



## CORPORATE GOVERNANCE COMMITTEE REPORT 2023

# Part I

## Information regarding the Shareholders Structure, Organization, and Corporate Governance

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# A. Shareholders Structure

## INTRODUCTION:

This report, which presents a summary of the most relevant aspects regarding the good governance practices of VAA-Vista Alegre Atlantis, SGPS, S.A. (hereafter designated by "VAA", "Company" or "Society"), was organised in compliance with the regulation of the *Comissão do Mercado de Valores Mobiliários* [Securities Market Commission] (hereafter designated by "CMVM") no 4/2013 and the Article 29ºH of the *Código dos Valores Mobiliários* [Portuguese Securities Market Code].

Thus, in this report, the Company assesses the compliance with the recommendations contained in the Corporate Governance Code of the *Governo das Sociedades do Instituto Português de Corporate Governance* ("IPCG") [Portuguese Institute of Corporate Governance] in its version published in 2018 and reviewed in 2023 ("Recommendations", "Rec." Or "IPCG Code") - exercise of comply or explain contained in Part II -, having as reference the report model contained in the Securities Market Commission Regulation No. 4/2013 - corresponding in particular to Part I. This document must also be read as a complement and attached to the Annual Management Report and Consolidated Accounts.

During 2023 and up to this date, VAA followed solid management practices and implemented a set of good practices regarding internal regulations, in line with the provisions of the IPCG Code, thus the VAA Board of Directors is convinced that the Company complies with a significant set of the IPCG Recommendations and adopts solutions that are materially equivalent to the other Recommendations and underlying principles contained in the IPCG Code, as described throughout this report.

The adoption of these Recommendations contributed, on one hand, to the transparency and reinforcement of VAA's governance model and practices, and on the other hand, to the implementation of a system of checks and balances that constitutes a catalyst for the creation of value and sustained growth for the Company and the Grupo Vista Alegre.

## PART I – INFORMATION REGARDING THE SHAREHOLDERS STRUCTURE, ORGANISATION, AND CORPORATE GOVERNANCE

### A. SHAREHOLDERS STRUCTURE

#### I. CAPITAL STRUCTURE

**1. The capital structure, including the shares not accepted to the negotiation, different actions' categories, rights and obligations inherent to them as well as the capital percentage that each category represents:**

VAA share capital is currently of 134,120,048.00 Euros, is fully subscribed and paid up, and is represented by 167,650,060 nominative entry shares, with the nominal value of 80 cents each, trading on the Euronext Lisbon regulated market.

Except, of course, for treasury shares, all shares grant the same rights.

According to the available information in the Company, on the 31<sup>st</sup> of December 2023, the share capital structure of VAA was as follows:

Shareholder	No of shares	% of voting rights
NCFGEST, SA	5,821,476	3.47%
NCFTradetur, SA	2,836,541	1.69%
Grupo Visabeira, SA	5,548,417	3.31%
Visabeira Indústria, SGPS, SA	137,965,968	82.29%
Caixa Geral de Depósitos, SA:	2,792,553	1.67%
Free Float	12,684,995	7.57%
<b>Sub-totals</b>	<b>167,649,950</b>	<b>100.00%</b>
Treasury shares	110	0.00%
<b>Total shares Vista Alegre Atlantis</b>	<b>167,650,060</b>	<b>100.00%</b>

(1) On the date of this report, Visabeira Indústria, SGPS, S.A. directly owns 137.965.968 shares, representing 82.294% of VAA's share capital and voting rights, as communicated to the market.

**2. Restrictions to shares transfer, such as consent clauses for sale or limits to shares ownership:**

There are no limitations in the law or in the Company's Articles of Association to the transferability of shares representing VAA's share capital.

### **3. Number of equity shares, percentage of share capital corresponding to the percentage of voting rights to which correspond the equity shares:**

The company owns 110 equity shares, representing 0.0000656% of the share capital. They would entitle the right to 11 voting rights, if it were applicable.

### **4. Significant agreements which the company has signed and that come into force, are changed or terminated in case of the company's control change, as a result of a takeover bid, as well as its effects, except if, due to its nature, its disclosure is seriously harmful to the company, unless the company is specifically required to disclose such information due to other legal imperatives:**

VAA didn't sign any significant agreements that come into force, are changed or terminated in case of the company's control change, as a result of a takeover bid, or in the event of a change in the composition of the Board of Directors.

In accordance with normal market practice, the terms of the bond issue to which the Company is bound include a clause to change the Company's control, with the possibility for bondholders to request early repayment of the amount due.

The Company therefore complies with Recommendation III.7., not adopting the measures that determine payments or assumption of fees by the Company in the event of change of control or change in the composition of the managing body and which appear likely to impair the economic interest in the transfer of shares and the free assessment by Shareholders of the performance of the board members.

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

The Articles of Association do not mention any limits to the voting counting, in the sense that votes cast by a single holder of common shares, either by itself or through a representative, in its own name or as a representative of another shareholder, are not counted, therefore there is no statutory provision as to the terms of its maintenance or not in the Articles of Association in the Recommendation III.6 which is not applicable.

### **6. Shareholders agreements that the company may be aware of and that may restrict the transfer of securities or voting rights:**

That the company is aware of, there are no shareholders agreements that may lead to any restrictions in terms of securities or voting rights.

## II. SHARES OWNED

### 7. Identification of natural or legal people that, directly or indirectly, hold qualifying shares with detailed indication of the percentage of capital and votes attributable and of the source and causes of attribution:

Taking into account the communications received by the Company on 31<sup>st</sup> of December 2023, the qualifying shares equal or superior to 2% on the VAA's share capital and voting rights were as follows:

Shareholder	Shares		(in euros)
	No of shares	% of voting rights	
NCFGEST, SA			
Directly (its own portfolio)	5,821,476	3.47%	4,657,180.80
Through NCFTRADETUR, SA	2,836,541	1.69%	2,269,232.80
Through Grupo Visabeira, SA	5,548,417	3.31%	4,438,733.60
Through Visabeira Indústria, SGPS, SA <sup>(1)</sup>	137,965,968	82.29%	110,372,774.40
<b>Total attributable NCFGEST, SA</b>	<b>152,172,402</b>	<b>90.77%</b>	<b>121,737,921.60</b>
Caixa Geral de Depósitos, SA:			
Directly (its own portfolio)	2,792,553	1.67%	2,234,042.40
<b>Total attributable Caixa Geral Depósitos, SA</b>	<b>2,792,553</b>	<b>1.67%</b>	<b>2,234,042.40</b>
Free Float	12,684,995	7.57%	10,147,996.00
<b>Sub-totals</b>	<b>167,649,950</b>	<b>100.00%</b>	<b>134,119,960.00</b>
Treasury shares	110	0.00%	88.00
<b>Total shares Vista Alegre Atlantis</b>	<b>167,650,060</b>	<b>100.00%</b>	<b>134,120,048.00</b>

<sup>(1)</sup> VISTA ALEGRE ATLANTIS SGPS, S.A.'s majority shareholder, Visabeira Indústria SGPS, S.A., is entirely owned (100%) by the shareholder Grupo Visabeira, S.A., of whose capital NCFGEST, S.A. owns 98.56873%, being the latter entirely owned by the shareholder Fernando Campos Nunes, who is to be accounted responsible for the voting rights of the Company by Visabeira Indústria SGPS, S.A. and Grupo Visabeira, S.A..

On the date of this report, Visabeira Indústria, SGPS, S.A. directly owns 137.965.968 shares, representing 82.294% of VAA's share capital and voting rights, as communicated to the market.

### 8. Indication on the number of shares and bonds held by members of the management and supervisory bodies.

On the 31<sup>st</sup> of December 2023 and on this date, Nuno Miguel Rodrigues Terras Marques, Chairman of the Board of Directors of VAA, holds 11,000 shares, acquired on the stock exchange, representing 0.007% of the Company's share capital and voting rights; Fernando Daniel Leocádio Campos Nunes, Member of the Company's Board of Directors, holds 1,766 shares, acquired on the stock exchange, representing 0.001% of VAA's share capital and voting rights.

### 9. Special powers of the management body, namely regarding decisions to increase capital, indicating the date on which they are assigned, the period until which such powers may be

exercised, maximum limit of the share capital increase, amount already issued under the powers assignment and implementation of the powers assigned.

The company's management body is currently not assigned special powers, namely regarding resolutions to increase capital, for which the competence lies exclusively in the General Meeting under the terms legally provided for.

**10. Information on the existence of significant commercial relationships between the holders of qualifying shares and the company:**

Throughout 2023, the holders of qualifying shares carried out transactions with VAA and its subsidiaries, under normal market transactions and within their activity, duly detailed in the Consolidated Annex to the Balance Sheet and Income Statement in note 34 "Transactions with Related Parties".

# Part I

## Information regarding the Shareholders Structure, Organization, and Corporate Governance

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# B. Corporate Bodies and Commissions

## B. CORPORATE BODIES AND COMMISSIONS

### I. GENERAL MEETING

#### a) The General Meeting board throughout 2021

#### **11. Identification and position of the General Meeting Board and its terms of office (beginning and end):**

The General Meeting Board is currently chaired by Mr. Luís Manuel Gonçalves Marques Mendes and the secretary is Marta Sofia Cunha Albuquerque Santos Temudo, having the Chairman and the Secretary been re-elected at the annual General Meeting held on the 5<sup>th</sup> of June 2023, to carry out its functions during 2023.

Whilst performing its duties, and in terms of convening and conducting General meeting, the Chairman of the General Meeting shall have logistical and human resources appropriate to their needs and indispensable for the proper performance of their duties.

#### b) Voting right

#### **12. Possible restrictions on voting rights, such as limitations on the exercise of voting rights depending on the number or percentage of shares held, time limits imposed for the exercise of voting rights or systems for highlighting assets content rights:**

Pursuant to articles 12 and 13 of the Company's Article of Association:

- a) Each set of ten shares correspond to one vote.
- b) Only those shareholders who, on the date of registration - corresponding to the midnight (GMT) of the 5<sup>th</sup> negotiation day prior to the General Meeting 's day -, hold a number of shares not inferior to ten, are entitled to attend the General Meeting, on each of the two sessions, in case of suspension, and to discuss and vote.
- c) The exercise of the rights referred to in the previous paragraph is not affected by the transfer of shares at a later date than the Registration Date, nor it depends on the blocking between the said date and the General Meeting's date.
- d) Shareholders wishing to participate in the General Meeting must declare it in writing to the Chairman of the Board of the General Meeting and to the financial intermediary where the individual account is opened no later than the day before the day mentioned on the paragraph a) above and may, for that purpose, use an e-mail.
- e) Those who have declared their intention to participate in the General Meeting, pursuant to the previous number, and transfer ownership of shares between the Registration Date and the end of the General Meeting, shall immediately notify the Chairman of the General Meeting and to the *Comissão do Mercado de Valores Mobiliários* [Securities Market Commission].
- f) The Shareholders who, in the face of what is established in a) above, do not have the number of shares necessary to participate and vote in the General Meeting may group together in

order to make up the number, and must appoint by agreement one among them to represent them in the General Meeting.

- g) Shareholders without voting rights and bondholders may not be present at General Shareholders Meetings, and shall be represented by their joint representatives;
- h) Natural shareholders may be represented at the General Meeting by another Shareholder or by those people the mandatory law permits
- i) Shareholders who are legal entities will be represented at the General Shareholders Meeting by the person they appoint for this purpose;
- j) The representation instruments provided for in the preceding paragraphs shall be addressed to the Chairman of the General Meeting Board and delivered to the Company at least five days before the General Meeting's date.
- k) Postal voting is permitted.
- l) Postal voting is taken into account for the General Meeting's quorum, and they are valid as well for the second call of the General Meeting to which they were issued. The Chairman of the Board, or its substitute, will be responsible for verifying their authenticity and regularity, as well as ensuring its confidentiality until the voting time.
- m) Postal voting shall be deemed revoked, if the Shareholder or his/her representative is present at the General Meeting.
- n) Postal voting shall be considered negative votes regarding the approval proposals submitted after the date on which those votes were cast.
- o) Without prejudice to the legal mandatory provisions and Articles of association, the resolutions of the General Meeting will be taken by a majority of the votes cast.
- p) The decisions on amendments to the Articles of Association, transformation, merger, division and dissolution of the Company shall be taken by a qualified majority of at least two-thirds of the votes cast.

The Company considers that it fully complies with Recommendation III.1., not setting an excessively high number of shares necessary to grant the right to one vote.

Thus, under the terms of the articles of association, to each ten shares correspond one vote, and it was decided that this proportionality doesn't need to be changed, depending on the shareholder structure of the Company (no 7. above) and the attendances and votes effectively registered at the General Meeting. In fact, the General Meetings held between 2011 and 2014 were attended by 6 (six) Shareholders, in 2015 by 8 (eight) Shareholders, in 2016 and 2017 by 7 (seven) Shareholders, in 2018 by 6 (six) Shareholders, in 2019 by 4 (four) Shareholders, in 2020 by 8 (eight) Shareholders, and in 2021, 2022 and 2023 by 9 (nine) Shareholders of which, in 2021, 5 (five) of them used the right of postal voting and in 2022 and 2023 2 (two) used this same option.

VAA, prior to each General Meeting and respecting the legal deadlines, broadly discloses the dates on which they will be held and the available means of participation and voting by the Shareholders, namely in person (directly or through a representative) or remotely (via postal

vote with an extended term), the notice of the respective call being made available on the VAA institutional website ([www.vistaalegre.com](http://www.vistaalegre.com)).

In 2023 the Company did not implement the voting by electronic or telematic means. In any case, VAA considers that in 2023, as in other years, it provided suitable remote means of participation and voting in its general assemblies and thus comply with the principles underlying Recommendations III.4. and III.5., to an extent appropriate to its shareholder structure described in paragraph 7. *above* and to the history of participation and voting at its General Meetings (without any adherence to postal voting at its Meetings since it became available and only to have registered in 2020, for the first time since it became available, the adhesion to the vote by correspondence by two shareholders).

The use of these functionalities at the aforementioned General Assembly meeting with the safety and authenticity requirements would therefore be disproportionate, particularly in view of the associated costs.

The VAA Articles of Association do not provide for prominent equity rights systems.

**13. Indication of the maximum percentage of the voting rights which may be exercised by a single shareholder or by shareholders who may have any relationships under no 1 of the article 20:**

The Articles of Association do not provide for any limitation to the voting rights that may be exercised by a single Shareholder or by Shareholders who are in any of the relationships indicated in Article 20 of the Portuguese Securities Code, so Recommendation III.6. does not apply.

**14. Identification of the shareholders decisions which, by statutory requirement, can only be taken with a qualified majority, besides the requirements foreseen in the law, and indication of those majorities:**

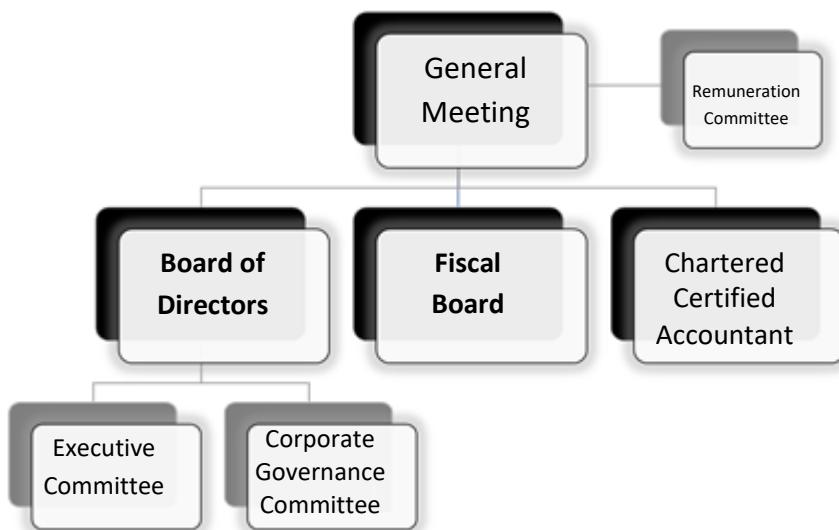
The Company's Articles of Association do not contain any provision that imposes a qualified majority in addition to those provided for by law, so the Company intends to adopt Recommendation III.3.

## II. MANAGEMENT AND SUPERVISION

### a) Structure

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

Pursuant to article 10 of the Articles of Association, the Corporate Bodies are the General Meeting, the Board of Directors, the Fiscal Board and the Chartered Certified Accountant or the Chartered Certified Accountants' Company.



The corporate governance model in force at VAA comprises: *(i)* a management structure, corresponding to the Board of Directors designated by the General Meeting, which in 2023 delegated day-to-day management powers to the Executive Committee and powers in matters of corporate governance, evaluation and appointments to the Corporate Governance Committee; *(ii)* a reinforced inspection structure, which includes the Audit Board and the Certified Auditor, both appointed by the General Meeting and the latter on a proposal from the Audit Board; as well as *(iii)* a Remuneration Committee appointed by the General Meeting responsible for setting the remuneration of the governing bodies.

Regarding the assessment of the Company's current Governance model, the Board of Directors considers that it is appropriate to the size and business of the Company, which, being essentially based on a separation of powers between the different corporate bodies, allows to keep good operating levels as well as performance efficiency regarding the functions of each corporate bodies and their interconnection.

In this context, the Board of Directors is responsible for monitoring and defining the implementation of Grupo Vista Alegre's strategic guidelines and risk profile/policy, as well as the other non-delegable matters described below, and monitoring management, as detailed at points 21. and 29. below.

In turn, the Executive Committee, with day-to-day management powers delegated by the Board of Directors, assumes functions of an operational nature, being responsible for implementing the strategic guidelines, risk profile/policy and corporate structure of Grupo Vista Alegre defined by the Board Directors, as detailed in points 21. and 29. below.

