



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: 46.000.000 euros

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

CORPORATE GOVERNANCE REPORT 2022

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE

REPORT

2022

IBERSOL, SGPS SA.

Listed Company with share capital of 46,000,000 euros, with registered office at Praça do Bom Sucesso, nºs 105/159, 9º andar, 4150-146 Oporto, registered in the Companies Register of Oporto under registration and fiscal 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. amounts to 46,000,000 Euros, fully subscribed and paid, represented by 46,000,000 ordinary registered shares with a par value of 1 euro per share, all carrying the same rights and obligations. All the shares representing the share capital are admitted to trading on the regulated market Euronext Lisbon.

2. Share transmission and ownership restrictions.

There are no restrictions under Company's By-laws, in particular under 4th and 5th articles thereof, on the transferability of the shares, nor any clause requiring consent to the transfer of the shares, nor any type of limitation on ownership of the shares, not existing any identification of shareholders who are holders of special rights, nor are there any control mechanisms provided for in an eventual system of employee participation in the capital, insofar as the voting rights are not exercised directly by them.

3. Own shares.

At 31st December 2022 Ibersol SGPS SA. held 3.640.423 of its own shares, corresponding to near 7,914% of the share capital, with a nominal value of one euro per share, at an overall acquisition cost of 11.410.226,58 euros (which would correspond to a percentage of about 7,914% of voting rights) – having acquired 40.442 own shares during the year of 2022.

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 .

Notwithstanding the below mentioned, the company is not a party to any significant agreements that come into force, are amended or terminate in the event of a change of control of the company following a takeover bid, or that determine payments or the assumption of costs by the company in the event of a change of control

or change in the composition of the board of directors and which may affect the economic interest in the transfer of shares and the free assessment by shareholders of the performance of directors.

Nevertheless, the franchise contracts of several international brands operated by Ibersol SGPS, S.A.'s subsidiaries provide for requirements and conditions to be met prior to the transfer of equity interests, issue of equity instruments and/or change of control in those subsidiaries, as well as to the transfer of the business or certain assets of those subsidiaries, which include, among others: the prior consent 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. The franchise contracts in respect of certain 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 consent.

There are some financing arrangements to Ibersol SGPS, S.A. and its subsidiaries providing creditors the right accelerate / deem due the debt if there is a change of shareholder control. On 31 December 2022, there were no financings under these conditions. There are no agreements between the company and the members of the management body or workers that provide for compensation in the event of a resignation of the worker, dismissal without just cause 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 regime on their renewal or revocation, and according to the statutory terms, each share corresponds to one vote, with no eventual restrictions on voting rights or dependence on limitations of ownership of a number or percentage of shares, there are also no deadlines imposed for the exercise of voting rights that exceed or change the legally established and there are no systems in this context for highlighting rights of patrimonial content.

6. Shareholders agreements.

The Company is not aware of the existing of any shareholders' agreement that could lead to restrictions on the transfer of securities or voting rights, or leading to a concerted exercise of voting rights.

II. Qualifying shareholdings and Bonds helds

7. Qualifying Shareholdings.

At 31 December 2022 according to the notifications received by the Company and in accordance with articles 16th and 20th of the Securities Code, the shareholders that have a qualifying shareholding of at least 5% of the share capital of Ibersol,SGPS SA. are as follows:

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Shareholders	n° shares	% share capital
ATPS - SGPS, S.A. (*)		
Directly	26 004 023	56,53%
António Alberto Guerra Leal Teixeira	3 314	0,01%
António Carlos Vaz Pinto Sousa	3 495	0,01%
Total attributable	26 010 832	56,55%
Magallanes Value Investors SGIC		
Total attributable	2 309 200	5,02%
Bestinver Gestion SGIC		
Total attributable	3 316 600	7,21%
FMR LLC		
Fidelity Management & Research Company LLC	1 529 492	3,32%
Cobas Asset Management SGIC		
Total attributable	1 894 371	4,12%

(*) The voting rights attributable to the ATPS- SGPS, SA are also attributable to António Pinto de Sousa and Alberto Teixeira under subparagraph b) and c) of paragraph 1 of Article 20 and paragraph 1 of Article 21, both of the Securities Code, by virtue of these latter hold the domain of that company, in which they participate indirectly through respectively CALUM – SERVIÇOS E GESTÃO, SA. with the NIPC 513799486 and DUNBAR – SERVIÇOS E GESTÃO, SA with the NIPC 513799257 (in which they hold the majority of the share capital), which together, each with a holding of 25.02%, 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 of the capital of Ibersol SGPS, SA.

5.100 shares representing 51,0% 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.

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ATPS, SGPS, SA. on 31/12/2022 holds 26,004,023 shares of Ibersol SGPS, SA representing 56,53% of the share capital of Ibersol, SGPS, SA.

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

3,495 shares of the capital of Ibersol SGPS, SA.

9,996 shares representing 99,96% of the capital of CALUM – Serviços e Gestão, SA.

CALUM – Serviços e Gestão, SA. holds 2,840 shares representing 25,02% of the capital of ATPS, SGPS, SA.

ATPS, SGPS, SA. on 31/12/2022 holds 26,004,023 shares of Ibersol SGPS, SA representing 56,53% of the share capital of Ibersol, SGPS, SA.

Director – Eng.ª 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 any shares of the company.

Director – Dr.ª Maria do Carmo Guedes Antunes de Oliveira

Does not hold any shares of the company.

Statutory Audit Committee:

Chairman - Dr. Hermínio António Paulos Afonso

Does not hold any shares of the company.

Member - Dr. Carlos Alberto Alves Lourenço

Does not hold any shares of the company.

Member – Dr.ª Maria José Martins Lourenço da Fonseca

Does not hold any shares of the company.

Substitute – Dr. Joaquim Jorge Amorim Machado

Does not hold any shares of the company.

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

Under article 4th number 2 of the Company's By-laws, the share capital may be increased to one hundred million euros, in one or more increases, by resolution of the Board of Directors, which shall determine the form and conditions of subscription and categories of shares to be issued from among those provided in the By-laws articles or others permitted by law. This statutory provision was subject to renewal through a resolution of the General Meeting of June 29, 2020, which approved this renewal of the powers conferred to the Board of

Directors by article four, number two of the Company's Bylaws - so that this corporate body may resolve on the next five years, counting from that resolution, the increase of the share capital, for one or more times, up to one hundred million euros;

10. Related Parties significant Transactions.

No material business or significant transactions were conducted between the Company and holders of qualifying shareholdings.

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 2022 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.^a 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 vote exercise depending on ownership of a certain number or percentage of shares, given that under terms of article 21 of the By-laws, each share represents one vote, not existing any identification of shareholders who hold special rights, nor are there any control mechanisms provided for in a possible system of Employees' shareholding in the capital, insofar as the 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.

According to article 23 of Company's By-laws, the General Meeting is able to meet and deliberate on first call as shareholders representing more than fifty per cent of the share capital be present in person or represented.

According to article 21.1 and 21.2 of the By-laws, each share represents one vote, and General Meeting deliberations can be adopted by simple majority, unless the law requires otherwise.

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Article 22. 3 to 11 of the Company's By-laws contain 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. Under article 22.4 of the By-laws, 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 statutory indication of the maximum percentage of voting rights that can be exercised by a single shareholder or by shareholders who, with that, are in any of the relationships typified in the aforementioned norm;

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

Under By-laws, the Shareholder's resolutions are not submitted to qualified majorities, unless imposed by law. So, unless the law provides otherwise, resolutions of the General Meeting shall be adopted by simply majority (art. 21.2 of the By-laws);

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.ª Maria Deolinda Fidalgo do Couto;

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

Member – Dr.ª Maria do Carmo Guedes Antunes de Oliveira;

Statutory Audit Committee

Chairman – Dr. Hermínio António Paulos Afonso;

Member - Dr. Carlos Alberto Alves Lourenço;

Member – Dr.ª 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 classical monist model of governance, composed by Board of Directors and Statutory Audit Committee, the Statutory Auditor having been appointed by the General Meeting. 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 Statutory Audit Committee is responsible for auditing the Company's activity in accordance with law and Company's By-laws.

