- Verallia Portugal, S.A.

**Single Statutory Auditor** in several companies in different fields of activity.

## *BOARD OF THE GENERAL MEETING*

### *President – Prof. Dr. José Rodrigues de Jesus*

#### **Functions performed in board of directors of other societies held by Ibersol Group**

Besides the position of President of the General Meeting Board of Ibersol SGPS, SA., he performs functions in the following Companies outside Ibersol Group:

#### **He currently participates, without exercising the statutory audit of accounts, in the fiscal councils:**

- Labesfal – Laboratórios Aliro, S.A
- LMcapital Wealth Management, Empresa de Investimento S.A.

#### **Single Statutory Auditor/ Statutory Auditor**

- Calfor – Indústrias Metálicas, S.A.
- Edemi Gardens – Promoção Imobiliária, S.A.
- Arsopi – Holding, Sociedade Gestora de Participações Sociais, S.A
- Camilo dos Santos Mota, S.A.
- Oliveira Dias, S.A.
- AGA – Álcool e Genéricos Alimentares, S.A.
- Arsopi-Thermal Equipamentos Térmicos, S.A.
- TECNOCON – Tecnologia e Sistemas de Controle, S.A.

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- SAR – Sociedade de Participações Financeiras, S.A.
- SARCOL – Gestão de Investimentos Imobiliários, S.A.
- Domusnis – Sociedade Imobiliária, S.A.
- Tertúlia Aclamada, S.A.
- Arsopi – Indústrias Metalúrgicas Arlindo S. Pinho, Lda
- Arlindo Soares de Pinho, Lda

### *Vice-president – Dr. Eduardo Moutinho Ferreira Santos*

He does not perform any other positions in other Companies besides the position of Vice-President of the General Meeting Board of Ibersol SGPS, SA.

### *Secretary – Dr.ª Clara Maria Azevedo Rodrigues Gomes*

Besides the position of Secretary of the General Meeting Board of Ibersol SGPS, SA, she performs functions in the following Companies outside Ibersol Group:

#### **Member of the Board of Directors:**

Machado Gomes – Sociedade Imobiliária SA

#### **Member of of the Supervisory Board:**

-Universo IME SA

**Oporto, 29<sup>th</sup> April 2024.**

## ANNEX A

### INTERNAL PROCEDURE REGARDING TRANSACTIONS WITH RELATED PARTIES

#### 1. FRAMEWORK

Ibersol, SGPS SA, a publicly listed company (“Company”) has approved and has in practice, since 2010, a specific procedure in relation to transactions with related parties, approved by the Board of Directors and the Statutory Audit Committee, which aim to materialize the objectives now pursued by Law 50/2020, which, as of August 26, made the conditions for the control and disclosure of these transactions mandatory, without prejudice to the autonomy of the tax law provisions on transfer pricing.

The procedure instituted at Ibersol aims to ensure that transactions with related parties are carried out:

- 1) - within the scope of its current activity and under market conditions, in compliance with legal requirements, being disclosed in a transparent manner and,
- 2) - in order to guarantee the protection of minority shareholders, being transactions of which benefit all shareholders in a balanced and equitable manner.

#### 2. PURPOSE AND SCOPE OF THIS PROCEDURE

2.1 The internal procedures applicable to Transactions with Related Parties are established, under the terms of the applicable legislation of Articles 249-A to 249-D of the Securities Code and Article 397 of the Commercial Companies Code, the IAS 24 relevant forecasts in this regard, and Chapter I.5 of the IPCG 2020 Corporate Governance Code.

2.2. Typology of transactions in this scope:

\* a) Transactions to be carried out between Ibersol, SGPS S.A. (“**Company**”) on one hand, and a Related Party of the Company (**Related Party**) on the other;

\* b) Transactions to be carried out between a Related Party of the Company and a Subsidiary<sup>2</sup> of the Company for an amount equal to or greater than 2.5% of the Consolidated Asset of the Company (“**Subsidiary Transactions**”).

2.3. Transactions carried out between a member of the Board of Directors (including members of the Executive Committee) and the Company or companies that are in a controlling or group relationship

with the Company (“**Transactions with Directors**”) shall be considered as Relationships with Related Parties or Affiliate Transactions, as the case may be.

### 3. GENERAL PRINCIPLES

#### 3.1. Corporate interest, balance, and equity

A) Each member of the Board of Directors must ensure that **Related Party Transactions** comply with the following requirements:

a) They are carried out considering the best interests of the Company in the scope of its current activity, and

b) They are carried out under normal market conditions, that is, fulfilling an objective consideration that the parties involved in the transaction act there as independent entities, carrying out transactions comparable and consistent with market conditions in order to ensure the protection of the interests of shareholders.