The assignment of responsibilities for the purpose of coordinating specific operational/functional management areas of the Executive Committee to each of its members, without prejudice to the collective nature of the management functions by this Committee, promotes the effective monitoring of the Society's management and taking advantage of synergies within each operational / functional area.

The Board of Directors also created a Corporate Governance Committee aiming at promoting reflection and improvement of the governance model and practices adopted by the Company, with powers in matters of corporate governance, remuneration, assessment and appointments, as detailed in point 29. bellow.

In legal, statutory and regulatory terms, the Audit Board is responsible for the following supervisory functions and as detailed in points 37. and 38. below:

- (i) The integrity of financial information;
- (ii) The statutory audit and the independence of the Certified Auditor;
- (iii) The effectiveness of risk management, internal control and internal audit systems;
- (iv) The Company's management and compliance with the law and the Articles of Association.

The Certified Auditor is responsible for examining the Company's accounts and also exercising control over the accuracy of the Company's financial information, as detailed in point 38. Below.

## **16. Rules governing the appointment and replacement of board members and the amendment of the articles of association:**

The members of the Board of Directors, including the Chairman and one or more Vice-chairman, are elected by the Shareholders at the General Meeting.

The members of the Board of Directors are appointed for annual terms and may be reelected under the legal terms, considering themselves sworn in as soon as they are elected and will remain in office until the election of new members.

The absence of a director from three meetings, consecutive or not, without justification accepted by the Board of Directors, leads to his/her definitive absence, which must be declared by the Board of Directors. In the event of the absence or definitive impediment of any of the members of the Board of Directors, under the statutory and legally provided for terms, is incumbent upon the management body itself to proceed with the respective replacement through co-option, and must submit it for ratification at the following General Meeting.

The process of naming VAA's Board of Directors has also taken into account the diversity policy of VAA's corporate bodies, approved at a Board of Directors meeting on the 4<sup>th</sup> of December 2017 ("Diversity Policy"), pursuant to the following terms:

#### DIVERSITY POLICY IN CORPORATE AND SUPERVISORY BODIES

*Following the entry into force of Law 62/2017 of the 1<sup>st</sup> August, VAA - Vista Alegre Atlantis SGPS, S.A. intends to adopt and implement a diversity policy with a view to promoting the appropriate gender and age diversity, as well as capacities and complementary education and professional experience, within the respective corporate bodies, based in particular on the following principles:*

- (i) *A diversity of knowledge, experience and know-how, as well as gender, considered essential for a more effective perception of the company's activity and the needs that may arise, better identification of solutions suitable for solving problems and a greater efficiency in confronting the challenges that it continually faces, in a consolidated growth strategy, both at national and international level;*
- (ii) *An appropriate balance between the ages and seniorities of its members will enable a more agile, thoughtful, innovative and sustainable decision-making process;*
- (iii) *The combination of an adequate set of differentiated education qualifications will allow the necessary competences to the company's activity and its expansion strategy;*
- (iv) *Mastering areas of knowledge and professional experience in vital sectors in the face of strategic challenges which the company has to face, such as leadership, strategy, marketing & design, development and innovation, industrial operations management, business follow-up and management, quality management, management control, finance/funding, tax, audit, risk analysis, human resources, law and corporate governance;*
- (v) *Periodic monitoring of the implementation of the principles that underlie the diversity policy adopted, reviewing it annually, always with a reasonable notice in advance of the General Meeting elective of the corporate bodies.*

In this context, the election of the Board of Directors and also of the Audit Board for the 2023 term, took this policy into account as these bodies integrate people of different ages, genders and qualifications as well as different professional experiences, with the purpose of promoting not only greater balance and performance within these bodies, but also strengthening of decision-making and control processes.

In turn, when preparing the elective process for 2024, the Corporate Governance Committee approved recommendations regarding the process of appointing members of the corporate bodies to carry out their functions within the scope of this process, implementing the Diversity

Policy and complying with the legal standards and recommendations applicable and adequate by the Company in this field.

According to such recommendations, to the extent of its powers and/or when requested by the Shareholders, the Corporate Governance Committee issues an appraisal report of the candidates for members of the governing bodies to enhance the effective performance of their functions, with reference to the legal standards and the (“IPCG”) Recommendations applicable as well as individual skills and diversity requirements considered relevant and provided by the Corporate Governance Committee.

To this extent, the Company considers establishing criteria and requirements related to the profile of new members of the appropriate corporate bodies and having adopted good practices in order to promote the idea that the proposals for the election of the members of the corporate bodies may have a reasoning process regarding the adequacy of the profile, knowledge and curriculum to the role to be played by each candidate (with the creation of a Corporate Governance Committee with the aforementioned role and activities) and, thus, fully comply with Recommendations II.2.1. and VI.3.1. of the IPCG Code.

**17. Structure, as applicable, of the Board of Directors, indicating the minimum and maximum statutory number of members, statutory term duration, number of effective members, date of the first nomination, as well as each members' term end:**

Under the terms of the Article 14 of the Articles of Association, the Board of Directors has a minimum number of five members and a maximum number of fifteen, whichever is decided on the General Meeting, who will choose the Chairman and one or more Vice-Chairmen.

The members of the Board of Directors are elected annually by the General Meeting, which once they are elected, they will remain in the exercise of their functions until the election of those who will replace them.

The date of the first nomination and end of the current term of office (2023), of the members of the corporate body, who were in office until the 31<sup>st</sup> December 2023 and on this date, are presented:

Names	First Position		Term of Office <sup>(1)</sup>
	Mode	Date	
Nuno Miguel Rodrigues Terras Marques	Election	24 <sup>th</sup> of March 2017	December 2023
Paulo Jorge Lourenço Pires	Nomination	29 <sup>th</sup> October 2013	December 2023
Alexandra da Conceição Lopes	Election	22 <sup>nd</sup> of May 2013	December 2023
Alda Alexandra Abrantes Costa	Election	22 <sup>nd</sup> of May 2013	December 2023
Nuno Miguel Ferreira Assunção Barra	Election	6 <sup>rd</sup> of May 2016	December 2023
Nuno Maria Pinto de Magalhães Fernandes Thomaz	Election	18 <sup>rd</sup> of May 2018	December 2023
Cristina Isabel Sousa Lopes	Election	18 <sup>rd</sup> of May 2018	December 2023
Teodorico Figueiredo Pais	Election	12 <sup>th</sup> October 2018	December 2023
Carlos Alberto Sá Garcia da Costa	Election	6 <sup>th</sup> of June 2022	December 2023
Fernando Daniel Leocádio Campos Nunes	Election	5 <sup>th</sup> of June 2023	December 2023
Maria Isabel Couto Fernandes	Election	5 <sup>th</sup> of June 2023	December 2023
Céline Dora Judith Abecassis Moedas	Election	26 <sup>th</sup> of June 2020	December 2023
Mário Godinho de Matos	Election	26 <sup>th</sup> of June 2020	December 2023
Luís Miguel Poiares Pessoa Maduro	Election	16 <sup>th</sup> of June 2021	December 2023

<sup>(1)</sup> Without prejudice to the members of the Board of Directors remaining in the exercise of their functions until the election of the members of this body who will replace them.

**18. Distinction of the executive and non-executive members of the Board of Directors and, regarding the non-executive members, identification of the members that may be considered independent:**

Members of the Board of Directors in office on the 31<sup>st</sup> December 2023 and at this date:

Names	Position	Board of Directors	Executive	Independent <sup>(1)</sup>
Nuno Miguel Rodrigues Terras Marques	Chairman	Yes	Yes	-----
Paulo Jorge Lourenço Pires	Vice-Chairman	Yes	Yes	-----
Alexandra da Conceição Lopes	Member of the Board	Yes	Yes	-----
Alda Alexandra Abrantes Costa	Member of the Board	Yes	Yes	-----
Nuno Miguel Ferreira de Assunção Barra	Member of the Board	Yes	Yes	-----
Nuno Maria Pinto de Magalhães Fernandes Thomaz	Member of the Board	Yes	No	Yes

Names	Position	Board of Directors	Executive	Independent <sup>(1)</sup>
Cristina Isabel Sousa Lopes	Member of the Board	Yes	No	-----
Teodorico Figueiredo Pais	Member of the Board	Yes	Yes	—
Carlos Alberto Sá Garcia da Costa	Member of the Board	Yes	Yes	-----
Fernando Daniel Leocádio Campos Nunes	Member of the Board	Yes	No	-----
Maria Isabel Couto Fernandes	Member of the Board	Yes	No	-----
Céline Dora Judith Abecassis Moedas	Member of the Board	Yes	No	Yes
Mário Godinho de Matos	Member of the Board	Yes	No	Yes
Luís Miguel Poiares Pessoa Maduro	Member of the Board	Yes	No	Yes

<sup>(1)</sup> In assessing independence, the Company takes into account the criteria provided for in **Recommendation IV.2.4.** (**Recommendation IV.2.5.** is not applicable) of the IPCG Code as well as point 18 of the annex to CMVM Regulation No. 4/2013.

Bearing in mind Recommendation I V.2.2., In 2023 the Company has an adequate number of executive and non-executive members of the Board of Directors in view of the composition of this body approved by the General Shareholders' Meeting and the activity of VAA (in particular taking into account the size of the Company and its businesses, the governance model and the organisational structure described in this report). This number is considered adequate to ensure the effective performance of the functions entrusted to the management body and to contribute to the definition and implementation of strategic lines, as well as to monitor their implementation, taking into account the self-assessment carried out by the Board of Directors with the support from the Corporate Governance Committee.

Notwithstanding the fact that the number of non-executive directors equals the number of executive directors and the Company does not therefore adopt the Recommendation IV.2.3, VAA understands that it adopts the following solutions that are materially equivalent to the principles underlying that Recommendation, in order to promote that non-executive directors perform a supervisory role and challenge the executive management, taking into account the specifics of the Company:

- (i) In view of the composition of the Board of Directors approved by the General Meeting, the number of executive directors was adjusted to the Group's structure and to the organisational structure adopted by the Board of Directors (see point 21. *infra*), activity, strategic lines and size and geographical dispersion of the VAA, as well as the balance of skills and relevant knowledge to promote an effective performance of the executive areas, with special emphasis on:

- a) The management of industrial operations divided into segments and commercial areas (so that these responsibilities are entrusted to executive directors with the appropriate attributes bearing in mind the Company's strategic lines); and
- b) The financial and the internal control/audit area, whose areas of responsibility were segregated from the business areas and from each other, having also overweighted the importance of assigning matters such as funding vs innovation and energy transition, sustainability and continuous improvement of production methods and processes to various administrators in the context of VAA's priorities in these matters in 2023, especially in view of the demands in terms of operation and business in general terms, as a result of the conflict between Russia and Ukraine that was maintained throughout the financial year, and the resulting implications in terms of the increase in inflation, and in relation to the respective individual attributes.

(ii) In turn, the number of non-executive directors is appropriate to the size and corporate structure of the Company, as well as the complexity of the risks inherent to its activity, considering that:

- a) The Company has internal mechanisms and procedures that allow non-executive directors: to participate in the definition of the strategy and the main policies and decisions that should be considered strategic for the Company, due to their amount or risk, as well as in their supervision and evaluation compliance; and implement sound governance practices in the exercise of its management supervisory role, achieving the creation of a Corporate Governance Committee composed of a majority of independent directors, as detailed in point 27. below;
- b) Most of the non-executive directors are independent directors (members not associated with any interest groups in the Company or in circumstances that may compromise their impartiality, in line with Recommendation IV.2.4.) and show a balanced and adequate diversity of skills, knowledge and professional experiences as detailed in points 18. and 19. below;
- c) The Board has appointed a lead independent director, whose role is described below;
- d) The checks & balances model adopted by VAA is further supported by the role of the Audit Board as a supervisory body as detailed in points 37. and following below.

In this context, and as reflected in the Regulations of the Board of Directors, the Chairman of the Board of Directors has been responsible for contributing to the effective performance of functions and powers by the non-executive directors and the internal committees of the Board of Directors, ensuring adequate coordination of their work and the necessary mechanisms so that they receive in time the information necessary for decision-making in an independent and informed manner, in compliance with Recommendations II.3.1. and II.3.2.

On the other hand, non-executive directors, with a view to perform their duties in an informed and independent manner, are legally qualified to obtain the information necessary to exercise their powers and duties (in particular, information regarding the powers to the Executive Committee and its performance, the implementation of the budget and plans and the situation and prospects for the development of the Grupo Vista Alegre's activity and also the archive of the meetings of the other governing bodies and respective committees), requesting:

- (i) The information regarding the Chairman of the Board of Directors, the lead independent director, or the Chairman of the Executive Committee, and the response to their requests must be provided in an appropriate and timely manner to all directors and members of the Audit Board, as applicable;
- (ii) The presence of executive officers or other employees of Grupo Vista Alegre at the meetings of the bodies/committees concerned, together with the Executive Committee;
- (iii) That the Executive Committee and other internal committees present a summary of the relevant aspects of its activity at the meetings of the Board of Directors.

Also in accordance with the Regulations of the Board of Directors, when the Chairman or Vice-Chairman of the Board of Directors carries out executive functions and/or is not independent, a non-executive and independent Member (lead independent director) will be appointed by the Board of Directors to: (i) monitor the performance of the Executive Committee's competences and functions as well as the competences and functions of the non-executive directors, ensuring an adequate coordination of their work and the necessary mechanisms for decision making in an independent and informed manner; (ii) undertake the role of middleman between the Chairman of the Board of Directors and the other directors.

By decision of the Board of Directors on the 5<sup>th</sup> of June 2023 and taking into account the role it was playing as a non-executive and independent director, Nuno Maria Pinto de Magalhães Fernandes Thomaz was appointed Lead Independent Director, formalizing the said role and thus fulfilling the Recommendation IV.2.1.

In view of the above, the Company considers to fully comply with Recommendations IV.2.2 and IV.2.4. and that, in 2023 and until this date, it has developed governance practices that are materially equivalent to the content of Recommendation IV.2.3. in order to promote the performance of the said role of executive directors with a careful and effective challenge of executive management and contribution to the definition of VAA's strategic orientation.

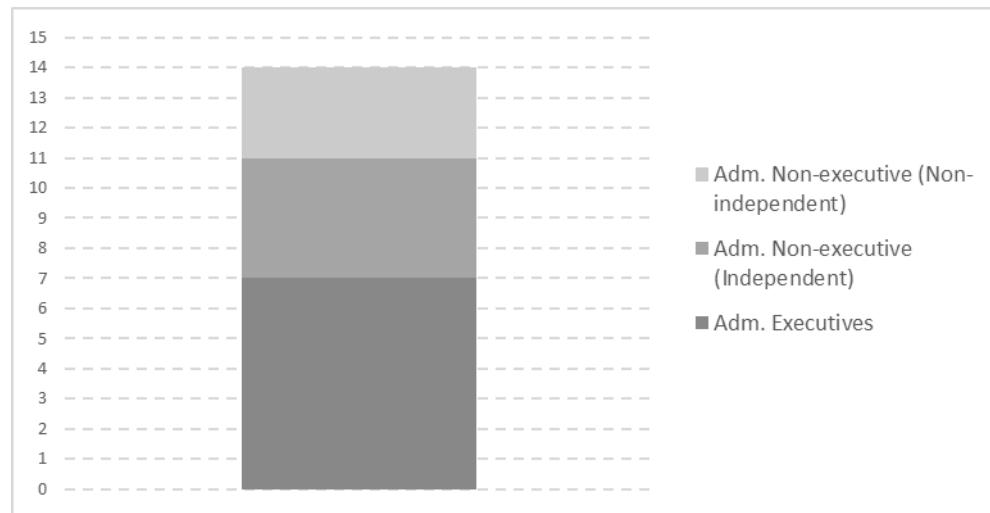
## **19. Professional qualifications and other curricular elements of each of the members of the Board of Directors:**

The professional qualification of the members of the Board of Directors who were in office on the 31<sup>st</sup> of December 2023, the professional activity developed and the other companies where they have carried out management functions is present in the Annex A of this document.