The diversity and consolidated professional experience of the members of the Board of Directors and the members of the Statutory Audit Committee 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 Supervisory 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.

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 does not deemed to be necessary given the structure and organic/functional dimension of the company.

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 By-laws.

The Board of Directors is composed of an even or uneven 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

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arrange for a replacement. Where a director elected under the rules set forth in the preceding paragraph is no longer and definitely available, a replacement shall be elected by 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 Bylaws, and the share capital may be increased up to one hundred million euro, one or more times, through this resolution in which will be determined the form, subscription conditions and categories of shares to be issued from among those provided for in the Company's Bylaws or others permitted by law.

The rules applicable to other amendments to the Company's bylaws are set out in Articles 85.º, 383.º, n.º 2, and 386.º, n.º 3 and 4 of the Commercial Companies Code (CSC), being subject to deliberation 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 its election. The Board of Directors may specifically appoint one or more directors to handle certain matters. On 31 December 2022 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.ª Maria Deolinda Fidalgo do Couto;

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

Member - Dr.ª 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, also mentioning that the requirement of a balanced composition in terms of gender of the governing bodies, in accordance with the quotas system, has its direct applicability verified - the company having observed these gender quotas in this new electoral act of 18/06/2021 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 Bylaws.

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 and the majority of these non-executive members, Professor Dr. Juan Carlos Vazquez-Dodero de Bonifaz and Dr. Maria do Carmo Guedes Antunes de Oliveira not being 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 this is an independent member.

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^a 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 :

ASUREBI - SGPS, SA (until June 28, 2022, date of the merger by incorporation of this company in IBERSOL- Restauração S.A.)

EGGON – SGPS, SA (until June 28, 2022, date of the merger by incorporation of this company in IBERSOL- Restauração S.A.)

ANATIR – SGPS, SA

DEHESA DE SANTA MARIA FRANQUICIAS, S.LU.

FIRMOVEN - Restauração, SA

FOOD ORCHESTRATOR, S.A.

FOODSTATION, SLU

HCI - Imobiliária, SA.

IBERAKI - Restauração, SA.

IBERESPAÑA CENTRAL DE COMPRAS, A.I.E.

IBERGOURMET - Produtos Alimentares, SA.

IBER KING - Restauração, SA. (until november 30, 2022)

IBERSANDE - Restauração, SA.

IBERSOL ANGOLA, S.A.

IBERSOL - Hotelaria e Turismo, SA (until June 28, 2022, date of the merger by incorporation of this company in IBERSOL- Restauração 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, SLU

JOSÉ SILVA CARVALHO – Catering, SA.

LURCA, SAU. (until november 30, 2022)

LUSINVER RESTAURACIÓN, SAU.

MAESTRO - Serviços e Gestão Hoteleira, SA.

PANSFOOD SAU.

PANSFOOD, S.A., FOODSTATION,S.L., VIDISCO,S.L. Y LURCA, S.A., Unión Temporal de Empresas, LEY 18/1982

SEC - EVENTOS E CATERING, SA.

SUGESTÕES E OPÇÕES – Actividades Turísticas, SA.

THE EAT OUT GROUP, SLU.

VIDISCO, SLU

VOESMU RESTAURACIÓN, S.L.

VOLREST ALDAIA, S.L.U.

VOLREST ALFAFAR, S.L.U.

VOLREST ALCALÁ, S.L.U.

VOLREST RIVAS, S.L.U.

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:

ASUREBI - SGPS, SA. (until June 28, 2022, date of the merger by incorporation of this company in IBERSOL- Restauração S.A.)

EGGON – SGPS, SA. (until June 28, 2022, date of the merger by incorporation of this company in IBERSOL- Restauração S.A.)

ANATIR – SGPS, SA.

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

FIRMOVEN - Restauração, SA.

FOOD ORCHESTRATOR, S.A.

FOODSTATION, SLU.

HCI - Imobiliária, SA.

IBERAKI - Restauração, SA.

IBERESPAÑA CENTRAL DE COMPRAS, A.I.E.

IBERGOURMET - Produtos Alimentares, SA.

IBER KING - Restauração, SA. (until november 30, 2022)

IBERSANDE - Restauração, SA.

IBERSOL ANGOLA, S.A.

IBERSOL - Hotelaria e Turismo, SA. (until June 28, 2022, date of the merger by incorporation of this company in IBERSOL- Restauração 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, SLU

JOSÉ SILVA CARVALHO – Catering, SA.

LURCA, SAL. (until november 30, 2022)

LUSINVER RESTAURACIÓN, SAU.

MAESTRO - Serviços e Gestão Hoteleira, SA.

PANSFOOD SA.

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PANSFOOD, S.A. FOODSTATION, S.L., Y LURCA, S.A., Unión Temporal de Empresas, Ley 18/1982

SEC - EVENTOS E CATERING, SA.

SUGESTÕES E OPÇÕES – Actividades Turísticas, SA.

THE EAT OUT GROUP, SLU.

VIDISCO, SLU

VOESMU RESTAURACIÓN, S.L.

VOLREST ALDAIA, S.L.U.

VOLREST ALFAFAR, S.L.U.

VOLREST ALCALÁ, S.L.U.

VOLREST RIVAS, S.L.U.

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.

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

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ASUREBI, SGPS SA (until June 28, 2022, date of the merger by incorporation of this company in IBERSOL- Restauração S.A.)

DEHESA DE SANTA MARÍA FRANQUICIAS, SLU

EGGON – SGPS, SA (until June 28, 2022, date of the merger by incorporation of this company in IBERSOL- Restauração S.A.)

FIRMOVEN, Restauração SA

FOOD ORCHESTRATOR, S.A.

FOODSTATION, SLU

HCI - Imobiliária, SA

IBERAKI, Restauração, SA

IBERESPAÑA CENTRAL DE COMPRAS, A.I.E.

IBERGOURMET – Produtos Alimentares, SA

IBER KING, Restauração SA (until november30, 2022)

IBERSANDE Restauração SA

IBERSOL ANGOLA, S.A.

IBERSOL - Hotelaria e Turismo SA (until June 28, 2022, date of the merger by incorporation of this company in IBERSOL- Restauração 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, SLU

JOSÉ SILVA CARVALHO – Catering, SA

LURCA, SAL (until november30, 2022)

LUSINVER RESTAURACIÓN, SA

MAESTRO - Serviços e Gestão Hoteleira SA

PANSFOOD, SAL

PANSFOOD,S.A., FOOSTATION,S.A., VIDISCO, S.L. Y LURCA, S.A., Unión Temporal de Empresas, LEY 18/1982

SEC - EVENTOS E CATERING, SA.

SUGESTÕES E OPÇÕES – Actividades Turísticas, SA.

THE EAT OUT GROUP, SLU

VIDISCO, SLU

VOESMU RESTAURACIÓN, S.L.

VOLREST ALDAIA, S.L.U.

VOLREST ALFAFAR, S.L.U.

VOLREST ALCALÁ, S.L.U.

VOLREST RIVAS, S.L.U.

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.
- 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.

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.ª 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.

CORPORATE GOVERNANCE REPORT

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 51% stake) and Calum-Serviços de Gestão, SA. (in which the latter has a 99.96% participation), control of ATPS SGPS, SA., a company to which a 56.53% participation in the share capital of Ibersol SGPS, SA is attributed, participation which is also imputed to them individually.

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.

Two of the members of the Board of Directors perform executive functions and form an Executive Committee, which was elected and whose powers of day-to-day management were delegated by the board of directors under terms of art. 8.4 of the By-laws of the Company and article 407.3 of the Companies Code (CSC) and the others directors perform non-executive functions without delegation of management powers.

