

CORPORATE GOVERNANCE REPORT

31 December 2023

CORPORATE GOVERNANCE

COFINA, SGPS, SA. (hereinafter referred to as “COFINA” or “the Company”) hereby presents to its Shareholders, customers, suppliers and other stakeholders and the society in general the Corporate Governance Report (“Report”).

The Report template is set forth in Regulation No. 4/2013 of the Portuguese Securities Market Commission (“CMVM”), and the information contained therein complies with all applicable legal requirements, including, but not limited to, Article 29-H of the Portuguese Securities Code (CVM).

COFINA is subject to compliance with the 2018 Corporate Governance Code of the Portuguese Institute of Corporate Governance (“IPCG”) of 2018 and revised in 2023 (“IPCG Corporate Governance Code”).

The Company permanently provides high levels of training to its teams, in order to ensure that decisions are made on the basis of sustainability criteria and that the work carried out by them is focused on achieving the objectives.

COFINA believes that the evolution of the results it has been demonstrating in a business area with demanding and often adverse market conditions reflects the suitability and achievement of the objectives that have been defined.

COFINA's commitment to its Shareholders and the market in general is unequivocal: to constantly improve on the work it does and to deliver outstanding results.

PART I – INFORMATION ON SHAREHOLDER STRUCTURE, ORGANISATION
AND CORPORATE GOVERNANCE

A. SHAREHOLDER STRUCTURE

I. Share Capital Structure

1. Share Capital Structure

The share capital of COFINA is € 25,641,459.00, fully subscribed and paid up, and is represented by 102,565,836 shares, without par value. The Company's share capital is represented by registered and book- entry shares.

Of the total voting rights issued, 70.98% are, to the best of the Company's knowledge, as at December 31, 2023, allocated to the holders of qualifying holdings listed under II.7.

All shares representing the share capital are admitted for trading on the Euronext Lisbon regulated market, managed by Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.

2. Restrictions on the transfer and ownership of shares

There are no restrictions on the transfer or ownership of Company's shares, nor are there any shareholders with special rights. Accordingly, COFINA's shares are freely transferable according to the applicable legal rules.

3. Treasury shares

The Company does not hold any treasury shares in its portfolio, as of 31 December 2023.

4. Significant agreements in which the company is a party and which come into force, are amended or terminated in the event of a change in control of the company following a public take-over bid, as well as their effects

There are no significant agreements entered into by COFINA that include any change of control clauses (including following a public take-over bid), i.e., that come into force, are amended, determine payments, assume charges or terminate in such circumstances or in the event of a change in the composition of the management body, and there are no specific conditions that limit the exercise of voting rights by the Company's shareholders which may interfere with the success of public take-over bids.

5. Rules regarding the renewal or revocation of defensive measures, in particular those that limit the number of votes that may be held or exercised by a single shareholder individually or in concert with other shareholders.

COFINA did not adopt any defensive measures.

6. Shareholder agreements known to the company that may lead to restrictions on the transfer of securities or voting rights.

The existence of any shareholder agreements with regard to the Company is unknown.

II. Shareholdings and Bonds

7. Qualified shareholdings

As of 31 December 2023, relying on the notices received by the Company, under the terms and for the purposes of the provisions of Articles 16, 20 and 29-R of the Portuguese Securities Code, it is hereby declared that the companies and/or individuals that have a qualifying holding that exceeds 5%, 10%, 15%, 20%, 25%, 33%, 50%, 66% and 90% of the voting rights are as follows:

Pedro Miguel Matos Borges de Oliveira	No of shares held on 31-Dec-2023	% share capital with voting rights
Through Valor Auténtico, S.A. (of which he is dominant shareholder and director)	10,277,248	10.02 %
Total attributable	10,277,248	10.02 %

Domingos José Vieira de Matos	No of shares held on 31-Dec-2023	% share capital with voting rights
Through Livrefluxo, S.A. (of which he is dominant shareholder and director)	12,395,257	12.09 %
Total attributable	12,395,257	12.09 %

Paulo Jorge dos Santos Fernandes	No of shares held on 31-Dec-2023	% share capital with voting rights
Through Actium Capital, S.A. (of which he is dominant shareholder and director)	14,235,474	13.88 %
Total attributable	14,235,474	13.88 %

João Manuel Matos Borges de Oliveira	No of shares held on 31-Dec-2023	% share capital with voting rights
Through Caderno Azul, S.A. (of which he is dominant shareholder and director)	15,400,000	15.01 %
Total attributable	15,400,000	15.01 %

Ana Rebelo Carvalho Menéres de Mendonça	No of shares held on 31-Dec-2023	% share capital with voting rights
Through Promendo Investimentos, S.A. (of which she is dominant shareholder and director)	20,488,760	19.98 %
Total attributable	20,488,760	19.98 %

This information is also disclosed in the Annual Management Report.

Updated information regarding qualified shareholdings is available at http://www.cofina.pt/investors/shareholder-structure.aspx?sc_lang=en.

8. Number of shares and bonds held by members of the statutory management and supervisory bodies, pursuant to paragraph 5 of article 447 of the Portuguese Companies Act (CSC)

The shares and bonds held by members of the management and supervisory bodies in the Company and in companies in a control or group relationship with the Company, directly or through related persons, are disclosed in an annex to the Annual Management Report as required by article 447 of the CSC and Article 19 of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014.

9. Powers of the Board of Directors on share capital increases

The Board of Directors is vested with the competences and powers conferred on it by the CSC and the Company's Articles of Association.

By resolution of the General Meeting held on 29 January 2020, the Board of Directors was given the power to increase the share capital, one or more times, defining its terms and characteristics, provided that the following conditions are respected:

- a) The maximum global amount of the capital increase (s) cannot exceed eighty-five million Euros and five cents;

- b) The increase (s) operates by issuing new shares, which may be of one or more categories permitted by law or by the Articles of Association, with or without an issue premium;
- c) The Board of Directors will establish the conditions of the issue (s), as well as the terms of the exercise of the shareholders' preference in the respective subscription, except in the event of a limitation or deliberate suppression by the General Meeting;
- d) The preferential allocation not subscribed by the shareholders can be offered for the subscription of third parties, under the terms permitted by law and in the resolution issued by the Board of Directors;
- e) This authorization includes resolutions by the Board of Directors of one or more capital increases, for new cash inflows, with the limit referred to above;
- f) The decision to increase the exercise of this authorization will necessarily be preceded by a prior favorable opinion from the Statutory Audit Board, under the terms prescribed by law.

10. Relevant business relationship between owners of qualified shareholdings and the Company

There are no relevant business relationships between the Company and owners of qualified shareholdings notified to the Company.

In this regard, it is important to note that some holders of qualified holdings, not directly by themselves, but through a company (Expressão Livre, SGPS, S.A.) entered into a share purchase and sale agreement with the Company, with the purpose of purchasing the all shares representing the share capital and voting rights of the wholly-owned subsidiary, Cofina Media, S.A. (currently called MediaLivre, S.A.). The completion of this transaction was conditional on a favorable deliberation by the General Meeting, which resulted in the favorable and unanimous vote of the Company's Shareholders present at this General Assembly. It should be remembered that this process observed all legal rules applicable to situations of this nature and all its developments were regularly and timely communicated to the market.

Information on business between the Company and related parties can be found in Note 31 of the notes to the Consolidated Accounts and Note 17 of the notes to the Separate Accounts of the Company relating to transactions with related parties.

B. GOVERNING BODIES AND COMMITTEES

I. SHAREHOLDERS' GENERAL MEETING

- a) Composition of the Board of the Shareholders' General Meeting

11. Identification and positions of the members of the Shareholders' General Meeting and their term of office

The Board of the Shareholders' General Meeting of COFINA is made up, in compliance with the provisions of Article 11 of the Company's Articles of Association and Article 374 of the CSC, of a Chairman and a Secretary elected at the General Meeting, by the Company's shareholders, for each term of office corresponding to three years, coinciding with the term of the Board of Directors and the Statutory Audit Board.

At 31 December 2023, the Board of the General Meeting was composed of the following members for the first term of office:

Chairman: Rui Manuel Pinto Soares Pereira Dias
Secretary: Mafalda Luísa de Carvalho Patrão de Sá

The current mandate corresponds to the three-year period that began in 2023 and ends in 2025.

b) Exercise of voting rights

12. Possible restrictions on voting rights

At COFINA, there are no statutory restrictions on the exercise of voting rights.

The Company's share capital is fully represented by a single category of shares, each share corresponding to one vote, and there are therefore no statutory restrictions on the number of votes that may be held or exercised by any shareholder.

The Company has not issued any non-voting preferred shares, nor any type of shares with special right to plural voting.

Shareholder participation in the General Meeting depends on the proof of their status of shareholder by reference to the "Registration Date" under the applicable legal terms and defined in the Notice of Meeting, and the Company does not establish any requirements additional to the requirements established by law.

It should also be noted that, in line with the provisions of Article 23-C(2) of the Portuguese Securities Code, the exercise of participation and voting rights in the General Meeting is not hindered by the transfer of shares after the registration date, nor does it depend on their being blocked between that date and the date of the General Meeting.

Individual shareholders and legal entities may be represented by whomsoever they appoint for this purpose by means of a written representation document addressed to the Chairman of the Board of the General Meeting, by letter delivered to the registered office by the end of the third business day prior to the date of the General Meeting.

Also, under the applicable legal terms, a shareholder may designate different representatives in respect of the shares held in different securities accounts, without prejudice to the principle of voting unity and to voting differently, as established by law for shareholders on a professional basis.

The Company's shareholders may vote by correspondence in relation to all matters subject to the appreciation of the General Meeting, by written statement, with the identification of the shareholder, when an individual, by sending a certified copy of his/her citizen's card, which is requested in compliance with Article 5(2) of Law No. 7/2007, of 5 February, as amended by Law No. 61/2021, of 19 August, and, when a company, by his/her duly recognised signature, under the applicable legal terms.

In accordance with the Company's Articles of Association:

- Without prejudice to the proof of quality of shareholder in compliance with the terms and deadlines provided by law, only postal votes sent by registered mail to the Company's registered office, addressed to the Chairman of the Board of the General Meeting and received by the latter by the end of the third business day prior to the date of the General Meeting, will be admitted;
- The voting statement must be signed by the holder of the shares or by the person legally representing him/her, and the shareholder, if a natural person, must accompany the voting statement with a certified copy of his/her identification document and, if a legal entity, its signature must be recognized as such and its powers for the act;
- Voting statements must (i) indicate the item or items on the agenda to which they refer, (ii) indicate the specific proposal to which they refer, indicating the proponents, as well as (iii) contain a precise and unconditional indication of the voting direction for each proposal;
- Postal votes count for the verification of the constitutive quorum of the General Meeting, being the result of the vote by correspondence in relation to each item of the agenda disclosed in the item to which it refers;
- The postal vote is considered revoked in the case of the presence in the General Meeting of the shareholder who issued it or of the representative designated by him/her;
- If the vote declarations omit the vote in relation to proposals presented prior to the date on which the same votes were issued, the shareholder will be considered to have abstained in relation to those proposals;

- Postal votes count as negative votes in relation to deliberative proposals presented subsequent to the date on which those votes were issued.

The Chairman of the Board of the General Meeting is responsible for verifying the conformity of postal voting declarations, and votes corresponding to declarations that are not accepted shall be deemed not to have been cast.

Without prejudice to the permanent monitoring of the suitability of its model and the immediate response to any request addressed to it in a different sense, COFINA has been promoting the physical participation of its shareholders, directly or through representatives, at its General Meetings, as it considers that these are excellent opportunities for contact between its Shareholders and the management team, taking advantage of the presence of the members of the other governing bodies, particularly the Statutory Audit Board and the Statutory Auditor, as well as the members of the Remuneration Committee. This interaction has proved fruitful within the Company.

In this sense, the Company has not implemented the necessary mechanisms for the exercise of voting rights by electronic means, nor for the participation of shareholders in the meeting by telematic means. These types of voting and participation have never been requested from the Company by any Shareholder, so it is considered that the absence of such forms of voting and participation does not constitute any constraint or restriction on the exercise of the right to vote and to participate in the General Meeting.

It should also be noted that the Company discloses, within the applicable legal deadlines, and in all places required by law, the convening of General Meetings, which contains information on how to enable shareholders to participate and exercise their right to vote, as well as on the procedures to be adopted for voting by correspondence or for appointing a representative.

The Company also discloses, in accordance with applicable law, the proposals for resolutions, the preparatory information required by law, the minutes of representation letters and ballot papers for the exercise of postal voting, all in order to ensure, promote and encourage the participation of shareholders, either by themselves or by representatives appointed by them, at General Meetings.

In this context, the Company firmly believes that the current model promotes and encourages, in the terms fully described in this Report, the participation of Shareholders at General Meetings

13. *Maximum percentage of voting rights that may be exercised by a single shareholder or by shareholders that are related to the latter as set forth in Article 20(1) of the Portuguese Securities Code*

There is no limit to the number of votes that may be held or exercised by a single shareholder or group of shareholders.

14. *Shareholder decisions which, by statutory imposition, can only be taken with a qualified majority*

In accordance with the Company's Articles of Association, corporate resolutions are passed by a majority of votes cast, irrespective of the percentage of share capital represented at the meeting, except when a different majority is required by law.

At second call, the General Meeting may make decisions irrespective of the number of shareholders present and of the share capital they represent.

The deliberative quorum for the General Meeting is in accordance with the provisions of the CSC.

II. MANAGEMENT AND SUPERVISION

a) Composition

15. Identification of the governance model adopted

COFINA uses what is called a monist governance model, which includes a Board of Directors and a Statutory Audit Board, as provided for in Article 278(1)(a) of the CSC, and a Statutory Auditor, in compliance with Article 413(2)(b) of the CSC, by reference to Article 278(3).

The Board of Directors is therefore the body responsible for managing the Company's business in pursuit of its corporate purpose, determining its strategic orientation, without prejudice to the monitoring and evaluation of this by the Statutory Audit Board, within the scope of its powers.

The Company continuously monitors the adequacy of the model adopted, which has proved to be perfectly suited to the size and structure of the Company, and an essential basis for the good performance of the Group, ensuring an adequate flow of information between the various company bodies.

In terms of diversity policy in the corporate bodies, it should be noted that this is not a new issue for the COFINA Group. In fact, and taking into account the activities engaged in by the Group's companies, the Company has, from an early stage, promoted the assumption of senior positions by women, as exemplified by the 2009 election of Ana Rebelo de Carvalho Menéres de Mendonça; in 2020, Laurentina da Silva Martins and Alda Maria Farinha dos Santos Delgado (who resigned from office on August 27, 2021) were elected on a board currently composed of six members, where one third of the Company's management body continues to be made up of women.

At a time when there were no legal requirements, COFINA was already following a path of increasing evolution, having gender representation considered significant in its organisation.

In addition, COFINA published, during the year 2023, the Plan for Gender Equality, to be implemented during the year 2024, which has as a fundamental objective, under the terms and for the purposes set out in article 7 (1) of Law no. 62/2017, of August 1, contribute even more to achieving effective equality of treatment and opportunities between women and men, promoting the elimination of discrimination based on sex and promoting reconciliation between personal, family and professional life.

The members of the Board of Directors who are in office have revealed and have already proven themselves to have the individual characteristics (namely competence, independence, integrity, availability and experience, as mentioned above) for the full and complete exercise of the functions assigned to them in a manner aligned with the interests of the Company and its Shareholders, primarily due to their seniority and experience.

On the other hand, but no less relevant, COFINA considers that the gender balance within its management body, which preceded the entry into force of the Law, demonstrates that the policy of diversity is nothing new to the Group which, faithful to the principles of true meritocracy, has been attributing senior management positions to women for many years.

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

The election of members to sit on the Company's Board of Directors is the responsibility of the Shareholders, by resolution taken at the General Meeting. Members are elected for three-year terms and they may be re-elected one or more times.

The Board of Directors consists of an even or odd number of members, at least three and at most twelve, shareholders or not, elected at the General Meeting, which may designate the respective Chairman.

The market positioning that the Group has been achieving and the results presented to the market prove that the Company's management team has performed its duties with rigour and competence.

Also with regard to the election of members to the Board of Directors, it is important to refer to the statutory rule set out in Article 15 of the Articles of Association, according to which, at the Electoral General Meeting, one director may be elected among persons proposed in lists subscribed by groups of shareholders, provided that none of these groups holds shares representing more than twenty per cent or less than ten per cent of the share capital. If there are proposals to that effect, the election will be held separately before the election of the other directors. Each of the lists referred to above shall propose at least two eligible persons for each of the positions to be filled. No shareholder may subscribe to more than one of the aforementioned lists. If, in a single election, lists are presented by more than one group, the vote is for all of these lists. The General Meeting may not elect any other directors until one director has been elected, in accordance with the above, unless such lists are not presented. In the absence of an elected director, under the terms above, the alternate will be called. In the absence of one, a new election will be held, to which the rules described above will be applied, with the necessary adaptations. However, these rules will only apply if, under any circumstances, the Company is considered to be a public company, a State concessionary or an entity equivalent to it.

17. Composition of the Board of Directors

The Board of Directors, currently made up of six members, is the body responsible for managing the Company's business in pursuit of its corporate purpose, determining its strategic orientation, always acting in the manner it considers best to defend the interests of the Company, in the constant creation of value for its shareholders and other stakeholders.

At 31 December 2023, this body was composed of the following members:

- Paulo Jorge dos Santos Fernandes – Chairman
- João Manuel Matos Borges de Oliveira – Member of the Board
- Domingos José Vieira de Matos – Member of the Board (non-executive)
- Pedro Miguel Matos Borges de Oliveira – Member of the Board (non-executive)
- Ana Rebelo de Carvalho Menéres de Mendonça – Member of the Board (non-executive)
- Laurentina da Silva Martins – Member of the Board (non-executive)

All current members of the Board of Directors were elected at the General Meeting held on 28 April 2023 for the 2023/2025 three-year period.

NAME	FIRST APPOINTMENT	END OF MANDATE
Paulo Jorge dos Santos Fernandes	1990	December 31, 2025
João Manuel Matos Borges de Oliveira	1990	December 31, 2025
Domingos José Vieira de Matos	1990	December 31, 2025
Pedro Miguel Matos Borges de Oliveira	May 2009	December 31, 2025
Ana Rebelo de Carvalho Menéres de Mendonça	May 2009	December 31, 2025
Laurentina da Silva Martins	April 2020	December 31, 2025

18. Distinction between executive and non-executive members of the Board of Directors and, in relation to non-executive members, identification of the members who may be considered independent

On 31 December 2023, the Board of Directors, composed of six members, included two executive members: Paulo Jorge dos Santos Fernandes and João Manuel Matos Borges de Oliveira and four non-executive members: Domingos José Vieira de Matos, Pedro Miguel Matos Borges de Oliveira, Ana Rebelo de Carvalho Menéres de Mendonça, and Laurentina da Silva Martins.

The number of executive directors over the year 2023 corresponded to 33% of the members of the Board of Directors, and this number, when compared to the total number of members of the body, is appropriate and balanced in view of the nature and size of the Company.

This conclusion results, in particular, from the consideration of the experience, background, profile and knowledge of the executive directors, including the specific skills of each of the executive directors, considering that this number of members, in light of the risks and requirements inherent to their activity, is sufficient to ensure an effective, efficient and prudent management of the Company.

The activity of the executive directors is developed in articulation with the work of the other members of COFINA's Board of Directors (i.e., the non-executive directors), which, also considering their personal profile, career and professional experience, are sufficient in number, appropriate and balanced to the nature and size of the Company.

In fact, COFINA considers that the number of non-executive directors allows to ensure an effective monitoring, as well as a real supervision and inspection, of the activity developed by the executives, especially considering that the Company has developed mechanisms to allow the non-executive directors to make independent and informed decisions, namely through:

- Availability of executive directors to provide non-executive directors with all additional information deemed relevant or necessary, as well as for carrying out further studies and analyses in relation to all matters that are the subject of deliberation or that are in any way under consideration in the Company;
- Prior and timely notification to all members of the Board of Directors of meetings of that body, including the agenda, even if provisional, of the meeting, accompanied by other relevant information and documentation;
- Availability of the minutes books, records, documents and other information on operations carried out in the Company or its subsidiaries, for examination, as well as the availability and promotion of a direct channel for obtaining information from the directors and operations and financial managers of the various companies in the group, without requiring any intervention by executive directors in this process.