B) The member of the Board of Directors or of the Executive Committee who is in a situation of conflict of interests must not interfere by any means in the decision-making process regarding any Transaction with Related Party, without prejudice to the duty to provide all information that the members of this body request it.

#### 3.2. Transparency

Each one of the members of the Board of Directors must, when applicable under the terms of this Procedure:

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2. The term “**Related Party**” has the meaning established in paragraph 9 of IAS 24 - according to Annex I which contains a list that summarizes the criteria here relevant for the identification of related parties.

“**Subsidiary**” means an entity over which the Company has a dominant influence under the terms of Article 21 of the Portuguese Securities Code.

3. “**Consolidated Company Assets**” means the value of the Company's assets in accordance with the most recent audited consolidated accounts, as publicly disclosed.

\* the value of 2.5% applies in both cases.

- a) Promote that Transactions with Related Parties and, when reasonable and insofar as they may exert influence, the Transactions of Affiliates, are duly documented and, when applicable, disclosed under the terms established in this Procedure;
- b) Keep the Board of Directors informed of any Transactions with Related Parties or Transactions of Affiliates that they are aware of.

### **3.3. Current Activity**

The Board of Directors or the Executive Committee, should promote that Related Party Transactions and Affiliate Transactions comply with the following conditions:

- a) They are carried out within the scope of the current activity of the Company (considering that the Company is a Management Company of Social Participations, subject to the legal regime of Law Decree no. 495/88 of 30 December) or the respective Subsidiary; and
- b) Are concluded under normal market conditions (not subject to any special terms and conditions, atypical or that are not normal and current practice in the market) and, with respect to Transactions with Directors, that no special benefits are granted to the director contracting party.

Transactions that comply with the requirements of these subparagraphs a) and b) should, for the purposes of this Procedure, be considered “**Current Activity Transactions**”.

### **3.4. Failure to grant credit to members of the Board of Directors**

The Company is prohibited from entering into, and the Board of Directors, or the Executive Committee is also prohibited from approving or entering into any Transactions with Directors in which the Company (or a company that is in a controlling or group relationship with the Company) directly or indirectly grant loans or credit to any member of the Board of Directors (including the members of the Executive Committee) or provide guarantees for obligations contracted by them, and it is also prohibited to provide advances of remuneration exceeding one month.

## **4. INTERNAL REGISTRATION AND REVIEW BY THE FISCAL COUNCIL**

4.1. All Related Party Transactions must be notified to the Statutory Audit Committee by the Board of Directors, and the Board of Directors must ensure that the Company Secretary keeps a record of all transactions together with all relevant supporting documentation.

4.2. The Board of Directors, or the Executive Committee, must send to the Statutory Audit Committee, at least on a semi-annual basis, a list of Transactions with Related Parties that have been

carried out since the last communication, together with supporting documentation and information, namely the elements referred to in points 7.2 a) to d) - this Procedure should start counting from the entry into force of Law 50/2020, of 25 August.

4.3. After receiving the elements referred to in point 4.2, the Audit Committee shall review all documentation and verify that the referred Transactions with Related Parties are Current Activity Transactions, and the conclusions of this review should be included in its annual report and presented to the Board of Directors.

4.4. The Audit Committee may request from the Board of Directors or the Executive Committee all information it deems relevant in relation to each Transaction carried out with a Related Party and may also issue the recommendations it deems necessary.

### **5. CURRENT ACTIVITY TRANSACTIONS AND EXEMPTED TRANSACTIONS**

5.1. The following transactions shall be considered as Current Activity Transactions and, as such and to the extent applicable, subject only to the forecasts regarding internal registration and review by the Audit Committee under the terms of point 4 above - the following transactions:

a) Transactions with Related Parties whose respective terms and conditions (including price) are in accordance with the Company's usual transactions and are determined by external factors not controlled by the Company (for example, transactions carried out in a regulated market in line with market prices in force);

b) All Related Party Transactions and Affiliate Transactions entered into with credit institutions or financial institutions, provided that these transactions are in line with the Company's usual transactions and with the terms and conditions of previous transactions carried out with the same parties (for example, renewals or extensions of existing credit lines) or those whose terms and conditions are no less favorable to the Company (or to the Subsidiary) than the conditions offered by entities that are not Related Parties;

c) Transactions with Related Parties carried out by the Company in respect of conditions and / or prices previously established and applicable to any counterparty.

5.2. The process and requirements for disclosure set out in points 6.1. and 7.1 below are not applicable with respect to the following transactions (“Exempt Transactions”):

- a) Transactions carried out between the Company and its Affiliates provided that they are in a controlling relationship with the Company<sup>4</sup> and no Party Related to the Company has an interest in that Affiliate;
- b) Transactions related to the remuneration of the members of the Board of Directors, or to certain elements of that remuneration; and
- c) Transactions proposed to all shareholders of the Company in the same terms in which the equal treatment of all shareholders and the protection of the interests of the Company are ensured.