In compliance with the strategic objectives, organisation and coordination of the corporate structure and the company's main policies, namely with the due analysis and definition of the limits in terms of risk-taking, objectives that the Board of Directors analyses and ensures - the Executive Committee executes an operational coordination of the functional departments and the different company businesses, meeting with the respective managers on a regular and periodic basis. The decisions taken by the Functional and Business Directors must respect the overall guidelines that emanate from the delegation of powers conferred by the Executive Committee and are coordinated in the periodic meetings.

The executive committee coordinates the operations of the functional units and the various corporate businesses, meeting with the senior managers of these units and businesses on periodic and regular basis. The decisions taken by the Functional and Business Managers must respect the overall guidelines that emanate from the delegation of competences conferred by the Executive Committee and are coordinated in periodic meetings.

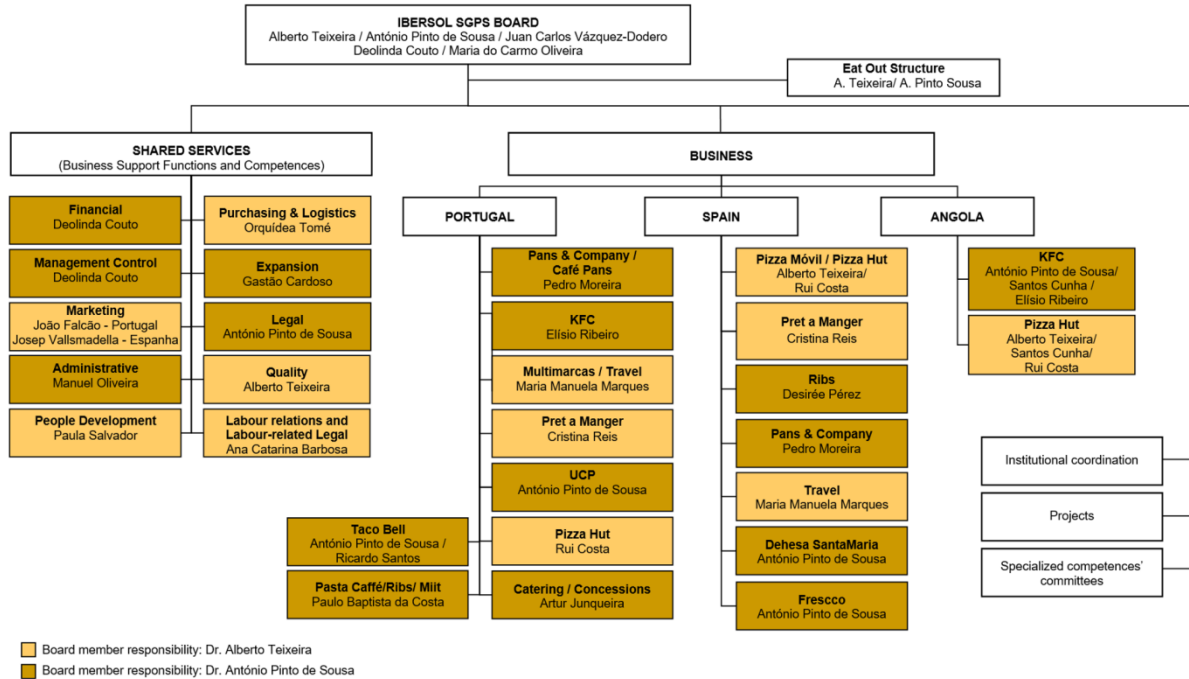
The powers delegated to the Executive Committee are as follows:

- a) Exercise powers of decision, management and monitoring of the Company's activity at a strategic level, within the legal limits of art. 407.4 of the CSC.
- b) develop, plan and program the lines of action of the management body, both internally and externally of the company exercise, fully pursuing the corporate objectives related to the purposes of the Company, with 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 control function of the companies integrated in the Ibersol Group
- c) assisting the Board of Directors in the updating of its structures of advice and functional support; in the procedures of the companies belonging to the Ibersol Group, in line with the changing needs of the business, defining the profiles and characteristics of their strategic partners, customers, workers,

CORPORATE GOVERNANCE REPORT

employees and other agents; as well as in the development of the behavior pattern in the company's relations with the outside, being able, in particular, to proceed with the acquisition, disposal and encumbrance of movable assets, establishing or ceasing cooperation with other companies.

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.

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

The By-Laws of the Company 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 2022, 26 meetings of the Board of Directors were held.

In one of these meetings, one non-executive Member was absent and at the other 25 meetings all of the Executive Members and non-executive Members were present or represented (herein ex vi article 14º nº 4 of the Company's Bylaws and article 410º nº 5 of the CSC).

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 the

performance of its group and of the individual performance of the executive members and the non-executive members, emphasizing the analysis of the parameters 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 may be consulted on the website 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. As regards the performance regime of the executive directors with regard to the exercise, by them, of executive functions in entities outside the Ibersol Group, their qualifications, skills and professional experience consolidated over many years in their exercise, objectively guarantee a high level of performance in the performance of their respective positions which is not objectively affected by the exercise of other management positions in companies outside the group, whether in terms of their qualification as executive or non-executive - which is proven by the good application of management and efficiency methodologies that continuously ensure and guarantee the efficient promotion of the company's objectives, leading to its sustainable development.

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 By-laws and article 407.3 of Companies Code (CSC) and the three other members exercise the functions of non-executive Directors and has no delegation powers of ordinary management of the company.

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 powers delegated to the Executive Committee are as follows:

- a) Exercise full powers of decision making, management and monitoring of the Company's activity at a strategic level, within the legal limits of art. 407.4 of the Companies Code (CSC), develop, plan and schedule the actions of the governing body, in the Company's internal and external plan for the year, so as to achieve the corporate objectives in accordance with the Company's mission, in particular assisting the Board of Directors in the proper verification of the instruments of supervision of the economic and financial situation and in the exercise of the function of control of the companies belonging to the Ibersol Group.
- b) The Executive Committee is also responsible for assisting the Board of Directors in the updating of its structures of advice and functional support; in overseeing the procedures of the companies belonging to the Ibersol Group, in line with the changing needs of the business, defining the profiles and characteristics of their strategic partners, customers, workers, employees and other agents; and in the conduct of the Group's relationships with its environment, acquiring, disposing and encumbering movable property and establishing or terminating cooperation agreements with other companies.

The Executive Committee 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 meetings were held during 2022, whose matters are set out in the respective minutes drawn up within this framework..

The members of the Executive Committee provide the information requested by other members of the corporate governing bodies in a timely manner.

III. SUPERVISION

a) Composition

30. Identification of the Fiscal Board.

Under the adopted model, the Company is audited by the Statutory Audit Committee (Fiscal 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 Statutory Audit Committee (Fiscal Board).

31. Composition.

Audit Committee

Chairman – Dr. Hermínio António Paulos Afonso;

Member - Dr. Carlos Alberto Alves Lourenço;

Member – Dr.^a Maria José Martins Lourenço da Fonseca;

Substitute – Dr. Joaquim Jorge Amorim Machado;

The Statutory Audit Committee is made up of at least three effective members, who are elected by the General Meeting and must meet at least quarterly. When the Audit Committee has three active members 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 Statutory Audit Committee (Fiscal Board).

The term of mandate of the Statutory Audit Committee members is four years (art. 27 of the By-laws). The current Chairman took up the respective post in 2021. The current Member, Carlos Alberto Alves Lourenço, began his duties as Chairman in 2017. The current Member, Maria José Martins Lourenço da Fonseca, began his duties as Vice-Chairman in 2017, and the Substitute Member, Joaquim Jorge Amorim Machado, began his duties in 2021;

32. Independence of the Fiscal Board members.

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

The members of the Statutory Audit Committee 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

CORPORATE GOVERNANCE REPORT

- 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;

2020 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.