The Company, in this matter, as in others, carries out an ongoing assessment of the adequacy of the current model, concluding that it has proved to be adequate and efficient.

It should be added that the company's management report includes, the "*Activities carried out by non-executive members of the Board of Directors*", a description of the activity carried out by non-executive directors during the 2023 financial year.

The Board of Directors includes an independent member: Laurentina Martins.

Thus, COFINA considers that the independence criteria provided for in point 18.1 of the Attachment to the CMVM Regulation number 4/2013 are fully verified in relation to this director, which classifies this board member as an independent director, whether the independence criteria set out in recommendation IV.2.4. of the IPCG Corporate Governance Code.

19. Professional qualifications and curricular references of the members of the Board of Directors

The curricular information on the members of the Board of Directors is presented in Annex I of the Governance Report.

20. Significant family, business and commercial relationships between members of the Board of Directors and shareholders having qualified holding with more than 2% of the voting rights

At 31 December 2023, the Chairman of the Board of Directors, Paulo Jorge dos Santos Fernandes, is a director and dominant shareholder of ACTIUM CAPITAL, S.A., a company with a 13.88% stake in COFINA's capital.

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Director João Manuel Matos Borges de Oliveira is a director and dominant shareholder of CADERNO AZUL, S.A., a company that holds a 15.01% stake in the capital of COFINA.

Director Pedro Miguel Matos Borges de Oliveira is a director and dominant shareholder of VALOR AUTÊNTICO, S.A., which holds a 10.02% stake in COFINA and is the brother of director João Manuel Matos Borges de Oliveira.

Director Domingos José Vieira de Matos is a director and dominant shareholder of LIVREFLUXO, S.A., a company that holds a 12.09% stake in the capital of COFINA.

Director Ana Rebelo de Carvalho Menéres de Mendonça is a director and dominant shareholder of Promendo Investimentos, S.A., which holds a 19.98% stake in COFINA.

COFINA has a policy of preventing situations of conflict of interest, which is enshrined in the Regulation on Transactions with Related Parties and Conflicts of Interest, approved, for the new term, by the Board of Directors on May 31, 2023 having obtained the respective prior favorable opinion of the Company's Statutory Audit Board. There is also a Code of Ethics and Conduct.

According to the Code of Ethics and Conduct, one of COFINA's values is integrity. Integrity implies total correctness in the relationship with others and with the company, presupposing loyalty and transparency in behavior.

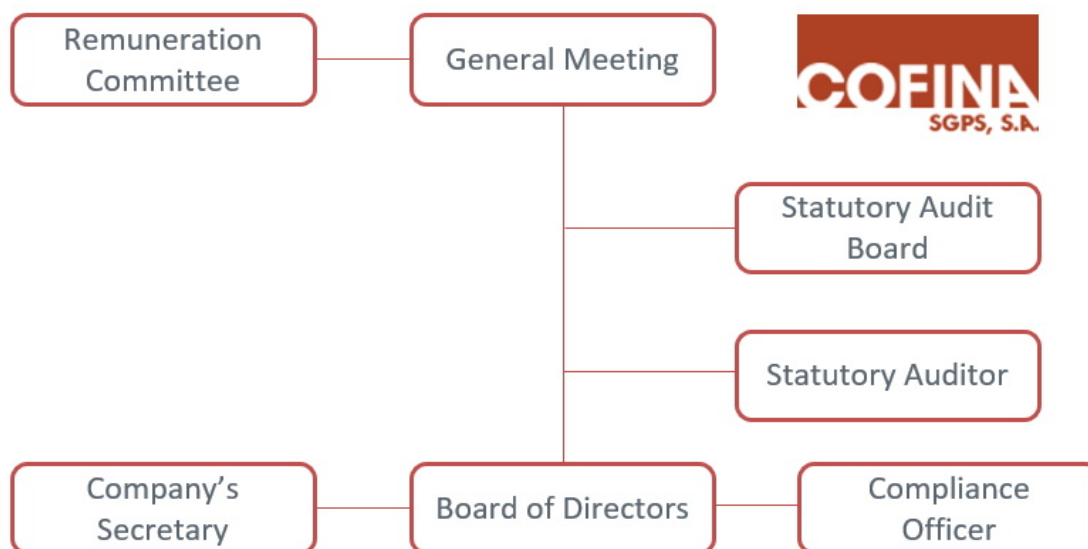
A conflict of interest exists when (i) the Administrator/Employee's or Partner's private interest interferes, or appears to interfere, in any way, with the interests of the company as a whole and/or (ii) an Administrator/Employee or Partner, or close family members or friends, receive an improper personal benefit as a result of the position that such Employee or Partner holds within the company.

When faced with a potential conflict of interest situation, Administrators/Employees or Partners must:

- a. inform their direct supervisors, in writing, of the conflict of interest in which they are or may be involved, before undertaking any transaction or concluding the business in question;
- b. abstain from (i) intervening or influencing, directly or indirectly, the taking of decisions that may affect the entities with which there may be a conflict of interest, and (ii) participating in meetings where such decisions are discussed or confidential information affecting such conflict is evaluated.

The Administrator/Employee or the Partner must refrain from acting, at all times, on the basis of their own motivations, not giving priority to their own interests or those of third parties, whenever this may jeopardize COFINA's interests.

21. Organisation charts or functional charts relating to the division of powers among the various governing bodies, committees and/or departments of the Company, including information on the delegation of powers, particularly with regard to the delegation of Company's daily management



In accordance with the current corporate governance structure, the Board of Directors, currently made up of eight members, is the body responsible for managing the Company's business in pursuit of its corporate purpose, determining its strategic orientation, always acting in the way it considers best to defend the interests of the Company, in the permanent creation of value for its shareholders and other stakeholders. The Board of Directors currently consists of six members, elected by the General Meeting, one chairman and five board members, four of whom are non-executive members and one independent.

The Board of Directors, in the pursuit of its duties, establishes permanent iteration with the Statutory Audit Board and the Statutory Auditor, cooperating with the supervisory body in a transparent and rigorous manner, in compliance with their operating regulations and the best corporate governance practices.

There is no limit to the maximum number of positions that may be held by the directors in the management bodies of other companies.

COFINA's Board of Directors encourages all departments and operational areas to create multidisciplinary teams, with a view to developing projects of relevance to the Group, which makes it possible to ensure the identification of issues and the analysis of ways of resolving them from different perspectives, ensuring a more transversal view of the issues under analysis. COFINA believes that the establishment of agile and efficient communication channels between the Company's departments, between these and the operational areas, and between all of these and the boards of directors of each subsidiary and the Company itself, is a way to better implement projects, identify the associated risks, develop the mechanisms necessary to mitigate these, from a truly comprehensive perspective and analysis from different points of view.

COFINA believes that an effective flow of information within the organisation is the only way to ensure an equally adequate flow of information between the multidisciplinary teams and the governing bodies and, consequently, from these to shareholders, investors, other stakeholders, financial analysts and the market in general.

In compliance with this Group policy, which is perfectly aligned with Recommendation II.1.1. of the IPCG Corporate Governance Code, COFINA has ensured strict and timely disclosure of information to the market, through the CMVM's Information Disclosure System (CMVM's SDI), guaranteeing access to that information, to its shareholders, other stakeholders and the market in general, at the same time and with the same level of detail.

In line with the above, COFINA presents the Company's Committees and/or departments and their competences and duties below:

Remuneration Committee

The Board of Directors considers that, given its organisational structure and the size and complexity of the Company (as explained in detail in section 28 below), the only specialised committee required is the Remuneration Committee.

The Remuneration Committee is the body responsible for assessing the performance and approving the remuneration of the members of the Board of Directors and other governing bodies. It is up to this committee, in compliance with the provisions of Article 26-A of the CVM, and Recommendation VI.2.2 of the IPCG Corporate Governance Code, to prepare the Declaration on the Remuneration and Compensation Policy for Governing Bodies as well as, through the preparation of a proposal for approval, to submit it for scrutiny by the deliberative body par excellence for this matter, which is the General Meeting.

As the Remuneration and Compensation Policy for Governing Bodies deserves the approval of the Shareholders at the General Meeting, it is up to this committee to fight for its application, monitoring its permanent adequacy to the reality of the Company.

In terms of corporate management, COFINA highlights the following areas:

Corporate Finance Area

COFINA's Corporate Finance area, given its integrated and transversal vision of all group companies, is responsible, on the one hand, for setting financial management strategies and policies and, on the other, for ensuring the interface with the capital, debt and banking markets. It is also responsible for developing the necessary mechanisms to implement the financial management strategies and policies outlined.

Management Planning and Control Area

COFINA's management planning and control area provides support in the implementation of the corporate and/or business strategies followed by the group. This area prepares and analyses management information for all group companies, as well as at a consolidated level, whether half-yearly or annually, monitoring deviations from the budget and proposing the necessary corrective measures. It also assumes responsibility for the construction of business plans, integrating the multidisciplinary work teams created for this purpose, activities that it develops while at the same time carrying out technical and benchmarking studies on existing businesses, in order to monitor COFINA's performance, taking into account its strategic position in the market.

Legal Area

COFINA's legal department provides legal support in all of the group's areas of activity, monitoring and guaranteeing, on the one hand, the legality of the activities carried out and, on the other hand, assuring relations with Euronext Lisbon, with CMVM and with the shareholders whenever legal issues are at stake. This area is also responsible for monitoring the corporate governance policy in order to comply with best practices in this area. It is also responsible for the preparation and/or analysis of contracts that maximise security and reduce legal risks and potential costs, the management of aspects related to the intellectual and industrial property used by the group, such as trademarks and patents, logos, domains and copyrights, also exercising the duties of corporate secretariat and constantly monitoring legal compliance, providing support to the Board of Directors in the implementation of its strategies.

Compliance Area

The Compliance area assumes the responsibilities provided for in the legislation and regulations in force, in order to ensure that the management and board of directors, as well as all employees, are aware of the applicable legal and regulatory rules, including codes, standards and policies, internal and external, relevant to the various areas of activity of the Cofina Group, in order to mitigate financial, economic, legal and reputational risks.

Investor Relations Area

COFINA's investor relations area establishes the relationship between the group and the financial community, constantly disclosing relevant and up-to-date information on its activities. It is also responsible for assisting the Board of Directors in providing updated information on the capital markets, as well as supporting the management of COFINA's institutional relations, establishing permanent contact with institutional investors, shareholders and analysts and representing the group in associations, forums or events (national or international).

It is important to remember that, on 31.12.2023, the Company no longer owned the most relevant subsidiary, which concentrated within itself the areas described here and which was part of the group until October 2023.

This way, and taking into account the development of the activities of the members of the Board of Directors, the functional organisation chart can be presented as follows:



b) Procedure

22. Existence of procedural rules for the Board of Directors and place where they can be consulted

The procedural rules for the Board of Directors are available for consultation on the Company's website (www.cofina.pt) ("About Cofina" tab, "Corporate Governance" section).

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

Article 17 of the Company's Articles of Association provides that the Board of Directors shall meet whenever convened by its Chairman, on his/her own initiative or at the request of any two directors and at least once a quarter.

The quorum required to hold any meeting of the Board of Directors is deemed to be constituted provided that the majority of its members are present or duly represented.

In 2023, the Board of Directors met fifteen times, with an attendance rate of 100%.

The meetings of the Board of Directors are scheduled and prepared in advance, and documentation is made available in relation to the matters on its agenda in good time, in order to ensure that all the members have the necessary conditions to carry out their duties and adopt resolutions in a fully informed manner.

Likewise, the convening notices and, subsequently, the minutes of the meetings are made available to the Chairman of the Statutory Audit Board.

24. Indication of the governing bodies competent to assess the performance of the executive directors

In line with point 21 above, the Remuneration Committee is the body responsible for assessing the performance and approving the remuneration of the members of the Board of Directors and other governing bodies.

It is up to this committee, in compliance with the provisions of Article 26-A of the CVM, and Recommendation VI.2.2 of the IPCG Corporate Governance Code, to prepare the Declaration on the Remuneration and Compensation Policy for Governing Bodies as well as, through the preparation of a proposal for approval, to submit it to scrutiny by the deliberative body par excellence for this matter, which is the General Meeting.

At least one member of the Remuneration Committee must attend the Annual General Meetings when the Declaration on Governing Body Remuneration and Compensation Policy is on the Agenda, in order to ensure that any doubts regarding said Declaration that may arise therein are clarified. The committee was represented by Pedro Pessanha at the Annual General Meeting held in 2023.

If the Remuneration and Compensation Policy for Governing Bodies, as set out in that Declaration, deserves the approval of the Shareholders at the General Meeting, it is up to this committee to fight for its application, monitoring its permanent adequacy to the reality of the Company.

25. *Predetermined criteria for assessing the performance of the executive directors*

The performance assessment for executive directors is based on predetermined criteria, based on performance indicators objectively established for each mandate, which are aligned with the medium/long-term strategy of the Company's performance and business growth.

The remuneration of the executive members of the Board of Directors includes a variable medium-term component and is designed to more sharply align the interests of executive directors with those of shareholders, in order to raise awareness of the importance of their performance for global success of the Company and will be calculated covering the period corresponding to a term of office, based on objective and predetermined criteria, namely: (i) total return for the shareholder (share remuneration plus dividend distributed); (ii) sum of the net results of the 5 years (2020 to 2025); and (iii) evolution of the Group's business.

The total value of the medium-term component cannot exceed 50% of the fixed remuneration earned during the 5-year period.

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 carried out by the members of those bodies during the year*

The commitment of COFINA's directors to the nature and requirements of the duties they have undertaken is total. In this sense, the Group's senior management is management that is present, close to the business.

Their professional activities, the indication of other companies where they perform management duties and the indication of other relevant activities performed by them are detailed in Annex I of the Governance Report.

27. *Identification of the Committees established within the Board of Directors and the place where the procedural rules can be consulted*

The Board of Directors considers that, given its organisational structure and the size and complexity of the Company (as explained in detail in section 28 below), the only specialised committee required is the Remuneration Committee.

COFINA thus has a formally constituted Remuneration Committee, elected by the General Meeting for the three-year term which began in 2023 and ended at 2025, as follows:

- João da Silva Natária – Chairman
- André Seabra Ferreira Pinto – Member of the Board
- Pedro Nuno Fernandes de Sá Pessanha da Costa – Member of the Board

The Remuneration Committee has a valid operating regulation for the current term of office, approved at the meeting of that same committee, which is available for consultation on the Company's website (www.cofina.pt) ("About Cofina" tab, "Corporate Governance" section).

28. Composition, if applicable, of the executive committee and/or identification of the chief executive(s)

As already mentioned throughout this Report, COFINA continuously monitors the adequacy of the current model. In this sense, this permanent monitoring has resulted in the conclusion that, due to its organisational structure, given the small size of the Board of Directors, which is composed of six members, it is unnecessary to formally appoint an Executive Committee within the Board of Directors.

However, as mentioned in point 18 of this Report, of the five members of the Board of Directors, two perform executive functions – more practical or operational – according to the following:

- (i) prior and timely notification to all members of the Board of Directors of meetings of that body, including the agenda, even if provisional, of the meeting, accompanied by other relevant information and documentation;
- (ii) availability of executive directors to provide non-executive directors with all additional information deemed relevant or necessary, as well as for carrying out further studies and analyses in relation to all matters that are the subject of deliberation or that are in any way under consideration in the Company, as well as
- (iii) availability of the minutes books, records, documents and other information on operations carried out in the Company or its subsidiaries, for examination, as well as the availability and promotion of a direct channel for obtaining information from the directors and operations and financial managers of the subsidiaries in the group, without requiring any intervention by executive directors in this process.

As decisions of the Board of Directors are made by all its members, executive and non-executive, in the normal course of their duties, as a collegiate body, in an enlightened and informed manner, the Company considers that the necessary conditions are guaranteed for decisions on strategic matters to be fully focused on the creation of value for shareholders.

Nevertheless, and as mentioned above, the Board of Directors has regularly reflected on the adequacy of its organisational structure, and these reflections have always resulted in the conclusion that this structure is in compliance with the best corporate governance practices, which has been reflected in the positive performance of the Company.

29. Indication of the powers of each of the committees created and a summary of the activities carried out in the exercise of those powers

In line with points 21 and 24 above, the Remuneration Committee is the body responsible for assessing the performance and approving the remuneration of the members of the Board of Directors and other governing bodies.

It is up to this committee, in compliance with the provisions of Article 26-A of the CVM, and Recommendation VI.2.2. of the IPCG Corporate Governance Code, to prepare the Declaration on the Remuneration and Compensation Policy for Governing Bodies as well as, through the preparation of a proposal for approval, to submit it for scrutiny by the deliberative body par excellence for this matter, which is the General Meeting.

If the Remuneration and Compensation Policy for Governing Bodies deserves the approval of the Shareholders at the General Meeting, it is up to this committee to fight for its application, monitoring its permanent adequacy to the reality of the Company.

During the year 2023, the Remuneration Committee met twice, with an attendance rate corresponding to 100%. The minutes of the aforementioned meetings are recorded in the Remuneration Committee minutes book, as required by law.

Company Secretary

The Company Secretary exercises the powers attributed to him/her by law, namely the provisions of article 446-B of the Portuguese Companies Code and which are, among others, the following: a) Act as secretary for the meetings of the corporate bodies; b) Draw up the minutes and sign them jointly with the members of the respective corporate bodies and the chairman of the board of the general meeting, when this is the case; c) Keep and maintain in order the books and sheets of minutes, the attendance lists, the share registration book, as well as the related expedient; d) Issue the legal notices of meetings for all company bodies; e) Recognise the signatures of the members of the company bodies on the company's documents; f) Certify that all copies or transcriptions extracted from the company's books or filed documents are true, complete and up-to-date g) Satisfy, within the scope of his/her powers, any requests made by shareholders exercising their right to information and provide the information requested of the members of the corporate bodies performing supervisory functions regarding resolutions of the board of directors or the executive committee h) Certify the content, total or partial, of the articles of association in force, as well as the identity of the members of the various company bodies and the powers they hold; i) Certify the updated copies of the articles of association, of the resolutions of the shareholders and of the administration and of the entries in force in the company's books, as well as ensure that they are delivered or sent to the holders of shares who have requested them and who have paid the respective cost. He/she is also responsible for supporting the flow of information between the Board of Directors and the Supervisory Body and ensuring the timely registration of corporate resolutions with the Commercial Registry Office.

The Company's secretarial duties were performed on a regular basis during 2023.

III. SUPERVISION

a) Composition

30. Identification of the supervisory body corresponding to the adopted model

The Statutory Audit Board and the Statutory Auditor are the supervisory bodies of the Company, according to the governance model adopted.

31. Composition of the Statutory Audit Board, indicating the minimum and maximum statutory number of members, duration of term of office, number of effective members, date of first appointment, and date of end of term of office of each member.

The Statutory Audit Board is appointed by the General Meeting of Shareholders for terms of three years, and may be re-elected one or more times. It is composed for three members and one to two substitutes, to be decided by the General Meeting, assuming, in full, the duties assigned to it by law, including the proposal for the appointment of the Statutory Auditor or Statutory Audit Firm, in compliance with the provisions of Article 413(1)(b) of the CSC, as well as Article 420(2)(b) of the CSC.

As at 31 December 2023, this body was composed of the following members:

- Carlos Manuel Portela Enes Epifânio – Chairman
- Jorge Manuel de Sousa Marrão – Member of the Board
- Ana Paula dos Santos Silva e Pinho – Member of the Board
- André Seabra Ferreira Pinto – Substitute Member of the Board

The Statutory Audit Board President Carlos Manuel Portela Enes Epifânio was elected, for the first time, in April 2023, for the term that began in 2023 and will end in 2025. The member Jorge Manuel de Sousa Marrão was equally elected, for the first time, in April 2023, for the three-year period that began in 2023 and will end in 2025. The Member Ana Paula dos Santos Silva e Pinho was elected in April 2020, having served his first term (year 2020) and was re-elected in April 2021 for a second term of two years, that began in 2021 and ended in 2022, having been re-elected again for a third term (2023-2025) which began in 2023 and will end in 2025. The alternate member of the Statutory Audit Board, André Seabra Ferreira Pinto was elected, for the first time, in April 2014, for the term that

started in 2014 and ended in 2016. In April 2017 he was elected alternate and in April 2020, in April 2021 and, also, in April 2023 he was elected alternate, for the new term that started in 2023 and will end in 2025.