### **6. TRANSACTIONS CARRIED OUT BETWEEN THE COMPANY AND ITS RELATED PARTIES**

6.1. All transactions that are not excluded or exempted in accordance with point 5 above and that the Company plans to carry out with one or more Related Parties must be previously reviewed by the Administrative Department, which must send to the competent body for approval of the transaction, a report where:

- a) the estimated value of the transaction is indicated, as well as whether the Related Party has carried out other Transactions with the Company in the last 12 months that have not been publicly disclosed under the terms of this Procedure, indicating the value of these Transactions;
- b) it is stated and substantiated that the transaction in question is a Current Activity Transaction; and,
- c) it is confirmed that the Company's Administrative Department has been informed of the potential transaction for the purpose of complying with the transfer pricing requirements, if applicable.

6.2. The Board of Directors (or the Executive Committee if within the scope of its delegated powers) - can approve a Transaction with Related Parties if: (i) the report issued by the Administrative Department of the Company confirms that the Transaction in question is a Current Activity Transaction and (ii) the value of the transaction is less than 2.5% of the Company's consolidated assets, here being considered all Transactions with the same Related Party entered into during any 12-month period or during the same year, and which have not been subject to the public disclosure obligations foreseen under the terms of this Procedure in Point 7 below;

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<sup>4</sup> Entities that are co-controlled by the company are not included in this exclusion

6.3. If the Board of Directors (or Executive Committee) approves the Transaction with the Related Party pursuant to point 6.2. above, it must immediately inform the Audit Committee of this resolution, pursuant to points 4.1. and 4.2. supra;

6.4. The prior opinion of the Audit Committee to be issued within a period not exceeding 10 working days, which may be greater or lesser, depending on the complexity of the analysis and / or the urgency that may prove relevant - followed by a decision by the Board of Directors, will be necessary for approval of Related Party Transactions included or exempted under Point 5 above, that:

- a) They are not Current Activity Transactions; or
- b) Are equal to or exceed 2.5% of the Company's consolidated assets.<sup>5</sup>

6.5. Related Parties or their representatives may not be involved in the process of approving Related Party Transactions to which they are an interested party.

### **7. PUBLIC DISCLOSURE OF RELATED PARTY TRANSACTIONS**

7.1. The Board of Directors must ensure that the Company publicly discloses, at the latest until the moment when they are carried out, all Transactions with Related Parties that: (i) are not Current Activity Transactions and (ii) are carried out for an amount ( isolated or in conjunction with other Transactions carried out with the same Related Party in the previous 12 months and which have not been publicly disclosed under the terms of this Procedure) - equal to or greater than 2.5% of the Company's Consolidated Assets.

7.2. The public disclosure mentioned in point 7.1, must contain at least the following elements:

- a) Identification of the Related Party;
- b) Information on the nature of the relationship with the Related Party;

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5. If applicable, this amount must be aggregated with that of other transactions carried out between the same Related Party and the Company in the last 12 months that have not been publicly disclosed pursuant to paragraph 7.1.



- c) The date and amount of the Transaction with the Related Party;
- d) The reasons for the balanced, normal, and reasonable nature of the transaction, from the point of view of the Company and the shareholders who are not Related Parties, including minority shareholders; and
- e) Reference to the fact that the opinion of the Audit Committee regarding the Transaction with the Related Party is unfavorable, if applicable.

7.3. The Board of Directors must specify, in its annual report, the authorizations granted by the Board of Directors under the terms of article 397 of the Portuguese Companies Code, and the Supervisory Board must mention in its report the opinions given on these authorizations.

7.4. The public disclosure duties imposed by this Procedure apply without prejudice to the rules on the disclosure of inside information referred to in Article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council, of 16 April 2014.

### **8. TRANSACTIONS OF PARTICIPATES WITH RELATED PARTIES**

8.1. The Board of Directors of the Company (or the Executive Committee) shall send to the Board of Directors of the Subsidiaries an updated list of the Related Parties with the Company and shall give instructions to each of these Subsidiaries to notify the Board of Directors of the Company whenever any of these Affiliates intend to carry out a transaction with a Related Party of the Company that: (i) has an amount equal to or greater than 2.5% of the Consolidated Assets of the Company (considering all the Affiliate Transactions carried out with the same Related Party in the last 12 months that have not been publicly disclosed in accordance with paragraph 7. above) and (ii) are not exempt under paragraph 5. above.

Such notification must include:

- a) All the elements mentioned in point 7.2. supra;
- b) Reference to the fact that the transaction is a Current Activity Transaction and its basis, and
- c) Copy of all relevant documents related to the transaction.