Trainer in several internal and external training actions in the areas of auditing, internal control and national and international accounting standards;

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 Statutory Audit Committee/Fiscal Board.

Date first appointed and end of current term of office: 2017 / 2020 as Chaiman, 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.ª 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 Statutory Audit Committee may be consulted on the website: www.iversol.pt.

35. Meeting of the Fiscal Board.

The Statutory Audit Committee meets at least once each quarter. In 2022, 9 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 Statutory Audit Committee 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 Statutory Audit Committee.

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 Statutory Audit Committee 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 Companies Code.

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

38. Other functions.

The Statutory Audit Committee, 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 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 to ensure the integrity of the same;
- Supervise the audit of accounts;
- Receive notifications of irregularities presented by shareholders, Group employees or others;
- To prepare annually a report on its audit action directed at shareholders, including the description of the inspection activity carried out, any detected constraints and to give an opinion on the report and accounts, as well as on the proposals presented by the management;

It is also responsible for making proposals to the General Meeting for the appointment of the statutory auditor and examining the auditor's 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;

The annual report on the work of the Audit Committee is published, together with the financial statements, on the Company's website.

To all effects, the Statutory Audit Committee 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 Supervisory Board obtains from the Board of Directors, in advance, on a regular and timely basis, all the necessary information for the assessment and pronouncement on the strategic

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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 8th of the Securities Code is “KPMG & Associados - Sociedade de Revisores Oficiais de Contas, SA. “ registered in the Securities Market Commission under nº 20161489, and in 2021 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, running from 2021/2024. The partner who represents the actual External Auditor exercises since 2019 and will end his functions when a new company’s external auditor shall 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 Statutory Audit Committee 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.

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45. External Auditor assessment.

The Statutory Audit Committee 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 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 Committee, in compliance with the applicable legal rules and internal procedures established for this purpose.

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 Committee.

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 Committee.

In 2022, fees for services other than audit represented 12,8% 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 2022 to 274,800 euros, as follows:

Summary

	2022	%	2021	%
<u>Ibersol SGPS, SA</u>				
Audit	45 000 €	16,4%	32 000 €	11,4%
Other services			30 000 €	10,7%
<u>Other companies on group control</u>				
Audit	194 500 €	70,8%	210 000 €	74,7%
Reliability assurance services	35300€	12,8%		
Other services			9 000 €	3,2%
TOTAL	274 800 €	100%	281 000 €	100%

C. INTERNAL ORGANIZATION

I. Articles of Association

48. Rules about changes in Statutes.

The rules applicable to amendment of the By-laws of the Company are those set forth in articles 85 ff. and 383 ff. of the 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 Statutory Audit Committee, 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. So, this kind of irregularities may be reported to the Statutory Audit Committee without anonymity and being reported directly to the Company, by means of its reference to the Statutory Audit Committee. The Company will send the reports received to the Chairman of the Statutory Audit Committee, 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 those that are covered by the regime of Decreto-Lei n.º 109-E/2021, of 9 December, which establishes the General Regime for the Prevention of Corruption, 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 Statutory Audit Committee 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 this purpose, the Supervisory 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 this body 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 Statutory Audit Committee, to whom also reports its conclusions.

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

There are Central Functions - Quality, Human Resources, 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 consultation with the Board and its specialized committees.

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.

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 165 million euros on 31 December due to the sale of Burger King brand restaurants. 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 7.3% 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, except for restaurants in concession spaces at airports, which are awarded by tender. 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

Commodity prices, mainly agricultural products, are expected to retreat in 2023 due to the decrease in global demand. However, limited supply will keep prices high. The war in Ukraine will continue to affect the market for agricultural products, while climate change and China's geopolitical position also pose significant risks. Disruptions in supply chains due to the pandemic are expected to diminish in 2023, leading to a drop in food indices. Cereal prices will be influenced by events in the Black Sea region and oilseed and vegetable prices should reach a trough by the end of 2023. The war in Ukraine could also indirectly affect coffee, cocoa, and tea prices due to fertiliser shortages.

Energy scarcity

Europe risks shortages of liquefied natural gas in the winter of 2023-2024 if Russia stops supplies to Europe and diverts all quantities to China. The International Energy Agency (IEA) urged European states to implement concrete measures to reduce natural gas consumption and increase the use of renewable energy sources. In this context, the Ibersol Group is promoting actions to reduce the consumption of gas and electricity in its administrative facilities and restaurants and has also begun to monitor the carbon footprint associated with electricity consumption to establish a decarbonisation roadmap for the coming years.

Prolonged economic stagnation

For 2023, the IMF and ECB forecast growth of less than 1% in Europe due to the exceptional conditions of uncertainty at international level. The Bank of Portugal (BoP) forecasts a strong cooling of the national economy, with private consumption practically stagnating in 2023 and growing only about 1% per year on average throughout the period to 2025. The further reduction of the savings rate contributes to contain the deceleration of private consumption. In Spain, on the other hand, the economic situation is slightly more favourable, with the pre-pandemic GDP level expected to be reached in the second half of 2023 and growth between 1.5% and 2% per year until 2024. The Ibersol Group maintains an attentive approach to the evolution of the entire economic environment in which it carries out its activity and has specialised teams dedicated to managing the expansion and refurbishment projects of its restaurant units to ensure compliance with its business plans in the medium and long term.

Social disaggregation

The unstable economic situation may lead to social breakdown, increasing intolerance, discrimination, and criminality. Moreover, involuntary migrations from other regions of the world to Europe may cause additional socio-economic challenges. The Ibersol Group is committed to increasing employees' motivation and engagement, valuing social capital, and promoting inclusion and solidarity.

Brand reputation

The Ibersol Group's success is linked to the international brands it represents and develops. In fact, the Group follows the contracts and standards that guarantee the offer of products and services in accordance with the brands, which brings opportunities and benefits, but can also lead to various challenges related to managing

the image and communication. The Group closely follows the brands and monitors the sector nationally and internationally.

Social Risks

Attracting and retaining critical talent

Technological and cultural evolution requires companies to acquire and develop critical skills for the future and attract professionals aligned with their organisational values. The Ibersol Group is aware of the importance of retaining talent, promoting training, motivation, and a diverse and merit-promoting work environment.

Furthermore, new competencies for the future are being defined, in line with the Group's value structure, and new working models, which may bring challenges and opportunities, are being monitored.

Occupational Health and Safety

The Labour Relations and Labour-related Legal Department is responsible for managing labour risks and well-being at the Ibersol Group. Various programmes and measures are adopted, including workplace risk assessment, training and information for employees and implementation of self-protection measures in the units. In 2022, there was a strong focus on protecting the health of employees and customers during the Covid-19 pandemic, with various training, information, and awareness actions for employees.

Technological Risks

Information, communication, and decision support technologies are crucial for the innovation and expansion of the Ibersol Group's business, but they also present various risks, especially those that have been at the root of the increase in cybercrime in recent years. Any failure in these systems may affect the functioning of the management processes and operations in the restaurants, generating costs and loss of revenue that may affect the Group's profitability and financial situation, as well as damaging the reputation of the organisations and brands. The Ibersol Group is attentive to the legal and regulatory requirements in terms of information security, implementing technologies, processes and systems for protection, detection, and disaster recovery, in addition to maintaining permanent articulation with the international brands with regard to technological solutions to support the business.