The Company believes that the number of members of the Statutory Audit Board is fully aligned with the nature, size, risks and activity of the Company and allows ensuring that its (the Statutory Audit Board members') duties are performed in accordance with the powers and competences assigned.

This analysis also took into account the structure of COFINA and the articulation that exists between the members of this body and the other corporate bodies, especially the Statutory Auditor (identified in item 39 below) and the External Auditor (identified in item 42 below).

32. Identification of the members of the Statutory Audit Board who are considered independent under the terms of article 414(5) of the CSC

As a collegiate body, the assessment of the independence of the Statutory Audit Board is carried out on all its members, assessing the independence of each one of them in accordance with the definition given in Article 414(5) and incompatibility in accordance with the definition in Article 414-A(1), both of the CSC.

With the exception of Ana Paula dos Santos Silva e Pinho, who upon being re-elected for the third term (2023-2025) ceased to be independent in accordance with the provisions of 414(5)(b) of the CSC, all others members of the Company's Statutory Audit Board comply with the rules of incompatibility and independence identified above and are not in any of the situations of incompatibility laid down by law. This compliance is declared by the members in a statement that they individually sign and submit to the Company.

33. Professional qualifications and curricular references of each member of the Statutory Audit Board and other relevant curricular elements

All the members of COFINA's Statutory Audit Board have the training, skills and experience necessary to carry out their functions in full, in line with the provisions of Article 414(4) of the CSC and Article 3(2) of Law 148/2015 of 9 September. The Chairman of this body is adequately supported by the other members of the Statutory Audit Board.

Annex I of the Governance Report presents the professional qualifications and other activities carried out by the members of the Statutory Audit Board.

b) Procedure

34. Existence of procedural rules for the Statutory Audit Board and place where they can be consulted

The procedural rules for the Statutory Audit Board are available for consultation on the Company's website, (www.cofina.pt) "About Cofina" tab, "Corporate Governance" section.

35. Number of meetings held and meeting attendance by each member of the Statutory Audit Board

During 2023, the Company's Statutory Audit Board met eight times, with an attendance rate of 100% relating to all its members. The corresponding minutes are recorded in the book of minutes of the Statutory Audit Board.

36. Availability of each member of the Statutory Audit Board, indicating the positions held simultaneously in other companies, inside and outside the Group, and other relevant activities carried out

The members of the Statutory Audit Board have made a commitment to the Company, which they have scrupulously complied with and which is reflected in a level of availability that is fully in line with the interests of the Company.

Information on other positions held, qualifications and professional experience of the members of the Statutory Audit Board is detailed in Annex I of the Governance Report.

c) Powers and duties

37. Description of the procedures and criteria applicable to the intervention of the Supervisory Body for the purpose of contracting additional services from the external auditor

It is the responsibility of the Statutory Audit Board to previously approve the provision of services other than audit services to be contracted from the External Auditor.

As a preliminary note, it should be mentioned that the Board of Directors, when considering the possibility of contracting additional services from the External Auditor or the Statutory Auditor, ensures, before communicating its decision to the Statutory Audit Board, that no services shall be contracted from those Auditors or Entities that are part of their network which, according to European Commission Recommendation No. C (2002) 1873, of 16 May, could jeopardise its independence.

Upon conclusion by the Board of Directors that the conditions are in place to submit the matter to the Statutory Audit Board, the latter will analyse, in advance and in depth, the scope of such additional services to be provided by the External Auditor and by the Statutory Auditor, taking a favourable decision if the analysis carried out indicates that: (i) the contracting of additional services does not jeopardise the independence of the External Auditor; (ii) a healthy balance is maintained between the normal audit services and the additional services whose performance is being analysed and (iii) the additional services whose provision is proposed do not constitute services whose provision was prohibited under Article 77(8) of Law No. 140/2015, of 9 September. In this analysis, the Statutory Audit Board also analyses if (iv) if the additional services will be provided in compliance with the quality levels in force in the Group, always bearing in mind that the objective of these services, should this occur, should not undermine the independence that is required when carrying out auditing duties.

In this regard, it should be noted that Deloitte & Associados, SROC, S.A., before accepting the award of the services, also carries out a rigorous internal assessment to ensure that the services it proposes to provide do not affect, under any circumstances, the independence criteria that it proposed to comply with when accepting the election to perform these duties.

The Company therefore considers that a triple degree of control is ensured, in the verification that the independence criteria are not compromised, when deciding to contract additional services from the External Auditor.

It should be added that the Statutory Audit Board also receives, on an annual basis, a declaration of independence from the External Auditor and the Statutory Auditor, which describes the services provided by the External Auditor and by other entities in the same network, the fees paid, any threats to their independence and measures for safeguarding against these.

All potential threats to the independence of the External Auditor, if any, as well as the safeguard measures, are evaluated and discussed, openly and transparently, by the Statutory Audit Board and the External Auditor.

38. Other duties of the supervisory bodies

The supervision of the Company is incumbent upon the Statutory Audit Board, which exercises these responsibilities in COFINA, as provided for in Article 420 of the CSC and its Regulations, (referred to in item 34 of this report and accessible on the the Company's website, (www.cofina.pt) "About Cofina" tab, "Corporate Governance" section, highlighting the following statutory and legally attributed competencies:

- a) Supervises the Company's management;
- b) Monitor compliance with the law and the articles of association;
- c) Report annually on its supervisory action and give an opinion on the report, accounts and proposals submitted by the management;
- d) Convene the General Meeting, when the chairman of the General Assembly does not convene, and shall do so;

- e) Monitor the effectiveness of the risk management system, internal control system and internal audit system, if any;
- f) Receive reports of irregularities submitted by shareholders, employees of the company or others;
- g) Contract the provision of services of experts assisting one or more of its members in the performance of their duties, and the hiring and remuneration of experts shall take into account the importance of the matters committed to them and the economic situation of the company;
- h) Fulfil the other tasks laid down in the law or articles of association;
- i) Monitor the process of preparing and disseminating financial information;
- j) Propose to the General Assembly the appointment of the Statutory Auditor;
- k) Inspect the audit of the company's accounts;
- l) Monitor the independence of the Statutory Auditor, in particular with regard to the provision of additional services.

The Statutory Audit Board also represents the Company before the External Auditor and the Statutory Auditor, and is responsible for proposing the provider of these services and their remuneration, also ensuring that adequate conditions for the provision of these services are ensured within the group.

The Statutory Audit Board is the first recipient of the reports issued by the External Auditor and the Statutory Auditor, as well as the Group's interlocutor in the relationship with these bodies. It is also responsible for giving its opinion on relevant projects and work plans and on the adequacy of the resources allocated to the implementation of such projects.

The Statutory Audit Board is, therefore, responsible for drawing up an annual report on its supervisory action and issuing an opinion on the annual financial statements and proposals presented by the management and for supervising the effectiveness of the risk management and internal control system.

The Statutory Audit Board, in conjunction with the Board of Directors, regularly analyses and supervises the preparation and disclosure of the financial information, providing all the necessary support and expressly undertaking the commitment that there will be no undue or untimely access to the relevant information by third parties.

In addition, the supervisory body is called upon to intervene in order to issue an opinion whenever there are transactions between directors of COFINA and the Company itself or between COFINA and companies in a control or group relationship in which the intervening party is a director, in accordance with Article 397 of the CSC. This intervention by the Statutory Audit Board will be requested regardless of the degree of materiality of the operation in question.

The External Auditor, in turn, and as part of the Company's supervisory body, within the scope of the annual audit process, analyses (i) the operation of internal control mechanisms and reports any deficiencies identified; (ii) verifies whether the main elements of the internal control and risk management systems implemented in the Company in relation to the financial information disclosure process are presented and disclosed in the annual report on Corporate Governance and (iii) issues legal certification of the accounts and an Audit Report, in which it attests that the report disclosed on the corporate governance structure and practices includes the information referred to in article 66-B of the CSC in its current wording or, if not included, ensures that such information is contained in a separate report also made available to shareholders, complies with the provisions of article 29-H of the Portuguese Securities Code, complies with the structure of CMVM Regulation No. 4/2013 and the information contained therein also includes a statement on compliance with the IPCG Corporate Governance Code.

During 2023, the Statutory Auditor monitored the development of the Company's activities and carried out the inspections and checks deemed necessary for the review and legal certification of the accounts, in conjunction with the Statutory Audit Board, which was always able to count on the full, speedy and expeditious cooperation of the Board of Directors in providing access to the information requested.

In line with the above, the Statutory Auditor has issued an opinion on the activities carried out by him in the 2023 financial year, which was included in the annual audit report that will be voted on by the Shareholders at the Annual General Meeting.

The supervisory body monitors and ensures compliance by COFINA and its subsidiaries with the legislation applicable at all times, in order to assess the Group's compliance levels in this area, which has been classified as high and aligned with the interests of the Company and its Shareholders.

IV. STATUTORY AUDITOR

39. Identification of the statutory audit firm and the statutory auditor that represents it

The Company's statutory auditor is Deloitte & Associados, SROC, S.A., registered at the CMVM under number 20161389, represented by Tiago Nuno Proença Esgalhado, registered at the CMVM under number 20160762.

40. Indication of the number of consecutive years in which the statutory auditor has performed duties for the company and/or group

Deloitte & Associados, SROC S.A. conducted the statutory audit of the Company and its group companies since 2021, following a proposal by the Statutory Audit Board, and was elected for its first annual term at the General Meeting of Shareholders on April 30, 2021, for its second annual term at the General Meeting of Shareholders on April 29, 2022 and for its third term, corresponding to the three-year term 2023-2025, at the General Meeting of Shareholders on April 28, 2023.

41. Description of other services provided by the Statutory Auditor to the company

The Statutory Auditor is also the External Auditor of the Company, as detailed in the points below.

V. EXTERNAL AUDITOR

42. Identification of the external auditor appointed for the purposes of Article 8 and of the partner that represents it in the performance of these duties, as well as its CMVM registration number

The Company's External Auditor, appointed for the purposes of Article 8 of the Portuguese Securities Code, is Deloitte & Associados, SROC S.A., registered with the CMVM under number 20161389, represented by Tiago Nuno Proença Esgalhado, registered at the CMVM under number 20160762.

43. Indication of the number of consecutive years in which the external auditor, and the statutory auditor partner representing the external auditor in the performance of its duties, have performed duties with the company and/or the group.

The External Auditor was elected, as well as the partner who represents him, for a first annual term in 2021, served his second (one-year) term in 2022 and was re-elected for his third term, corresponding to the three-year term 2023-2025 .

44. Policy and frequency of rotation of the external auditor and the statutory auditor partner representing it

Regarding the rotation of the External Auditor, the Company had not established, by the date of entry into force of the new Statutory Auditors Regulations, approved by Law No. 140/2015, of 7 September, a policy for the rotation of the External Auditor based on a predetermined number of mandates, taking into account, in particular, the fact that such a rotation policy does not constitute a common or usual practice and that the Company, by constantly monitoring the adequacy and fairness of the current model, has never identified situations of loss of independence or any other situations that might recommend the adoption of a formal policy that would require such rotation.

The entry into force of the new Statutory Auditors Regulations, on 1 January 2016, established a new system applicable to the rotation of statutory auditors for companies whose shares are admitted to trading on a regulated market, as is the case of the Company. Therefore, during 2016, the Statutory Audit Board began a selection process

for the election of a new statutory auditor who, meeting all legal requirements in terms of technical skills and independence, could be proposed at the Annual General Meeting, which took place at the 2017 Annual Meeting of Shareholders, where Ernst & Young Audit & Asociados - SROC, S.A. was elected for a first three-year term. Ernst & Young Audit & Asociados - SROC, S.A. was subsequently re-elected for a second annual mandate (2020), and the Annual General Meeting of 2021 resolved to elect Deloitte & Asociados, SROC, S.A., for a first term corresponding to the year 2021, for a second term corresponding to the year 2022 and for a third term corresponding to the three-year term 2023-2025.

In this sense, the Company does not have a formal, internal policy that provides for the rotation of the External Auditor, considering it unnecessary, as it complies with the legal requirements in this matter, to the fullest extent.

45. Indication of the body responsible for assessing the external auditor and the frequency at which this assessment is carried out

Throughout the year, the Statutory Audit Board, in the performance of its duties, monitors the performance of the External Auditor and carries out an annual assessment of its independence. In addition, the Statutory Audit Board promotes, whenever necessary or appropriate in light of developments in the Company's activity or legal or market requirements, reflection on the suitability of the External Auditor at the level required for the performance of its duties.

46. Identification of work, other than audit work, carried out by the external auditor, as well as an indication of the internal procedures for the purpose of approving the contracting of such services and an indication of the reasons for contracting them

During the 2023 financial year, no services other than auditing were provided by the External Auditor.

47. Indication of the amount of annual remuneration paid to the auditor and other natural or legal persons belonging to the same network and a breakdown of the percentage related to the following services:

	31.12.2023		31.12.2022	
<u>Company</u>				
Annual audit services value (€)	51,650	54.7 %	33,000	24.4 %
Value of reliability assurance services (€)	—	0.0 %	—	0.0 %
<u>Group entities</u>				
Annual audit services value (€)	6,000	6.4 %	47,000	34.8 %
Value of reliability assurance services (€)	36,750	38.9 %	55,000	40.7 %
<u>Total</u>				
Audit and statutory audit (€)	57,650	61.1 %	80,000	59.3 %
Other assurance services (€)	36,750	38.9 %	55,000	40.7 %
	<u>94,400</u>		<u>135,000</u>	

C. INTERNAL ORGANISATION

I. Articles of Association

48. Rules applicable to the amendment of the company's Articles of Association

Amendments to the Articles of Association follow the relevant legal terms, in particular those of the CSC, which require a two-thirds majority of the votes cast for the approval of that decision.

II. Reporting irregularities

49. Means and policy for communicating irregularities occurring in the company

Any reports of irregularities from any employee, partner, supplier or any other stakeholder must be sent to the Statutory Audit Board, in compliance with the provisions of paragraph j) of number 1 of article 420 of the CSC.

The COFINA Group has a specific mechanism for reporting irregularities that, in line with the designs of Recommendation number II.2.4. of the IPCG Corporate Governance Code, constitute violations of an ethical or legal nature with a significant impact on the fields of accounting, combating corruption and banking or financial crime (whistleblowing), which safeguards the confidentiality of the information reported and the identity of the reporting party whenever requested.

If the Board of Directors receives any requests for clarification or expressions of concern related to whistleblowing, it shall immediately refer the matter to the Statutory Audit Board.

Reports of any irregularity or indication of irregularity to the Statutory Audit Board shall be made by letter in a sealed envelope with reference to its confidentiality and sent to the following address: Rua Manuel Pinto de Azevedo, No. 818, 4100-320 Porto. Anonymous complaints will only exceptionally be accepted and processed.

It should be noted that during the 2023 financial year, no reports of irregularities were reported to the Company's Statutory Audit Board.

It is noteworthy in this context the fact that Cofina has also a channel for online complaints available on its website, for the purposes of the provisions of Decree-Law No. 109-E/2021 of 9 December, to which all and any complaints related to the scope of that law, anonymous or not, may be directed. The Company ensures and guarantees the necessary mechanisms for forwarding and processing these complaints, safeguarding strict confidentiality and protection of the complainant, in accordance with the applicable legal terms.

No complaints were received in 2023 for the purposes of the aforementioned law.

III. Internal control and risk management

50. Individuals, boards or committees responsible for the internal audit and/or implementation of internal control systems

Risk management, as a cornerstone of the principles of good corporate governance, is an area considered fundamental in COFINA, which promotes the constant awareness of all its employees at different levels of the organisation, instilling this responsibility into them in all decision-making processes.

Risk management is carried out with a view to creating value, with clear identification of the circumstances that constitute a threat likely to affect the business goals.

Environmental management, based on sustainability criteria, and Social Responsibility play an increasingly decisive role within the organisation, and risk management is also monitored in these areas, with increasing accuracy.

Although there is no formally established department, the COFINA Group ensures that each department is sufficiently aware of the need to identify and quantify the risk associated with all decisions, with well-defined criteria which allow them to judge independently and in each individual case, whether the risk can be assumed by the Board or whether the decision to take it, based on criteria of materiality or exposure of the Group, should be submitted to the Board of the company in question, whether it is COFINA or any of its subsidiaries. Therefore, the Group's operational teams act based on clear criteria of (i) levels of risk assumption and who should make the decision to take them or not and (ii) the identification of ways to mitigate them.

Risk management is thus ensured by all COFINA departments, based on the following methodology, which includes several stages:

- Initially, internal and external risks which may materially affect the pursuit of the Group's strategic objectives are identified and prioritised;
- The operations managers of the Group's various departments identify the risk factors and events that may affect the operations and activities of COFINA, as well as any processes and control mechanisms;
- Additionally, the impact and probability of occurrence of each risk factor are weighted and, depending on the level of exposure, the need for a response to the risk is assessed; and
- Risk mitigation actions are monitored and the level of exposure to critical factors is constantly monitored.

It is up to the Board of Directors, at all times, to decide the level of exposure of the Group in its different activities and, without prejudice to the delegation of duties and responsibilities, to define overall risk limits and ensure that the risk management policies and procedures are complied with.

In monitoring the risk management process, the Board of Directors, as the body responsible for COFINA's strategy, has the following table of goals and responsibilities:

- To know the most significant risks affecting the Group;
- To ensure the existence within the Group of appropriate levels of knowledge of the risks affecting operations and how to manage them;
- To ensure the dissemination of the risk management strategy at all hierarchical levels;
- To ensure that the Group has the capacity to minimise the probability of occurrence and the impact of business risks;
- To ensure that the risk management process is adequate and that rigorous monitoring of the risks with the greatest probability of occurring and impact on the Group's operations is carried out; and
- To ensure permanent communication with the Statutory Audit Board, making it aware of the level of risk exposure taken on and requesting, whenever necessary, the opinions of this body that it deems necessary for conscious and informed decision-making, ensuring that the risks identified and the policies defined are analysed from the multidisciplinary perspectives that guide the Group's operations.

The subsidiaries manage the risks within the established criteria and delegations.

The Statutory Audit Board continuously monitors and supervises the performance of the group in this area.

Based on this methodology, COFINA has been able to conclude that it has succeeded in ensuring greater awareness in decision-making at all levels of the organisation, given the inherent responsibility of each internal player, which contributes to people feeling empowered, truly involved and participating actively in the performance of the Company.

COFINA, as has been said several times throughout this Report, continuously monitors the appropriateness of its model in the area of risk management and has concluded, to date, that this model has proved to be totally appropriate in view of its organisational structure.

51. Explanation of the hierarchical and/or functional dependency relationships with other company bodies or committees

The Statutory Audit Board is responsible for assessing the operation of risk management mechanisms, and it is to this body that the control procedures considered appropriate for the respective mitigation are reported. It is therefore the responsibility of this body to supervise the actions taken by the Company in these matters and to periodically check that the risks effectively incurred by the Company are consistent with those laid down by the Board of Directors.

The External Auditor, in the exercise of its duties, verifies the appropriateness of the mechanisms and procedures in question, ensuring the reporting of its conclusions to the Statutory Audit Board.

The Board of Directors is responsible for monitoring such mechanisms and procedures.

52. Existence of other functional areas with risk control competencies

In COFINA, risk management is ensured by all departments and operational units, as described in point 51 above. COFINA, as has also been said several times throughout this Report, continuously monitors the appropriateness of its model in this area of risk management and has concluded, to date, that this model has proved to be totally appropriate in view of the Company's organisational structure.

53. Identification and description of the main types of risks (economic, financial and legal) to which the company is exposed in the performance of its activities

The Board of Directors considers that the Group is exposed to normal risks arising from its activities, particularly in its operational units. The following financial risk factors stand out, which are detailed and analyzed in the Annex to the Consolidated Financial Statements:

1. Market Risk
 - 1.1. Interest Rate Risk
 - 1.2. Exchange Rate Risk
2. Liquidity Risk
3. Credit Risk
4. Capital Risk

In addition to the financial risks identified above, it is important to bear in mind that the Group is also exposed to legal, tax and regulatory risks.

COFINA, as well as its business, has permanent legal, tax and regulatory advice, which works in conjunction with the business areas, ensuring, preventively, the protection of the Group's interests in scrupulous compliance with the legal provisions applicable to the business areas of the Society.

This consultancy is also supported at national and international level by external service providers that COFINA hires from firms of recognized reputation and in accordance with high criteria of competence, rigor and professionalism.