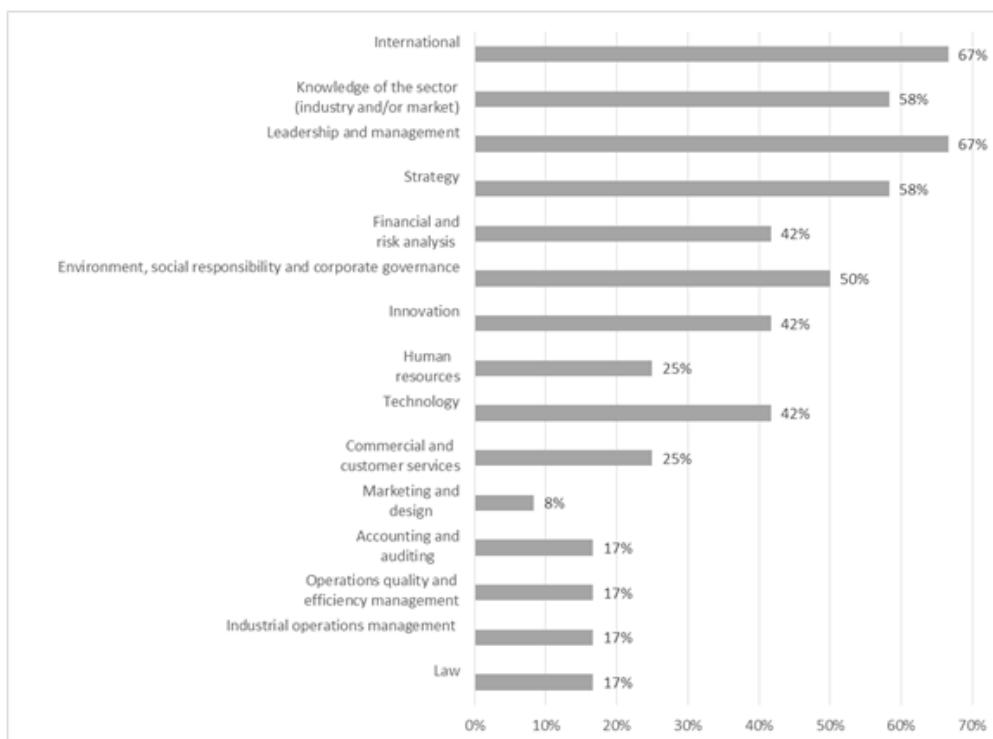


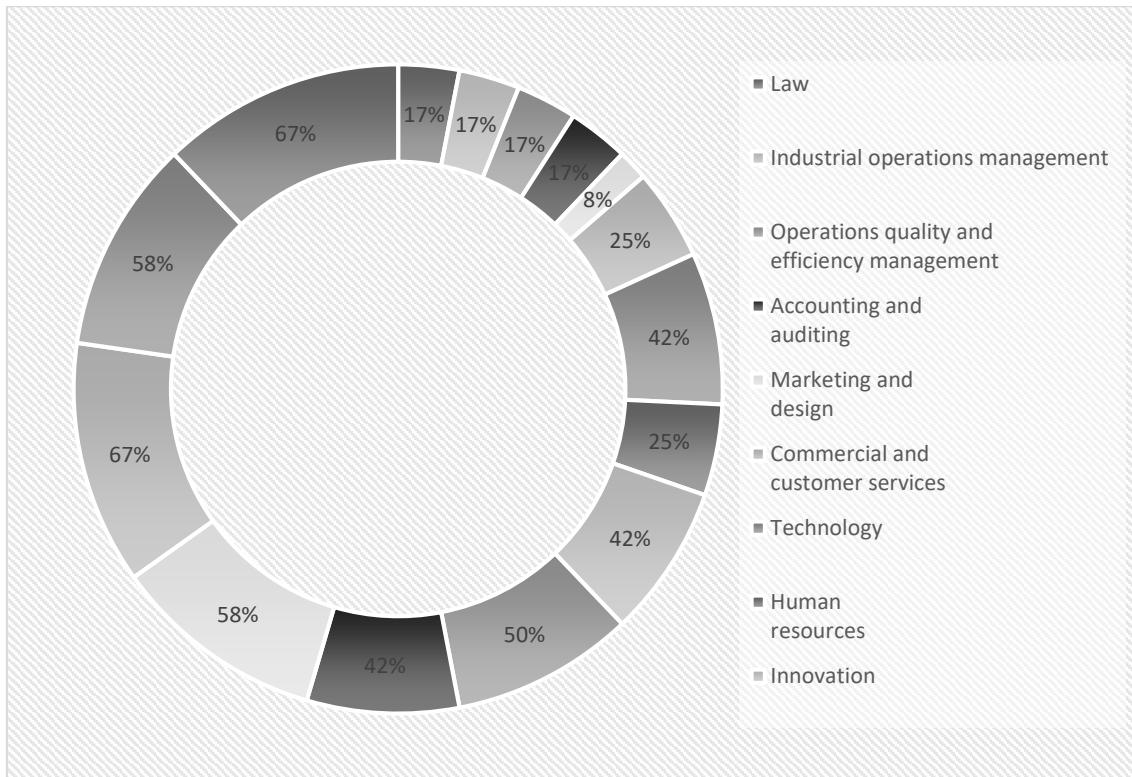
Taking into account the Diversity Policy in force since 2017 and more recently the recommendations of the Corporate Governance Committee, in the current term of 2023, the Board of Directors has a balanced composition in order to promote the effective performance of its functions, thus fully complying the Recommendation I.2.1., as shown below:

### Independence:



### Powers:





**20. Usual and significant family, business or commercial relationships of the members of the Board of Directors with shareholders whose attributable share is higher than 2% of the voting rights:**

Among VAA's managers, the following have professional relationships with shareholders whose attributable share is higher than 2% of the Company's voting rights:

- Nuno Miguel Rodrigues Terras Marques: is the Chairman of the Board of Directors of Grupo Visabeira, S.A. and Chairman of the Board of Directors of Visabeira Indústria SGPS, S.A., companies to which is attributable a share higher than 2% of VAA share capital and voting rights.
- Fernando Daniel Leocádio Campos Nunes: is member of the Board of Directors of Grupo Visabeira, S.A. and of Visabeira Indústria SGPS, S.A., companies to which is attributable a share higher than 2% of VAA share capital and voting rights.
- Alexandra da Conceição Lopes: is member of the Board of Directors of Grupo Visabeira, S.A. and of Visabeira Indústria SGPS, S.A., companies to which is attributable a share higher than 2% of VAA share capital and voting rights.

- Cristina Isabel Sousa Lopes: is member of the Board of Directors of Visabeira Indústria SGPS, S.A., company to which is attributable a share higher than 2% of VAA share capital and voting rights.

During 2023, no business was required, analysed or authorised between the members of the Board of Directors and VAA or companies under the control of this entity or the Grupo Vista Alegre.

The Banking Group holding qualifying share carried out transactions with VAA and its subsidiaries under the normal market conditions and within their current activity. The information on transactions with related parties is duly disclosed in the consolidated Annex to the Balance Sheet and Income Statement in note number 34 "Transactions with Related Party".

**21. Organisational charts or functional maps relating to the division of powers between the different corporate bodies, committees and/or departments of the company, including information on delegation of powers, in particular as regards to the delegation of daily management of the company:**

Under the terms of the Articles of Association, the Board of Directors has a minimum of five members and a maximum number of fifteen members. On the 31<sup>st</sup> December 2023, the Board of Directors had fourteen members, seven executive and seven non-executive members.

The Board of Directors has the widest management and representing powers of the company, being responsible for all the necessary or convenient acts to carry out the company's objects, that do not comply within the competence of other governing bodies.

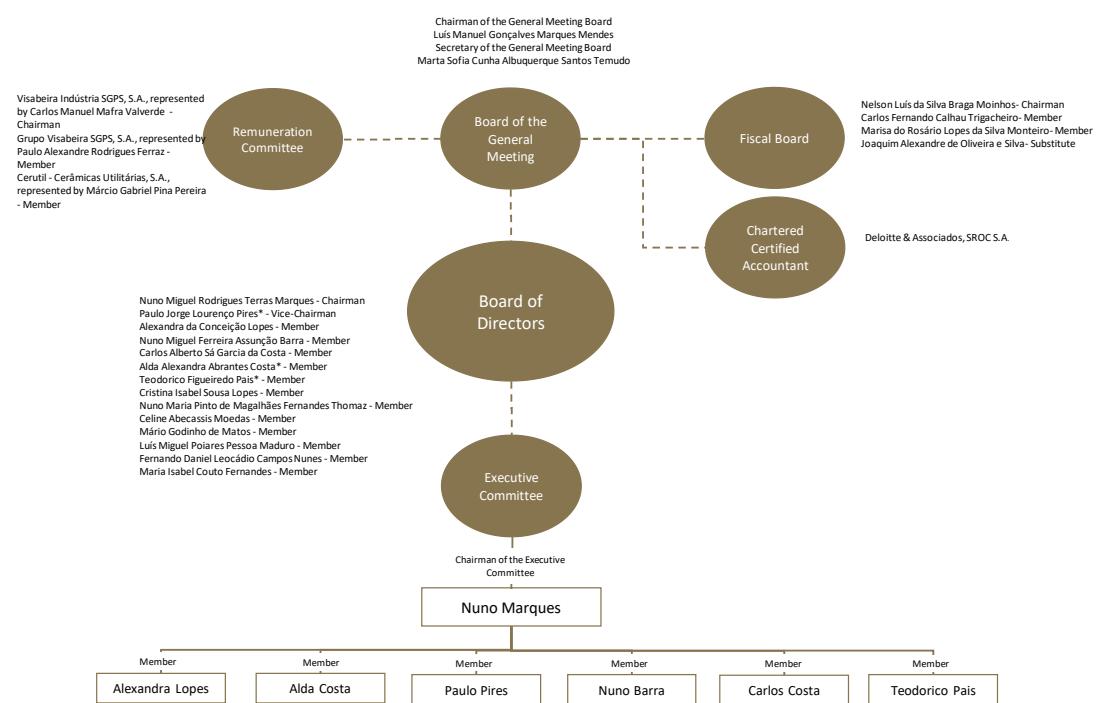
Pursuant to Article 16, paragraph 2, b) of the Articles of Association, the Board of Directors delegated, by decision of the 5<sup>th</sup> of June 2023, to the Executive Committee the day-to-day management of the Company, under the terms and within the limits of the legal and statutory provisions. When carrying out these delegated powers, the Executive Committee must observe the applicable limits with respect to non-delegable matters as provided for in Articles 406 and 407 of the CSC.

Throughout 2023, the strategic direction and definition of the main policies and corporate structure of the Company was the Board of Directors' responsibilities, as meanwhile provided for in Article 5 of the Board of Directors' Regulations and in particular in the context of the annual budgeting cycles and strategic planning/risk policy (in line with Recommendations IV.1.1., VII.1. and VII.5.).

Pursuant to the Regulations of the Board of Directors and the Executive Committee, in addition to the matters that cannot be delegated under the terms of Articles 406 and 407 of the CSC, the powers identified in point 29. below were not delegated to the Executive Committee.

Considering the characteristics of the company which, since 1<sup>st</sup> of May 2001, has been a holding without any activities of its own, we will also develop this view of the organisation of the corporate decision process of Grupo Vista Alegre, which is what makes sense in terms of disclosure of our organisational structure.

Thus, in operational terms, VAA Board of Directors defined and implemented, for all the Group's operating companies, an organisational and functional structure with few hierarchical levels, led by the Executive Committee, as described in the following organisation chart and the following table, with the areas of responsibility for the purpose of assigning the coordination of operational/functional areas to each of the members of the Executive Committee (without prejudice to the collective nature of the day-to-day management functions):



Executive Committee	Positions	Members	Functional Area
	Chairman	<b>Nuno Marques</b>	Investor relations
		<b>Paulo Pires</b>	Ovenware and stoneware operational area Sustainability, QMS, Ongoing Improvement
		<b>Alexandra Lopes</b>	Financial Area Human resources
		<b>Alda Costa</b>	Digital Transition (Administrative Processes) Revenue Assurance Customer Services & Master Data
		<b>Nuno Barra</b>	Marketing & Product Design (Hotels and Brand) E-Commerce Retail sales area (Domestic market)
		<b>Teodorico Pais</b>	Operating area: Porcelain & Crystal/Glass B2B sales area (Crystal and Glass) Hospitality Business Strategy and Coordination Innovation and Energy Transition
		<b>Carlos Costa</b>	Retail sales area (Foreign market) B2B sales area (Ceramics) Hospitality sales area DM/FM/Branches (Hospitality)

On the 5<sup>th</sup> of June 2023, the Board of Directors also created a Corporate Governance Committee aiming to promote the reflection and improvement of the governance model and practices adopted by the Company, with corporate governance functions and competences, assessment, remunerations and appointments, as detailed in point 29. below.

**b) Operation**

**22. Where the functioning regulations of the Board of Directors can be found:**

The Board of Directors operates in accordance with the Board of Directors Regulation approved on the 30<sup>th</sup> of April 2021, and subsequently amended on the 5<sup>th</sup> of June 2023, which reflects not only the current composition of the Board of Directors, but also operation rules, powers, conflicts of interest and rules of conduct applicable to its members at the Grupo Vista Alegre, complementing the applicable legal and statutory rules, complying as well with Recommendations II.2.2., II.4.1. and II.4.2.

A set of mechanisms was also formalised to ensure an effective and efficient flow of information between the members of the corporate bodies and their committees, as detailed in points 18., 29., and 34., in compliance with Recommendations II.3.1. and II.3.2.

The Board of Directors' Regulations are fully disclosed on the Company's website ([www.vistaalegre.com](http://www.vistaalegre.com)), in line with Recommendation II.2.2.

**23. Number of meetings held and degree of attendance of each member of the Board of Directors to the meetings held:**

During the 2023 financial year, the Board of Directors met 10 (ten) times, with almost all members present, having recorded the degree of attendance indicated below (information available on the website of the Company ([www.vistaalegre.com](http://www.vistaalegre.com)), complying with Recommendation I.2.4.):

Members of the Board of Directors	Total number of meeting of the Board of Directors	Effective attendances
Nuno Miguel Rodrigues Terras Marques	10	10
Paulo Jorge Lourenço Pires	10	10
Alexandra da Conceição Lopes	10	10
Alda Alexandra Abrantes Costa	10	10
Nuno Miguel Ferreira de Assunção Barra	10	8
Nuno Maria Pinto de Magalhães Fernandes Thomaz	10	9
Cristina Isabel Sousa Lopes	10	9
Teodorico Figueiredo Pais	10	10
Carlos Alberto Sá Garcia da Costa	10	8
Fernando Daniel Leocádio Campos Nunes	6 <sup>(a)</sup>	6
Maria Isabel Couto Fernandes	6 <sup>(a)</sup>	5
Céline Dora Judith Abecassis Moedas	10	9
Mário Godinho de Matos	10	10
Luís Miguel Poiares Pessoa Maduro	10	7

(a) Directors appointed at the VAA Annual General Meeting on the 5<sup>th</sup> of June 2023.

The resolutions of the Board of Directors are approved by a simple majority and minutes of their meetings are recorded.

**24. Corporate bodies competent to carry out the evaluation of the executive directors:**

The Remuneration Committee, elected by the General Meeting in accordance with Article 23 of the Articles of Association, is the governance structure responsible for assessing the performance of the executive directors, based on the remuneration policy and the criteria

approved by it, which are the object of consideration by the General Assembly in the context of the approval of the annual declaration on said policy.

Moreover, under the terms of the law, the General Meeting evaluates annually the management (and supervision) of the Company.

On the other hand, the non-executive members of the Board of Directors, within the scope of their supervisory function, monitor the performance in particular of the executive directors.

In this context, the Board of Directors also created a Corporate Governance Committee, at its meeting on the 5<sup>th</sup> June 2023, which monitors and supports the annual assessment process of the overall performance of the Board of Directors and the respective committees members (in the case of the members of the Executive Committee, after hearing the respective Chairman), taking into account namely (i) compliance with the strategic lines and budget, (ii) the risk management of the Company and (iii) the efficiency of the functioning of that body and of its articulation with the different VAA bodies and its committees and the contribution of each member.

Following the self-assessment process for 2023, the Corporate Governance Committee and the Board of Directors believes that this body continues to show a high level in terms of its composition, functioning and the activity carried out in defining the strategic plan, budget and risk profile/policy (an area that was identified as an area for improvement in the 2022 self-assessment process), the analysis of the performance of the Company and its subsidiaries, the monitoring of the strategic and financial challenges of Grupo Vista Alegre, the definition of corporate governance practices and policies, standards of conduct, human resources, social responsibility and sustainability, the supervision of the Executive Committee's activity and the contribution of non-executive and independent members to the performance of the Board of Directors, which reflects an overall very positive assessment of the performance of this corporate body.

Notwithstanding the above, with regard to the functioning of the Board of Directors, as well as the availability of information to support the respective meetings, including the detail in which it is presented, continues to be identified as an area for improvement in order to render the members of the Board of Directors contribution more effective, namely the non-executive directors.

As for the activities it carries out, supervision of the internal control, risk management and internal auditing systems continues to be an area with room for improvement, and liaison between the Board of Directors and the other governing bodies (General Meeting, Supervisory Board and Statutory Auditor) is also an area to be intensified, with the *Lead Independent Director* playing a fundamental role in promoting the communication channels that are appropriate for this purpose.

In terms of the committees set up by the Board of Directors, when assessing the performance of the Corporate Governance Committee, although the results were positive overall, in this context, the matters within its remit relating to remuneration and selection were identified as areas of improvement.

In relation to the results recorded above at the level of the Board of Directors and its committees (Executive Committee and Corporate Governance Committee), the Corporate Governance Committee continues to believe that the most effective way of approaching, discussing and effectively monitoring the issues is through (i) including them on the agendas of the respective meetings, which will guarantee continuous monitoring by the Board of Directors and each of the aforementioned Committees, (ii) greater and more effective coordination of the issues being analysed with the non-executive directors themselves, and (iii) reinforcement of mechanisms to promote greater coordination between governing bodies and the respective committees, in coordination with the Lead Independent Director.

The Company intends to comply with Recommendation VI.1.1., since the Board of Directors carried out an assessment during 2023 that took into account criteria related to its performance and its committees', considering in particular the compliance with the strategic plan, budget and risk profile/policy, its internal functioning, the contribution of each member and the relationship between the Company's bodies and committees.

## 25. Pre-determined criteria to evaluate the executive directors' performance:

As explained in the annual statement regarding the remuneration policy approved at the General Meeting on the 5<sup>th</sup> of June 2023, the allocation of a possible variable component by the Remuneration Committee to executive directors in relation to their performance during the 2023 financial year will always be based on mechanisms that allow for promoting an appropriate alignment, in the medium or long term, of the interests of management with those of the Company, including the following financial and non-financial criteria for performance evaluation:

- ✓ strategic and financial performance objectives of the Company, taking into account quantitative indicators of the degree of implementation of the strategic plan and appreciating the evolution of turnover, operating results and EBITDA.
- ✓ initiatives and goals for creating value for shareholders and for maintaining and developing the Company's financial and business sustainability as well as competitiveness, in the long term and in line with the strategic plan and appreciating the evolution of financial strength and investments and measures of ESG (*Environmental, Social and Governance*) adopted.
- ✓ compliance with qualitative objectives of maintaining and developing a favourable image as well as recognition and notoriety for the Company.
- ✓ compliance with individual and qualitative objectives of the Director's efficiency when carrying out his/her functions in terms of the strategic and commercial vision and the results obtained.