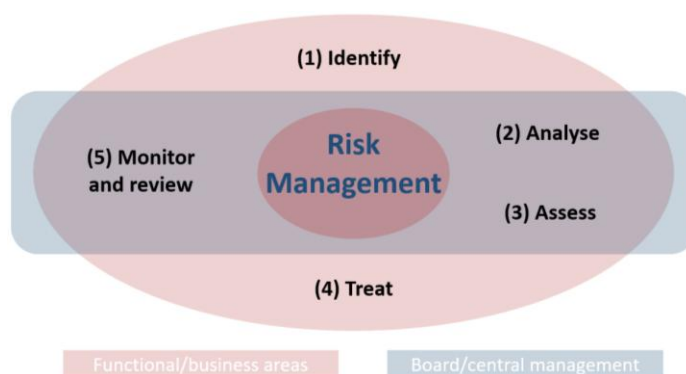
Global Context Risks

The current global context is marked by uncertainty and volatility in the markets due to historical circumstances and social, cultural, political, and military phenomena, as well as natural disasters and climate change. The conflicts in Israel, the dispute over Taiwan and the war in Ukraine are foci of instability that may aggravate the situation. The possibility of states with nuclear military capability becoming involved in armed conflicts is an existential risk for humanity, while the consequences of climate change may lead to more

infectious diseases and pandemics. The Ibersol Group is committed to acting in accordance with the laws and guidelines of the Portuguese State and to 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. The following scheme is a representation of the main groups of risks considered relevant in terms of their probability of occurrence and level of potential impact.

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.

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 Statutory Audit Committee (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 Supervisory 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 do so in interaction with the Supervisory Board and with the Board Members, 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 analyze and review the internal control system, submitting a Report to the Statutory Audit Committee 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 and a half-yearly limited review of the individual and 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 Statutory Audit Committee and the Board of Directors. Quarterly, these bodies meet and analyze the individual and consolidated financial statements and management report. Among the causes of risk that may materially affect financial reporting are the accounting estimates, which are based on the best information available and on the knowledge and experience of current and past events. Balances and transactions with related parties are disclosed in the annex to the financial statements and are associated above all with the Group's operating activities and to lending and borrowing, which is done at market prices.

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, António Carlos Vaz Pinto de Sousa (Telephone: +351 22 6089708; Telefax: +351 22 6089757; E-mail: 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.

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

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Group's activity is made available and provides any clarifications requested by investors within five business days.

In 2022 were received 37 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

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

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 and 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

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

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

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

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.

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.

Without prejudice to the due assessment by the Remuneration Committee of any eventual consultancy services that, within the scope of the respective judgement of necessity and convenience, could come to be contracted and provided with total independence, in fact no individual or corporate entity, that has provided services to any body reporting to the Board of Directors of the Company or to the Board of Directors itself at any time in the last three years or that currently provides consulting services to the Company, has been hired to support the Remuneration Committee in any capacity.

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 Statutory Audit Committee 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 Supervisory 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, 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 **Statutory Audit Committee** for 2022 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: 45,000 euros in a fixed amount for the year 2022, without any other associated components, of any other kind.

The members of the company's **Supervisory 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 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 Statutory Audit Committee, 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 Supervisory 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 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 2nd January 2021 a contract for services with Ibersol Restauração, SA. with a continuous annual duration and in force in the year 2021, as well as in the year 2022, having received for such services, in 2022, a total of 1,000,008,00 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 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 1,000,008 euros in 2022, each of this Directors received the amount of 500,004 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 2022, the following remunerations were paid to the **non-executive Members** of the Board of Directors:

- **Eng.^a Maria Deolinda Fidalgo do Couto** (Member): - monthly value of €12,252.97/annual value of €147,035.64;
- **Prof. Juan Carlos Vazquez-Dodero** (Member): annual value of 6,000.00 euros in 2022.
- **Dr. Maria do Carmo Oliveira** (Member): - monthly value of €3,333.33/annual value of €40,000.00;

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 Statutory Audit Committee** in 2022 was 27,500 euros.

This total breaks down as follows:

Charmain – Dr. Hermínio António Paulos Afonso: 9.900 euros;

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

Member – Dr.^a 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 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 share option schemes in force.

There are no share-allocations 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 which are beneficiaries of 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 Statutory Audit Committee have approved the internal procedure in relation to transactions with related parties under the terms of Law no. 50/2020 which, as of August 26, made the conditions for the control and disclosure of these transactions mandatory.

The criteria applicable to its intervention 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 percent 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 Committee, 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 Committee 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 Recommendations I.5.1 and I.5.2 of the IPCG / 2020 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 2018/2020 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 2022 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 2018/2020.

The reporting obligations under Law 28/2009 of 19 June, articles 447 and 448 of Companies Code and CMVM Regulation 5/2008 of 2 October 2008 with the changes of Regulation 7/2018 are also complied.

All the legal and regulatory norms mentioned in this report are available at 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:

I - GENERAL PROVISIONS

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

RECOMMENDATION	Degree of Compliance	Corporate Governance Report
I.1.1 The Company should establish mechanisms to ensure the timely disclosure of information to its governing bodies, shareholders, investors and other stakeholders, financial analysts, and to the markets in general.	Adopted	29, 38, 49, 56 to 65

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

RECOMMENDATION	Degree of Compliance	Corporate Governance Report
<p>I.2.1. Companies should establish standards and requirements regarding the profile of new members of their governing bodies, which are suitable according to the roles to be carried out. Besides individual attributes (such as competence, independence, integrity, availability, and experience), these profiles should take into consideration general diversity requirements, with particular attention to gender diversity, which may contribute to a better performance of the governing body and to the balance of its composition.</p>	Adopted	15, 17 a 19, 26, 31 to 33 and 36
RECOMMENDATION	Degree of Compliance	Corporate Governance Report
<p>I.2.2. The company's managing and supervisory boards, as well as their committees, should have internal regulations — namely regulating the performance of their duties, their Chairmanship, periodicity of meetings, their functioning and the duties of their members —, disclosed in full on the company's website. Minutes of the meetings of each of these bodies should be drawn out.</p>	Partially Adopted	22, 23, 27 34 to 35
RECOMMENDATION	Degree of Compliance	Corporate Governance Report
<p>I.2.3. The composition and the number of annual meetings of the managing and supervisory bodies, as well as of their committees, should be disclosed on the company's website.</p>	Adopted	23, 35, 62, 63 and 64
RECOMMENDATION	Degree of Compliance	Corporate Governance Report
<p>I.2.4. A policy for the communication of irregularities (whistleblowing) should be adopted that guarantees the suitable means of communication and treatment of those irregularities, with the safeguarding of the confidentiality of the information transmitted and the identity of its provider, whenever such confidentiality is requested.</p>	Adopted	49 e 38

CORPORATE GOVERNANCE REPORT

I.3. Relationship between the company bodies

RECOMMENDATION	Degree of Compliance	Corporate Governance Report
<p>I.3.1. The bylaws, or other equivalent means adopted by the company, should establish mechanisms that, within the limits of applicable laws, permanently ensure the members of the managing and supervisory boards are provided with access to all the information and company's collaborators, in order to appraise the performance, current situation and perspectives for further developments of the company, namely including minutes, documents supporting decisions that have been taken, calls for meetings, and the archive of the meetings of the managing board, without impairing the access to any other documents or people that may be requested for information.</p>	Adopted	21 to 23, 29, 34, 35, 38, 50 to 55, 63 to 65
RECOMMENDATION	Degree of Compliance	Corporate Governance Report
<p>I.3.2. Each of the company's boards and committees should ensure the timely and suitable flow of information, especially regarding the respective calls for meetings and minutes, necessary for the exercise of the competences, determined by law and the bylaws, of each of the remaining boards and committees.</p>	Adopted	21 to 23, 29, 34, 35, 38, 50 to 55, 63 to 65

I.4. Conflicts of interest

RECOMMENDATION	Degree of Compliance	Corporate Governance Report
<p>I.4.1. .The members of the managing and supervisory boards and the internal committees are bounded, by internal regulation or equivalent, to inform the respective board or committee whenever there are facts that may constitute or give rise to a conflict between their interests and the company's interest.</p>	Adopted	49, 89 to 91
RECOMMENDATION	Degree of Compliance	Corporate Governance Report
<p>I.4.2. Procedures should be adopted to guarantee that the member in conflict does not interfere in the decision-making process, without</p>		