However, COFINA and its subsidiaries may be affected by legal changes occurring both in Portugal and in the European Union or in other countries where it carries out its activities. COFINA does not, of course, control such changes which, if they occur, could have an adverse impact on the Group's business and could, consequently, impair or impede the achievement of strategic objectives.

The Group's attitude is one of permanent collaboration with the authorities in the respect and observance of legal provisions.

Finally, the Group is also exposed to market risks in terms of competition and customers:

a) Competition

Risk related to the entry of new competitors or the repositioning of current competitors and the actions they may take to gain market shares (introduction of new products, services, etc.). The inability to compete in areas such as price, range of products, quality and service can have very adverse effects on the Group's financial results. In order to minimise this risk, COFINA carries out constant benchmarking of its competitors' actions and invests in new formats and products, in order to offer its clients proposals that are always innovative.

b) Clients

A key risk factor in the media sector is the propensity of consumers for varying their consumption patterns, depending mainly on social and economic factors.

Consumers frequently change their preferences and expectations, which requires continuous adaptation and optimisation of the product offer. In order to anticipate market and consumer trends, the Group regularly analyses information on reader behaviour, based on market research and the opinion of independent bodies with a good reputation in the market.

54. Description of the process of risk identification, evaluation, monitoring, control and management

As described in Point 52, the Board of Directors is the body responsible for defining the Group's general strategic policies, including the risk management policy, and is duly supported by the management teams of the subsidiaries, which ensure not only permanent monitoring, but also the reporting to the Board of Directors of COFINA, of the situations detected, in order to ensure permanent and effective risk control.

The operation of the process for identifying and assessing, monitoring, controlling and managing risks in COFINA is as follows:

The risks that the Group faces in the normal course of its business are identified. For all risks identified as material, the impact on the Group's financial performance and value is measured. Subsequently, a comparative study is made of the value at risk with the costs of the hedging instruments, if available, and, consequently, the evolution of the risks identified and the hedging instruments is monitored. This process is, more or less, according to the following methodology:

- Initially, internal and external risks which may materially affect the pursuit of the Group's strategic objectives are identified and prioritised;
- The operations managers of the Group's various operational units identify the risk factors and events that may affect the operations and activities of COFINA, as well as any processes and control mechanisms;
- Additionally, the impact and probability of occurrence of each risk factor are weighted and, depending on the level of exposure, the need to respond to the risk is assessed; and
- Risk mitigation actions are monitored and the level of exposure to critical factors is constantly monitored.

The Company has been implementing additional risk management strategies aimed at ensuring, essentially, that the control systems and procedures and the policies in place allow it to meet the expectations of management bodies, shareholders and other stakeholders.

Among these strategies, the following stand out:

- The control systems and procedures and the policies in place are in accordance with all applicable laws and regulations and are effectively applied;
- Financial and operational information is complete, reliable, safe and reported periodically and in a timely manner;
- COFINA's resources are used efficiently and rationally; and
- Shareholder value is maximised and operational management takes the necessary measures to correct aspects reported.

Once this process has been completed, the Board of Directors, in its capacity as executive body, is responsible for deciding on this matter, acting in accordance with the terms it believes best serve the interests of the Company and its Shareholders at all times.

55. Main elements of the internal control and risk management systems implemented in the company with regard to the financial information disclosure process

Regarding risk control in the financial information disclosure process, only a very restricted number of COFINA employees are involved in this process.

All those involved in the Company's financial analysis process are deemed to have access to privileged information and, in particular, they are formally notified of their obligations, as well as the penalties arising from the misuse of this information;

The internal rules applicable to the disclosure of financial information aim to ensure its timely disclosure and prevent asymmetric access to information by the market.

The internal control system for the areas of accounting and the preparation and disclosure of financial information is based on the following key elements:

- The use of accounting principles, which are detailed in the notes to the financial statements, is one of the bases of the control system;
- The plans, procedures and records of the Company and its subsidiaries provide reasonable assurance that only duly authorised transactions are recorded and that these transactions are recorded in accordance with the generally accepted accounting principles;
- The financial information is examined by the operational unit managers on a systematic and regular basis, thus providing for constant monitoring and budget control;
- During the process of preparing and reviewing the financial information, a schedule is first drawn up and shared with the different areas involved and all the documents are carefully reviewed;
- Regarding the separate financial statements of the various group companies, the accounting records and the preparation of the financial statements are ensured by the administrative and accounting services. The financial statements are prepared by the chartered accountants and reviewed by each subsidiary's financial management board. Following approval, the documents are sent to the External Auditor, who issues the Statutory Audit Report;
- The consolidated financial reports are prepared every six months by the consolidation team. This process constitutes an additional element of control of the reliability of financial information, particularly by ensuring the uniform application of accounting principles and operation cut-off procedures, as well as the verification of balances and transactions between group companies;
- The annual consolidated financial statements are prepared under the supervision of the financial management board. The documents comprising the annual report are sent to the Board of Directors for review and approval. Following approval, the documents are sent to the External Auditor, who issues the Statutory Audit Report and the External Audit Report;
- The process of preparation of the separate and consolidated financial information and the Management Report is managed by the Board of Directors and supervised by the Statutory Audit Board. Every six months, these bodies analyse the Company's consolidated financial statements.

With regard to the risk factors that may materially affect the accounting and financial reporting, we highlight the use of accounting estimates that are based on the best information available at the date of preparation of the financial statements, as well as knowledge and experience of past and/or present events. We also emphasize the balances and transactions with related parties: in the COFINA Group, balances and transactions with related parties refer essentially to the current operating activities of the group companies, as well as to the granting and obtaining of loans at market rates.

The Board of Directors, together with the Statutory Audit Board, regularly analyses and supervises the preparation and disclosure of financial information, in order to prevent undue or untimely access by third parties to relevant information.

IV. Investor Support

56. Service responsible for investor support, composition, duties, information made available by this service and contact information

In compliance with the applicable legal provisions, as well as the CMVM regulations on this matter, COFINA ensures, always at first hand, the disclosure to its shareholders and to the market in general of all the information related to the business of group companies that falls under the scope of privileged information.

In this way, COFINA has been able to ensure, on a permanent and timely basis, the disclosure of information to its shareholders and to the market in general, at the precise moment when it takes on the nature of privileged information.

The Company has an Investor Relations Office which includes the Group's Market Liaison Officer and the Investor Relations.

Investors may obtain information through the following channels:

Rua Manuel Pinto de Azevedo, 818
4100-320 Porto
Tel: + 351 22 834 65 00
Fax: + 351 22 834 65 09
Email: sede@cofina.pt

Through its official website (www.cofina.pt), COFINA provides financial information on its separate and consolidated activities and those of its subsidiaries. This website is also used by the company for issuing press releases with an indication of any facts relevant to company life, which are always subject to prior disclosure in the CMVM Information Disclosure System. This page also contains the Group's financial statements for the last few years. Most of the information is available on the Company's website in Portuguese and English.

57. Market Liaison Officer

The position of Market Liaison Officer is held by Miguel Valente.

58. Information on the proportion and the deadline for replying to information requests received during the year or pending from previous years.

Whenever necessary, the Market Liaison Officer ensures the provision of all relevant information regarding significant events, facts considered to be relevant, every six months disclosure of results and responses to any requests for clarification by investors or the general public on public financial information. All information requests from investors are analysed and answered within a maximum period of five business days.

V. Website

59. Address(es):

COFINA has a website with information on the Company and the Group. The address is www.cofina.pt.

60. Place where information on the company's name, public company status, registered office and other information referred to in Article 171 of the Portuguese Companies Act is available

[www.cofina.pt \ investors \ company profile](http://www.cofina.pt/investors/company-profile)

61. Place where the Articles of Association and the procedural rules of the company bodies and/or committees are available

[www.cofina.pt \ investors \ articles of association](http://www.cofina.pt/investors/articles-of-association)

[www.cofina.pt \ about cofina \ corporate governance \ archive](http://www.cofina.pt/about-cofina/corporate-governance/archive)

62. Place where information on the identity of members of the governing bodies, the market relations representative and the Investor Support Office, or its equivalent, their duties and means of access are available

[www.cofina.pt \ about cofina \ corporate governance \ archive](http://www.cofina.pt/about-cofina/corporate-governance/archive)

[www.cofina.pt \ investors \ IR contacts](http://www.cofina.pt/investors/ir-contacts)

[www.cofina.pt \ investors \ investor support office](http://www.cofina.pt/investors/investor-support-office)

63. Place where the financial statements are made available, which must be accessible for at least five years, as well as the half-yearly calendar of company events, disclosed at the beginning of each half year, including general meetings, disclosure of annual, half-yearly and, if applicable, quarterly accounts

[www.cofina.pt \ investors \ reports](http://www.cofina.pt/investors/reports)

[www.cofina.pt \ investors \ financial calendar](http://www.cofina.pt/investors/financial-calendar)

64. Place where the notice for the General Meeting of Shareholders and all related preparatory and subsequent information are disclosed

[www.cofina.pt \ investors \ annual meetings](http://www.cofina.pt/investors/annual-meetings)

65 .Place where the records of all the decisions made at Company General Meetings, the share capital represented and the voting results for the 3 previous years are available

[www.cofina.pt \ investors \ annual meetings](http://www.cofina.pt/investors/annual-meetings)

D. REMUNERATION REPORT

The Board of Directors presents below a clear and understandable report that provides a comprehensive overview of the remuneration, including all benefits in whatever form, awarded or due during the last financial year to each member of the management and supervisory bodies, in accordance with the remuneration policy referred to in Article 26-A of the Portuguese Securities Code, including newly appointed and former members.

The information contained in this report complies with all applicable legal requirements, namely, but not limited to, Article 26-G of the Portuguese Securities Code.

The processing by the Company of the personal data included in this remuneration report aims to increase its level of transparency regarding the remuneration of the respective members of the management and supervisory bodies, in order to strengthen the level of accountability of the latter and the ability of shareholders to supervise the remuneration of the members of the Company's management and supervisory bodies.

This remuneration report is submitted for consideration at the annual general meeting following the financial year to which it relates and explains how the assessment made at the previous general meeting was taken into account.

After the general meeting, the remuneration report is published on www.cofina.pt and remains available for at least 10 years.

I. Decision-making powers

66. Indication of the powers for determining the remuneration of the governing bodies

The Remuneration Committee is the body responsible for approving the remuneration of the members of the Board of Directors and other governing bodies, in representation of the shareholders and in accordance with the remuneration policy approved by the Shareholders at the General Meeting.

II. Remuneration committee

67. Composition of the Remuneration Committee, including the identification of individuals or companies contracted to provide support and a declaration on the independence of each member and consultant

COFINA currently has a Remuneration Committee, elected at the General Meeting of Shareholders to serve a three-year term, starting in 2023 and ends in 2025, and whose composition is as follows:

- João da Silva Natária – Chairman
- André Seabra Ferreira Pinto – Member of the Board
- Pedro Nuno Fernandes de Sá Pessanha da Costa – Member of the Board

All members of the Remuneration Committee are independent from the members of the Board of Directors and of any other interest group.

With regard to the identification of natural or legal persons contracted to provide support to this Committee, it should be noted that its duties include the freedom to contract, at the Company's expense and in compliance with reasonable criteria in this regard, external service providers who may carry out independent evaluations, studies and prepare reports that may assist that committee in the full and complete exercise of its duties, as further explained in Point 68 below.

This committee should draw on benchmarking studies on remuneration policies, ensuring that the Declaration on the Remuneration and Compensation Policy for Governing Bodies is in line with the best practices in use in companies of equal importance and size.

In 2023, this committee did not consider it necessary to contract any persons or entities to support their decision making.

68. Knowledge and experience of the members of the remuneration committee with regard to the remuneration policy

The professional experience and qualifications of the members of the Remuneration Committee can be consulted in their background records available on the Company's website at www.cofina.pt, "Investors" tab, "General Meetings/2023/Annex: Résumés" section.

COFINA considers that the professional experience and career of the members of the Remuneration Committee are fully adequate for the performance of the duties assigned to them, allowing these members to perform them with the rigour and efficiency required. Without prejudice to the qualifications of the other members, it makes sense to single

out João da Silva Natária, for his high level of experience and specific knowledge in evaluation and remuneration policy matters.

Furthermore, and in addition to what has already been mentioned in Point 67 above, whenever necessary, the committee uses specialised internal or external resources to support its deliberations.

In such cases, the Remuneration Committee freely decides, for COFINA, on the contracting of the consultancy services deemed necessary or appropriate, taking care to ensure that the services are provided independently and that the providers are not contracted to provide any other services to COFINA or its subsidiaries without the express authorisation of the Remuneration Committee.

III. Remuneration structure

69 .Description of the remuneration policy for the management and supervisory bodies referred to in Article 26-A of the Portuguese Securities Code

As established in Article 26-B of the Portuguese Securities Code, a statement on the remuneration policy of the governing bodies is submitted to the Shareholders' General Meeting for approval.

According to Law no. 50/2020 of August 25 and the Recommendations of the Corporate Governance Code of the Portuguese Corporate Governance Institute 2018 (and revised in 2023), the annual approval of the Remuneration Policy for the Management and Supervisory bodies is no longer mandatory and is only required during the term of office if the Issuer so wishes or if it wishes to propose for the shareholders' consideration any changes to the policy in force.

The remuneration and compensation policy of COFINA governing bodies, approved at the Shareholders' General Meeting of 28 April, 2023, in force during the three-year term 2023-2025, complies with the following principles:

PRINCIPLES OF THE REMUNERATION POLICY OF THE CORPORATE BODIES OF COFINA

The Remuneration Policy of the Governing Bodies of COFINA is based on the assumption that competence, dedication, availability and performance are the determining elements of a good performance, and that only with a good performance is it possible to ensure the necessary alignment with the employees interests of the company and its shareholders.

In view of the interest, culture and long-term strategy of the Company, the Remuneration Policy of the Governing Bodies of COFINA aims to, as stated in Article 26-C(1) of the CVM, "*contribute to the company's business strategy, its long-term interests and sustainability*",

In particular, the Remuneration Policy aims to:

- Attract and retain the best professionals for the functions to be performed, providing the necessary conditions of stability in the exercise of the functions;
- Reward performance, by means of an adequate remuneration to the mechanisms for defending the interests of Shareholders, discouraging excessive risk taking, by providing mechanisms for deferring variable remuneration;
- Reward the focus on continuous improvement, productivity and the creation of long-term value for shareholders;
- Reward the environmental sustainability and energy efficiency of relevant activities of the Company.

The Policy is based on criteria aimed at the sustainability of the Company, is aligned with comparable benchmarking and, complying with legal requirements, is based on the following vectors:

Responsibility inherent to the functions performed

The functions performed and the responsibilities assumed by each member are, necessarily, taken into account in the definition of remuneration. Not all members are in the same position, which imposes a carefully case-by-case definition. In assessing the level of responsibility, the time of dedication, the requirement imposed by the areas under their supervision and the functions performed in the subsidiaries must be taken into account.

Company's economic situation

The definition of remuneration must be compatible with the size and economic capacity of the Company, while ensuring adequate and fair remuneration.

Market standards

The observance of market rules, through a comparative exercise ("benchmark"), is essential to pay adequately and competitively, taking into account the practice of the reference market (nationally and internationally), the activity developed and the results obtained.

Alignment of management interests with the strategic objectives of the Company

The definition of compensation should be based on performance evaluation criteria and objectives of financial and non-financial nature, aligned with the Company's business strategy and that ensure the effective long-term sustainability of the Company.

ESG Commitment

The objectives associated with setting remuneration should be linked to the Company's performance on environmental, social and corporate governance (ESG) indicators, reflecting the Company's commitment to sustainable development, particularly in the area of environmental sustainability, as well as ongoing compliance with the Company's values and ethical principles, which are a cornerstone of the way it structures itself and relates to all stakeholders.

Conditions of employment and remuneration of employees

The defined remuneration must take into consideration the employment and remuneration conditions of the Company's employees, which is achieved through a benchmarking exercise with the reference market (at national and international level), with reference to equivalent functions, in order to ensure internal equity and a high competitive level.

COFINA Remuneration Committee believes that these principles are in line with the legislative and recommendatory framework in force, and also reflect the Company's vision on this matter.

BOARD OF DIRECTORS:

COFINA Remuneration Committee, in line with the Company's organizational model and the principles described above, has taken the following measures into consideration:

- i. strengthening the need to maintain a process of objective setting and performance evaluation;
- ii. ensuring consistency between quantitative and qualitative objectives;
- iii. ensuring that the quantitative objectives of the Executive Directors are aligned with the quantitative objectives of the Company's senior management.

Non-Executive Directors

iv. the remuneration of non-executive directors comprises only a fixed component, corresponding to a fixed monthly remuneration, the amount of which is determined by the remuneration Committee and reviewed, if necessary, on a periodic basis taking into account best practices and the responsibilities of each non-executive director; In line with market practices, the remuneration of non-executive directors may be differentiated (i) by the special functions of representing the Company that may be assigned to each one; (ii) by the experience and know-how in executive functions previously exercised in the Company, as well as (iii) by the business knowledge and know-how in the sector of activity in which the Company operates;

v. the non-executive directors, in function of the experience acquired over the years in executive functions and the profound knowledge and know-how of the Company's business that they are recognized for, may also receive a differentiated remuneration as a result of the value they contribute to the company under the terms referred to in the previous paragraph.

Executive Directors

vi. the remuneration of executive directors includes two components:

- a) fixed component, corresponding to an amount paid monthly;
- b) variable component, which includes a short-term variable premium and a medium-term variable premium.

Short-Term Variable Premium

The short term variable premium is paid annually and cannot be higher than the annual fixed remuneration.

Medium Term Variable Premium

The variable component is designed to align more closely the interests of the executive directors with those of the shareholders and will be calculated covering the full period of a mandate, corresponding to the period between 2020 and 2025, based on:

- Total shareholder return (share appreciation plus dividend distributed);
- Sum of the net results of the 5 years (2020 to 2025);
- Evolution of the Group's business.

The total value of the medium-term component cannot exceed 50% of the fixed remuneration earned over the 5-year period.

Variable Remuneration Allocation Criteria

i. the variable component (short and medium term) is determined in accordance with the individual performance of each executive director, taking into account the respective annual individual assessment, in accordance with previously defined quantitative (of a financial and non-financial nature) and qualitative objectives;

ii. quantitative and qualitative objectives are long-term in nature and therefore have a timeframe that may extend over one or more years;

iii. individual quantitative objectives must reflect the Company's financial performance, namely its growth and the return generated for shareholders. The financial indicators must take into account the Company's strategic objectives, in particular the evolution of the Company's turnover and results and the financial and capital strength of the Company;

iv. individual qualitative objectives must reflect the achievement of environmental, social, corporate governance and team management capacity indicators;

v. the individual performance assessment process for each executive director is annual and must be supported by concrete evidence, made available to the COFINA's Remuneration Committee;

vi. In addition to the variable component that may be attributed to the executive directors, no non-monetary benefits are attributed to the members of the management body, other than the means made available to them for the performance of their duties and a personal health and accident insurance policy in accordance with market practices.

Process for determining the variable remuneration:

(i) An internal evaluation process is observed, always based on the criteria of the Remuneration Policy;

(ii) In this internal evaluation process, non-executive directors may be invited to participate who may contribute, due to their experience and know-how in certain areas, to the evaluation process in question;

(iii) The Remunerations Committee analyses the internal evaluation process carried out, in light of the current Corporate Body Remuneration Policy and finally confirms, in view of the available information, the adequacy and general coherence of the process, setting the variable remuneration.

Special Rules Applicable to the Remuneration of Directors

- The overall fixed remuneration of the Board of Directors, including remuneration paid by subsidiaries to members of the Board of Directors, shall not exceed 750,000 Euros per annum;
- The variable component of the remuneration, once determined, awarded and paid, cannot be refunded by the executive director who has received it, even in the event of early termination, for whatever reason, of his functions, without prejudice to the Company's general right to compensation in the event of damage caused by the actions of the executive directors, which includes the right to withhold amounts awarded, but not yet paid, as a variable component of remuneration;
- In view of the different business areas covered by the Company, it is considered appropriate that the payment of the fixed and/or variable component of the remuneration of executive directors may be divided between the Company and subsidiary companies, or paid only by subsidiaries whose management bodies comprise them, in accordance with the terms to be defined by COFINA's Remuneration Committee;
- If contracts are signed with members of the management or supervisory bodies for contractual regulation, such contracts shall not exceed the term of office without prejudice to the principle of contract renewal concurrently with the renewal of the term of office, and without specifically applicable notice periods.