In view of these criteria and as reflected in the annual statement on the remuneration policy to be considered by the annual General Meeting to be held in 2024, the Remuneration Committee proceeded to assess those criteria taking into account the budget and strategic lines approved by the Board of Directors for 2024, as detailed in points 70. and following below, as well as the self-assessment for 2023 carried out by the Board of Directors regarding its performance.

Within the scope of the annual performance assessment process of the Board of Directors, the Corporate Governance Committee approved, at a meeting held on the 10<sup>th</sup> of March 2020, the VAA management's self-assessment model in order to assess the collective appraisal of the corporate body, as well as the qualifications and professional experience of the respective members, suitability for the exercise of the position, effectiveness when carrying out the respective functions and interrelation with the other corporate bodies.

After analysing the information collected, the Corporate Governance Committee submitted to the Board of Directors the conclusions indicated on 24. above regarding the annual assessment (2023) of the performance of the management body (including executive directors), in line with Recommendation V.1.1.

**26. Availability of each member of the Board of Directors, indicating the position held simultaneously in other companies, inside and outside of the Group, as well as other relevant activities carried out by the members of those bodies during the year:**

The members of the Board of Directors have consistently and diligently demonstrated their availability in the performance of their duties, having regularly attended meetings held within that body and participated in its work, as mentioned in the number 23. above.

The relevant positions and activities carried out by each of the VAA directors at the same time in other companies are those indicated in Annex B.

Moreover, according to the Board of Directors' Regulations: (i) the performance of executive management functions in entities outside the business group, to which the Company belongs, by the Company's directors who carry out executive functions is subject to a prior opinion of the Corporate Governance Committee, in order to assess whether those functions will be complementary to the Grupo Vista Alegre's activity and do not imply a significant expenditure of time; and (ii) (i) the directors must inform the Chairman of the Board of Directors prior to the beginning of functions in any corporate body, with adequate advance (thus complying with Recommendation IV.1.2.).

The information indicated in said Annex B about the positions and activities carried out provides evidence of compliance with these requirements, since the Company's directors work in management bodies of companies that are part of the same business group as VAA. Therefore, your availability and dedication to serve as a member of the VAA Board of Directors is complete.

## c) Committees within the managing and supervisory board and managing directors

### 27. The committees established within the Board of Directors, and where the operating regulations may be consulted:

The Board of Directors created, throughout 2023 and in the terms detailed below, the Executive Committee and the Corporate Governance Committee, thus adopting Recommendations IV.1.1., II.2.5. and VI.3.1. to VI.3.2.

#### Executive Committee

At a meeting held on the 5<sup>th</sup> of June 2023, VAA Board of Directors, pursuant the article 16, no 2, b) of the Company's Articles of Association, appointed the Executive Committee for the term of 2023, with the structure mentioned in the numbers 17. and 18. above.

The Executive Committee became responsible for the day-to-day management of the Company with the scope and limits of the delegation of powers identified in number 21. above and with the composition indicated in number 28.

Regarding the procedures' regulations of the Executive Committee, it was approved at the Board of Directors' meeting on the 26<sup>th</sup> June 2020, and is available on the Company's website ([www.vistaalegre.com](http://www.vistaalegre.com)), adopting Recommendation II.2.2.

#### Corporate Governance Committee

On the 5<sup>th</sup> of June 2023, the Board of Directors appointed a Corporate Governance Committee, composed of three members of the Board of Directors, two of which are non-executives and independents, including their Chairman, for the term to be exercised during 2023.

The composition of the Corporate Governance Committee, on the 31<sup>st</sup> of December 2023 and on this date, is as follows:

- Nuno Maria Pinto de Magalhães Fernandes Thomaz (Chairman of this Commission, *Lead Independent Director and Non-executive and Independent Administrator*);
- Nuno Miguel Rodrigues Terras Marques (Member of this Commission and Chairman of the Board of Directors and of the Executive Committee, non-independent);
- Mário Godinho de Matos (Member of this Commission and Non-executive and Independent Administrator).

Regarding the operation of the Corporate Governance Committee, it is defined by the Corporate Governance Committee Regulation, approved on the 8<sup>th</sup> of July 2020, and is available on the Company's website ([www.vistaalegre.com](http://www.vistaalegre.com)).

## 28. Structure, if applicable, of the executive committee and/or identification of the managing directors(s):

The composition of the Executive Committee, on the 31<sup>st</sup> of December 2023 and on this date, is as follows:

- Nuno Miguel Rodrigues Terras Marques (Chairman);
- Paulo Jorge Lourenço Pires (Member);
- Alexandra da Conceição Lopes (Member);
- Alexandra Abrantes Costa (Member);
- Nuno Miguel Ferreira de Assunção Barra (Member);
- Teodorico Figueiredo Pais (Member);
- Carlos Alberto Sá Garcia da Costa (Member).

## 29. Powers of each committee and summary of the activities developed within the scope of those powers:

### Executive Committee

Pursuant to Article 16, paragraph 2, b) of the Articles of Association, the Board of Directors delegated, by decision of the 5<sup>th</sup> of June 2023, to the Executive Committee the day-to-day management of the Company, under the terms and within the limits of the legal and statutory provisions. When carrying out these delegated powers, the Executive Committee must observe the applicable limits with respect to non-delegable matters as provided for in Articles 406 and 407 of the CSC.

Throughout 2023, the strategic direction and definition of the main policies and corporate structure of the Company was under the Board of Directors' responsibility, as provided for in Article 5 of the Board of Directors' Regulations (in line with Recommendations IV.1.1., VII.1. and VII.6.).

Pursuant to the Regulations of the Board of Directors and the Executive Committee, in addition to the matters that cannot be delegated under the terms of Articles 406 and 407 of the CSC, the following powers were not delegated to the Executive Committee:

- a) The definition of the Company's strategy and main policies, namely through the approval of:
  - (i) VAA's plans regarding strategic, activity, investments, budgets and/or risk management, internal control and internal audit policies and systems (including the risk profile/policy);
  - (ii) VAA selection and diversity policies and general rules of conduct;
  - (iii) evaluation of the effectiveness, compliance and/or alteration of the matters referred to in (i) and (ii), at least annually;

- b) The organisation and coordination of the corporate structure of *Grupo Vista Alegre*;
- c) Matters which are, at each moment, considered strategic due to their amount, risk or special characteristics, considering as such the decisions aimed at:
  - (i) start or end the presence in a specific country, market or business area, either through strategic partnerships or through the acquisition or sale of share holdings;
  - (ii) opening or closing industrial units;
  - (iii) contracting of debt, on the form of financing or issuance of financial instruments, above €10,000,000, per operation or on an aggregate basis with the same counterparty in each 12-month period or financial year;
  - (iv) signing or terminating agreements with partners or customers that represent a revenue of more than €15,000,000, per operation or on an aggregate basis with the same counterparty in each 12-month period or financial year; and
  - (v) any other businesses, operations, investments or acts, not foreseen in the budget, which imply responsibilities or obligations of a amount above € 1,000,000, per operation or on an aggregate basis with the same counterparty in each 12-month period or financial year.
- d) The approval (i) of internal rules and procedures regarding the approval, hiring, execution and verification of transactions with related parties under the terms described in point 89 and following below, with a prior binding opinion of the Supervisory Board, and (ii) the hiring or carrying out transactions with related entities also identified in point 89 and following below;
- e) The annual assessment of the performance of the Board of Directors above referred to in points 24. and 25.

A set of mechanisms were also formalised to ensure effective and efficient monitoring of control by non-executive members of the Executive Committee's activity and to facilitate the exercise of the respective right to information, in compliance with Recommendation I.I.2.2.

In fact, in accordance with the Regulations of the Board of Directors and the Executive Committee, the Executive Committee has the duty to provide the Board of Directors and the Audit Board with the information and documentation necessary for the exercise of their duties, in a timely manner in particular information on the powers delegated to the Executive Committee and its performance, the implementation of the budget and plans and the situation and prospects for the development of the *Grupo Vista Alegre*'s activity and the archive of the Executive Committee's meetings.

The Chairman of the Executive Committee must also inform the Chairman of the Board of Directors, the Lead Independent Director, the Chairman of the Audit Board and the Certified Auditor of the agendas and resolutions of their meetings necessary for the exercise of the powers of these same bodies.

At meetings of the Board of Directors, the Executive Committee shall provide a summary of the relevant aspects of its activity.

In turn, and in accordance with the Regulations of the Board of Directors, the Chairman of the Board of Directors must monitor and consult the internal committees created by the Board of Directors, including the Executive Committee, on the performance of the respective powers, assisting, when he/she deems pertinent and without the right to vote, to their meetings, as well as to contribute to the effective performance of their duties by the non-executive directors and the internal committees of the Board of Directors, ensuring an adequate coordination of their work and the necessary mechanisms so that they receive the information needed to make decisions independently and in a timely manner.

In accordance with its Regulation, the Executive Committee must ordinarily meet once a month and whenever convened by its Chairman, the respective deliberations are validly taken by a majority of votes, and the President shall have a casting vote.

Throughout the financial year 2023, the Executive Committee continuously performed the daily management of the Company, following business activity, in view of the strategic lines subject to approval by the Board of Directors and the context of uncertainty and volatility arising from the conflict between Russia and Ukraine and the resulting impact on rising inflation, and promoting decisions made by this body to the Board of Directors, which at each moment proved to be appropriate for the Company and its shareholders, in accordance with its powers and within the scope of the delegation of powers attributed.

Among the matters monitored by the Executive Committee, the following stand out: (i) definition of the measures that were deemed necessary at any given time in order to minimise the impact of the increase in energy, fuel and raw material costs, by renegotiating contracts with suppliers and updating product prices (among other measures adopted); (ii) monitoring of the production process and management of the order book, defining the delivery plan and managing customer expectations; (iii) analysis of the human resources situation and proposals to revise the salary policy; (iv) monitoring of ongoing investments, the process of developing new products and the evolution of sales per business segment (stores and online commerce), (v) analysis and framing of the results achieved during the year and (vi) planning of the programme to celebrate Vista Alegre's 200<sup>th</sup> anniversary.

In 2023, the Executive Committee met 8 (eight) times, and minutes of the respective meetings were drawn up.

## Corporate Governance Committee

The Corporate Governance Committee aims to promote the reflection and improvement of the governance model and practices adopted by the Company, with the following functions and powers, in line with Recommendations II.2.5., VI.2.1., VI.2.6., VI.1.1., VI.3.1. to VI.3.4.:

- a) Advise the Board of Directors in defining and evaluating the Company's governance model and practices and the Grupo Vista Alegre's rules of conduct;
- b) Present recommendations and opinions to the Board of Directors with a view to adopting the necessary measures to comply with the applicable rules and recommendations considered appropriate in matters of corporate governance;
- c) Define an updated questionnaire and provide opinions on the assessment of independence;
- d) Assist in the preparation of the Company's annual governance report;
- e) Submit recommendations and opinions to the Remuneration Committee about the applicable provisions and recommendations considered appropriate with regard to (i) the remuneration policy of the members of the VAA's corporate bodies and (ii) the independence of any service providers from that committee (the hiring of these providers by Grupo Vista Alegre is subject to the authorisation of the Remuneration Committee and the opinion of the Corporate Governance Committee);
- f) Monitor and support the annual evaluation process of the global performance of the Board of Directors and the respective committees and their members (in the case of the members of the Executive Committee, after hearing the respective Chairman), taking into account in particular (i) compliance with the strategic lines and budget, (ii) the Company's risk management and (iii) the efficiency of the functioning of that body and its articulation with the various VAA bodies as well as its committees and the contribution of each member;
- g) Prepare recommendations and opinions on the diversity and selection policies of the members of the VAA's corporate bodies (considering both the individual profile and diversity requirements for each position) and take measures aiming at transparent processes based on those policies;
- h) To know and monitor the selection processes of managers.

The Corporate Governance Committee must ordinarily meet twice a year and whenever convened by its Chairman, the respective deliberations are validly taken by a majority of votes, and the President shall have a casting vote.

In meetings held on the 17<sup>th</sup> of March 2023, 30<sup>th</sup> of April 2023 and 12<sup>th</sup> of May 2023, the Corporate Governance Committee carried out the following activities: (i) approving the conclusions resulting from the self-assessment process of the Board of Directors and the Supervisory Board with reference to the 2022 financial year to be submitted to the Board of Directors; (ii) approving its recommendations regarding the process of appointing the members of the governing bodies for the 2023 term, taking into account the VAA Diversity Policy; and (iii) assessed the remuneration policy for the members of the management and supervisory bodies to be adopted by the Company in the 2023 term, as well as (iv) the annual corporate governance report 2022 and (v) approved the report to be issued in terms of the proposal for the election of the members of the governing bodies for the 2023 term, in line with their duties referred to

above. The resolutions adopted at each of the meetings held during 2023 by the Corporate Governance Committee (three in total) are duly recorded in the minutes.

However, in view of the new election process of the corporate bodies for the annual term of 2024, to take place at the respective Annual General Meeting, the Corporate Governance Committee met on the 7<sup>th</sup> of March 2024 and on this date, having once again deliberated on the matters identified in (i) above for the year 2023 and in (ii), (iii) and (iv) for the 2024 term.

**III. AUDIT**

**a) Structure**

**30. Identify the audit board (Fiscal Board, Audit Committee or General and Supervisory Board) corresponding to the model adopted:**

Pursuant to Article 19 of the Articles of Association, the audit of the company's business activities is assigned to a Fiscal Board and a Chartered Certified Accountant, which are not members of the said corporate body, elected at the General Meeting.

**31. The structure Supervisory Board, indicating the minimum and maximum statutory number of members, statutory term duration, number of effective members, date of the first nomination, as well as each members' term end:**

Pursuant to Article 19 of the Articles of Association of the company, the Fiscal Board has three permanent members and a substitute, being the General Meeting responsible for appointing the Chairman among its permanent members, to whom is assigned the casting vote.

The members of the Audit Board are elected annually (annual terms), and they can be re-elected under the legal terms and without prejudice to the applicable rules regarding the assessment of independence.

The structure of the Fiscal Board, on the 31<sup>st</sup> of December 2023 at the present, is as follows, indicating for each member the first position and the current annual term of office:

Names	First Position		Term of Office <sup>(1)</sup>
	Mode	Date	
Nelson Luís da Silva Braga Moinhos (Chairman)	Election	16 <sup>th</sup> of June 2021	31 <sup>st</sup> of December 2023
Carlos Fernando Calhau Trigacheiro (Member)	Election	6 <sup>th</sup> of June 2022	31 <sup>st</sup> of December 2023
Marisa do Rosário Lopes da Silva Monteiro (Member)	Election	30 <sup>th</sup> of April 2019	31 <sup>st</sup> of December 2023
Joaquim Alexandre de Oliveira e Silva (Substitute)	Election	16 <sup>th</sup> of June 2021	31 <sup>st</sup> of December 2023

<sup>(1)</sup> Without prejudice to the members of the Supervisory Board remaining in the exercise of their functions until the election of the members of this body who will replace them.

Bearing in mind Recommendation IV.22., in 2022 the Company has an adequate number of executive and non-executive members of the Board of Directors regarding the composition of this body approved by the General Shareholders' Meeting and the activity of VAA (in particular taking into account the size of the Company and its business activities, the governance model and the organisational structure described in this report).

This number is considered adequate to ensure the permanent and effective performance of the functions entrusted to the supervisory body, taking into account the self-assessment carried out on this date by the Audit Board with the support of the Corporate Governance Committee.

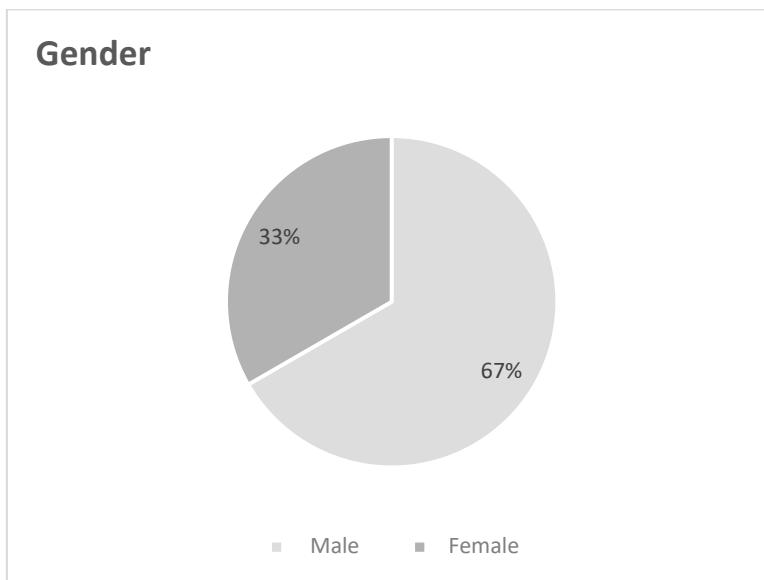
**32. Identification of the members of the Audit Board who consider themselves independent, under the terms of article 414, paragraph 5 CSC:**

<b>Names of the Fiscal Board's Members</b>	<b>Independent (no 5 artº 414º CSC)</b>
Nelson Luís da Silva Braga Moinhos	Yes
Carlos Fernando Calhau Trigacheiro	Yes
Marisa do Rosário Lopes da Silva Monteiro	No
Joaquim Alexandre de Oliveira e Silva	Yes

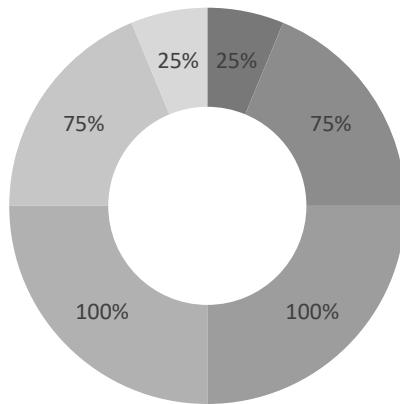
**33. Professional qualifications of each member of the Audit Board and other relevant curricular elements:**

The professional qualification of the members of the Fiscal Board on the 31<sup>st</sup> December 2023, professional activity carried out, as well as the indication of other companies where he/she carries out managing functions are set out in Annex C.