CORPORATE GOVERNANCE REPORT

prejudice to the duty to provide information and other clarifications that the board, the committee or their respective members may request.	Adopted	49, 89 to 91
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I.5. Related party transactions

RECOMMENDATION	Degree of Compliance	Corporate Governance Report
I.5.1. The managing body should disclose in the corporate governance report or by other means publicly available the internal procedure for verifying transactions with related parties.	Adopted	89 to 91
RECOMMENDATION	Degree of Compliance	Corporate Governance Report
I.5.2. The managing body should report to the supervisory body the results of the internal procedure for verifying transactions with related parties, including the transactions under analysis, at least every six months.	Adopted	89 to 91 and 61

II — SHAREHOLDERS AND GENERAL MEETINGS

RECOMMENDATION	Degree of Compliance	Corporate Governance Report
II.1. The company should not set an excessively high number of shares to confer voting rights, and it should make its choice clear in the corporate governance report every time its choice entails a diversion from the general rule: that each share has a corresponding vote.	Adopted	12 to 14
RECOMMENDATION	Degree of Compliance	Corporate Governance Report
II.2. The company shall not adopt mechanisms that make decision making by its shareholders(resolutions) more difficult, specifically, by setting a quorum higher than that established by law	Adopted	12 to 14
RECOMMENDATION	Degree of Compliance	Corporate Governance Report
II.3. The company should implement adequate means for the remote participation by shareholders in the general meeting, which should be proportionate to its size.	Not adopted	v.d. explanation below at the

CORPORATE GOVERNANCE REPORT

		end of this frame
RECOMMENDATION	Degree of Compliance	Corporate Governance Report
II.4. The company should also implement adequate means for the exercise of remote voting, including by correspondence and electronic means.	partially adopted	12 - v.d. explanation below
RECOMMENDATION	Degree of Compliance	Corporate Governance Report
II.5. The bylaws, which specify the limitation of the number of votes that can be held or exercised by a sole shareholder, individually or in coordination with other shareholders, should equally provide that, at least every 5 years the amendment or maintenance of this rule will be subject to a shareholder resolution without increased quorum in comparison to the legally established - and in that resolution, all votes cast will be counted without observation of the imposed limits	Not applicable	12 to 14
RECOMMENDATION	Degree of Compliance	Corporate Governance Report
II.6. The company should not adopt mechanisms that imply payments or assumption of fees in the case of the transfer of control or the change in the composition of the managing body, and which are likely to harm the free transferability of shares and a shareholder assessment of the performance of the members of the managing body.	Adopted	4

III — NON-EXECUTIVE MANAGEMENT, MONITORING AND SUPERVISION

RECOMMENDATION	Degree of Compliance	Corporate Governance Report
III.1. Without prejudice to the legal powers of the chair of the managing body, if he or she is not independent, the independent directors should appoint a coordinator from amongst them, namely, to: (i) act, when necessary, as an interlocutor near the chair of the board of directors and other directors, (ii) make sure there are the necessary conditions and means to carry out their functions; and (iii) coordinate the independent directors in the assessment of the performance of the managing body, as established in recommendation V.1.1.	Partially adopted	18
RECOMMENDATION		Corporate

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	Degree of Compliance	Governance Report
<p>III.2. The number of non-executive members in the managing body, as well as the number of members of the supervisory body and the number of the members of the committee for financial matters should be suitable for the size of the company and the complexity of the risks intrinsic to its activity, but sufficient to ensure, with efficiency, the duties which they have been attributed. The formation of such suitability judgment should be included in the corporate governance report.</p>	Adopted	15, 17, 18, 28, 29, 31 to 33
RECOMMENDATION	Degree of Compliance	Corporate Governance Report
<p>III.3. In any case, the number of non-executive directors should be higher than the number of executive directors.</p>	Adopted	17

RECOMMENDATION	Degree of Compliance	Corporate Governance Report
<p>III.4. Each company should include a number of non-executive directors that corresponds to no less than one third, but always plural, who satisfy the legal requirements of independence. For the purposes of this recommendation, an independent person is one who is not associated with any specific group of interest of the company, nor under any circumstance likely to affect his/her impartiality of analysis or decision, namely due to:</p> <p>i)having carried out functions in any of the company's bodies for more than twelve years, either on a consecutive or non-consecutive basis;</p> <p>ii)having been a prior staff member of the company or of a company which is considered to be in a controlling or group relationship with the company in the last three years;</p> <p>iii)having, in the last three years, provided services or established a significant business relationship with the company or a company which is considered to be in a controlling or group relationship, either directly or as a shareholder, director, manager or officer of the legal person;</p> <p>iv)having been a beneficiary of remuneration paid by the company or by a company which is considered to be in a controlling or group relationship other than the remuneration resulting from the exercise of a director's duties;</p> <p>v)having lived in a non-marital partnership or having been the spouse, relative or any first degree next of kin up to and including the third degree of collateral affinity of company directors or of natural persons who are direct or indirect holders of qualifying holdings, or</p>	partially adopted	17 and 18

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vi) having been a qualified holder or representative of a shareholder of qualifying holding.		
RECOMMENDATION	Degree of Compliance	Corporate Governance Report
III.5. The provisions of paragraph (i) of recommendation III.4 does not inhibit the qualification of a new director as independent if, between the termination of his/her functions in any of the company's bodies and the new appointment, a period of 3 years has elapsed (<i>cooling-off period</i>).	Not applicable	17 and 18
RECOMMENDATION	Degree of Compliance	Corporate Governance Report
III.6. The supervisory body, in observance of the powers conferred to it by law, should assess and give its opinion on the strategic lines and the risk policy prior to its final approval by the management body.	Adopted	24, 38 and 51
RECOMMENDATION	Degree of Compliance	Corporate Governance Report
III.7. Companies should have specialised committees, separately or cumulatively, on matters related to corporate governance, appointments, and performance assessment. In the event that the remuneration committee provided for in article 399 of the Commercial Companies Code has been created and should this not be prohibited by law, this recommendation may be fulfilled by conferring competence on such committee in the aforementioned matters.	partially adopted	24, 66, 69 and following and Annex I to this Report

IV — EXECUTIVE MANAGEMENT

RECOMMENDATION	Degree of Compliance	Corporate Governance Report
IV.1. The managing body should approve, by internal regulation or equivalent, the rules regarding the action of the executive directors applicable to their performance of executive functions in entities outside of the group	Adopted	22, 27 and 61
RECOMMENDATION	Degree of Compliance	Corporate Governance Report

CORPORATE GOVERNANCE REPORT

<p>IV.2. The managing body should ensure that the company acts consistently with its objects and does not delegate powers, namely, in what regards: i)the definition of the strategy and main policies of the company; ii)the organisation and coordination of the business structure; iii)matters that should be considered strategic in virtue of the amounts involved, the risk, or special characteristics.</p>	<p>Adopted</p>	<p>21, 24, 27 and 29</p>
<p>RECOMMENDATION</p>	<p>Degree of Compliance</p>	<p>Corporate Governance Report</p>
<p>IV.3. In the annual report, the managing body explains in what terms the strategy and the main policies defined seek to ensure the long-term success of the company and which are the main contributions resulting therein for the community at large.</p>	<p>Adopted</p>	<p>24, 29, 50 to 53, 54 and 55</p>

V — EVALUATION OF PERFORMANCE, REMUNERATION AND APPOINTMENT

V.1. Annual evaluation of performance

<p>RECOMMENDATION</p>	<p>Degree of Compliance</p>	<p>Corporate Governance Report</p>
<p>V.1.1. The managing body should annually evaluate its performance as well as the performance of its committees and executive directors, taking into account the accomplishment of the company's strategic plans and budget plans, the risk management, the internal functioning and the contribution of each member of the body to these objectives, as well as the relationship with the company's other bodies and committees.</p>	<p>Adopted and not applicable in the part concerning internal committees</p>	<p>24, 25</p>