Thus, and based on the measures listed above, and the COFINA's Remuneration Committee's understanding, the remuneration of executive directors (and, well, non-executive directors) is adequate and, as established in article 26.-C, no. 1, of the CVM, "contributes to the company's corporate strategy, to its long-term interests and to its sustainability."

SUPERVISORY BOARD

The remuneration of the members of the Supervisory Board shall be based on fixed annual amounts considered appropriate for the function.

GENERAL SHAREHOLDERS' MEETING

The remuneration of the members of the Board of the Shareholders' General Meeting shall be exclusively fixed and shall respect market practices.

STATUTORY AUDITOR

The Statutory Auditor shall receive a fixed remuneration that is appropriate for the function benchmarked against the market, under the supervision of the Supervisory Board.

The remuneration will be established in the respective service agreement to be entered into for this purpose, under the supervision of the Supervisory Board.

SUPPLEMENTARY PENSION OR EARLY RETIREMENT SCHEMES:

There are no supplementary pension or early retirement schemes in place at the present date.

CONFLICTS OF INTEREST:

The Remuneration Committee shall be responsible for identifying and resolving any situations of conflict of interest that may be related to the Remuneration Policy and any of the persons or entities covered by it. A conflict of interest is considered to exist whenever: (i) the applicable law and regulations so determine, as well as when the private interest of any member of a corporate body interferes, in any way, with this Remuneration Policy and/or when (ii) the performance of the duties of any member of a corporate body may contradict or negatively impact the criteria for setting the remuneration of such member or of the other members of this corporate body.

Any situation of conflict of interest that is identified by the Remuneration Committee and that it cannot resolve within a reasonable time considering the circumstances, shall be submitted to the appreciation and decision of the General Meeting of the Company.

SCOPE OF APPLICATION:

This policy applies not only to remuneration paid directly by COFINA, but also to all remuneration that is paid by companies directly or indirectly controlled by COFINA, pursuant to Article 21 of the Securities Code, to members of COFINA's Governing Bodies.

POLICY APPROVAL, AMENDMENT AND REVISION:

Approval: The Company's Remuneration Policy is prepared by the Remuneration Committee and submitted to the General Meeting for approval.

Amendment: Any amendment to the Remuneration Policy must always be proposed by the Remuneration Committee to the General Meeting of the Company for approval. Any corporate body may request to the Remuneration Committee an amendment to the Remuneration Policy, and should submit a written request, duly substantiated. The Remuneration Committee will assess the relevance and adequacy of such request, and shall submit a written response, also duly substantiated, on the conclusions of its analysis and on the procedures to be adopted.

Review: The Remuneration Committee reviews the Remuneration Policy on a three-yearly basis at the end of each term of office, making any changes it deems appropriate in the light of best governance practices, the objectives underlying the remuneration of the members of the Company's governing bodies, the recommendations of the entities with powers in this area, with a view to adapting the policy to best market practices and the sustainable development objectives of the Company.

Procedure: Amendments and revisions to the Remuneration Policy should always be contained in a proposal prepared by the Remuneration Committee and submitted to the General Meeting, in which the reasons for such proposal should be explained and the proposed changes clearly identified. The amended or revised Remuneration Policy will come into force on the first working day following its approval by the General Meeting, and the consolidated version of the Remuneration Policy should be published as required by law.

POLICY DURATION

The Remuneration Policy is in force for periods of three years, coinciding with the Company's mandates, and comes into force on the first working day following its approval by the General Meeting.

70. Information on how remuneration is structured in such a way as to align the interests of the members of the Board of Directors with the long-term interests of the company, as well as on how it is based on performance evaluation and how it discourages excessive risk-taking

The remuneration policy for executive directors aims to ensure adequate a rigorous compensation for the performance and contribution of each director to the success of the organisation, aligning the interests of the executive directors with those of the Shareholders and the Company. In addition, the remuneration policy provides for a medium-term variable component, indexed to the Company's performance, aimed at aligning the interests of executive directors more closely with those of shareholders and with the long-term interests of the Company.

The proposals for the remuneration of the executive directors are drawn up taking into account: (i) the duties performed in COFINA and in the different subsidiaries; (ii) responsibility and added value for individual performance; (iii) the knowledge and experience accumulated in the performance of their duties; (iv) the economic situation of the Company; (v) the remuneration earned in companies in the same sector and other companies listed on Euronext Lisbon. In relation to the last point, the Remuneration Committee takes into account, within the limits of the information available, all national companies of equivalent size, particularly those listed on Euronext Lisbon, and also companies in other international markets with characteristics equivalent to those of COFINA.

In compliance with Article 26-G(2)(c) of the Portuguese Securities Code, the annual variation in the remuneration of the directors, the Company's performance and the average remuneration of full-time equivalent employees of the Company, excluding members of the board of directors and supervisory body, during the last five fiscal years, is presented as follows:

Annual Variation	2019 vs. 2018	2020 vs. 2019	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022 ⁽²⁾
Remuneration of Executive Directors					
Paulo Jorge dos Santos Fernandes	100.00%	—%	—%	—%	—%
João Manuel Matos Borges de Oliveira	100.00%	—%	—%	—%	—%
Remuneration of Non-Executive Directors					
Domingos José Vieira de Matos	100.00%	—%	—%	—%	—%
Pedro Miguel Matos Borges de Oliveira	100.00%	—%	—%	—%	—%
Ana Rebelo de Carvalho Menéres de Mendonça	100.00%	—%	—%	—%	—%
Laurentina da Silva Martins	N/A	N/A	44.83% ⁽⁴⁾	—%	—%
Alda Maria Farinha dos Santos Delgado	N/A	N/A	(27.99%) ⁽⁴⁾	(100.00%) ⁽⁴⁾	N/A
Luís Manuel Castilho Godinho Santana	N/A	N/A	(26.09%) ⁽⁴⁾	(100.00%) ⁽⁴⁾	N/A
Company Performance					
EBITDA	18.72%	(40.13)%	38.01%	(35.41)%	1446.10%
Revenues ⁽¹⁾	(1.42)%	(18.84)%	6.17%	0.25%	(46.01)%
Net Profit	7.46%	(77.78)%	165.87%	147.40%	(119.90)%
Average Remuneration of Employees in Full-Time Equivalent Terms⁽³⁾					
Group Employees	(0.31)%	(1.21)%	5.49%	3.39%	(22.68)%

⁽¹⁾ Revenues = Sales + Services Rendered + Other income

⁽²⁾ Restated. Reference to Consolidated Financial Statements and attached notes (Notes 5 and 6).

⁽³⁾ Values presented up to the date of the sale transaction of the subsidiary Cofina Media, S.A

⁽⁴⁾ The variations presented result from the fact that there is no remuneration for a complete calendar year in one of the reference years

71. Reference to the existence of a variable component of the remuneration and information on the possible impact of the performance assessment on this component

At the General Meeting of 28 April 2023, the remuneration policy was approved as detailed in Point 69 above, which provides for a short and medium-term variable component.

There are no mechanisms to prevent executive directors from entering into contracts that call into question the raison d'être of variable remuneration. However, the Remuneration Committee takes these factors into account in the criteria for determining the variable remuneration.

The Company has not entered into any contracts with members of the Board of the Board of Directors that have the effect of mitigating the risk inherent to the variability of remuneration, nor is it aware of any identical contracts entered into with third parties.

72. Deferred payment of the variable component of remuneration, mentioning the deferral period

The information on the deferment of the payment of the variable component of remuneration, mentioning the deferment period, is detailed in item 69 of this Report.

73. Criteria for attribution of the variable remuneration in shares

There is no provision for the award of variable remuneration in which shares or other share-based incentive systems are awarded, thus complying with the provisions of article 26-G(2)(e) of the Portuguese Securities Code.

74. Criteria for attribution of the variable remuneration in options

There is no provision for the award of variable remuneration in which there is an award of options or another incentive system in options, thus complying with the provisions of article 26-G(2)(e) of the Portuguese Securities Code.

75. Main parameters and grounds for any annual bonus scheme and other non-cash benefits

COFINA does not have any system of annual bonuses or other non-cash benefits additional to the variable remuneration, as described above.

76. Main characteristics of the supplementary pension or early retirement schemes for the directors and date of their individual approval at the general meeting

COFINA has no supplementary pension or early retirement schemes in place for the members of management and supervisory bodies.

IV. Remuneration disclosure

77. Indication, on an aggregated and individual basis, of the annual amount of the remuneration received by the members of the company's management bodies, including fixed and variable remuneration and with reference to the different components giving rise to the variable remuneration

In compliance with the provisions of article 26-G(2)(a) of the Portuguese Securities Code, it is hereby explained that the remuneration earned by the members of COFINA's Board of Directors during 2023, in the performance of their duties, included only fixed remuneration and were paid directly by COFINA and not by any of its subsidiaries. The remuneration amounted to 272,000.00 Euros, distributed as follows: Paulo Fernandes - 80,000 Euros; João Borges de Oliveira - 80,000 Euros; Domingos Matos - 28,000 Euros; Pedro Borges de Oliveira - 28,000 Euros; Ana Mendonça - 28,000 Euros; Laurentina Martins - 28,000.00 Euros.

78. Any amounts paid by controlled or group companies or those under shared control

The remuneration received by the members of the Board of Directors was fully paid by COFINA, and there are no directors paid by other Group companies as of December 31, 2023.

79. Remuneration paid in the form of profit-sharing and/or payment of bonuses and the reasons for granting such bonuses and/or profit-sharing

During the financial year, no remuneration was paid as profit sharing or in the form of bonuses.

80. Payments made or owed to former executive directors as a result of Loss of Office during the financial year

During the financial year, no amounts were paid or are owed in respect of compensation to directors whose duties have ceased.

81. Indication, on an aggregated and individual basis, of the annual amount of the remuneration received by the members of the Company's supervisory bodies

In compliance with the provisions of article 26-G(2)(a) of the Portuguese Securities Code, it is hereby clarified that the remuneration of the members of the Statutory Audit Board is composed of a fixed annual amount based on COFINA's situation and current market practices in companies of equal size and importance. In the year ended December 31, 2023 the remuneration of the members of the Statutory Audit Board amounted to 28,620 Euros

distributed as follows: Carlos Epifânio: 8,000 Euros; Jorge Marrão: 5,540 Euros; Ana Paula Pinho: 8,310 Euros; António Pinho - 4,000 Euros; Pedro Pessanha - 2,770 Euros.

The remuneration received by the Statutory Auditor is detailed in point 47 above.

In compliance with Article 26-G(2)(c) of the Portuguese Securities Code, the annual variation in the remuneration of the Statutory Audit Board, the Company's performance and the average remuneration of full-time equivalent employees of the Company, excluding members of the board of directors and supervisory body, during the last five fiscal years, is presented as follows:

Annual Variation	2019 vs. 2018	2020 vs. 2019	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022 ⁽²⁾
Remuneration of Statutory Audit Board Members					
Carlos Manuel Portela Enes Epifânio	N/A	N/A	N/A	N/A	N/A ⁽⁴⁾
Jorge Manuel de Sousa Marrão	N/A	N/A	N/A	N/A	N/A ⁽⁴⁾
Pedro Nuno Fernandes de Sá Pessanha da Costa	25.00%	(20.00)%	(30.75)%	—%	(66.67%)
António Luís Isidro de Pinho	—%	—%	44.40%	—%	(66.67%) ⁽⁴⁾
Ana Paula dos Santos Silva e Pinho	N/A	N/A	50% ⁽⁴⁾	—%	—%
Guilherme Paulo Aires da Mota Correia Monteiro	—%	(66.67%) ⁽⁴⁾	(100%) ⁽⁴⁾	N/A	N/A
Company Performance					
EBITDA	18.72%	(40.13)%	38.01%	(35.41)%	1446.10%
Revenues ⁽¹⁾	(1.42)%	(18.84)%	6.17%	0.25%	(46.01)%
Net Profit	7.46%	(77.78)%	165.87%	147.40%	(119.90)%
Average Remuneration of Employees in Full-Time Equivalent Terms⁽³⁾					
Group Employees	(0.31)%	(1.21)%	5.49%	3.39%	(22.68)%

⁽¹⁾ Revenues = Sales + Services Rendered + Other income

⁽²⁾ Restated. Reference to Consolidated Financial Statements and attached notes (Notes 5 and 6).

⁽³⁾ Values presented up to the date of the sale transaction of the subsidiary Cofina Media, S.A

⁽⁴⁾ The variations presented result from the fact that there is no remuneration for a complete calendar year in one of the reference years

82. Indication of the remuneration of the chairman of the general meeting of shareholders in the year under review

The remuneration of the members of the General Meeting of Shareholders during the year 2023 amounted to 16,000 Euros distributed as follows:

- The President Manuel Eugénio Pimentel Cavaleiro Brandão and the Secretary Maria Conceição Henriques Fernandes Cabaços received 7,000 Euros and 3,000 Euros, respectively, relating to the holding of the Annual General Meeting of Shareholders in April 2023 and the holding of the Extraordinary General Meeting of Shareholders held in October 2023, having the mentioned members resigned from their positions in the last General Meeting of Shareholders;
- Following the resignation mentioned above, President Rui Manuel Pinto Soares Pereira Dias and Secretary Mafalda Luísa de Carvalho Patrão de Sá were elected for the current three-year term 2023-2025, who received 5,000 Euros and 1,000 Euros, respectively, relating to Extraordinary General Meeting held in October 2023.

V. Agreements with remuneration implications

83. Contractual restrictions on compensation payable for removal of a director without just cause and its relationship with the variable component of the remuneration

The remuneration policy maintains the principle of not including the granting of compensation to directors, or members of other governing bodies, associated with the early termination of their duties or at the end of their mandates, without prejudice to compliance by the Company with the legal provisions in force in this area.

84. Reference to the existence and description, with an indication of the amounts involved, of agreements between the company and the members of the board of directors and managers, under article 29-R(1) of the Portuguese Securities Code, which provide for compensation in the event of resignation, dismissal without just cause or termination of the employment relationship, following a change in the control of the company

There are no agreements between the Company and the members of the board of directors of managers of COFINA, under article 29-R(1) of the Portuguese Securities Code, which provide for compensation in case of resignation, dismissal without just cause or termination of the employment relationship, following a change in the control of the Company, nor are there any agreements with the directors to ensure any compensation in case of non-renewal of the mandate.

VI. Plans for attribution of shares or stock options

85. Identification of the plan and those it applies to

COFINA does not have a plan to attribute shares or stock options to members of the governing bodies or their employees, thus complying with the provisions of Article 26-G(2)(e) of the Portuguese Securities Code.

86. Description of the plan

COFINA does not have any plan to attribute shares or stock options.

87. Stock option rights attributed to company employees

No stock option rights are attributed to company employees, thus complying with the provisions of Article 26-G(2)(e) of the Portuguese Securities Code.

88. Control mechanisms included in any employee share scheme where the voting rights are not exercised directly by the employees

Not applicable as stated above.

E. TRANSACTIONS WITH RELATED PARTIES

I. Control mechanisms and procedures

89. Mechanisms implemented by the company for the purpose of controlling transactions with related parties

The Company approved, by resolution of the Board of Directors on May 31, 2023, following a favorable prior opinion from the Statutory Audit Board on May 22, 2023, the Regulation on Related Parties and Conflicts of Interest for the new three-year term 2023-2025, which is available on the Company's website, (www.cofina.pt) "About Cofina" tab, "Corporate Governance" section.

Transactions with related parties, when they exist, and when they are materially relevant, comply with all legal requirements, including obtaining a prior favourable opinion from the Company's supervisory body.

The Company's supervisory body has access to the terms of the potential operation to be carried out, with a rigorous level of detail, and may also request any clarification and additional information it considers appropriate or necessary.

Its opinion is, naturally, binding.

On the other hand, the Company bases its performance, in all areas and especially in this one, on criteria of rigour and transparency.

It should also be noted that the Company provides the Statutory Audit Board with all the information that it requests, at least quarterly, including, in particular, the reporting of transactions with related parties, and that there has never been a question of any transaction that could jeopardise the rigour and transparency of the Company's operations, without the procedure for requesting a prior opinion from the Statutory Audit Board having been followed.

90. Indication of the transactions subject to control in the year under review

In the 2023 financial year, the Board of Directors requested the Statutory Audit Board to issue an opinion in accordance with and for the purposes of the provisions of number 2 of article 397 of the CSC, and the provisions of number 3 of article 2 of the Regulation on Transactions with Related Parties and Conflict of Interest of the Company, regarding the potential sale of shares representing the entire share capital and voting rights of Cofina Media, S.A.

Considering that some of the potential investors were, indirectly and simultaneously, members of Cofina's Board of Directors, the Company initiated an internal process that ensured strict compliance with all applicable legal provisions regarding conflicts of interest and transactions with related parties which, among other actions, prevented such administrators from accessing information or participating or interfering in any deliberation related to this matter.

The Board of Directors made available to the Statutory Audit Board, during the aforementioned process, all documentation related to the potential sale of shares in Cofina Media, S.A., including, without limitation, the proposals presented and communications exchanged between the Company and the proponents, with the Board of Directors and its legal and financial advisors providing all the clarifications requested by the Statutory Audit Board, as well as a value study of Cofina Media, S.A. prepared by Ernst & Young Audit & Asociados – SROC, S.A.

Cofina's Statutory Audit Board, under the terms and for the purposes of the provisions of articles 29.º-S, no. 2, of the Securities Code, 397.º, no. 2, of the Commercial Companies Code, and 3.º of the Regulation on Transactions with Related Parties and Conflicts of Interest of the Company, assessed the potential sale of shares representing the entire share capital and voting rights of Cofina Media, S.A., to the extent that the transaction, to be completed in relation to any of the offers presented, would constitute a relevant transaction and, if the decision of the Board of Directors were to conclude a share purchase and sale contract with investors who are members of Cofina's Board of Directors, the transaction would constitute a "business with society" under the terms and for the purposes of the provisions of number 2 of article 396 of the CSC.

From the analysis carried out on all the documentation made available, the Statutory Audit Board concluded that:

- a. The acquisition process was conducted by the Board of Directors in compliance with the law and best practices in similar situations, in particular with regard to the situation of conflict of interests existing within the Board of Directors;
- b. The proposals presented, in terms of price and contractual conditions, are part of the assessment carried out by Ernst & Young Audit & Asociados – SROC, S.A., therefore, if the process of aligning the shares is completed, it would be at market price and under contractual conditions that are advantageous to the interests of the Company and its shareholders.

Terms in which the Statutory Audit Board concluded that the facts and reasons brought to its attention regarding the proposals and the competitive process within which they were presented do not raise questions regarding their full compliance with the provisions of applicable legislation, with nothing preventing the issuance of the requested opinion in terms favorable to the completion of any of the potential transactions.

The Statutory Audit Board then decided, unanimously, to issue a favorable opinion regarding the possible sale of the shares of Cofina Media, S.A., in accordance with the terms of the proposals, in the event that the Board of Directors were to decide to carry out the respective transaction.

Additionally, it is important to note that no deals or transactions were made with members of the Statutory Audit Board.

The transactions carried out by the Company with companies in a control or Group relationship do not assume materiality worthy of note but were carried out under normal market conditions. All of these are within the scope of the Company's current activity and do not need to be disclosed separately.

91. Description of the procedures and criteria applicable to the intervention of the supervisory body for the purpose of conducting a prior assessment of the transactions to be concluded between the company and holders of qualified holding or entities with whom they are in a relationship

Transactions with directors of COFINA or with companies that are in a group or control relationship with the company that party is a director of, regardless of the amount, are always subject to prior authorisation from the Board of Directors, on the assumption that a favourable opinion has been issued by the supervisory body, under the terms laid down by Article 397 of the CSC.

Transactions with related parties, when they exist, and when they are materially relevant, comply with all legal requirements, including obtaining a prior favourable opinion from the Company's supervisory body.

In 2023 it was necessary for the Statutory Audit Board to issue the opinion described in point 90 above.

II. Elements related to businesses

92. Indication of the place where the information on the accounting documents of related party business relationships is available

Information on business with related parties can be found in Note 31 of the Notes to the Consolidated Financial Statements and Note 17 of the Notes to the Separate Financial Statements of the Company.

PART II – ASSESSMENT OF CORPORATE GOVERNANCE

1. Identification of the corporate governance code adopted

This corporate governance report presents a description of the corporate governance structure in force at COFINA, as well as the policies and practices whose adoption under this model is necessary and appropriate to ensure governance in line with the best practices in this area.