8.2. If the Subsidiary's Transaction referred to in point 8.1 is not a Current Activity Transaction, it must be publicly disclosed by the Company, latest at the time it is carried out, pursuant to points 7.1 and 7.2 above.

### **9. IDENTIFICATION OF RELATED PARTIES, SUBSIDIARIES OF THE SOCIETY AND KEY MANAGEMENT STAFF**

9.1. The Administrative Department of the Company, articulating with the other Financial Departments / Development Department / Legal Labor Relations Department of the Company must keep the following lists (“Lists”) permanently updated:

- a) Key Management Personnel<sup>6</sup>;
- b) Subsidiaries of the Company; and
- c) Parties Related to the Company.

9.2. The Lists must be available for consultation by the Board of Directors, the Executive Committee and the Statutory Audit Committee for the proper fulfillment of their duties arising from this Procedure.

### **10. REPORTING TRANSACTIONS WITH RELATED PARTIES**

The procedure to be followed by the Board of Directors in relation to transactions with related parties will be resulting from the Internal Policy in relation to Transactions with Related Parties, approved by the Board of Directors, with a prior binding opinion of the Statutory audit Committee - and in compliance with articles 249.º-A to 249º- D of the Securities Code.

### **11. FINAL FORECASTS**

11.1 The Board of Directors approved this Procedure, with a prior favorable and binding opinion from the Statutory Audit Committee.

11.2 Any changes to this Procedure must be approved by the Board of Directors with a prior favorable and binding opinion from the Statutory Audit Committee.

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<sup>6</sup> “Key Management Personnel” means any individuals who have, directly or indirectly, authority or responsibility for the planning, direction and control of the Company's activities, including any director (executive or non-executive) of the entity in question.

## *CORPORATE GOVERNANCE REPORT*

11.3 This Procedure will be disclosed in the Corporate Governance Annual Report and made public through any other legally permissible means.

**ATTACHMENT:** Attachment I - Related Parties in accordance with IAS 24;

## ANNEX I

### RELATED PARTIES ACCORDING TO IAS 24

The list below includes a summary of the individual and collective legal persons considered Related Persons for the purposes of point 9 of IAS 24, as legislated by Commission Regulation (EC) No. 1126/2008 of November 3, 2008 in its current wording.

#### **A. Individuals**

- i. Person holding Control or Joint Control of the Company;
- ii. Person who has a Significant Influence on the Society;
- iii. Person who is part of the Key Personnel of the Management of the Company or its holding company;
- iv. Any Intimate Family Members of any of the persons identified in the points i. iii. above.

#### **B. Collective Entities**

- i. Entities that belong to the same group as the Company;
- ii. Entity that is an Associate of the Company (or Associate of any of the entities that belong to the same group as the Company) or that the Company is an Associate (or Associate of an entity that belongs to the same group as that Entity);
- iii. Entities that are a joint venture of the Company (or a joint venture of an entity that is a member of the group to which the Company belongs) or the Company is a joint venture of an Entity (or joint venture of a group member to which this Entity belongs);
- iv. Entities that are a joint venture of the same third party;
- v. Entities that are a joint venture of a third party of which the Company is an Associate (or, if the Company is a joint venture of a third party, the Associated entity of that third party);
- vi. The entity that is a post-employment benefit plan for the benefit of the Company's employees, or any entity that is a related party to the Company;
- vii. Entities controlled or co-controlled by any of the natural persons mentioned in point A. above.
- viii. Entities over which a person (or any close member of his family), who has Control or Joint Control of the Company, has a Significant Influence or is considered Key Management Personnel of that entity (or the parent company of that entity);
- ix. Entity, or any member of the group of which it is a part, that provides Key Management Personnel services to the Company or its holding company.

### C. Glossary

**a) Associate:** means an entity, including entities without legal personality such as partnerships, over which the person in question has significant influence, and which is neither a Subsidiary nor a joint venture;

**b) Intimate Family Member:** in relation to an individual, it refers to family members who are expected to influence, or be influenced by, that individual in their dealings with the Society, which may include:

- i.** The spouse or person with a similar affective relationship and the individual's children;
- ii.** Children of the spouse or similar person with an affectionate relationship; and
- iii.** Dependents of the individual, spouse, or person with a similar affective relationship.

**c) Control:** has the meaning determined by IFRS 10 - in general terms, one entity controls another when it has power over that entity that gives it the ability to manage the activities to which it is exposed, or when it has rights in relation to variable results through its relationship with that entity and has the capacity to affect those results through the power it exercises over the investee.

**d) Joint Control:** is the sharing of control, contractually agreed, of an economic activity that exists only when strategic decisions related to the activity require the unanimous consent of the parties that share control;

**e) Significant Influence:** it is the power to participate in the decisions of the financial and operational policies of a specific entity, but which does not confer control over those policies. Significant influence can be obtained through ownership of shares, by-laws, or agreement.