V.2 Remuneration

<p>RECOMMENDATION</p>	<p>Degree of Compliance</p>	<p>Corporate Governance Report</p>
<p>V.2.1. The company should create a remuneration committee, the composition of which should ensure its independence from the management, which may be the remuneration committee appointed under the terms of article 399 of the Commercial Companies Code.</p>	<p>Adopted</p>	<p>66 to 68</p>
<p>RECOMMENDATION</p>	<p>Degree of Compliance</p>	<p>Corporate Governance</p>

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		Report
V.2.2. The remuneration should be set by the remuneration committee or the general meeting, on a proposal from that committee.	Adopted	69 to 76
RECOMMENDATION	Degree of Compliance	Corporate Governance Report
V.2.3. For each term of office, the remuneration committee or the general meeting, on a proposal from that committee, should also approve the maximum amount of all compensations payable to any member of a board or committee of the company due to the respective termination of office. The said situation as well as the amounts should be disclosed in the corporate governance report or in the remuneration report.	Not applicable	76, 83, 84 and Annex I below (Declaration of the Remuneration Committee)

RECOMMENDATION	Degree of Compliance	Corporate Governance Report
V.2.4. In order to provide information or clarifications to shareholders, the chair or, in case of his/her impediment, another member of the remuneration committee should be present at the annual general meeting, as well as at any other, whenever the respective agenda includes a matter linked with the remuneration of the members of the company's boards and committees or, if such presence has been requested by the shareholders.	Adopted	69
RECOMMENDATION	Degree of Compliance	Corporate Governance Report
V.2.5. Within the company's budgetary limitations, the remuneration committee should be able to decide, freely, on the hiring, by the company, of necessary or convenient consulting services to carry out the committee's duties.	Adopted	67
RECOMMENDATION	Degree of Compliance	Corporate Governance Report
V.2.6. The remuneration committee should ensure that those services are provided independently and that the respective providers do not provide other services to the company, or to others in controlling or group relationship, without the express authorization of the committee.	adopted	67
RECOMMENDATION	Degree of Compliance	Corporate Governance Report

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V.2.7. Taking into account the alignment of interests between the company and the executive directors, a part of their remuneration should be of a variable nature, reflecting the sustained performance of the company, and not stimulating the assumption of excessive risks.	Not applicable	69, 70 to 74
RECOMMENDATION	Degree of Compliance	Corporate Governance Report
V.2.8. A significant part of the variable component should be partially deferred in time, for a period of no less than three years, being necessarily connected to the confirmation of the sustainability of the performance, in the terms defined by a company's internal regulation.	Not applicable	69, 70 to 74
RECOMMENDATION	Degree of Compliance	Corporate Governance Report
V.2.9. When variable remuneration includes the allocation of options or other instruments directly or indirectly dependent on the value of shares, the start of the exercise period should be deferred in time for a period of no less than three years.	Not applicable	69, 70 to 74
RECOMMENDATION	Degree of Compliance	Corporate Governance Report
V.2.10. The remuneration of non-executive directors should not include components dependent on the performance of the company or on its value.	Adopted	69

V.3 Appointments

RECOMMENDATION	Degree of Compliance	Corporate Governance Report
V.3.1. The company should, in terms that it considers suitable, but in a demonstrable form, promote that proposals for the appointment of the members of the company's governing bodies are accompanied by a justification in regard to the suitability of the profile, the skills and the curriculum vitae to the duties to be carried out.	Adopted	v.d. documents published in this context in www.ibersol.pt with the proposals of election occurred at the General Meeting 2021 and point 15 above.
RECOMMENDATION	Degree of Compliance	Corporate Governance Report

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		Report
V.3.2. The overview and support to the appointment of members of senior management should be attributed to a nomination committee unless this is not justified by the company's size.	Not applicable	15, 27 to 29
RECOMMENDATION	Degree of Compliance	Corporate Governance Report
V.3.3. This nomination committee includes a majority of non- executive, independent members.	Not applicable	15, 27 to 29
RECOMMENDATION	Degree of Compliance	Corporate Governance Report
V.3.4. The nomination committee should make its terms of reference available, and should foster, to the extent of its powers, transparent selection processes that include effective mechanisms of identification of potential candidates, and that those chosen for proposal are those who present a higher degree of merit, who are best suited to the demands of the functions to be carried out, and who will best promote, within the organisation, a suitable diversity, including gender diversity.	Not applicable	15, 27 to 29

VI — INTERNAL CONTROL

RECOMMENDATION	Degree of Compliance	Corporate Governance Report
VI.1. The managing body should debate and approve the company's strategic plan and risk policy, which should include the establishment of limits on risk-taking	Adopted	21, 24, 50, 52 to 55
RECOMMENDATION	Degree of Compliance	Corporate Governance Report
VI.2. The supervisory board should be internally organised, implementing mechanisms and procedures of periodic control that seek to guarantee that risks which are effectively incurred by the company are consistent with the company's objectives, as set by the managing body.	Adopted	38
RECOMMENDATION	Degree of Compliance	Corporate Governance Report

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<p>VI.3. The internal control systems, comprising the functions of risk management, compliance, and internal audit should be structured in terms adequate to the size of the company and the complexity of the inherent risks of the company's activity. The supervisory body should evaluate them and, within its competence to supervise the effectiveness of this system, propose adjustments where they are deemed to be necessary.</p>	<p>Adopted</p>	<p>38,50 and 51</p>
<p>RECOMMENDATION</p>	<p>Degree of Compliance</p>	<p>Corporate Governance Report</p>
<p>VI.4. The supervisory body should provide its view 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 the adjustments deemed to be necessary.</p>	<p>Adopted</p>	<p>38,50 and 51</p>
<p>RECOMMENDATION</p>	<p>Degree of Compliance</p>	<p>Corporate Governance Report</p>
<p>VI.5. The supervisory body should be the recipient of the reports prepared by the internal control services, including the risk management functions, compliance and internal audit, at least regarding matters related to the approval of accounts, the identification and resolution of conflicts of interest, and the detection of potential irregularities.</p>	<p>Adopted</p>	<p>38, 49 and 50 to 55</p>
<p>RECOMMENDATION</p>	<p>Degree of Compliance</p>	<p>Corporate Governance Report</p>
<p>VI.6. Based on its risk policy, the company should establish a risk management function, identifying (i) the main risks it is subject to in carrying out its activity; (ii) the probability of occurrence of those risks and their respective impact; (iii) the devices and measures to adopt towards their mitigation; and (iv) the monitoring procedures, aiming at their accompaniment.</p>	<p>Adopted</p>	<p>24, 38, 50 to 55</p>
<p>RECOMMENDATION</p>	<p>Degree of Compliance</p>	<p>Corporate Governance Report</p>
<p>VI.7. The company should establish procedures for the supervision, periodic evaluation, and adjustment of the internal control system, including an annual evaluation of the level of internal compliance and the performance of that system, as well as the perspectives for amendments of the risk structure previously defined.</p>	<p>Adopted</p>	<p>24, 38, 50 to 55</p>

CORPORATE GOVERNANCE REPORT

Capítulo VII — FINANCIAL INFORMATION

VII.1 Financial information

RECOMMENDATION	Degree of Compliance	Corporate Governance Report
VII.1.1. The supervisory body's internal regulation should impose the obligation to supervise the suitability of the preparation process and the disclosure of financial information by the managing body, including suitable accounting policies, estimates, judgments, relevant disclosure and its consistent application between financial years, in a duly documented and communicated form.	Adopted	34 and 38

VII.2 Statutory audit of accounts and supervision

RECOMMENDATION	Degree of Compliance	Corporate Governance Report
VII.2.1. By internal regulations, the supervisory body should define, according to the applicable legal regime, the monitoring procedures aimed at ensuring the independence of the statutory audit.	Adopted	34, 37, 38
RECOMMENDATION	Degree of Compliance	Corporate Governance Report
VII.2.2. The supervisory body should be the main interlocutor of the statutory auditor in the company and the first recipient of the respective reports, having the powers, namely, to propose the respective remuneration and to ensure that adequate conditions for the provision of services are ensured within the company.	Adopted	34, 37, 38 and Annex I below (Declaration of the Remuneration Committee)
RECOMMENDATION	Degree of Compliance	Corporate Governance Report
VII.2.3. The supervisory body should annually assess the services provided by the statutory auditor, their independence and their suitability in carrying out their functions, and propose their dismissal or the termination of their service contract by the competent body when this is justified for due cause.	Adopted	37 and 38

Explanation for not adopted or partially adopted Recommendations

Recommendation II.3 – In the absence of express requests from shareholders up to the present date regarding the form of participation in the General Meeting by telematic or remote means, and despite this modality isn't specifically provided in company's bylaws, the possibility of recommendation to its use isn't in there limited if force majeure reasons justifies it, all without prejudice of such modality may be considered expressly in a future statutory revision.