The assessment performed complies with the legal requirements of Article 29-H of the Portuguese Securities Code and also discloses, in light of the comply or explain principle, the degree of compliance with the IPCG Recommendations included in the IPCG Corporate Governance Code, as this is the Corporate Governance Code adopted by the Company.

The information duties required by Law No. 50/2020, of 25 August, as well as by article 447 of the CSC, by CMVM Regulation No. 1/2023, of 26 April 2023, and by the Regulation (EU) no. 596/2014, of the European Parliament and of the Council, of 16 April, are fully complied with.

All the legal provisions mentioned in this Report and the Recommendations contained in the IPCG Corporate Governance Code may be consulted at www.cmvm.pt and <https://cgov.pt/images/ficheiros/2023/cgs-revisao-de-2023-ebook.pdf>, respectively.

This Report should be read as an integral part of the Annual Management Report and Separate and Consolidated Financial Statements for the fiscal year 2023, as well as with the Sustainability Report that complies with the provisions of Article 66-B of the CSC, as amended by Decree-Law No. 89/2017, of July 28.

2. Analysis of compliance with the Corporate Governance Code adopted

COFINA has been encouraging and promoting all actions aimed at the adoption of best Corporate Governance practices, basing its policy on high ethical standards and social and environmental responsibility and with decisions increasingly based on sustainability criteria.

The integrated and effective management of the group is the aim of COFINA's Board of Directors which, by stimulating transparency in the relationship with investors and the market, has been guided by the constant search for the creation of value and the promotion of the legitimate interests of shareholders, the Company's employees and other stakeholders.

For the purposes of compliance with the provisions of Article 29-H(1)(m) of the Portuguese Securities Code, the following are the Recommendations contained in the IPCG Corporate Governance Code which the Company proposes to comply with.

RECOMMENDATIONS	COMPLIANCE	REMARKS
GENERAL PRINCIPLES		
<p>A. Corporate governance promotes and fosters the pursuit of the respective long-term interests, performance and sustained development, and is structured in order to allow the interests of shareholders and other investors, staff, clients, creditors, suppliers and other stakeholders to be weighed, contributing to the strengthening of confidence in the quality, transparency and ethical standards of administration and supervision, as well as to the sustainable development of the community the companies form part of and to the development of the capital market</p> <p>B. The Code is voluntary and compliance is based on the comply or explain principle, applicable to all Recommendations</p>		
Chapter I · COMPANY'S RELATIONSHIP WITH SHAREHOLDERS, INTERESTED PARTIES AND THE COMMUNITY AT LARGE		
Principles:		
<i>I.A. In their organisation, operation and in the definition of their strategy, companies shall contribute to the pursuit of the Sustainable Development Goals defined within the framework of the United Nations Organisation, in terms that are appropriate to the nature of their activity and their size.</i>		
<i>I.B. The company periodically identifies, measures and seeks to prevent negative effects related to the environmental and social impact of the operation of its activity, in terms that are appropriate to the nature and size of the company.</i>		
<i>I.C. In its decision-making processes, the management body considers the interests of shareholders and other investors, employees, suppliers and other stakeholders in the activity of the company.</i>		
Recommendations:		
I.1.(1) The company specifies in what terms its strategy seeks to ensure the fulfilment of its long-term objectives	Adopted	Part 1, item 21, 50 and 54
I.1.(2) and what are the main contributions resulting herefrom for the community at large.	Adopted	Part 1, item 21, 50 and 54
I.2.(1) The company identifies the main policies and measures adopted with regard to the fulfilment of its environmental objectives	Adopted	Clarification on adopted recommendation below
I.2.(2) and for the fulfilment of its social objectives.	Adopted	Clarification on adopted recommendation below
Chapter II · COMPOSITION AND FUNCTIONING OF THE CORPORATE BODIES		
II.1. Information		
Principle:		
<i>II.1.A. Companies and, in particular, their Directors treat shareholders and other investors in an equitable manner, namely by ensuring mechanisms and procedures for the adequate treatment and disclosure of information.</i>		
Recommendation:		
II.1.1. The company establishes mechanisms to adequately and rigorously ensure the timely circulation or disclosure of the information required to its bodies, the company secretary, shareholders, investors, financial analysts, other stakeholders and the market at large.	Adopted	Part 1, item 21, 29, 38, 56 to 65
II.2. Diversity in the Composition and Functioning of the Corporate Bodies		
Principles:		
<i>II.2.A. Companies have adequate and transparent decision-making structures, ensuring maximum efficiency in the functioning of their bodies and committees*.</i>		
<i>II.2.B. Companies ensure diversity in the composition of their management and supervisory bodies and the adoption of individual merit criteria in the respective appointment processes, which shall be the exclusive responsibility of shareholders.</i>		
<i>II.2.C. Companies ensure that the performance of their bodies and committees is duly recorded, namely in minutes of meetings, that allow for knowing not only the sense of the decisions taken but also their grounds and the opinions expressed by their members.</i>		
Recommendations:		

II.2.1. Companies establish, previously and abstractly, criteria and requirements regarding the profile of the members of the corporate bodies that are adequate to the function to be performed, considering, notably, individual attributes (such as competence, independence, integrity, availability and experience), and diversity requirements (with particular attention to equality between men and women), that may contribute to the improvement of the performance of the body and of the balance in its composition.	Adopted	Part 1, item 15, 16, 17, 19, 26, 31, 33 and 36
II.2.2.(1) The management body is governed by regulations – notably regarding the exercise of its powers, chairmanship, the frequency of meetings, operation and the duties framework of its members - fully disclosed on the website of the company	Adopted	Part 1, item 22 and 61
II.2.2.(2) <i>Idem</i> for the supervisory body.	Adopted	Part 1, item 34 and 61
II.2.2.(3) <i>Idem</i> for internal committees.	Adopted	Part 1, item 27, 29 and 61
II.2.2.(4) Minutes of the meetings of the management body shall be drawn up.	Adopted	Part 1, item 22 and 61
II.2.2.(5) <i>Idem</i> for the supervisory body.	Adopted	Part 1, item 34 and 61
II.2.2.(6) <i>Idem</i> for internal committees.	Adopted	Part 1, item 27, 29 and 61
II.2.3.(1) The composition of the management and supervisory bodies and of their internal committees are disclosed on the website of the company.	Adopted	Part 1, item 17, 27 and 31
II.2.3.(2) The number of meetings for each year of the management and supervisory bodies and of their internal committees are disclosed on the website of the company.	Adopted	Part 1, item 23, 29 and 35
II.2.4.(1) The companies adopt a whistle-blowing policy that specifies the main rules and procedures to be followed for each communication.	Adopted	Part 1, item 38 and 49
II.2.4.(2) and an internal reporting channel that also includes access for non-employees, as set forth in the applicable law.	Adopted	Part 1, item 49
II.2.5.(1) The companies have specialised committees for matters of corporate governance.	Not Adopted	Part 1, item 27 and 28
II.2.5.(2) <i>Idem</i> on remuneration	Adopted	Part 1, item 21, 29 and 67
II.2.5.(3) <i>Idem</i> on the appointment of members of the corporate bodies	Not Adopted	Part 1, item 27 and 28
II.2.5.(4) <i>Idem</i> on performance assessment	Adopted	Part 1, item 21, 24 and 29
II.3. Relations between Corporate Bodies		
Principle:		
<i>II.3.A. The corporate bodies create the conditions for them to act in a harmonious and articulated manner, within the scope of their responsibilities, and with information that is adequate for carrying out their functions.</i>		
Recommendations:		

<p>II.3.1. The Articles of Association or equivalent means adopted by the company set out the mechanisms to ensure that, within the limits of the applicable laws, the members of the management and supervisory bodies have permanent access to all necessary information to assess the performance, situation and development prospects of the company, including, specifically, the minutes of the meetings, the documentation supporting the decisions taken, the convening notices and the archive of the meetings of the executive management body, without prejudice to access to any other documents or persons who may be requested to provide clarification.</p>	<p>Adopted</p>	<p>Part 1, item 18, 28, 38, 59 to 65</p>
<p>II.3.2. Each body and committee of the company ensures, in a timely and adequate manner, the interorganic flow of information required for the exercise of the legal and statutory powers of each of the other bodies and committees.</p>	<p>Adopted</p>	<p>Part 1, item 18, 23, 28 and 38</p>
<p>II.4. Conflicts of Interest</p>		
<p>Principle:</p>		
<p><i>II.4.A. The existence of current or potential conflicts of interest between the members of bodies or committees and the company shall be prevented, ensuring that the conflicted member does not interfere in the decision-making process.</i></p>		
<p>Recommendations:</p>		
<p>II.4.1. By internal regulation or an equivalent hereof, the members of the management and supervisory bodies and of the internal committees shall be obliged to inform the respective body or committee whenever there are any facts that may constitute or give rise to a conflict between their interests and the interest of the company.</p>	<p>Adopted</p>	<p>Part 1, item 20</p>
<p>II.4.2. The company adopts procedures to ensure that the conflicted member does not interfere in the decision-making process, without prejudice to the duty to provide information and clarification requested by the body, committee or respective members.</p>	<p>Adopted</p>	<p>Part 1, item 20</p>
<p>II.5. Transactions with Related Parties</p>		
<p>Principle:</p>		
<p><i>II.5.A. Transactions with related parties shall be justified by the interest of the company and shall be carried out under market conditions, being subject to principles of transparency and adequate supervision.</i></p>		
<p>Recommendation:</p>		
<p>II.5.1. The management body discloses, in the corporate governance report or by other publicly available means, the internal procedure for verification of transactions with related parties.</p>	<p>Adopted</p>	<p>Part 1, item 89</p>
<p>Chapter III — SHAREHOLDERS AND GENERAL MEETING</p>		
<p>Principles:</p>		
<p><i>III.A. The adequate involvement of shareholders in corporate governance constitutes a positive factor for the efficient functioning of the company and the achievement of its corporate objective.</i></p>		
<p><i>III.B. The company promotes the personal participation of shareholders at general meetings as a space for reflection on the company and for shareholders to communicate with the bodies and committees of the company.</i></p>		
<p><i>III.C. The company implements adequate means for shareholders to attend and vote at the general meeting without being present in person, including the possibility of sending in advance questions, requests for clarification or information on the matters to be decided on and the respective proposals.</i></p>		
<p>Recommendations:</p>		
<p>III.1.(1) The company does not set an excessively large number of shares to be entitled to one vote,</p>	<p>Adopted</p>	<p>Part 1, item 12</p>

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III.1.(2) and informs in the corporate governance report of its choice whenever each share does not carry one vote.	Adopted	Part 1, item 12
III.2. The company that has issued special plural voting rights shares identifies, in its corporate governance report, the matters that, pursuant to the company's Articles of Association, are excluded from the scope of plural voting.	Not applicable	Part 1, item 12
III.3. The company does not adopt mechanisms that hinder the passing of resolutions by its shareholders, specifically fixing a quorum for resolutions greater than that required by law.	Adopted	Part 1, item 14
III.4. The company implements adequate means for shareholders to participate in the general meeting without being present in person, in proportion to its size.	Partially adopted	Clarification on recommendation partially adopted below
III.5. The company also implements adequate means for the exercise of voting rights without being present in person, including by correspondence and electronically	Partially adopted	Clarification on recommendation partially adopted below
III.6. The Articles of Association of the company that provide for the restriction of the number of votes that may be held or exercised by one single shareholder, either individually or jointly with other shareholders, shall also foresee that, at least every five years, the general meeting shall resolve on the amendment or maintenance of such statutory provision - without quorum requirements greater than that provided for by law - and that in said resolution, all votes issued are to be counted, without applying said restriction.	Not applicable	Clarification on recommendation not applicable below
III.7. The company does not adopt any measures that require payments or the assumption of costs by the company in the event of change of control or change in the composition of the management body and which are likely to damage the economic interest in the transfer of shares and the free assessment by shareholders of the performance of the Directors.	Adopted	Part 1, item 4 and 84
Chapter IV — MANAGEMENT		
IV.1. Management Body and Executive Directors		
Principles:		
<i>IV.1.A. The day-to-day management of the company shall be the responsibility of executive directors with the qualifications, skills, and experience appropriate for the position, pursuing the corporate goals and aiming to contribute to its sustainable development</i>		
<i>IV.1.B. The determination of the number of executive directors shall take into account the size of the company, the complexity and geographical dispersion of its activity and the costs, bearing in mind the desirable flexibility in the running of the executive management</i>		
Recommendations:		
IV.1.1.(1) The management body ensures that the company acts in accordance with its object and does not delegate powers, notably with regard to: i) definition of the corporate strategy and main policies of the company	Adopted	Part 1, item 21 and 28
IV.1.1.(2) ii) organisation and coordination of the corporate structure	Adopted	Part 1, item 21 and 28
IV.1.1.(3) iii) matters that shall be considered strategic due to the amounts, risk and particular characteristics involved	Adopted	Part 1, item 21 and 28

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IV.1.2. The management body approves, by means of regulations or through an equivalent mechanism, the performance regime for executive directors applicable to the exercise of executive functions by them in entities outside the group	Not applicable	Clarification on recommendation not applicable below
IV.2. Management Body and Non-Executive Directors		
Principles:		
<i>IV.2.A. For the full achievement of the corporate objective, the non-executive directors shall exercise, in an effective and judicious manner, a function of general supervision and of challenging the executive management, whereby such performance shall be complemented by commissions in areas that are central to the governance of the company</i>		
<i>IV.2.B. The number and qualifications of the non-executive directors shall be adequate to provide the company with a balanced and appropriate diversity of professional skills, knowledge and experience</i>		
Recommendations:		
IV.2.1. Notwithstanding the legal duties of the chairman of the board of directors, if the latter is not independent, the independent directors - or, if there are not enough independent directors, the non-executive directors - shall appoint a coordinator among themselves to, in particular (i) act, whenever necessary, as interlocutor with the chairman of the board of directors and with the other directors, (ii) ensure that they have all the conditions and means required to carry out their duties, and (iii) coordinate their performance assessment by the administration body as provided for in Recommendation VI.1.1.; alternatively, the company may establish another equivalent mechanism to ensure such coordination	Not applicable	Clarification on recommendation not applicable below
IV.2.2. The number of non-executive members of the management body shall be adequate to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficient performance of the tasks entrusted to them, whereby the formulation of this adequacy judgement shall be included in the corporate governance report	Adopted	Part 1, item 18
IV.2.3. The number of non-executive directors is greater than the number of executive directors	Adopted	Part 1, item 17 and 18

<p>IV.2.4. The number of non-executive directors that meet the independence requirements is plural and is not less than one third of the total number of non-executive directors. For the purposes of the present Recommendation, a person is deemed independent when not associated to any specific interest group in the company, nor in any circumstances liable to affect his/her impartiality of analysis or decision, in particular in virtue of:</p> <p>i. Having carried out, continuously or intermittently, functions in any corporate body of the company for more than twelve years, with this period being counted regardless of whether or not it coincides with the end of the mandate;</p> <p>ii. Having been an employee of the company or of a company that is controlled by or in a 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 with a company that is controlled by or in a group relationship with the company, either directly or as a partner, director, manager or officer of a legal person;</p> <p>iv. Being the beneficiary of remuneration paid by the company or by a company that is controlled by or in a group relationship with the company, in addition to remuneration stemming from the performance of the functions of director;</p> <p>v. Living in a non-marital partnership or being a spouse, relative or kin in a direct line and up to and including the 3rd degree, in a collateral line, of directors of the company, of directors of a legal person owning a qualifying stake in the company or of natural persons owning, directly or indirectly, a qualifying stake;</p> <p>vi. Being a holder of a qualifying stake or representative of a shareholder that is holder of a qualifying stake.</p>	<p>Not adopted</p>	<p>Clarification on recommendation not adopted below</p>
<p>IV.2.5. The provisions of paragraph (i) of the previous Recommendation do not prevent the qualification of a new Director as independent if, between the end of his/her functions in any corporate body and his/her new appointment, at least three years have elapsed (cooling-off period)</p>	<p>Not applicable</p>	<p>Clarification on recommendation not applicable below</p>
<p>Chapter V — SUPERVISION</p>		
<p>Principles:</p>		
<p>V.A. <i>The supervisory body carries out permanent supervision activities of the administration of the company, including, also from a preventive perspective, the monitoring of the activity of the company and, in particular, the decisions of fundamental importance for the company and for the full achievement of its corporate object</i></p>		
<p>V.B. <i>The composition of the supervisory body provides the company with a balanced and adequate diversity of professional skills, knowledge and experience</i></p>		
<p>Recommendations:</p>		
<p>V.1.(1) With due regard for the competences conferred to it by law, the supervisory body takes cognisance of the strategic guidelines, prior to its final approval by the administration body.</p>	<p>Adopted</p>	<p>Part 1, item 38</p>

V.1.(2) With due regard for the competences conferred to it by law, the supervisory body evaluates and renders an opinion on the risk policy, prior to its final approval by the administration body	Adopted	Part 1, item 38
V.2.(1) The number of members of the supervisory body shall be adequate in relation to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficiency of the tasks entrusted to them, and this adequacy judgement shall be included in the corporate governance report.	Adopted	Part 1, item 31
V.2.(2) <i>Idem</i> for the number of members of the financial matters committee	Not Adopted	Part 1, item 27 and 67
Chapter VI · PERFORMANCE ASSESSMENT, REMUNERATION AND APPOINTMENTS		
VI.1. Annual Performance Assessment		
Principle:		
<i>VI.1.A. The company promotes the assessment of performance of the executive body and its individual members as well as the overall performance of the management body and its specialised committees.</i>		
Recommendations:		
VI.1.1.(1) The management body - or committee with relevant powers, composed of a majority of non-executive members - evaluates its performance on an annual basis, taking into account the compliance with the strategic plan of the company and of the budget, the risk management, its internal functioning and the contribution of each member to that end, and the relationship between the bodies and committees of the company.	Adopted	Clarification on recommendation adopted below
VI.1.1.(2) <i>Idem</i> for the performance of the executive committee / executive directors	Adopted	Clarification on recommendation adopted below
VI.1.1.(3) <i>Idem</i> for the performance of the company committees	Adopted	Clarification on recommendation adopted below
VI.2. Remunerations		
Principles:		
<i>VI.2.A. The remuneration policy for members of the management and supervisory bodies shall allow the company to attract qualified professionals at a cost that is economically justified by their situation, provide for the alignment with the interests of the shareholders – taking into consideration the wealth effectively created by the company, the economic situation and the market situation – and shall constitute a factor for developing a culture of professionalism, sustainability, merit promotion and transparency in the company</i>		
<i>VI.2.B. Taking into consideration that the position of directors is, by nature, a remunerated position, directors shall receive a remuneration</i>		
<i>i) that adequately rewards the responsibility undertaken, the availability and competence placed at the service of the company;</i>		
<i>ii) that ensures a performance aligned with the long-term interests of shareholders and promotes the sustainable performance of the company; and</i>		
<i>iii) that rewards performance.</i>		
Recommendations:		
VI.2.1. The company constitutes a remuneration committee, whose composition shall ensure its independence from the board of directors, whereby it may be the remuneration committee appointed pursuant to Article 399 of the Portuguese Companies Code.	Adopted	Part 1, item 66, 67 and 68
VI.2.2. The remuneration of the members of the management and supervisory bodies and of the company committees is established by the remuneration committee or by the general meeting, upon proposal of such committee.	Adopted	Part 1, item 66, 67 and 68