Taking into account the Diversity Policy in force since 2017 and more recently the recommendations of the Corporate Governance Committee, in the current term, the Audit Board has a balanced composition in order to promote the effective performance of its functions, thus fully complying the Recommendation II.2.1., as shown below:



## Powers



■ Leadership and management

■ Knowledge of the sector (industry and/or market)

■ Financial and risk analysis

■ Social responsibility and corporate governance

■ Accounting and auditing

■ Law

### b) Operation

#### 34. Where the functioning regulations of the Audit Board can be found:

The rules on the functioning, powers, conflicts of interest and rules of conduct applicable to the Audit Board are defined in its Regulations approved on the 20<sup>th</sup> December 2019, which can be visited on the Company's website ([www.vistaalegre.com](http://www.vistaalegre.com)), in line with Recommendation II.2.2.

A set of mechanisms were also formalised to ensure effective and efficient monitoring of control by the members of the Audit Board over the activity of the Board of Directors and its committees, in compliance with Recommendations II.3.1. and II.3.2.

In fact, the Board of Directors has the duty to provide VAA's supervisory bodies, under the legally and statutory required terms, with the information and documentation necessary for the exercise of its powers, as embodied in the Board of Directors' Regulations. In particular:

- a. The Chairman of the Board of Directors endeavors that the agendas and resolutions of the Board of Directors in which matters are discussed which, pursuant to the law or the Articles of Association, must be the subject of an opinion by the Audit Board or the Certified Auditor, or which contain necessary information to exercise the powers of these bodies, they are sent in time to the members of these governing bodies;
- b. The Chairman of each Board of Directors committee informs the Chairman of the Board of Directors and the lead independent director, the Chairman of the Audit Board and the

Certified Auditor of the agendas and resolutions of their meetings necessary for the exercise of the powers of these bodies.

In fact, in accordance with the Regulations of the Board of Directors and the Executive Committee, the Executive Committee has the duty to provide the Board of Directors and the Audit Board with the information and documentation necessary for the exercise of their duties, in a timely manner in particular information on the powers delegated to the Executive Committee and its performance, the implementation of the budget and plans and the situation and prospects for the development of the Grupo Vista Alegre's activity and the archive of the Executive Committee's meetings.

The Chairman of the Executive Committee must also inform the Chairman of the Board of Directors, the Lead Independent Director, the Chairman of the Audit Board and the Certified Auditor of the agendas and resolutions of their meetings necessary for the exercise of the powers of these same bodies.

On the other hand, non-executive directors and the Chairman of the Audit Board, with a view to perform their duties in an informed and independent manner, are legally qualified to obtain the information necessary to exercise their powers and duties (in particular, information regarding the powers to the Executive Committee and its performance, the implementation of the budget and plans and the situation and prospects for the development of Grupo Vista Alegre's activity and also the archive of the meetings of the other governing bodies and respective committees), requesting:

- a) The information to the Chairman of the Board of Directors, the lead independent director, or the Chairman of the Executive Committee, and the response to their requests must be provided in an appropriate and timely manner to all directors and members of the Audit Board, as applicable;
- b) The presence of executive officers or other employees of Grupo Vista Alegre at the meetings of the bodies concerned, together with the Executive Committee;

In the performance of their duties, and without prejudice to other powers attributed to them by law, the Articles of Association and these Regulations, the members of the Audit Board may:

- a) Obtain information or clarifications on the course of the Company's operations or activities or on any of its business activities, and may convene management staff for this purpose (together with the management body);
- b) Have access to information and to the Company's employees for the assessment of the performance, situation and development prospects of the Company, including, in particular, the minutes, documentation supporting the decisions taken, the agendas and the archive of the meetings of the other corporate bodies and respective committees,

without prejudice to access to any other documents or people to whom clarifications may be requested;

- c) Obtain the necessary clarifications from the Certified Auditor for the performance of its duties;
- d) Attend management meetings, whenever they deem it convenient or legally due, including in any case the meetings where the accounts of the financial year are appraised.

## 35. Number of meetings held and degree of attendance at meetings held by each member of the Audit Board:

During 2023, the Audit Board met 15 (sixteen) times, with the presence of all its members (information available on the website Company ([www.vistaalegre.com](http://www.vistaalegre.com)), in line with Recommendation II.2.3.).

The resolutions of the Audit Board are approved by a simple majority and minutes of their meetings are drawn.

## 36. Availability of each member of the Supervisory Board, indicating the position held simultaneously in other companies, inside and outside of the Group, as well as other relevant activities carried out by the members of those bodies during the year:

The Members of the Supervisory board have consistently and diligently demonstrated their availability in the performance of their duties, having regularly attended meetings held within that body and participated in its work, detailed in point 35. below.

The relevant positions and activities carried out by each of the members of the VAA Fiscal Board at the same time in other companies are listed in Annex D, resulting in the availability conditions for the exercise of their functions as members of the VAA Fiscal Board.

In this sense, according to the Regulations of the Audit Board, its members must inform this body on time prior to the beginning of functions in any corporate body, with adequate advance notice.

### c) Powers and Functions

## 37. Description of the procedures and criteria applicable to the intervention of the audit board for hiring additional services to an external auditor:

Throughout 2023, the Audit Board monitored the services provided by the Certified Auditor and the conditions for the exercise of its functions with due safeguards for independence and in compliance with legal regulations on the provision of different audit services.

Accordingly, the Regulations of the Audit Board provide the rules regarding the monitoring of the services provided by the Certified Auditor, with a view to complying with said regulations,

adopting Recommendation VIII.2.1. and including the following functions of the Audit Board: (i) monitor the work of the Certified Auditor in such a way that different prohibited audit services are not provided, namely in the context of supervising their work and independence; (ii) approve/issue a prior reasoned opinion regarding contracting such services when allowed, under the terms and within the legally established limits; (iii) obtain information and documentation legally provided for or relevant to assess and confirm the Certified Auditor's independence; and (iv) to assess the threats to the independence of the Certified Auditor and the safeguard measures applied or to be applied, discussing these issues with the Certified Auditor.

During the financial year of 2023, different statutory audit services were provided by the Certified Auditor (Deloitte & Associados, SROC S.A.), as described in 47. *infra..*

## 38. Other functions of the supervisory bodies

In accordance with the law, the Statutes and Regulations of the Audit Board, this corporate body has the following duties in general: (i) inspect the integrity of financial information; (ii) oversee the statutory audit and the independence of the Certified Auditor; (iii) oversee the effectiveness of risk management, internal control and internal audit systems; and (iv) inspect the Company's management and monitor compliance with the law and the Articles of Association.

In terms of competences regarding financial information and adopting Recommendation VIII.1.1., the Audit Board is responsible in particular for:

- a) Checking the regularity of the books, accounting records and documents that support it and the accuracy of the accountability documents, supervising the process of preparation and disclosure of financial information;
- b) Check the adequacy of accounting policies and their application (including the adequacy of accounting policies, estimates, judgements, relevant disclosures and their consistent application between years, in a duly documented and communicated manner);
- c) Issuing an opinion on the management report including the non-financial statement, the accounts for the year and the proposals presented by management, also expressing its agreement or not with the annual management report and with the accounts for the year and issuing the statement provided for in paragraph c) of no. 1 of Article 29-G of the Securities Code (or the standard that succeeds it), as well as certifying whether the annual corporate governance report includes the elements referred to in Article 29-H of the Securities Code (or standard that succeed it).

With regard to its powers regarding the supervision of the statutory audit and the independence of the Certified Auditor and adopting Recommendations VIII.2.1., VIII.2.2. and VIII.2.3., the Audit Board is responsible in particular for:

- a) Select the Certified Auditor to be proposed to the General Meeting according to the process described in point 44. below, also proposing the respective remuneration to the competent body;
- b) Verification and control of the Certified Auditor's independence and monitoring and approval of the provision of services other than audit services as described in point 37. above;
- c) To monitor the auditing of the financial statements, holding regular meetings with the Certified Auditor, namely when analysing the Company's accounts, as detailed below;
- d) Annually assess the work carried out by the Certified Auditor, including its independence and suitability for the exercise of functions, proposing to the General Assembly its dismissal or the termination of the contract for the provision of its services whenever there is just cause before the competent bodies.

In this context, it should be noted that the Audit Board monitors the work of the Certified Auditor, assuming itself as the main interlocutor of VAA before him (and the first recipient of his reports), articulating his communication in particular through the Chairman of the Audit Board and periodic status check meetings and having promoted that it has conditions within the Company for the provision of its services.

In terms of the inspection of risk management, internal control and internal audit systems, in accordance with the legal terms and its Regulation and adopting Recommendations V.1., VII.3., VII.4. and VII.11., the Audit Board is responsible for evaluating and supervising the effectiveness of the risk management, internal control and internal audit systems approved and implemented by the Board of Directors and the Executive Committee, to the extent of the respective delegation, including:

- a) Monitor the process of preparing and disclosing financial information and accounting and auditing matters;
- b) Monitor the work of quality services, management control and internal audit and ombudsman services in relation to the VAA (including the work plan and related resources and being the recipient of your reports, particularly those on matters related to accountability, identifying or resolving conflicts of interest and detecting potential irregularities);
- c) Monitor the strategic lines and risk profile/policy to be approved by the management body and the respective system and services in the risk management area (in particular in the context of the annual budgeting cycles and strategic planning/risk policy).

It is also responsible for issuing a prior binding opinion on the procedure to be approved by the Board of Directors regarding the approval/execution and verification of transactions with

related parties and a prior opinion on certain business proposals with related entities detailed in points 89 and following below.

The Audit Board is also responsible for monitoring the activities of the Company and for supervising and inspecting the activity of the management body, adopting Recommendations V.1., VII.3, VII.4, and VII.5.: a) following the strategic lines, the risk profile/policy and the VAA's risk mitigation and monitoring measures to be approved by the management body; and b) assessing, at least annually, compliance with strategic lines and the budget and whether the risks effectively incurred by VAA are consistent with the objectives set in terms of risk tolerance, as well as the internal functioning and relationship of the Board of Directors with the other bodies and committees.

As a supervisory body, the Audit Board monitors compliance with the law and the Articles of Association applicable to the Company, receiving and managing the system of communication and treatment of irregularities in accordance with the Whistleblowing Policy approved by the Board of Directors with a binding opinion of the Audit Board, described in paragraph 49 below.

In turn, the Certified Auditor has the powers provided for in Article 446 of the CSC, in the legal regime of audit supervision, in the statute of the Order of Certified Auditors and in Regulation (EU) No. 537/2014 (or rules that follow them).

## IV. CHARTERED CERTIFIED ACCOUNTANT

### 39. Identify the chartered certified accountant and the chartered certified accountant who represents him/her:

VAA chartered certified accountant for 2023, is the company *Deloitte & Associados, SROC S.A.*, registered in the *Ordem dos Revisores Oficiais de Contas* under the no 43, represented by Miguel Nuno Machado Canavarro Fontes, and registered at the *Ordem dos Revisores Oficiais de Contas* under the no 1397.

### 40. Indicate the number of years the chartered certified accountant works with the company and/or group:

*Deloitte & Associados, SROC S.A.* was appointed the VAA Chartered Certified Accountant for the first time at the Annual General Meeting on the 24<sup>th</sup> of March 2017, to carry out duties during the 2017/2019 period. They were then re-elected at the Annual General Meeting on the 30<sup>th</sup> of April 2019 for the 2019/2020 period at the Annual General Meeting on the 16<sup>th</sup> of June 2021 for the 2021/2022 period, and at the Annual General Meeting on the 5<sup>th</sup> of June 2023, for the 2023/2024 period.

### 41. Description of other services provided by the chartered certified accountant to the company:

The Chartered Certified Accountant currently in office did not provide any services other than audit services for the year 2023, as indicated in 47. *infra*.

## V. EXTERNAL AUDITOR

### 42. Identify the external auditor appointed pursuant of the article 8 and who represents him/her to carry out its functions, as well as the registration number at the CMVM:

Audit services are provided by the external Statutory Auditor hired by VAA for 2023, *Deloitte & Associados, SROC S.A.* registered at the *Ordem dos Revisores Oficiais de Contas* under no 43, represented by Miguel Nuno Machado Canavarro Fontes, registered at *Ordem dos Revisores Oficiais de Contas* under no 1397.

### 43. Number of years the external auditor and the respective associate chartered certified auditor who represents him/her carry out the duties assigned to them in the company and/or group:

*Deloitte & Associados, SROC S.A.* as well as the respective partner that represents it, began their functions inherent to the provision of external audit services to VAA in 2017, under a service provision contract for 2017 and 2018, which was successively renewed for an additional two-year periods (2019-2020 and 2021-2022), with a service provision contract currently in force for 2023 and 2024.

## 44. Rotation policy and frequency of the external auditor and the respective associate chartered certified auditor who represents him/her carrying out the duties assigned to them:

The Audit Board monitors and supervises the independence of the Certified Auditor and the partner who represents him (properly assessing the threats to his independence and the safeguard measures applied or to be applied and annually confirming his independence and suitability for the exercise of functions), assesses its work annually and is also responsible for proposing to the General Meeting its appointment and dismissal when there is just cause for the effect, as indicated in point 38. above.

The selection process of the Certified Auditor to be proposed to the General Meeting is promoted and organised by the Audit Committee, in compliance with the following criteria and methodologies, without prejudice to the other requirements at all times provided for by law, in particular in accordance with the provisions of legal regime of audit supervision, in the statute of the Order of Certified Auditors and in Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 (or rules that follow them), as far as applicable, according to which the rotation of the Certified Auditor is foreseen (currently there is an eight year term applicable to the VAA for rotation, except in cases of legally permissible extension) and the responsible partner (currently there is a seven year period for rotation), and must:

- a) Begin with sufficient advance in relation to the date scheduled for the General Meeting;
- b) To be attended by several entities selected by the Audit Board and run for a period defined by this body;
- c) To be a process free of any external influence and free of any contractual clause that limits the choice of the General Meeting in the designation of the Certified Auditor to certain categories or lists of entities;
- d) Observe selection, transparency, non-discrimination and exemption criteria, and the Audit Board, when assessing the proposals received, should consider, namely:
  - i. the reputation of the participating entities;
  - ii. the conditions of independence and objectivity;
  - iii. knowledge of the sectors and markets in which VAA and Grupo Vista Alegre's companies operate;
  - iv. the experience in companies with listed securities;
  - v. the resources and capacities of each entity in view of the size and organisation of the Grupo Vista Alegre;
  - vi. the financial conditions presented by each entity; and
  - vii. the contractual terms and conditions and the methodological approach presented by each entity, in particular with regard to the scope and work schedule.

Bearing in mind the fact that the Certified Auditor, in office since 2017, has been re-elected at the Annual General Meeting on the 16<sup>th</sup> of June 2021, at the Annual General Meeting on the 5<sup>th</sup> of June 2023, following a proposal by the Fiscal Board, for 2021-2022 and 2023-2024,

respectively; as well as the way these duties have been carried out, there was no need, on the part of the Fiscal Board, to have to take steps towards its rotation.

**45. Indicate the body responsible for the evaluation of the external auditor and the frequency with which the said evaluation is carried out:**

The VAA Audit Board is responsible for overseeing the audit of the financial statements, as indicated in paragraph 38 above, including in particular:

- a) Monitor the work of the Certified Auditor, assuming as VAA's main interlocutor (and the first recipient of his reports), articulating his communication in particular through the Chairman of the Audit Board and periodic meetings of status reports;
- b) Ensure that the adequate and necessary conditions for the provision of services by the Certified Auditor are ensured within the Company;
- c) To annually assess activity, adequacy and independence, critically evaluating the reports and other relevant information it produces, in particular the legal certification of accounts and the audit report, as well as the additional report.

The Audit Board annually presents, in the annual report on its supervisory activity, the assessment of the Certified Auditor.

**46. Identify the work, different from the audit's, carried out by the External Auditor to the company and/or companies with which it has a control relationship, as well as the internal procedures to approve hiring the said services, indicating the reasons for the hiring:**

The Statutory Auditor did not provided services related to the services for 2023, and also other auditing services, as referred to in the 47. below.

**47. Indicate the amount for the annual remuneration paid by the company and/or companies with which it has a control or group relationship, to the auditor and other natural or legal people belonging to the same network, and specify the percentage regarding the following services:**

<b>For the Company*</b>	<b>%</b>	
Amount for auditing services (€)	€49,231.00	36%
<b>For companies of the Group*</b>		
Amount for auditing services (€)	€87,369.00	64%
<i>*Including individual accounts in Portugal and Spain</i>	€136,600.00	100%

# Part I

## Information regarding the Shareholders Structure, Organization, and Corporate Governance

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### C. Internal structure

## C. INTERNAL STRUCTURE

### I. ARTICLES OF ASSOCIATION

#### **48. Rules applicable to the changes to the company's articles of association (article 29-H, no 1, paragraph h))**

Nothing is defined under the articles of association, therefore the law in force is applicable, namely the Commercial Companies Code.

### II. REPORTING IRREGULARITIES

#### **49. Means and policy for reporting irregularities in the company**

The Company has adopted mechanisms for preventing and reporting irregularities as regulated by the Reporting Potential Violations Policy in compliance with Recommendation I.2.4, approved by the Board of Directors on the 25<sup>th</sup> of July 2022 and subject to internal disclosure to employees through the normal means of communication, as well as externally through the Company's website ([www.vistaalegre.com](http://www.vistaalegre.com)).