Recommendation II.4 – 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, 2021 and 2022, 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 integrity and confidentiality of this method of electronic voting have been duly implemented by the Company.

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 2022 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:

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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 Statutory Audit Committee and General Meeting's 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.

The diversity and professional experience of the members of the Board of Directors and the Statutory Audit Committee 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 2023

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

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

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

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

- **Chairman** – Prof. Dr. José Rodrigues de Jesus: 1,500 euros for each GM which presides;

- **Vice-Chairman** – Dr. Eduardo Moutinho Ferreira dos Santos: 1,000 euros for each GM in which participates;

- **Secretary** – Dr.^a Clara Maria Azevedo Rodrigues Gomes: 670 euros for each GM in which that acts as secretary;

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

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

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

- **Professor Dr. Juan Carlos Vazquez Dodero de Bonifaz:** received the annual amount of 6,000 euros, related to services rendered, and this member did not receive any other remuneration components of any kind, namely

performance bonuses, bonuses or any additional performance fees, complement pension and/or any additional payments to the aforementioned amount of 6,000 euros that have been provided by the Company.

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

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

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

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

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

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

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

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

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

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

CORPORATE GOVERNANCE REPORT

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 installments, the respective amount being established according to the assigned responsibilities and the comparison with the market for similar functions;
 - (II) The variable component corresponds to a maximum annual amount fixed at 100% of the fixed remuneration. The calculation of the amount to be attributed will result from an annual performance evaluation that will take into account quantitative indicators - in line with the strategic objectives and business plans approved by the Company's Board of Directors and qualitative indicators considered fundamental for the sustainability of the business in the long term;
 - (III) Quantitative objectives weigh 50% in the calculation of individual performance and reflect performance related to the company's real growth and the return generated for shareholders. Financial performance indicators will be weighted in accordance with the Company's strategic priorities, the business context and the evolution of results;
 - IV) Qualitative individual objectives weigh 50% in the performance calculation. The Committee assesses the actual implementation of transversal projects to the Group's companies that ensure future business

CORPORATE GOVERNANCE REPORT

competitiveness and long-term sustainability. The measurement indicators are as follows: strategic vision and allocation of resources/investments; organizational health, talent agenda and multi-stakeholder relationships;

(V) The allocation of the annual variable component must meet the following criteria:

a) if the individual performance does not meet any of the objectives set (quantitative or qualitative), there will be no allocation of the annual variable component;

b) if the individual performance is equal or superior, in all or some of the objectives, the variable remuneration may fluctuate between 50% and 100% of the maximum value foreseen for the variable remuneration.

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

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

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

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

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

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

CORPORATE GOVERNANCE REPORT

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 Statutory Audit Board for the appointment of the Statutory Auditor that took place on May 14, 2018, being considered therein the remuneration amounts to be provided.

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

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

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

Oporto, 26th April 2023

Remuneration Committee,

Vítor Pratas Sevilhano, Dr.,

Joaquim Alexandre de Oliveira e Silva, Dr.,

António J. Grandio, Dr .

ANNEX II

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

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

The **general principles** observed are essentially those that result from the law, taking into account the activities actually carried out by the workers and managers in question, also taking into account the economic situation of the company and the conditions that are generally observed for equivalent situations. The functions performed by each one were taken into account, in the broader sense of the activity effectively carried out, having as an evaluative parameter the degree of responsibilities that are assigned to them. The weighting of functions is therefore considered in a broad sense and takes into account different factors, namely the level of responsibility, the time spent and the added value that results for the Ibersol Group from the respective individual degree of institutional performance that is required to each of these members. The size of the company and the degree of complexity, which, in relative terms, is associated with the designated functions, is also a relevant aspect. The combination of the factors that are enumerated and the valuation given to them, makes it possible to ensure not only the interests of the holders themselves, but primarily the performance criteria that are relevant and related to the different degrees of performance requirement and responsibility of each one, taking into account the respective contributions to the company's long-term business strategy, to its current and future interests, and to its sustainability, having been taken into account in this remuneration policy, and in proportionate and balanced equalization in relation to the various functions performed and degree of functional performance – also considering, in equitable terms, the conditions of employment and remuneration of the Group's Workers in the context of the year 2022 and foreseeable future context.

Regarding the annual variation in remuneration, in the performance of the company and its subsidiaries, and in the average remuneration of employees in terms of full-time equivalent of the company, there are no changes or fluctuations in remuneration that are relevant or significant in the last 5 years, and there are no relevant

CORPORATE GOVERNANCE REPORT

factors in which there remains a necessary relevance to be considered in comparative terms to this whole context.

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

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

Oporto, 26th April 2023.

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

STATUTORY AUDIT COMMITTEE:

Chairman– Dr. Hermínio António Paulos Afonso

Besides the position of Chairman of the Statutory Audit Committee of Ibersol SGPS, SA., he performs functions in the following Societies outside Ibersol Group :

Chairman of the Statutory Audit Committee:

- Soja de Portugal, SGPS, SA

Member of the Statutory Audit Committee

- 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.
- Cláusula Didatica, Lda

Member – Dr. Carlos Alberto Alves Lourenço;

Besides the position of Member of the Statutory Audit Committee of Ibersol SGPS, SA., he performs functions in the following Society outside Ibersol Group :

Member of the Supervisory Board:

- Manuel Champalimaud, SGPS, SA

Member – Dra. Maria José Martins Lourenço da Fonseca

Besides the position of Member of the Statutory Audit Committee of Ibersol SGPS, SA., she performs functions in the following Societies outside Ibersol Group:

Chairman of the Fiscal Board:

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

Member of the Supervisory Board:

- MCretail, SGPS, SA

- Sonaecom, SGPS, S.A.

Substitute Member – Dr. Joaquim Jorge Amorim Machado

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

Statutory Auditor/Sole Manager:

- Jorge Amorim & Susana Pereira, SROC, Lda.

Member of the Supervisory 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.

- Feedzai – Consultoria e Inovação Tecnológica, 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 Board of Ibersol SGPS, SA. General Meeting, he performs functions in the following Societies outside Ibersol Group:

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

- Germen – Moagem de Cereais, S.A.

- Labesfal – Laboratórios Aliro, S.A

- LMcapital Wealth Management, Empresa de Investimento S.A.

Single 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.
- SAR – Sociedade de Participações Financeiras, S.A.
- SARCOL – Gestão de Investimentos Imobiliários, S.A.
- Domusnis – Sociedade Imobiliária, S.A.

Statutory Auditor

- 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 Board of Ibersol SGPS, SA. General Meeting.

Secretary – Dr.ª Clara Maria Azevedo Rodrigues Gomes

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

Member of the Board of Directors:

Machado Gomes – Sociedade Imobiliária SA

Member of of the Supervisory Board:

-Universo IME SA

Oporto, 26th April 2023.

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 Subsidiary² 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:

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 Company⁴ 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;

⁴ 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.⁵

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;

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 Personnel⁶;
- 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.

⁶ “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.