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VI.2.3. The company discloses in the corporate governance report, or in the remuneration report, the termination of office of any member of a body or committee of the company, indicating the amount all costs related to the termination of office borne by the company, for any reason, during the financial year in question.	Adopted	Part 1, item 80
VI.2.4. In order to provide information or clarification to shareholders, the president or another member of the remuneration committee shall be present at the annual general meeting and at any other general meeting at which the agenda includes a matter related to the remuneration of the members of bodies and committees of the company, or if such presence has been requested by the shareholders.	Adopted	Part 1, item 24
VI.2.5. Within the budget constraints of the company, the remuneration committee may freely decide to hire, on behalf of the company, consultancy services that are necessary or convenient for the performance of its duties.	Adopted	Part 1, item 67
VI.2.6. The remuneration committee ensures that such services are provided independently	Adopted	Part 1, item 67 and 68
VI.2.7. The providers of said services are not hired by the company itself or by any company controlled by or in group relationship with the company, for the provision of any other services related to the competencies of the remuneration committee, without the express authorisation of the committee	Adopted	Part 1, item 67 and 68
VI.2.8. In view of the alignment of interests between the company and the executive directors, a part of their remuneration has a variable nature that reflects the sustained performance of the company and does not encourage excessive risk-taking	Adopted	Part 1, item 67 to 76
VI.2.9. A significant part of the variable component is partially deferred over time, for a period of no less than three years, and is linked to the confirmation of the sustainability of performance, in terms defined in the remuneration policy of the company	Not Adopted	Clarification on recommendation not adopted below
VI.2.10. When the variable remuneration includes options or other instruments directly or indirectly subject to share value, the start of the exercise period is deferred for a period of no less than three years	Not Applicable	Clarification on recommendation not applicable below
VI.2.11. The remuneration of non-executive directors does not include any component whose value depends on the performance of the company or of its value	Adopted	Clarification on recommendation adopted below
VI.3. Appointments		
Principle:		
<i>VI.3.A. Regardless of the method of appointment, the knowledge, experience, professional background, and availability of the members of the corporate bodies and of the senior management** shall be adequate for the job to be performed.</i>		
Recommendations:		
VI.3.1. The company promotes, in the terms it deems adequate, but in a manner susceptible of demonstration, that the proposals for the appointment of members of the corporate bodies are accompanied by grounds regarding the suitability of each of the candidates for the function to be performed	Adopted	Part 1, item 16, 19, 22, 29, 31 and 33

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VI.3.2. The committee for the appointment of members of corporate bodies includes a majority of independent directors	Not Applicable	Part 1, item 27 and 28
VI.3.3. Unless it is not justified by the size of the company, the task of monitoring and supporting the appointments of senior managers shall be assigned to an appointment committee	Not Applicable	Part 1, item 27 and 28
VI.3.4. The committee for the appointment of senior management provides its terms of reference and promotes, to the extent of its powers, the adoption of transparent selection processes that include effective mechanisms for identifying potential candidates, and that for selection those are proposed who present the greatest merit, are best suited for the requirements of the position and promote, within the organisation, an adequate diversity including regarding gender equality	Not Applicable	Part 1, item 27 and 28
Chapter VI — INTERNAL CONTROL		
Principle:		
<i>VII.A. Based on the medium and long-term strategy, the company shall establish a system of internal control, comprising the functions of risk management and control, compliance and internal audit, which allows for the anticipation and minimisation of the risks inherent to the activity developed.</i>		
Recommendations:		
VII.1.(1) The management body discusses and approves the strategic plan	Adopted	Part 1, item 21
VII.1.(2) The management body discusses and approves the risk policy of the company, which includes setting limits in matters of risk-taking	Adopted	Part 1, item 21, 50 to 54
VII.2. The company has a specialised committee or a committee composed of specialists in risk matters, which reports regularly to the management body	Not Adopted	Part 1, item 50, 51 and 52
VII.3. The supervisory body is organised internally, implementing periodic control mechanisms and procedures, in order to ensure that the risks effectively incurred by the company are consistent with the objectives set by the administration body	Adopted	Part 1, item 51
VII.4. The internal control system, comprising the risk management, compliance and internal audit functions, is structured in terms that are adequate to the size of the company and the complexity of the risks inherent to its activity, whereby the supervisory body shall assess it and, within the ambit of its duty to monitor the effectiveness of this system, propose any adjustments that may be deemed necessary	Adopted	Part 1, item 38, 50 to 54
VII.5. The company establishes procedures for the supervision, periodic assessment and adjustment of the internal control system, including an annual assessment of the degree of internal compliance and performance of such system, as well as the prospects for changing the previously defined risk framework	Adopted	Part 1, item 38, 50 to 54
VII.6.(1) Based on its risk policy, the company sets up a risk management function, identifying (i) the main risks to which it is subject in the operation of its business	Adopted	Part 1, item 53
VII.6.(2) (ii) the probability of their occurrence and respective impact	Adopted	Part 1, item 50, 53 and 54
VII.6.(3) (iii) the instruments and measures to be adopted in order to mitigate such risks and	Adopted	Part 1, item 50 and 54
VII.6.(4) (iv) the monitoring procedures, aimed at following them up	Adopted	Part 1, item 50 and 54

VII.7. The company establishes processes to collect and process data related to the environmental and social sustainability in order to alert the management body to risks that the company may be incurring and propose strategies for their mitigation	Adopted	Part 1, item 50
VII.8. The company reports on how climate change is considered within the organisation and how it takes into account the analysis of climate risk in the decision-making processes	Adopted	Part 1, item 53 and 54
VII.9. The company informs in the corporate governance report on the manner in which artificial intelligence mechanisms have been used as a decision-making tool by the corporate bodies	Not Applicable	Clarification on recommendation not applicable below
VII.10. The supervisory body pronounces on the work plans and resources allocated to the services of the internal control system, including the risk management, compliance and internal audit functions, and may propose adjustments as deemed necessary	Adopted	Part 1, item 37, 38 and 50
VII.11. The supervisory body is the addressee of reports made by the internal control services, including the risk management, compliance and internal audit functions, at least when matters related to accountability, identification or resolution of conflicts of interest and detection of potential irregularities are concerned	Adopted	Part 1, item 37, 38, 49 and 50
Chapter VIII — INFORMATION AND STATUTORY AUDIT OF ACCOUNTS		
VIII.1 Information		
Principles:		
<i>VIII.1.A. The supervisory body, diligently and with independence, ensures that the management body observes its responsibilities in choosing policies and adopting appropriate accounting criteria and establishing adequate systems for financial and sustainability reporting, and for internal control, including risk management, compliance and internal audit</i>		
<i>VIII.1.B. The supervisory body promotes a proper articulation between the work of the internal audit and that of the statutory audit of accounts</i>		
Recommendation:		
VIII.1.1. The regulations of the supervisory body requires that the supervisory body monitors the suitability of the process of preparation and disclosure of information by the management body, including the appropriateness of accounting policies, estimates, judgements, relevant disclosures and their consistent application from financial year to financial year, in a duly documented and reported manner	Adopted	Part 1, item 34 and 38
VIII.2 Statutory Audit and Supervision		
Principle:		
<i>VIII.2.A. It is the responsibility of the supervisory body to establish and monitor formal, clear, and transparent procedures as to the relationship between the company and the statutory auditor and the supervision of compliance, by the statutory auditor, with the rules of independence imposed by law and by professional standards.</i>		
Recommendations:		
VIII.2.1. By means of regulation, the supervisory body defines, in accordance with the applicable legal regime, the supervisory procedures to ensure the independence of the statutory auditor	Adopted	Part 1, item 34, 37, 38, 42 to 47

VIII.2.2.(1) The supervisory body is the main interlocutor of the statutory auditor within the company and the first addressee of the respective reports	Adopted	Part 1, item 37 and 38
VIII.2.2.(2) and is competent, namely, for proposing the respective remuneration and ensuring that adequate conditions for the provision of the services are in place within the compan	Adopted	Part 1, item 37 and 38
VIII.2.3. The supervisory body annually evaluates the work carried out by the statutory auditor, its independence and suitability for the exercise of its functions and shall propose to the competent body its dismissal or termination of the contract for the provision of its services whenever there is just cause to do so	Adopted	Part 1, item 37, 38 and 45

- **Recommendation I.2. The company identifies the main policies and measures adopted with regard to the fulfillment of its environmental objectives and for the fulfillment of its social objectives.**

On 31 May 2023, the Board of Directors of COFINA decided (i) to approve, during the mandate 2023/2025, (a) the Human Rights Policy, which aims to ensure respect for human and labor rights by the entire Cofina Group, formalising the commitments made in the meantime with a view to safeguarding human dignity, non-discrimination, equal rights, security and well-being, education, personal and professional development and freedom of conscience, religious, organization, association, opinion and expression, and (b) the Policy of Participation in the Communities, which aims to promote solutions that respond to the challenges that arise in the social, environmental and corporate governance seeking to align decision-making and the pursuit of the Cofina Group's activity with the internationally defined principles of sustainability, having also decided, at the same meeting, (ii) the renewal of the Code of Ethics and Conduct, which has as its primary objective to guide the personal and professional conduct of all its employees, regardless of the position or function they perform, based on common ethical principles.

Although the Human Rights Policy and the Policy of Participation in the Communities have already been formally approved at a meeting of the Board of Directors, the process of implementing such policies is still ongoing and is expected to be completed in the short term.

- **Recommendation III.4. The company implements adequate means for shareholders to participate in the general meeting without being present in person, in proportion to its size.**

As mentioned in Point 12 of Part 1 of this Report, the Company has implemented the necessary means to ensure the right to vote by correspondence.

With regard to electronic voting, the Company has not implemented the necessary mechanisms for its implementation (i) because this method has never been requested by any shareholder and (ii) because it considers that such circumstance does not constitute any constraint or restriction on the exercise of voting rights by shareholders, which the Company promotes and encourages.

COFINA has been promoting the physical participation of its shareholders, directly or through representatives, at its General Meetings, as it considers that these are excellent opportunities for contact between its Shareholders and the management team, taking advantage of the presence of the members of the other governing bodies, particularly the Statutory Audit Board and the Statutory Auditor, as well as the members of the Remuneration Committee. This iteration has proved fruitful within the Company.

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

As mentioned in Point 12 of Part 1 of this Report, the Company has implemented the necessary means to ensure the right to vote by correspondence.

With regard to the possibility of holding the General Meeting by telematic means, the Company has not set in motion the mechanisms necessary for its implementation because (i) this facility has never been requested by any shareholder, (ii) the costs of implementing telematic means are high and (iii) such circumstance does not constitute any constraint or restriction on the exercise of voting rights by shareholders, an exercise which the Company promotes and encourages.

Referring to and reinforcing what has just been said in the previous point, COFINA has been promoting the physical participation of its shareholders, directly or through representatives, at its general meetings, as it considers that these are excellent opportunities for contact between its Shareholders and the management team, taking advantage of the presence of the members of the other governing bodies, particularly the Statutory Audit Board and the Statutory Auditor, as well as the members of the Remuneration Committee. This iteration has proved fruitful within the Company.

In this way, it is understood that all the necessary and appropriate means to ensure participation in the General Meeting are already in place.

- **Recommendation III.6. 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.**

The Articles of Association do not provide for any limit to the number of votes that may be held or exercised by a single shareholder, individually or in concert with other shareholders.

- **Recommendation IV.1.2. The management body approves, by means of regulations or through an equivalent mechanism, the performance regime for executive directors applicable to the exercise of executive functions by them in entities outside the group.**

COFINA, considering its organisational structure and the small size of the six-member Board of Directors, considers that a formal appointment of an Executive Board within the Board of Directors is unnecessary.

However, as mentioned in point 28 of this Report, out of the 6 members of the Board of Directors, 2 perform executive functions - more practical or operational -, therefore it is considered that the necessary conditions are guaranteed for decisions on strategic matters to be, as they are, taken by the Board of Directors as a collegial body composed of all its members, executive and non-executive, the normal performance of its functions, in an informed and informed manner, fully focused on creating value for shareholders.

- **Recommendation IV.2.1. Notwithstanding the legal duties of the chairman of the board of directors, if the latter is not independent, the independent directors - or, if there are not enough independent directors, the non-executive directors - shall appoint a coordinator among themselves to, in particular (i) act, whenever necessary, as interlocutor with the chairman of the board of directors and with the other directors, (ii) ensure that they have all the conditions and means required to carry out their duties, and (iii) coordinate their performance assessment by the administration**

body as provided for in Recommendation VI.1.1.; alternatively, the company may establish another equivalent mechanism to ensure such coordination.

Given the size and structure of the Company, especially taking into account the concentration of its equity structure and the total number of directors that make up the Board, which is only six, and also taking into account the performance of the current Chairman of the Board, which has proven to be perfectly adequate and aligned with the interests of the Company and its shareholders, COFINA considers that the appointment of a Lead Independent Director solely for the purpose of complying with a merely formal criterion would not add relevant value.

• **Recommendation IV.2.4. The number of non-executive directors that meet the independence requirements is plural and is not less than one third of the total number of non-executive directors. For the purposes of the present Recommendation, a person is deemed independent when not associated to any specific interest group in the company, nor in any circumstances liable to affect his/her impartiality of analysis or decision, in particular in virtue of:**

i. **Having carried out, continuously or intermittently, functions in any corporate body of the company for more than twelve years, with this period being counted regardless of whether or not it coincides with the end of the mandate;**

ii. **Having been an employee of the company or of a company that is controlled by or in a group relationship with the company in the last three years;**

iii. **Having, in the last three years, provided services or established a significant business relationship with the company or with a company that is controlled by or in a group relationship with the company, either directly or as a partner, director, manager or officer of a legal person;**

iv. **Being the beneficiary of remuneration paid by the company or by a company that is controlled by or in a group relationship with the company, in addition to remuneration stemming from the performance of the functions of director;**

v. **Living in a non-marital partnership or being a spouse, relative or kin in a direct line and up to and including the 3rd degree, in a collateral line, of directors of the company, of directors of a legal person owning a qualifying stake in the company or of natural persons owning, directly or indirectly, a qualifying stake;**

vi. **Being a holder of a qualifying stake or representative of a shareholder that is holder of a qualifying stake.**

The Board of Directors does not include one third of members who complies with the independence criteria, notwithstanding this circumstance, the Company has developed mechanisms to allow the non-executive directors to make independent and informed decisions, such as:

• **Prior and timely notification to all members of the Board of Directors of meetings of that body, including the agenda, even if provisional, of the meeting, accompanied by other relevant information and documentation;**

• **Availability of executive directors to provide non-executive directors with all additional information deemed relevant or necessary, as well as for carrying out further studies and analyses in relation to all matters that are the subject of deliberation or that are in any way under consideration in the Company;**

• **Availability of the minutes books, records, documents and other information on operations carried out in the Company or its subsidiaries, for examination, as well as the availability and promotion of a direct channel for obtaining information from the directors and operations and financial managers of the various companies in the group, without requiring any intervention by executive directors in this process.**

The Company weighed and reflected on this circumstance considering, on the one hand, the corporate model adopted and, on the other hand, the composition and operation of its governing bodies as a whole, (namely the Board of Directors as a collegiate body, the Statutory Audit Board and the Statutory Auditor, with their inherent independence) having concluded that the possible appointment, for merely formal reasons, of independent directors would not bring significant benefits to the performance of the Company, or to (possible) better functioning of the adopted model, considering that both this one and the other one have proven to be positive, relevant, adequate and efficient.

It should be added that the management report includes the “Activities carried out by non-executive members of the Board of Directors”, a description of the activity carried out by non-executive directors during the 2023 financial year.

- **Recommendation IV.2.5. The provisions of paragraph (i) of the previous Recommendation do not prevent the qualification of a new Director as independent if, between the end of his/her functions in any corporate body and his/her new appointment, at least three years have elapsed (cooling-off period).**

The Company does not have any director in the circumstances described.

- **Recommendation VI.1.1. The management body - or committee with relevant powers, composed of a majority of non-executive members - evaluates its performance on an annual basis, taking into account the compliance with the strategic plan of the company and of the budget, the risk management, its internal functioning and the contribution of each member to that end, and the relationship between the bodies and committees of the company.**

The assessment of the performance of the Board of Directors is submitted to the General Meeting of Shareholders in accordance with the law, with reference to compliance with the Company's strategic plan and budget, its risk management, internal operation and its relations with the other bodies in the Company. The Board of Directors does not choose a time to formally carry out this self-assessment in a documented manner, but it is carried out regularly, by a body that meets at least once per quarter, and that carries out such close and regular monitoring of the company's activity that it reflects the fairness and adequacy of the performance of the body.

In addition, and as provided for in the CSC (Article 376), the General Meeting of Shareholders conducts an annual general appraisal of the management of the Company.

- **Recommendation VI.2.9. A significant part of the variable component is partially deferred over time, for a period of no less than three years, and is linked to the confirmation of the sustainability of performance, in terms defined in the remuneration policy of the company.**

The Company's Remuneration Committee did not define a variable remuneration whose payment was deferred.

- **Recommendation V.2.10. When variable remuneration includes the allocation of options or other instruments directly or indirectly dependent on the value of shares, the start of the exercise period is deferred in time for a period of no less than three years**

The variable component of the Company's remuneration does not include the allocation of options or other instruments directly or indirectly dependent on the value of the shares.

- **Recommendation V.2.11. The remuneration of non-executive directors does not include any component whose value depends on the performance of the company or of its value.**

The remuneration policy approved by the General Meeting following a proposal from the Remuneration Committee establishes that the individual remuneration of any non-executive director is exclusively fixed in nature.

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

The Society has not implemented artificial intelligence mechanisms for decision-making, considering that (i) the creation of these mechanisms has never been requested by any social body, (ii) the costs of implementing these mechanisms are high and (iii) the non-use of artificial intelligence for decision-making does not lead to any restriction on the exercise of mandates by members of the governing bodies.

3. Further information

In line with what has been said, COFINA would like to note that of the sixty recommendations contained in the IPCG Corporate Governance Code, the number adopted is very significant, which materializes in a diligent and cautious management, absolutely focused on creating value for the Company and, consequently, for the shareholders.

ANNEX I

1. Board of Directors

Qualifications, experience and positions held in other companies by members of the Board of Directors:

Paulo Jorge dos Santos Fernandes

Paulo Fernandes is an entrepreneur and investor; he has actively participated in an intense activity of mergers and acquisitions, as well as in the creation of business projects in various areas and sectors.

Its involvement covers industry such as manufacturing, media, renewable energy, forestry, real estate and healthcare.

Throughout his career, started in 1982, he has played management and leadership roles, assuming a central role in several renowned Portuguese public companies, including Altri, Cofina, Ramada and Greenvolt.

He holds an MBA from the Nova School of Business and Economics.

As of 31 December 2023, the other companies where he carries out management functions are as follows:

- Actium Capital, S.A. (a)
- Altri, S.G.P.S., S.A. (a)
- Articulado – Actividades Imobiliárias, S.A. (a)
- Cofihold, S.A. (a)
- Elege Valor, Lda. (a)
- Expressão Livre, SGPS, S.A. (a)
- Expressão Livre II, SGPS, S.A. (a)
- F. Ramada II Imobiliária, S.A. (a)
- Greenvolt – Energias Renováveis, S.A. (a)
- MediaLivre, S.A. (a)
- Préstimo – Prestígio Imobiliário, S.A. (a)
- Ramada Aços, S.A. (a)
- Ramada Investimentos e Indústria, S.A. (a)
- Santos Fernandes & Vieira Matos, Lda. (a)

As of 31 December 2023, the other companies where he carries out supervision functions are as follows:

- Fisio Share - Gestão De Clínicas, S.A. (a)

(a) – companies, as of December 31, 2023, that cannot be considered as part of Cofina, S.G.P.S., S.A. Group

João Manuel Matos Borges de Oliveira

Graduated from the Porto University with a degree in Chemical Engineering, holds an MBA from INSEAD.

He is one of the founders of RAMADA INVESTIMENTOS E INDÚSTRIA, the current holding company of the Ramada group, a group that was acquired in the 1990s, of which he has been a shareholder and executive director (Chairman and CEO) since then. Ramada Investimentos' activity includes, within the industrial area, which is its core area of activity, steel, machining and manufacturing of structures for molds and wire drawing. It also develops a strong activity in the Real Estate area, focused on the management of real estate assets, especially forestry, and on the management of financial investment

He is also one of the founders of COFINA, a group of which he is a shareholder and director, having been directly involved in the construction and management of the group since its creation, which is a reference in the media sector in Portugal.

He is also one of the founders of ALTRI, which resulted from a process of spin-off of Cofina, being also a shareholder and director (Vice-President), having assumed executive functions in the construction of the group since its foundation and until 2020, a group that has registered a remarkable growth through the realization of large and complex M&A transactions. Its industrial units are today a world benchmark for technology and innovation and operate in the cellulosic fiber production sector and in the forest-based renewable energy sector, namely industrial cogeneration through black liquor and biomass.

More recently, and also as one of the founders, he promoted the Initial Public Offering (IPO) of the ALTRI subsidiary at the time, GREENVOLT, through a successful operation with unique contours in the Portuguese capital market. He is also a shareholder and director. This group is dedicated to the production of renewable energy from biomass, sun, wind and decentralized.