Taking into account the activity of Grupo Vista Alegre and as foreseen in the Reporting Potential Violations Policy:

- a) VAA adopts conduct standards in terms of business ethics and social responsibility in accordance with the Company's Code of Ethics and Business Conduct;
- b) VAA is committed to maintaining a corporate environment that encourages employees and a system which allows reporting possible violations either to the law and/or of the Vista Alegre Code of Ethics and Business Conduct under the terms of this policy;
- c) This Policy is therefore intended to establish a transparent and effective system as well as the adequate means for reporting violations and to ensure equally suitable protection for those who report them on reasonable grounds;
- a) The Ombudsman with functions at the level of Grupo Vista Alegre and the business group that VAA is part of contributes to affirming and promoting the rights of customers, suppliers and employees and improving the quality and efficiency of the services provided by these companies;
- b) In turn, quality and management control services take on functions relating to identifying and monitoring compliance with applicable standards at the level, respectively, of product/service quality management and financial areas, and in internal auditing through periodic control measures and evaluations.

The Whistleblowing Policy allows any interested party associated with VAA or its subsidiaries, namely employees, members of governing bodies, Shareholders, investors, customers, service providers, suppliers or business partners, to report situations that may represent an irregularity,

as defined in the Policy itself. The acts or omissions, intentional or negligent, which can be reasonably expected to constitute an offense in the following areas are thus considered:

- Prevention of corruption and related offences;
- Prevention of money laundering and terrorist financing;
- Environmental protection, public health and consumer protection;
- Protection of privacy and personal data;
- Public contracting;
- Violations of the law or regulations applicable to Vista Alegre at any time (namely in the various jurisdictions in which each company operates, including those which foresee crimes of administrative offences) in particular violations within the scope of protection for reporting people and/or related to administration, financial, accounting, internal control and auditing areas.

The Supervisory Board is responsible for the reception and management of the communication system and treatment of irregularities contained in the Policy. The Board is supported by the Compliance Officer and by the Data Protection Officer of Vista Alegre (without prejudice to the legal powers of the other governing bodies of the Vista Alegre group).

VAA may resort to external consultants expressly appointed by the competent bodies of the Company to implement reception, registration and treatment procedures defined in this Policy, strictly complying with the applicable legal requirements in terms of independence, impartiality and absence of conflicts of interest by the people in charge or involved in the procedures under analysis.

When reporting a violation, the reporting person must provide all available information regarding the violation. Reports must provide sufficient information to allow VAA to properly investigate the violation. However, a reporting person does not need to have conclusive evidence before filing a reporting, and it is sufficient to have reasonable grounds for reporting a violation, i.e., reasonable grounds for, given the circumstances and information available at the time of the reporting and acting in good faith, believing that the information reported is true and to predict with probability that an irregularity occurs.

While a reporting person is not required to prove his/her claims, reportings are more likely to be considered founded on reasonable grounds if they are supported with objective information and supporting documentation.

VAA's governing bodies and employees (including reporting people) must not attempt to investigate any potential Violation on their own (including by gathering evidence through unlawful means, such as covert audio or video recording), as this may harm the formal investigation under this Policy.

The reporting person may choose to use external reporting when legally permitted, namely if he/she has reasonable grounds to believe that the Violation cannot be effectively known or resolved internally by Vista Alegre or that there is a risk of Retaliation, or if the Violation in

question constitutes crime or administrative offence punishable by a fine of more than €50,000.00.

The reporting person may remain anonymous when filing a report and during any follow-up communication. However, VAA encourages reporting parties to identify themselves when reporting any irregularity, ensuring their protection and confidentiality, so that VAA can properly analyse the report and coordinate with reporting parties to obtain additional information, if necessary for the investigation.

Vista Alegre will not attempt to identify a reporting person who has requested anonymity. However, VAA may be obliged to report the information related to the reporting and VAA's investigation thereof to public authorities and regulatory bodies.

VAA ensures that the system of communication and treatment of violations under the terms of this Policy safeguards the confidentiality of the information reported, the identity of third parties mentioned in the reporting and the identity of the reporting person (including the information that, directly or indirectly, allows for his/her identity to be assumed).

Even if the reporting person mentions his/her name, the system implemented will safeguard the confidentiality under the terms of this Policy.

The identity of the reporting person is only disclosed to people authorised to receive or monitor the reporting and/or as a result of legal obligation or a court decision (when it occurs, VAA shall inform the reporting person in advance, if permitted and if the provision of such information does not compromise related investigations or legal proceedings).

Without prejudice to the foregoing, depending on the nature of the reporting and the information provided, the identity of the reporting person may be obvious to those involved in the investigation (such as witnesses or employees accused of violations).

Due to their confidentiality, only these people will have access to the communication processes: members of the Supervisory Board, the Compliance Officer and the Data Protection Officer of the Company, as well as members of the competent governing bodies and employees or external consultants expressly designated by the competent bodies of VAA, in all cases to the extent strictly necessary.

VAA does not accept any form of retaliation against a reporting person. Specifically, VAA may not, for reasons related to the filing of a reporting, dismiss, discriminate, threaten, suspend, repress, withhold or suspend payments of salaries and/or benefits, demote, transfer or otherwise take any disciplinary or retaliatory action related to the terms and conditions of the employment contract or other contractual relationship established with a reporting person.

If any member of VAA's governing bodies or employee undertakes any act of retaliation, he/she may be subject to sanctions (namely disciplinary measures, including dismissal). If a reporting person believes he/she has suffered such retaliation, he/she must report it to Human Resources.

VAA will protect the rights of individuals accused of committing Violations whenever possible, in compliance with the Company's legal obligations. If permitted by the applicable law and VAA has the ability to lead a fair and thorough investigation of a reporting, the company will be able to notify the reported people regarding:

- the reporting;
- the research results (but research reports will not be provided);
- possible corrective measures to be taken into account.

The communication of irregularities under the aforementioned Policy must be in writing, through the internal whistleblowing channels available for this purpose, which is to say using the Integrity Line, or the Audit Board at the following postal address: C/O Supervisory Board of Vista Alegre Atlantis SGPS, S.A., Lugar da Vista Alegre, 3830-292 Ílhavo, Portugal.

Once received, the communications are recorded, and the whistleblower must be informed of the complaint receipt within a period of seven days.

After the registration has been carried out, communications are preliminarily analysed in order to determine the degree of credibility of information, the irregular nature of the behaviour reported, the feasibility of the investigation and the identification of the people involved, or who have knowledge of relevant facts, and those that therefore should be confronted or inquired about.

The preliminary analysis report should conclude whether or not the investigation should progress. In case the communication is considered to be inconsistent or implausible, it must be filed, and the Reporting Person should be informed regarding the causes of the decision taken. Moreover, personal data and the information involved in its filing should be destroyed, unless the reporting person's identity is unknown.

In case the communication is consistent, plausible and credible, an investigation process shall be undertaken. This investigation will be conducted and supervised by VAA, without prejudice to the possibility of requesting technical and legal assistance from third parties.

Upon completion of the investigation phase, a report will be prepared, duly substantiated regarding the facts found during the investigation, which is to be presented to the competent governing bodies of VAA with a view to adopting the appropriate measures to correct the violation.

In certain cases, VAA may be required to inform the relevant law enforcement authorities on the details of the reporting.

As part of any investigation, the Investigator may wish to speak with the reporting person, the subject of a report, and members of VAA's governing bodies or employees in order to obtain more information regarding the contents of the reporting.

During the course or completion of an investigation, Vista Alegre's competent governing bodies may determine that corrective and/or disciplinary actions are appropriate to address a Violation.

Such action must be taken in accordance with applicable law, the Code of Ethics and the Business Conduct, as well as other VAA guidelines and policies.

Whenever possible, the reporting person will be updated on the progress of the investigation and its outcome. In any case, VAA will contact the reporting person to provide an update within three months of acknowledging receipt of the reporting.

If the Reporting Person so requests, the result of the Reporting investigation will be communicated to him/her within fifteen days of its completion, however, sometimes it may not possible to provide specific details of the investigation or any other action taken due to confidentiality issues.

The reporting person must, in turn, keep all information regarding the investigation confidential, without prejudice to the right to report it to the competent authorities, in the cases legally provided for.

### **III. INTERNAL CONTROL AND RISKS MANAGEMENT**

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

The Board of Directors is aware of the importance of internal control, internal audit and risk management systems. The systems implemented results from the Company's continuous improvement and reflection process, including the Managing and fiscal areas as well as the different functional areas.

The Management is responsible for defining the company's strategic purposes, as well as encouraging the creation of conditions for the company's performance to comply with the said purposes.

This plan includes the Board of Directors defining the basic principles of the internal control and internal audit systems (as well as the evaluation of their effectiveness at least on an annual basis and their alteration), and the Executive Committee is responsible for implementing the set of procedures and methods that ensure the implementation of the plans defined above and guarantee the safeguarding and operability of the Company's resources.

Furthermore, the Board of Directors, upon proposal of the Executive Committee, has to approve VAA's risk policy/profile and risk management system (as well as to evaluate its effectiveness at least on an annual basis and modify it), the latter being responsible for implementing the set of procedures and methods inherent to this system.

The implementation of the internal control, internal audit and risk management systems is a process that, despite being led by the Management, comprises the company in all the processes in which it is organised, as described in paragraph 51, below.

However, it is worth mentioning the role and functions that are played in the risk management system by the Financial Department, the Management Control Department and the Quality Management System Department.

At the level of internal control and internal audit systems, the role and functions of the services in terms of quality, management control and internal audit of VAA are highlighted, as well as of the provider services of Grupo Vista Alegre and the business group to which it belongs.

The Supervisory Board is responsible for monitoring the effectiveness of the risk management, internal control and internal audit systems approved and implemented by the Board, with a view to proposing possible adjustments to the Board.

To this end, the Supervisory Board is responsible for implementing periodic control procedures with a view to: (i) monitoring the work and resources allocated for the functioning of the risk management unit; (ii) monitoring and commenting on the strategic guidelines, risk profile/policy, risk mitigation and monitoring measures of VAA to be approved by the management body; and (iii) assessing at least annually whether the risks actually incurred by VAA are consistent with the objectives set in terms of risk tolerance, informing the management of all checks, inspections and diligences they have made and the results thereof.

The Supervisory Board is also responsible for (i) evaluating and supervising the internal control system approved and implemented by the Board, in particular periodically evaluating the internal controls relating to the process of preparation and disclosure of financial information and to accounting and auditing matters, and (ii) Comment on the work plan and resources allocated to the services in terms of quality, management control and internal audit, as well as monitor the activities of these services and the provider services in relation to the VAA, periodically ,monitoring the effectiveness of the internal audit system.

The fiscal Board confirmed the suitability of the contents of the Internal Control Manual with the verified procedures, receiving reports issued by the internal audit services and obtaining information through meetings held to confirm their effectiveness, achieving the desired results.

The Chartered Certified Accountant, within the scope of its powers and the external audit service it provides to the Company, provides a regular analysis of the suitability of the mentioned internal control system and its main elements.

The Company therefore intends to fully comply with Recommendations V.1., VII.3, VII.4, VII.10. and VII.11.

## 51. Explain, although by including the organisation chart, the hierarchical and/or functional relationships with other bodies or committees of the company:

The internal control systems and internal audit, still defined and implemented by higher decision, as described in point 50., result from procedures and methods regulated at different hierarchical levels, and are periodically monitored and evaluated.

It is intended that these systems acts transversally through the company, promoting its organisation into processes. Each process is assigned, by the process manager, to a person in charge, who answers before an executive director, who in turn reports to the executive officer through the Board of Directors. The aggregation of the processes and of the different people in charge is done according to functional areas, being the Director responsible for the portfolio, their allocation, assignment of functions and periodic monitoring.

More broadly, the Board of Directors appoints as its representative an Operational Executive Director, who must ensure, among other, that the defined procedures are implemented and kept, that their performance and adjustment needs are regularly reported to the Management, and that the necessary means and resources are provided to the system.

The internal control system foresees the definition of purposes and their monitoring, not only at the level of each functional area, but also at the level of the business segments, which are currently Porcelain and Other Products, Faïence, Stoneware Ovenware and Crystal and Glass.

The system's operability and effectiveness are continuously monitored, with the implementation of an internal audit program. In this area, we intend to ensure as well the awareness of the entire company, and VAA has a team of internal auditors from different business areas, which comply with an annual activity plan that covers all the relevant processes and areas of the system. The audits carried out result on reports, which are reported to the Director responsible for the processes.

Regarding the business segments, their supervision and control thereof is carried out at the level of the Executive Committee and the Board of Directors.

The accuracy and the reliability of the system and its control mechanisms are further ensured by an annual review of the system, under which the elements of all the processes are analysed and in which participated all process managers, directors and the Management.

With regard to the risk management system, although further defined and implemented as described in paragraph 50. *above*, the Company and its Management seek to actively involve all employees in the risk management process, promoting their commitment to that and the adoption of control measures and behaviours at different hierarchical levels, following the process described in paragraph 54. below.

Necessarily, the sustainability of the Company and of all interacting with it comes from the soundness of its internal control and risk management structure as part of the Company's strategic planning and operational management process, thus enabling a better identification, evaluation, and management of uncertainties, threats and opportunities.

## 52. Existence of other functional areas with powers to control the risks:

The functional areas with powers to control the risk are identified on numbers 50 and 51 above mentioned.

## 53. Identify and describe the main types of risks (economic, financial and legal) to which the company is exposed while carrying out its activity:

The risk translates into the possibility of a loss or non-compliance of previously established purposes. Thus, VAA faces a number of risks, many of which are non-diversifiable, which are characterised by the fact that its control is outside the Company's scope. Of course, in all cases (controllable or not) the Company seeks to act in a proactive way, making efforts so that there is a timely identification and monitoring which allows it to act in a preventive way, thus reducing the possibility of occurring, as well as reducing the possible impacts.

As such, hereafter is presented a set of economic, financial, legal and operational risks, which VAA believes to be, on 31<sup>st</sup> of December 2023 and in accordance with the information available, the most significant.

### Economic risks

#### Macroeconomics and competition

The activity of VAA is naturally subject to the evolution of the macroeconomic environment, with demand in markets where VAA operates being affected by the instability of the national and international environment in general, and by uncertainties and turmoil in the economy and financial system of some countries, particularly within the Euro Zone.

Oscillations in the macroeconomic environment affect the consumers' behaviour and interfere with the evolution of demand within the markets where VAA operates. Moreover, the investment level (CAPEX) which has been implemented by the Company in recent years renders it vulnerable to the evolution of the macroeconomic environment.

VAA cannot predict how the economic cycle will develop in a short term or in the coming years, or whether there will a further deterioration of the global economic cycle in the countries where it operates.

In 2023, most of the sales and services provisions of VAA are carried out in foreign markets, mainly in European countries (such as Spain, Germany, France, Italy, The Netherlands, Belgium and The United Kingdom), with a presence in other countries such as Brazil, United States of

America, Mexico and Mozambique, among others (having subsidiaries in Spain, France, Brazil, United States of America, Mexico and Mozambique). Among other factors, any significant changes to the political environment, to the currency policies, legislation or regulation, to the acceptance levels of the consumers, to the increase on the costs or decrease of the demand, or on the economic situation, in those foreign countries or in Portugal, may significantly limit the capacity to generate profit and they may have adverse material consequences in the activity, in the financial situation or in the VAA operating results.

Moreover, the markets where VAA operates are highly competitive and in constant development, namely in technological terms, changes to the consumer habits and design trends. In this sense, VAA is required to be able to monitor these changes and thus maintain its competitiveness. Notwithstanding, the efforts undertaken by the Company, it is not possible to guarantee the loyalty of its customers, which may translate into material adverse effects on its activity, financial situation and operating results.

Notwithstanding the above, it should be noted that in relation to the stoneware segment, a significant portion of turnover (around 30% of consolidated turnover) corresponds to one particular customer client, IKEA, as a result of the strong partnership based on competitiveness, customer service and the ability to develop new products. VAA has managed to hold onto the loyalty of this client, keeping up its production capacity, with good results in terms of sales and results.

As its subsidiary, Ria Stone is a “Prioritised Supplier” for IKEA, which has been extending its distribution to other destinations, namely the UK, the Netherlands and the USA, allowing the Ria Stone factory to continue producing at full capacity. It should be noted that the current contract between Ria Stone and IKEA ends in December 2026. Although the extension of this contract has not yet been formalised as of the date of this report, VAA’s Board of Directors is very confident that it will be renewed for another 7 years, due to (i) an existing and recurring track record of renewals, (ii) a long-standing relationship of partnership and trust, based on the continuous improvement of operational efficiency, (iii) excellent customer service (with delivery times of 5-7 days, with around 70% direct deliveries to IKEA stores), and (iv) a capacity for innovation and the development of new products.

VAA monitors and controls regularly the market in which it operates in order to measure the impacts of possible variations in the turnover, implementing management measures which may avoid its profitability reduction. Regardless of the VAA continuous monitoring, through management, information and insurance policies coverage systems, it is not possible to ensure control and prevention of these risks, under circumstances that may escape the Company’s control.

## Strategics

VAA is also subject to strategy risks, with the possibility of making inadequate decisions, failure to implement decisions or lack of responsiveness to unforeseeable market conditions.

The Company's eventual inability to attract and retain qualified professionals may impact as well on its ability to successfully implement its business strategy. Although the Group's human resources policy is geared towards achieving these objectives, it is not possible to ensure that in the future there are no limitations in this area.

All of the situations described at the level of macroeconomic risks and the development of the business plan established and underway imply the need for additional financing, for which the Company has nevertheless obtained the necessary funds, but for which the Company cannot assure its profitability.

Although innovation and marketing are major success factors for creating value for VAA brand, which are assumed to be key strategic pillars, there are risks associated with protecting brands that may be adversely affected by events beyond their control.

## **Financial Risks**

At Grupo Vista Alegre, the main financial liabilities are loans signed with financial institutions, public bodies, namely the *Agência para o Investimento e Comércio Externo de Portugal*, accounts payable relating to commercial transactions and other accounts payable. Financial liabilities are incurred in order to finance the Group's operations, namely the Companies' Group working capital and investments in expansion and maintenance of production capacity of its Companies. Within the context of the war that we have been living, the Group continued to work actively working capital management, as well as curbing investments in order to guarantee adequate cash flow.

Financial assets derive from operations and are comprised of trade accounts receivable and other debtors and cash and short-term deposits. The Grupo also has investments available for sale, such as investments in financial assets, which include shares in risk capital companies, which are accounted for at their fair value, as well as other financial investments accounted for at acquisition cost as they are investments in unlisted companies with reduced significance.

Grupo Vista Alegre is basically exposed to (i) market risk essentially with interest rate and Exchange rate changes, (ii) credit risk and (iii) liquidity risk. The Group has an approach focused on creating risk strategies, developing activities and skills so that risks are managed in the most appropriate way possible and so that strategic goals are not compromised. Awareness of the existence of risks is the first step towards making strategic and operational decisions, which must be aligned with the level of risk that the Company is willing to undertake.

## Market risk

Market risk is generally determined by the risk that the fair value of future cash flows may fluctuate as a result of events that systematically affect the market. Market risk includes the following risks: interest rate risk, exchange risk, credit risk and liquidity risk.

## Interest rate risk

The Group exposure to interest rate risk comes primarily from loans obtained at variable rates. Part of the financing had an interest rate indexed to Euribor in different maturities.

The year 2008 was marked by the *subprime* crisis in the USA, which caused bankruptcy of large financial institutions and which eventually infected economies around the world. It was also at the beginning of this year that the highest Euribor rates were recorded. However, after midyear, there was a decrease as a result of successive cuts in the European Central Bank's interest rate in response to the international financial crisis, which has led to a downward trend in recent years, in 2015 it reached negative values and the downward trend continued until mid 2022. From that date onwards, rates recorded progressive and repeated increases, only stabilising at the end of 2023. The expectation for 2024 is a downward revision of the main Euribor indexes.

The accentuated increase in interest rates during 2022 and 2023, together with the general increase in prices, imposed a much more challenging scenario than was observed in previous years. Inflation, which has been the main concern of the markets, has recently reached unprecedented high values. In the USA, inflation data is showing signs of decreasing and supports the argument that the central bank will not increase interest rates again. European inflation also shows signs of slowing down, but its path is slower than that of inflation in the United States. According to most recent forecasts, inflation in the Euro Zone continues on a downward trend. In October 2023, it stood at 2.9%, compared to a maximum of 10.6% during the same period the previous year. According to experts at the European Central Bank, projections point to average inflation of 2.3% in 2024, 2% in 2025 and 1.9% in 2026.

As a result of this record, officials at the European Central Bank (ECB) have repeated the message that it is premature to start discussing lowering interest rates while inflation remains at these levels and point to the decision to reduce interest rates during the 2<sup>nd</sup> semester of 2024.

If the average interest rate supported in 2023 had been 0,5 p.p. higher (lower), the net financial costs would have increased (reduced) by approximately 154 thousand euros.

The sharp increase in interest rates in 2022, together with the general increase in prices, imposed an increased burden on Portuguese companies during the 2023 financial year. During the first half of the year the sharp increases in interest rates continued, reaching levels that had not been seen for a long time, with a stabilisation trend during the last quarter of the year. In regard to loans granted to companies, the average interest rate in 2023 was 3.9%, up from the rate of 1.98% observed in the previous year.

Additionally, Grupo Vista Alegre issued guaranteed bonds in the amount of 45 million euros in 2019, with a fixed annual rate of 4.5% and maturity in October 2024, as well as guaranteed bonds in the amount of five million euros with an annual fixed rate of 3.5% and final maturity in October 2024. Thus, Grupo Vista Alegre ensured coverage of exposure to interest rate variations for around 70% of total financial debt, recorded at the end of 2023 financial year. Taking into account the expected maturity of the bond loan contracted in 2019, Grupo Vista Alegre launched a refinancing program to be completed in 2024 in order to align the maturity of its financial debt with the strategic plan for the coming years.

### Exchange risk

Grupo VAA has subsidiaries in Brazil, the United Kingdom, Mozambique, the United States of America, Mexico and India (with no activity in 2023), through which it markets in its respective markets in Reais, Pounds, Meticais, US dollars, Mexican Pesos and Indian Rupees, respectively, thus being exposed to the exchange rate risk of operating activities denominated in currencies other than their functional currency. In Brazil, where the impact was more significant, exchange rate risk vis-à-vis the euro, the currency in which its imports of goods from Portugal are made, the Group holds a short position of around 2 million euros. The Brazilian real appreciated 4.17% against the euro in 2023. A 2% change in the exchange rate would have an impact of around 40 thousand euros. In consolidated terms it presents a balance sheet risk by incorporating the accounts.

In commercial accounts receivable and commercial accounts payable there are balances in currencies different from the euros, namely American Dollars, but without any significant value., as explained below.

### Credit risks

Vista Alegre Atlantis, SGPS, S.A.'s subsidiaries are exposed to a variety of diversified risks. Management is aware of the importance of credit risk management and the protection of its treasury, recognising the importance of credit insurance as an essential instrument both domestically and abroad. Conscious of the importance of adopting active management of different financial risks in order to minimise their potential negative impacts on cash flow, results and value of companies, it seeks to manage these risks effectively by formulating adequate hedging strategies.

Credit risk is an important and complex aspect which is present in the daily life of Grupo Vista Alegre. Risk assessments imply credit decisions, at times, based on incomplete information, within a scenario of uncertainty and constant change, specially what has been experienced during the last three years, which has proved to be particularly atypical and which was caused by the COVID-19 spread and the Ukraine war, and all the implications that this has entailed. Credit risk management reflects the multiplicity, quality and origin of the information available

so that the credit analyst can always take the best decision and that it is in accordance with the assumptions defined by the Group.

The Group keeps the credit insurance policies, leaves the analysis of credit granting to professionals who are specialised in debts recovery, receiving from the credit company the indication of exposure - credit limit - adjusted to the credit capacity of each client. Thus, management can be primarily focused on operational issues. The coverage of this risk allows a compensation of 95% for the unpaid credits. Recent years have been marked by increased restrictions on lending in general, with credit limits having undergone significant unfavourable revisions. In view of this scenario, and in order to meet the credit risk coverage needs, in which the limits granted under the base policies are insufficient, the Group has insured additional coverages that allow it to increase the partial coverage of its risks, up to twice the amount granted in the base policy, and as well as to obtain coverages for risks that have no value attributed in the said base policy, up to the limit of 100 thousand euros.

The greater restrictions on the external coverage of the credit granted imply of increased rigour and a greater requirement in the appraisal of the requests for the concession is internal credit. The detailed analysis of a customer's credit risk is normally summarised in a credit sheet, which contains the information that will allow the issuing of an opinion on a credit operation and which includes available and relevant information such as the character of the customer, its management capacity, asset value, history, financial information, credit guarantees and payment terms.

The Group believes that it does not have significant credit risk concentrations, maintaining an active credit control for all its clients, overseen by the Financial Management.

### Liquidity risk

Liquidity risk is the risk that Grupo VAA will encounter difficulties in meeting commitments associated with financial instruments. This risk is the biggest that Grupo VAA have been exposed to. Grupo VAA substantially improved its financial conditions following changes in its shareholder structure during the previous years, and the very positive evolution of its operations in recent years. Moreover, Grupo VAA has a centralised treasury management contract with Visabeira Indústria, SGPS, SA, its main shareholder, in order to manage its cash resources more efficiently. Treasury and investments are managed by a global and centralised organisation, which allows reducing cash flow risks, avoiding exposure to variations that may affect the companies' results.

Vista Alegre is obliged to comply with the financial covenants in connection with the issuance of the 50 million euros bond loan contracted in 2019. In 2021, as a result of the pandemic crisis caused by COVID 19, the Company negotiated a change to the debt financial covenant – Net Debt over EBITDA, which it was obliged to comply with in the scope of the bond loan contracted

for a maximum limit of 5.0x, which was fixed in the following years at 4.0x in 2022 and 3.0x in 2023.

We can conclude that the Group manages liquidity risk in two ways:

- (i) ensuring that its financial debt has a high medium and long-term component with maturities appropriate to the characteristics of the industries in which it operates, and
- (ii) by contracting credit lines available with financial institutions at any time, for an amount that guarantees adequate liquidity to the development of its operations.

## Legal Risks

The Group's production activities are subject to environmental, health and safety regulations and may cause industrial accidents and environmental, safety or other risks, affecting employees and third parties. To this end, the Company has and updates insurance, licenses and authorisations, implementing as well programs and procedures to control associated risks and, while believing that its industrial units have been well designed and build, there is no guarantee that accidents will not occur, which of course can translate into costs and possible limitations in operating capacity. Although not foreseen, changes in related legislation or regulations may affect the design of industrial plants, and/or involve additional payments, which are expected to adversely affect the VAA's operating performance or profitability.

Compliance with international environmental laws and regulations, particularly with regard to climate change and carbon emissions management, may result in increased investment due to the need to implement changes in project execution that affect their costs.

In addition to the production of the various types of products (porcelain, crystal, faïence and stoneware), the sale of these products takes place in emerging or developing economies with a very different legal and regulatory framework from the domestic one. The Grupo Vista Alegre has subsidiaries in several countries such as Spain, France, the United Kingdom, Mozambique, India, Mexico and the United States of America.

Activities outside Portugal are subject to political, legal and regulatory risks, with special focus on regulatory issues and competition laws.

Changes in legal frameworks may have an impact and adversely affect the Company's profitability.

Likewise, any changes to the law and other tax regulations, in addition to the increase in taxes or the reduction of tax benefits, applicable in the markets in which the Company operates may have an adverse effect. This risk is increased for the group of countries for which the Company has been expanding its activity in a more significant way.

VAA acts in accordance with international standards and the specific laws and regulations of the various countries in which it operates. Nevertheless, any irregularities (actual or alleged) or lack of conformity committed by the Company, its employees, suppliers/ service providers and their counterparts may have a significant adverse effect on the Company's ability to carry out its business.

Nevertheless, the Company always seeks to comply with all legal, fiscal, regulatory and other regulations in all markets and areas in which it pursues its activity, always ensuring that they are monitored by the Board of Directors or by experts whenever necessary.

Grupo Vista Alegre is currently party in certain litigation proceedings and may in the future become a party to lawsuits, claims and disputes relating to its environmental activities, permits, employment claims and contractual disputes or claims for personal injury, or property damages relating to products marketed by VAA, or lawsuits filed by regulatory, tax or other entities.

## Operational risks

### Market factors

The value of assets and the results of the companies of the Grupo Vista Alegre depend on several market factors, in particular, the prices of raw materials, their end products, energy resource prices (gas and electricity) as well as exchange and interest rates.

Prices of raw materials, their end products, gas and electricity vary from market to market, and are central to reducing their impact and the speed with which supply/purchase and commercial/sales strategies are adjusted and properly implemented.

It should be noted that Grupo Vista Alegre has developed a set of investments over the last few years which are aimed at improving the energy efficiency of its processes. The investment included namely the modernisation of ovens, replacing old ones with more efficient ovens with lower specific consumption, with light fibre, with more efficient combustion and control systems, with preheating air combustion, roller systems or wagons with thinner SiC refractory lightweight furniture; use of variable speed drives in higher power engines; installation of photovoltaic panels for electricity production, replacement of fluorescent lamps with LED lighting, among other measures aimed at reducing energy consumption.

Together with the measures to improve consumption efficiency, we are leaders of bidding a consortium within the scope of the green agendas of the Recovery and Resilience Plan, in which hydrogen use appears as a source of energy and is one of the pillars of this project.

The current increase in energy costs naturally has had an immediate impact on the Grupo's results. However, different strategies and policies have been adopted and implemented internally to mitigate the respective effects in the short and medium term. By more efficient management of consumption and of means of production, such as increasing the percentage of

reused waste and of recycled products in final products, by the passing on of the total or partial cost of energy in the sales price to the main customers, by price-fixing contracts as currently happens in electricity, or by adopting some exceptional measures by the Government to support to intensive energy-consumption industries. Furthermore, measures such as accelerating investments and more sustainable policies that depend on renewable energies, including green hydrogen, as well as other innovative processes under study, leading to the development of new products that require less specific energy consumption, and with circularity projects, are factors that accelerate the reduction of risks and dependence on the energy supply of natural gas and electricity.

Fluctuations in exchange rates affect revenues and, consequently, the results and cash flow generated by the Company's sales. The book value of its financial assets and investments, mainly those denominated in U.S. dollars and Brazilian reais, is influenced by exchange rate risk in the consolidated financial statements of the Grupo Vista Alegre expressed in euros.

Adverse changes in the market may have a negative impact on the value of assets and the results of the Grupo Vista Alegre.

### Geopolitics

Exposure to political developments and the consequent changes in the operating environment may compromise the continuity of operations and adversely affect the value of assets and the results of the Grupo Vista Alegre.

Significantly adverse changes in project environment may compromise operations and negatively affect the value of assets and results of the Grupo Vista Alegre.

### Innovation and Marketing

One of the main critical success factors of the Grupo Vista Alegre is its Innovation and Marketing, for creating value for the VAA brands.

This risk is also associated with the digital world and cybersecurity, where most sales and advertising channels are digital, online sales and all the security risk surrounding the media (internet, television, radio, press).

A digital security breach or failure of the Grupo Vista Alegre's digital infrastructure could damage operations, increase costs and affect the reputation of the Grupo Vista Alegre. The integrity and availability of our systems are also crucial to our operations.

Information systems are crucial for the development of business and any failure in their security, whether accidental - by network, hardware or software failures - or the result of intentional actions - computer attacks - or negligence, can have extremely negative impacts. To minimise potential negative impacts, the Grupo uses external services to reinforce the security of its information systems.

These failures may compromise, cause interruptions or affect the quality of Grupo Vista Alegre's operations and damage its reputation through potential loss, misuse or abuse of confidential information, loss of lives, damage to the environment or to the Grupo's assets, legal or regulatory non-compliance, accompanied by possible fines or another type of penalty.

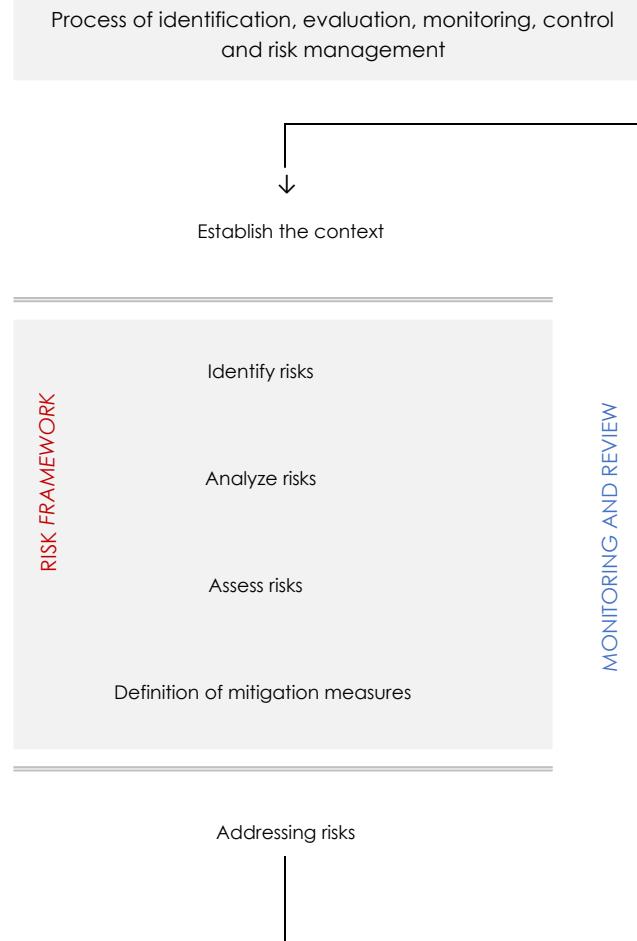
Thus, in addition to all the risks above mentioned, VAA could be exposed to unidentified risks or to an unexpected risk level, despite the risk management policies pursued. In spite of the implementation of careful management methods for each type of risk, in the event of exceptional adverse scenarios, the policies and procedures used to identify, monitor and manage risks; it may not prove to be fully effective.

#### **54. Description of the process of identifying, assessing, monitoring, control and risk management**

Bearing in mind that VAA only works as a holding company, the control and management of risks inherent to the activity is carried out directly by the Board of Directors and Executive Committee, to the extent of the respective delegation of powers. In the associate companies, specific control systems are defined for each of the activities, whose most important body is the Board of Directors of each of the companies.

As indicated in paragraphs 50. and 51 *above*, the risk management policy is defined by the Board of Directors, which naturally places careful risk management as a constant and central concern, in line with Recommendations IV.3. and VII.1. This body promotes and creates the necessary conditions for such risks to be duly identified, analysed and controlled, thus reducing the probability of their occurrence and minimising the impacts resulting from the possible occurrence of risks that cannot be avoided.

The *Grupo Vista Alegre*'s risk management policy consolidates the objectives and principles in force in terms of the risk management process. In line with this policy and adopting the Recommendation VII.3., a process for risk management based on best practices was created and a flow for the correct identification, assessment, follow-up, control, monitoring and risk management was internally defined. This process consists of several phases, related to each other, which follow a certain logic and determine chronologically the different performance moments of the parties directly involved in the process.



After identifying the risks and carrying out the correct classification of the impacts that they may cause to the Company, an assessment of these risks is carried out based on the classifying criteria of the degree and the risk impact that it may represent.

It is based on this result that a Risk Priority Level will be determined, which will determine which mitigation measures to apply and the term of that application, so that the impacts undergone may be the least materially relevant for the Company.

Risk assessment involves prioritizing risks according to their quantification, that is, the result obtained from analysing each one in terms of: severity, detection and frequency.

The risk profile of the Grupo Vista Alegre (risk framework) is also approved by the Board of Directors and consolidates the identified risk events, the criteria and classification of the degree and impact of each risk, as well as the limits/objectives and levels of acceptable exposure

tolerance for each risk and the respective Risk Priority Level, thus adopting the Recommendations IV.1..