In addition to the Companies which currently holds functions of director, his professional experience includes:

1982/1983	Assistant Head of Production at CORTAL
1984/1985	Head of Production at CORTAL
1987/1989	Marketing Director of CORTAL
1989/1994	General Manager of CORTAL
1989/1995	Vice-Chairman of the Board of Directors of CORTAL
1989/1994	Director of Seldex
1996/2000	Non-Executive Director of Atlantis, S.A.
1997/2000	Non-Executive Director of Vista Alegre, S.A.
1998/1999	Director of Efacec Capital, SGPS, S.A.
2008/2015	Non-Executive Director of Zon Multimédia, SGPS, S.A.
2008/2011	Chairman of the Statutory Audit Board of Porto Business School
2011/2013	Member of the ISCTE-IUL CFO Advisory Forum
2019 – present date	Member of the Remuneration Committee of the Serralves Foundation
2023 - present date	Member of the General Council of the Porto Business School

As of 31 December 2023, the other companies where he carries out management functions are as follows:

- Altri, S.G.P.S., S.A (a)
- Caderno Azul, S.A. (a)
- Cofihold, S.A. (a)
- Elege Valor, Lda. (a)
- F. Ramada II Imobiliária, S.A. (a)

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- Greenvolt – Energias Renováveis, S.A (a)
- Indaz, S.A. (a)
- Préstimo – Prestígio Imobiliário, S.A. (a)
- Ramada Aços, S.A. (a)
- Ramada Investimentos e Indústria, S.A. (a)
- Universal – Afir, S.A. (a)

(a) – companies, as of December 31, 2023, that cannot be considered as part of Cofina, S.G.P.S., S.A. Group

Domingos José Vieira de Matos

Holds a degree in Economics from the Faculty of Economy of the University of Porto. Initiated his career in management in 1978.

He is one of the founders of RAMADA INVESTIMENTOS E INDÚSTRIA, the current holding company of the Ramada group, a group that was acquired in the 90s, of which he has been a shareholder and director since then. The activity of Ramada Investimentos e Indústria includes, within the industrial area, which is its core area of activity, steel, machining and fabrication of structures for molds and wire drawing. It also develops a strong activity in the Real Estate area, focused on the management of real estate assets, especially forestry, and on the management of financial investment

He is also one of the founders of COFINA, a group of which he is a shareholder and director, having been directly involved in the construction and management of the group since its foundation, which is a reference in the media sector in Portugal.

He is also one of the founders of ALTRI, which resulted from a process of spin-off of Cofina, being also a shareholder and director, and having participated in the construction of the group since its foundation, a group that has registered a remarkable growth through the completion of large and complex operations. of M&A. Its industrial units are today a world benchmark for technology and innovation and operate in the cellulosic fiber production sector and in the forest-based renewable energy sector, namely industrial cogeneration through black liquor and biomass.

More recently, and also as one of the founders, he promoted the Initial Public Offering (IPO) of the ALTRI subsidiary at the time, GREENVOLT, through a successful operation with unique contours in the Portuguese capital market. He is also a shareholder and director. This group is dedicated to the production of renewable energy from biomass, sun, wind and decentralized.

In addition to the companies where he currently holds management positions, his professional experience includes:

1978/1994	Director of Cortal, S.A.
1983	Founding Partner of Promede – Produtos Médicos, S.A.
1998/2000	Director of Electro Cerâmica, S.A.

As of 31 December 2023, the other companies where he carries out management functions are as follows:

- Altri, S.G.P.S., S.A. (a)
- Cofhold, S.A. (a)
- Elege Valor, Lda. (a)
- Expressão Livre, SGPS, S.A. (a)
- Expressão Livre II, SGPS, S.A. (a)
- F. Ramada II Imobiliária, S.A. (a)
- Greenvolt – Energias Renováveis, S.A. (a)
- Livrefluxo, S.A. (a)
- MediaLivre, S.A. (a)
- Préstimo – Prestígio Imobiliário, S.A. (a)
- Ramada Aços, S.A. (a)
- Ramada Investimentos e Indústria, S.A. (a)
- Santos Fernandes & Vieira Matos, Lda. (a)
- Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A. (a)
- Universal - Afir, S.A. (a)

(a) – companies, as of December 31, 2023, that cannot be considered as part of Cofina, S.G.P.S., S.A. Group

Pedro Miguel Matos Borges de Oliveira

Holds a degree in Financial Management by the Institute of Administration and Management of Porto. In 2000 completed the Executive MBA in the Enterprise Institute Porto in partnership with ESADE Business School, Barcelona, currently Catholic Porto Business School. In 2009 completed the Business Valuation Course in EGE-Business Management School.

He is a shareholder and director of RAMADA INVESTIMENTOS E INDÚSTRIA, the current holding company of the Ramada group, a group that was acquired in the 90s. The activity of Ramada Investimentos e Indústria includes, within the industrial area, which is its core area of activity, steel, machining and fabrication of structures for molds and wire drawing. It also develops a strong activity in the Real Estate area, focused on the management of real estate assets, especially forestry, and on the management of financial investment

He is also a shareholder and director of COFINA, a group that is a reference in the media sector in Portugal.

He is also a shareholder and director of ALTRI, which resulted from a spin-off process from Cofina, a group that has recorded remarkable growth through the completion of large and complex M&A operations. Its industrial units are today a world benchmark for technology and innovation and operate in the cellulosic fiber production sector and in the forest-based renewable energy sector, namely industrial cogeneration through black liquor and biomass.

More recently, and as one of the founders, he promoted the Initial Public Offering (IPO) of the ALTRI subsidiary at the time, GREENVOLT, through a successful operation with unique contours in the Portuguese capital market. He is also a shareholder and director. This group is dedicated to the production of renewable energy from biomass, sun, wind and decentralized.

In addition to the companies where he currently holds management positions, his professional experience includes:

1986/2000	Management Advisor at FERÁGUEDA, Lda.
1992	Director of Bemel, Lda.
1997/1999	Assistant Director of GALAN, Lda.
1999/2000	Assistant Manager of the Saws and Tools Department at F. Ramada, Aços e Indústrias, S.A.
2000	Director of the Saws and Tools Department at F. Ramada, Aços e Indústrias, S.A.
2006	Director of Universal Air, Aços Especiais e Ferragens, S.A.
2009	Director of F. Ramada - Investimentos, SGPS, S.A.
2014	Director of Altri, SGPS, S.A.

As of 31 December 2023, the other companies where he carries out management functions are as follows:

- Altri, S.G.P.S., S.A. (a)
- Cofihold, S.A. (a)
- F. Ramada II Imobiliária, S.A. (a)
- Greenvolt – Energias Renováveis, S.A. (a)
- Préstimo – Prestígio Imobiliário, S.A. (a)
- Ramada Aços, S.A. (a)
- Ramada Investimentos e Indústria, S.A. (a)
- Universal - Afir, S.A. (a)
- Valor Autêntico, S.A. (a)
- Título Singular, S.A. (a)
- 1 Thing, Investments, S.A. (a)

(a) – companies, as of December 31, 2023, that cannot be considered as part of Cofina, S.G.P.S., S.A. Group

Ana Rebelo de Carvalho Menéres de Mendonça

Holds a degree in Economics by the Universidade Católica Portuguesa of Lisbon.

She is a shareholder and manager of RAMADA INVESTIMENTOS E INDÚSTRIA, the current holding of the Ramada group, a group that was acquired in the 90s. The activity of Ramada Investimentos e Indústria includes, within the industrial area, which is its core area of activity, steel, machining and fabrication of structures for molds and wire drawing. It also develops a strong activity in the Real Estate area, focused on the management of real estate assets, especially forestry, and on the management of financial investments.

She is also a shareholder and director of COFINA, a group that is a reference in the media sector in Portugal.

She is as well a shareholder and director of ALTRI, which resulted from a spin-off process from Cofina, a group that has registered remarkable growth through the completion of large and complex M&A operations. Its industrial units are today a world benchmark for technology and innovation and operate in the cellulosic fiber production sector and in the forest-based renewable energy sector, namely industrial cogeneration through black liquor and biomass.

More recently, and as one of the founders, she promoted the Initial Public Offering (IPO) of the ALTRI subsidiary at the time, GREENVOLT, through a successful operation with unique contours in the Portuguese capital market. She is also a shareholder and administrator. This group is dedicated to the production of renewable energy from biomass, sun, wind and decentralized.

In addition to the companies where he currently holds management positions, his professional experience includes:

1995	Journalist in the economics area at the Semanário Económico newspaper
1996	Citibank Commercial Department
1996	Director of Promendo, S.A.
2009	Director of PROMENDO, SGPS, S.A.

As of 31 December 2023, the other companies where she carries out management functions are as follows:

- Altri, S.G.P.S., S.A. (a)
- Cofihold, S.A. (a)
- F. Ramada II Imobiliária, S.A. (a)
- Greenvolt – Energias Renováveis, S.A. (a)
- Promendo Investimentos, S.A. (a)
- Préstimo – Prestígio Imobiliário, S.A. (a)
- Ramada Aços, S.A. (a)
- Ramada Investimentos e Indústria, S.A. (a)

(a) – companies, as of December 31, 2023, that cannot be considered as part of Cofina, S.G.P.S., S.A. Group

Laurentina da Silva Martins

With formation in Finance and Administration from Instituto Superior do Porto and is connected with Altri Group since its incorporation. She was designated Director in April 2020.

Her professional experience includes:

1965/1990	Finance Director Assessor of Companhia de Celulose do Caima, S.A.
1990/2011	Finance Director of Companhia de Celulose do Caima, S.A.
2001/2012	Director of Cofina Media, S.G.P.S., S.A.
2001/2011	Director of Caima Energia – Empresa de Gestão e Exploração de Energia, S.A.
2004/2012	Director of Grafedisport – Impressão e Artes Gráficas, S.A.
2005/2011	Director of Silvicaima – Sociedade Silvícola do Caima, S.A. (currently Altri Florestal, S.A.)
2006/2020	Director of EDP – Produção Bioelétrica, S.A. / Bioelétrica da Foz, S.A.

As of 31 December 2023, the other companies where she carries out management functions are as follows:

- Altri, S.G.P.S., S.A. (a)
- Ramada Investimentos e Indústria, S.A. (a)

(a) – companies, as of December 31, 2023, that cannot be considered as part of Cofina, S.G.P.S., S.A. Group

2. Statutory Audit Board

Qualifications, experience and positions held in other companies by members of the Statutory Audit Board:

Carlos Manuel Portela Enes Epifânio

Qualifications:

1976-1981	Degree in Economics from FEP, Eng. António de Almeida award for the best ranked student in 1980-1981
1981-1982	Partial attendance of the Master in Economics of the New University of Lisbon
1993	Curso Geral de Gestão Universidade do Porto ISEE (atual Porto Business School)
1996	The INSEAD Inter-Alpha Banking Program
2022	Advanced Program for Non-Executive Directors IPCG – Portuguese Institute of Corporate Governance

Professional Activity:

1981-1982	Intern Assistant at the Faculty of Economics of Universidade Nova de Lisboa
1982-1983	Intern Assistant at the Faculty of Economics Porto
1985-1988	National Development Bank Technician
1986-1990	Guest assistant at the Faculty of Economics of Porto
1988-1990	Deputy Director of the Northern Operations Department of Banco Espírito Santo
1990-1993	Director of the North Branch of Deutsche Bank
1993-2014	Deputy Director, Director and Coordinating Director of Banco Espírito Santo
1994-2004	Professor at the Higher Institute of Banking Management
2004-2007	Chairman of the Supervisory Board of PME Capital – Portuguese Venture Capital Society
2005-2015	Executive Director of Norgarante – Sociedade Portuguesa de Garantia Mútua, SA
2014-2018	Coordinating Director of Novo Banco, S.A.
2016-2019	Non-Executive Director of Banco Best – Banco Eletrónico Serviços Total SA

Other companies where he carries out functions:

Ramada Investimentos e Indústria, S.A. (President of the Statutory Audit Board) (a)
Non-Executive Director Banco Português de Fomento, S.A. (a)

(a) – companies, as of December 31, 2023, that cannot be considered as part of Cofina, S.G.P.S., S.A. Group

Jorge Manuel de Sousa Marrão

Qualifications:

Graduated in Organization and Business Management from the Higher Institute of Economics (currently ISEG).

Professional Activity:

- He has a degree in Business Organization and Management from Instituto Superior de Economia (currently ISEG).
- Professional Activity:
- President of the Executive Board of the Civic Association - Mission Growth, since February 2019 - In process of extinction;
- Non-Executive Director of APIS Companhia, S.A., from December 2006 to April 2023;
- President of the Civic Association Executive Board - Farol Project, from March 2013 to May 2022;
- Partner in charge of Marketing, Communications, Business Development & Knowledge Management at Deloitte Consultores, S.A. (May 2012 - May 2022);
- Partner in charge of Acquisitions Mergers in the Real Estate & Tourism sector of Deloitte Corporate Finance, S.A (May 2012 - May 2022);
- Director of APIS Alimentar, S.A. (February 2008 to March 2023).

Other companies where he carries out functions:

Altri, S.G.P.S., S.A. (President of the Statutory Audit Board) (a)
Ramada Investimentos e Indústria, S.A. (Member of the Statutory Audit Board) (a)
Fidelidade Seguros, S.A. (Member of the Statutory Audit Board) (a)
Longrun, S.A. (Member of the Statutory Audit Board) (a)
Associação Cívica – Movimento Europa e Liberdade (President) (a)

(a) – companies, as of December 31, 2023, that cannot be considered as part of Cofina, S.G.P.S., S.A. Group

Ana Paula dos Santos Silva e Pinho

Qualifications: Degree in Economics – Faculdade de Economia do Porto
Statutory Auditor (ROC nr. 1 374)
Post Graduate in Finance and Tax – Porto Business School
Post Graduate in Tax Law – Faculdade de Direito da Universidade do Porto

Professional Activity: Between September 2001 and September 2010 Auditor at Deloitte & Associados, SROC, S.A. (initially as staff member and later as Manager)

Between October 2010 and October 2019 Manager at the Corporate Centre of the Altri Group with responsibility for financial reporting, consolidation of accounts and tax

Between November 2019 and February 2023 Head of accounting at MC Sonae's shared services center

Since February 2023 Senior Head of financial accounting & controllership at Farfetch

Other companies where he carries out functions:

Altri, S.G.P.S., S.A. (Member of the Statutory Audit Board) (a)
Ramada Investimentos e Indústria, S.A. (Member of the Statutory Audit Board) (a)

(a) – companies, as of December 31, 2023, that cannot be considered as part of Cofina, S.G.P.S., S.A. Group

André Seabra Ferreira Pinto

Qualifications:

Degree in Economics at University Portucalense
Chartered Accountant (ROC no. 1,243)
Executive MBA - Management School of Porto - University of Porto Business School

Professional Activity:

Between September 1999 and May 2008, worked in the Audit Department of Deloitte & Associados, SROC, S.A. (initially as a member of staff and since September 2004 as Manager).
Between June 2008 and December 2010, Senior Manager of Corporate Finance department - Transaction Services at Deloitte Consultores.

Between January 2011 and March 2013, financial director of the WireCoWorldGroup companies in Portugal (a)
Between April 2013 and February 2022, director (CFO) of the Mecwide Group
Since March 2022, became CEO of Mecwide Group (a)
Director of MWIDE, SGPS, S.A., as well as of the other companies comprising the Mecwide Group (a)

Other companies where he carries out functions:

Altri, S.G.P.S., S.A. (Member of the Remuneration Committee) (a)
Ramada Investimentos e Indústria, S.A. (Member of the Remuneration Committee) (a)
Altri, S.G.P.S., S.A. (Substitute Member of the Statutory Audit Board) (a)
Ramada Investimentos e Indústria, S.A. (Substitute Member of the Statutory Audit Board) (a)

(a) – companies, as of December 31, 2023, that cannot be considered as part of Cofina, S.G.P.S., S.A. Group

3. Remuneration Committee

Qualifications, experience and positions held in other companies by members of the Remuneration Committee:

João da Silva Natária

Qualifications: Degree in Law from the University of Lisbon

Professional Activity:

1979	Managing Director of the Luanda/Viana branch of F. Ramada, by joint nomination of the Board and the Ministry of Industry in Angola
1983	Director of the Polyester and Buttons Department at F. Ramada, Aços e Indústrias, S.A.
1984/2000	Human Resources Director at F. Ramada, Aços e Indústrias, S.A.
1993/1995	Board Member of Universal – Aços, Máquinas e Ferramentas, S.A.
2000/2018	Lawyer with an independent practice, specialised in labour law and family law
	Retired

Other companies where he carries out functions:

- President on the Statutory Audit Board of Celbi, S.A. (a)
- President of the Remuneration Commission of Altri, SGPS, S.A. (a)
- President of the Remuneration Commission of Ramada Investimentos e Indústria, S.A. (a)

(a) – companies, as of December 31, 2023, that cannot be considered as part of Cofina, S.G.P.S., S.A. Group

Pedro Nuno Fernandes de Sá Pessanha Da Costa

Qualifications:

Degree in Law from the University of Coimbra Faculty of Law in 1981 Complementary training in management and financial and economic analysis of companies at the Portuguese Catholic University – Porto School of Law in 1982 and 1983.

Professional Activity:

Member of the Portuguese Bar Association since 1983

Chairman of the Statutory Audit Board of a public company, from 1996 to 2010

Chairman of the Statutory Audit Board of Banco Português de Investimento S.A. since 2016 and BPI Private Equity - Sociedade de Capital de Risco, S.A. from 2018 to August 2019, the date on which both companies were extinguished by merger into Banco BPI, S.A.

Chairman of the Board of the General Meeting of several listed and non-listed companies

Continuous practice of law since 1983, with special emphasis on commercial and corporate law, mergers and acquisitions, foreign investment and international contracts

Co-author of the chapter on Portugal in “Handbuch der Europäischen Aktien- Gesellschaft” – Societas Europaea – by Jannot / Frodermann, published by C.F. Müller Verlag

Other companies where he carries out functions:

Altri, S.G.P.S., S.A. (Member of the Statutory Audit Board) (a)

Altri, S.G.P.S., S.A. (Member of the Remuneration Committee) (a)

Ramada Investimentos e Indústria, S.A. (Member of the Remuneration Committee) (a)

SOGRAPE S.G.P.S., S.A. (Chairman of the General Shareholders Meeting) (a)

SOGRAPE Vinhos, S.A. (Chairman of the General Shareholders Meeting) (a)

SOGRAPE Distribuição S.A. (Chairman of the General Shareholders Meeting) (a)

SOGRAPE S.G.P.S., S.A. (Member of the Remuneration Committee) (a)

Adriano Ramos Pinto, S.A. (Chairman of the General Shareholders Meeting) (a)

Aquitex – Acabamentos Químicos Têxteis, S.A. (Chairman of the General Shareholders Meeting) (a)

Partner at Abreu Advogados – Sociedade de Advogados, SP, RL. (a)

Honorary Consul of Belgium in Porto (a)

Knight of the Order of the Crown by appointment of His Majesty the King of the Belgians (a)

(a) – companies, as of December 31, 2023, that cannot be considered as part of Cofina, S.G.P.S., S.A. Group

André Seabra Ferreira Pinto

Qualifications:

Degree in Economics at University Portucalense
Chartered Accountant (ROC no. 1,243)
Executive MBA - Management School of Porto - University of Porto Business School

Professional Activity:

Between September 1999 and May 2008, worked in the Audit Department of Deloitte & Associados, SROC, S.A. (initially as a member of staff and since September 2004 as Manager).

Between June 2008 and December 2010, Senior Manager of Corporate Finance department - Transaction Services at Deloitte Consultores.

Between January 2011 and March 2013, financial director of the WireCoWorldGroup companies in Portugal (a)

Between April 2013 and February 2022, director (CFO) of the Mecwide Group

Since March 2022, became CEO of Mecwide Group (a)

Director of MWIDE, SGPS, S.A., as well as of the other companies comprising the Mecwide Group (a)

Other companies where he carries out functions:

Altri, S.G.P.S., S.A. (Member of the Remuneration Committee) (a)

Ramada Investimentos e Indústria, S.A. (Member of the Remuneration Committee) (a)

Altri, S.G.P.S., S.A. (Substitute Member of the Statutory Audit Board) (a)

Ramada Investimentos e Indústria, S.A. (Substitute Member of the Statutory Audit Board) (a)

(a) – companies, as of December 31, 2023, that cannot be considered as part of Cofina, S.G.P.S., S.A. Group