Thus, each risk event is classified through a matrix called Risk Priority Level, which is based on a classification between the degree of risk and the impact of that same risk, described in more detail in point 54 of the Corporate Governance Report.

**Assessment of the degree and impact of risk:**

The NPR indicator is based on the following matrix:

Degree of Risk → Impact of Risk ↓	2	4	6
3	6	12	18
5	10	20	30
7	14	28	42

Degree of Risk	Description
2	<b>Reduced:</b> unlikely to occur
4	<b>Unwanted:</b> may occur punctually
6	<b>Unacceptable:</b> almost certain to occur
Impact of Risk	Description
3	<b>Low:</b> should not have a materially relevant impact on company's activity
5	<b>Medium:</b> may have an impact on company's activity
7	<b>High:</b> should not have a materially relevant impact on company's activity/results

The main vectors of this matrix are the Degree of Risk and the Impact of Risk, which have the following measures:

**Limits/objectives and acceptable exposure tolerance levels for each risk and the respective NPR**

Once the NPR level has been determined for each risk event, it is classified according to the following table:

0 - 13	<b>Acceptable</b>	Risk that may be considered acceptable/tolerable if you select a set of measures for its control
14 - 22	<b>Moderate</b>	Risk that should be avoided if it is reasonable in practical terms; requires a detailed research and cost-benefit analysis; is essential to the monitoring
23 - 40	<b>Critical</b>	Intolerable risk; is essential to control the risk (e.g. eliminating the origin of the risks, changing the likelihood of occurrence and/or consequences; transferring the risk, etc.)

The aforementioned policy and risk profile are at the basis of the mitigation measures (which is to say, action plans to increase opportunities and reduce threats/risks) to be applied and the deadline for such application, so that the impacts undergone can be the least materially relevant to the Company, as well as monitoring and reporting actions.

After the treatment of these risks, monitoring, reporting and review stages are followed, in which the risk is assessed annually, through a review meeting of the VAA Quality Management System, the identified risks are monitored and new risks and opportunities are identified. In this monitoring, the effectiveness of action plans is assessed and adjustments to the system are considered.

Those responsible for mitigation, monitoring and reporting are the executive directors responsible for the areas related to the environment and quality management system, risk analysis and internal audit.

The stages of this risk management process allow the Company to annually assess and review the degree of internal compliance and the performance of the risk management system. Moreover, it will allow the assessment, review and possible changes, on an annual basis, of the risk management system, and of the risk profile and policy by the Board of Directors, in which case the Statutory Audit Board also gives its opinion regarding the powers of these bodies, referred to in the above paragraph 50 and in accordance with Recommendation VII.5.

Aware of the fact that the operations continuity depends critically on the mitigation and control of risks that can significantly affect all of its assets (people, equipment, service quality, information, installations) and therefore jeopardize its strategic purposes, VAA and in particular its Board of Directors focus on the risks inherent to its activities.

The permanent evaluation of the risk management procedures allow a timely intervention, mitigating potential risk situations, since timely identification of their causes and intervention help to minimise possible impacts that may occur.

In particular, the following assessments/controls of the external and internal environment are highlighted:

- Control in the external environment is mainly carried out by the Financial Management, who is responsible, based on the external information collected, for the approval of the credit to be granted, and control of the ceiling established and/or to be established. In this sense, the granting of loans to customers is based on a careful evaluation of the management capacity, the evaluation of the assets and the credit guarantees given by each client.
- An external environment control is also carried out by the Quality Department, through audits performed to suppliers, in order to evaluate their own management capacity and thus

ensure supplies that are compliant, stable and with the quality required by the Grupo Vista Alegre.

- It is also practice of the company and its associate companies to insure all areas, for the amounts deemed adequate, thus seeking to cover a significant set of property and personal risks. Whenever justified, and in a similar way, the company endeavours to mitigate the risks arising from possible fluctuations in foreign exchange markets by reducing its exposure to them, either by contracting, when necessary, derivative financial instruments that allow it to hedge these fluctuations effectively or by preferentially carrying out transactions in euros. In terms of exposure to interest rate risk, it is mitigated by contracting loans at fixed interest rates, avoiding exposure to fluctuations that may occur.

Bearing in mind the above described as well as in points 50. to 55., VAA believes that the risk management policy implemented in the Company is adequate to effectively manage the main risks, thus allowing to reduce the frequency and respective impacts, adopting Recommendation VII.4.

The internal control systems and internal audit in the Company is characterised by the organisation in processes, having been implemented the cycle of continuous improvement whose fundamental vectors are based on planning, execution, control and action in the face of deviations.

Thus, each process is characterised by the existence of a set of operational procedures, defined and approved by top management, which are disclosure and promoted by various levels of the organisation, complemented by the existence of performance measurement measures (*KPI's - Key Performance Indicators*) that fulfil the purposes defined above. Monitoring is evaluated on a regular basis. These processes stand out for their scope, including the shared services provided within the business group, which the Company belongs to, and the set of all activities carried out in each of the manufacturing plants that are part of the Grupo, and since 2011, its own retail network in Portugal and abroad.

In order to bring together the different processes that characterise the organisation, each one of them is led by a manager, chosen by the director in charge for that department, who is responsible for:

- Coordinating the definition of the regulations inherent to each process (including procedures, instructions, specifications, registration forms and other documents);
- Coordinating the implementation of the approved regulations applicable to the respective process;
- Managing the interconnection between all the elements of its process, and between its process and the remaining elements;
- Monitoring the performance against highly defined indicators;
- Analysing possible causes of deviations and propose its correction;

- Monitoring the implementation of defined actions.

The different process managers respond to an executive director, who reports to the Board of Directors, namely to the director responsible for that department, and is responsible for ensuring implementation and performance in accordance with approved procedures, reporting on their performance and possible adjustment needs, as well as promoting the operation and promotion of continuous improvement of all established procedures. The Board of Directors, provides the necessary resources to achieve the purposes defined above.

For the operation evaluation, VAA has a team of internal auditors, composed of elements from several business areas, and approves an annual plan that covers all processes and areas considered relevant to the management system. This plan is defined in the beginning of each year and is disclosed internally in the company and is available on the intranet. On a monthly basis, the internal audit actions are carried out, verifying whether the activities and results are in line with what is planned. Within this context, the evaluation of the execution of actions defined for previous occurrences is carried out in order to determine whether they complied with the timing and what effectiveness was obtained. The internal audit actions give rise to evaluation reports which are informed to the different responsible parties involved in the process. On what the manager of each process is concerned, he/she is responsible for justifying the deviations identified, indicating corrective and/or preventive measures, assigning employees and deadlines, whenever this is deemed necessary. In this process it is also important to identify the impacts on society. These reports are the subject of a report to the director responsible for the respective department.

The result of these audits is transferred to biannual follow-up reports, of which is given the management's due knowledge and which also assists in the preparation of the annual review report of the system and whose review seeks to involve all internal control system's parties (administration, executive director, process managers and other people in charge of the manufacturing units and other areas of the system).

Thus, the operational and continuous improvement of the system and its processes is still achieved through a periodic set of corrective and/or preventive actions defined by the managers of all the processes.

During the meeting regarding the management system's evaluation (which currently is carried out annually) all management elements are analysed. In this process, the audits' results, the resources assigned to, the status of the corrective and preventive measures, the evaluation of the existing performance indicators, the analysis of deviations, their impacts on society, as well as suggestions for improvements are analysed.

## 55. Main features of the company's internal control and risk management systems implemented in the company in relation to the financial reporting process (article 29-H, no 1, paragraph I)):

Regarding the process of information disclosure and inherent risks control must be considered mainly the internal risk and the risk regarding the Grupo's relation with the exterior (compliance risk).

Thus, in addition to the control of the various managers and the management and supervisory bodies, we highlight the control of the Internal Audit, which is based on the various approved procedures and good management practices, the equally controlling action performed by the Management Control Department and the Quality Management.

As far as procedures are concerned, such control are expressed in the periodic external audits carried out, both in the scope of administrative and control process certification that covers all areas, and the accounts review and certification. These include comprehensively, verifying the adequacy of the procedures, identifying deviations, adopting corrective measures and reviewing the financial information produced, verifying their accuracy and reliability, compliance with applicable legal and articles of association's regulation, consistency and reasonability of the consolidated information as well as the process leading to it. They also involve a review of the Company's internal control procedures as a process designed to promote an acceptable level of safety regarding the achievement of operational purposes, compliance with standards, rules and procedures as well as the credibility of the individual and consolidated financial reporting process itself.

Thus, the existence of a set of operational processes and procedures, previously defined and established, transversal organised in the Company, seeks to provide a reliability and accuracy of the supporting information produced and that it will be the basis for the preparation of the financial statements and subsequent information disclosure process.

Furthermore, Grupo Vista Alegre has been implementing an accounting management system, which allows to control the income and expenses of each segment, monitoring its profitability and defining preventive and/or corrective measures whenever necessary.

In addition to the internal control levels set up and the periodic internal audits to which they are subject to, the external audits are regularly checked for the accounting records and supporting documents, the accuracy of the individual and consolidated accounts, the accounting policies and valuation criteria adopted by the company, in order to ensure they transmit the correct evaluation of the Company's assets and income. Moreover, the compliance with legal and standard provisions are also subject to a periodic monitoring.

Thus, the process of financial information production and treatment, regarding its different levels, is closely monitored by the corporate bodies, taking into account the company's

structure, but in particular regarding its disclosure, being subject to prior approval. The control is carried out by the financial, fiscal and legal external auditors, which carry out their activity in all areas and in all the Grupo's companies, as well as a continuous internal and external audit carried out in compliance of the Company's quality management system, aiming at ensuring that the existing information is completed, promoting the reduction of possible non-compliance risks.

VAA has a reasonable level of confidence in the internal control system implemented, viewing as appropriate the segregation of existing functions and procedures as well as the defined authorisation procedures and levels, considering that risk management is assured, mainly regarding the process of financial disclosure.

#### IV. INVESTOR SUPPORT

##### **56. Service responsible for the investor support, composition, functions, information provided by such services and contact elements:**

The service in charge of investor support is the Investor Relations (IR) Department, which is currently the responsibility of the Advisor of the Board of Directors for that area, Romas Tauras Veselauskas Vieasulas, who is also the Representative designated by the Company for Market Relations and relations with CMVM.

The department of Investor Relations (IR) ensures the management of the Company's relations with the capital markets, namely Shareholders, retail and institutional investors and financial analysts, ensuring that the result of the Company's communication to the market is a full and consistent perception of VAA's strategy and operations, so that investors can make informed decisions, in line with Recommendation I.I.1.1. For this purpose, the IR Department produces and provides the market with relevant, clear and objective information about VAA, in a regular, transparent and timely manner.

The IR Department is also responsible for complying with VAA's legal reporting obligations as an issuer of securities listed for trading, including to market regulatory and supervisory authorities (in particular CMVM), covering production and information processing responsibilities with emphasis on preparing results disclosure reports and activities of the Grupo Vista Alegre, the drafting and disseminating communications on inside information and receiving and responding to requests for information from investors, financial analysts and other agents in the capital market.

The IR Department follows the evolution of the VAA share price and supports the management team through direct and regular contacts, with financial analysts, both in conferences and collective presentations whether aimed at investors or in bilateral meetings.

Contacts with the IR Department are made by telephone or email to: +351 926 062 338; [romasviesulas@vistaalegre.com](mailto:romasviesulas@vistaalegre.com).

## 57. Representative for Market Relations:

The Representative for Market and CMVM Relations is Romas Tauras Veselauskas Vieasulas, as per the information contained in number 56. above.

## 58. Information on the proportion and response timing to request information entered during the year or previously:

To promote a close relationship with the capital market community, the IR department ensures that requests for information received are answered through the telephone and e-mail contact identified in number 56. above.

Answers and clarifications are provided as soon as possible, adapting the deadline for response to the nature and complexity of the issues in question, and always ensuring the transparency, symmetry and consistency of the information available on the market.

On the 31<sup>st</sup> of December 2023, VAA had no pending information request and the average response time to requests sent to its Investor Support Office was less than 5 (five) business days. In 2023, 124 requests for information were received and answered.

## V. WEBSITE

### 59. Address(s):

[www.vistaalegre.com](http://www.vistaalegre.com)

## 60. Where is the information on the company, on the quality of an open society, on the head office, and other elements mentioned on article 171 of the Commercial Companies Code:

The information on the company, on the quality of an open society, on the head office, and other identifying elements of the Company can be found on VAA's corporate website at [www.vistaalegre.com](http://www.vistaalegre.com) ("Investors" tab).

## 61. Where are the articles of association and the operating regulations of the corporate bodies/committees:

VAA's governing bodies and internal committees have regulations defining, in particular, their duties, powers, responsibilities, chairmanship, frequency of meetings, operation and the duties of its members.

The updated articles of association of the Company are available on the institutional website of the VAA with the address [www.vistaalegre.com](http://www.vistaalegre.com) ("Investors" tab), in line with the Recommendation I.2.2.

These Regulations have reinforced the Company's internal corporate governance rules and in some cases reflected the governance practices already implemented by VAA's Board of Directors and Supervisory Board.

**62. Where is the information on the identity of the corporate bodies' members, the representative for market's relationships, the Investor Support Office or similar, its functions and access means:**

Information on the identity of the corporate bodies' members, the representative for the market's relationships, the investor support office (IR Department), and their functions and access means are available on the VAA's institutional website at [www.vistaalegre.com](http://www.vistaalegre.com) ("Investors" tab).

In line with the Recommendation II.2.3., the information on the composition, the number of annual meetings of the corporate bodies is available on its corporate website [www.vistaalegre.com](http://www.vistaalegre.com) ("Investors" tab).

**63. Where the accounting documents where provided at least for five years, as well as the calendar of corporate events, disclosed at the beginning of each semester, including inter alia, general meetings, disclosure of annual, half-yearly and, if applicable, quarterly financial statements:**

The accounting documents (quarterly, half yearly and annual) are available on the Information Dissemination System (IDS) of the Securities Market Commission ([www.cmvm.pt](http://www.cmvm.pt)) as well as in the institutional website of the VAA [www.vistaalegre.com](http://www.vistaalegre.com) ("Investors" tab), remaining accessible for a minimum period of 5 years.

**64. Where are disclosure the convening of the general meeting and all preparatory and subsequent related information:**

The convening for the General Meeting, together with all the preparatory and necessary documents for the consideration and voting of the items on the agenda, are disclosed on the CMVM website and on the institutional website of the VAA ([www.vistaalegre.com](http://www.vistaalegre.com)), and are also available for consultation.

**65. Where is available the historical collection with the resolutions made during the company's general meetings, represented capital and voting results, with reference to the previous 3 years:**

The historical background of the past years with the resolutions passed at general meetings, the share capital represented and the results of voting are available on the Company's website – [www.vistaalegre.com](http://www.vistaalegre.com) (tab "Investors").

# Part I

## Information regarding the Shareholders Structure, Organization, and Corporate Governance

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# D. Remunerations

## D. REMUNERATIONS

### I. POWERS TO DETERMINE

**66. Indication as to the competence to determine the remuneration of the corporate bodies, the members of the board of directors or the executive director and the managers of the company:**

In accordance with the Articles of Association and in line with the Recommendation VI.2.2., the corporate bodies' members will have fixed and / or variable remuneration, according to whatever is decided by the General Meeting, or by a Remuneration Committee composed of three members, elected together with other bodies by the General Meeting, which chooses the President, who is assigned the casting vote.

The Company's General Meeting held on the 5<sup>th</sup> of June 2023 elected a Remuneration Committee to be in office during the year 2023.

Under Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16<sup>th</sup> of April, only the respective members of the Board of Directors and of the Supervisory Board are qualified as VAA managers.

### II. REMUNERATION COMMITTEE

**67. Composition of the Remuneration Committee, including identification of natural or legal people hired to provide support and declaration on the independence of each of the members and advisors:**

On the 31<sup>st</sup> of December 2023 and as of this date, the Remuneration Committee elected by the General Meeting for the 2023 term of office was constituted as follows:

Visabeira Indústria SGPS, S.A., represented by Mr. Carlos Manuel Mafra Valverde	Chairman
Grupo Visabeira S.A., represented by Mr. Paulo Alexandre Rodrigues Ferraz	Member of the Board
Cerutil – Cerâmicas Utilitárias, S.A., represented by Mr. Márcio Gabriel Pina Pereira	Member of the Board

All members of the Remuneration Committee are considered independent of the Board of Directors and the Supervisory Board of VAA, to the extent that said members and their spouses, relatives and related individuals in direct line up to and including the third degree are not members of such bodies.

In 2023, and despite having this power, the Remuneration Committee did not hire or require the hiring of any natural or legal person to provide services to support the performance of its duties.

In the context of its duties, the Corporate Governance Committee of the Board of Directors is responsible for presenting recommendations and opinions to the Remuneration Committee on the rules and recommendations applicable and deemed appropriate in this respect: (i) the remuneration policy of the members of VAA's management and supervisory bodies; and (ii) the independence of any service providers to that committee (the contracting of these providers by the Grupo Vista Alegre being subject to the authorisation of the Remuneration Committee and the approval of the Corporate Governance Committee).

VAA therefore adopts Recommendations VI.2.1., VI.2.5., VI.2.6. and VI.2.7. regarding the independence of the members of the Remuneration Committee and any service providers to this committee.

## **68. Knowledge and experience of the remuneration committee's members on remuneration policy:**

The members of the Remuneration Committee have knowledge and skills in remuneration policy, based on their academic training and extensive professional experience in companies (including a combination of expertise in the legal area and in the areas of business management, finance and risk analysis), for an appropriate reflection and decision on matters of responsibility of the Remuneration Committee.

## **III. REMUNERATION STRUCTURE**

### **69. Description of the remuneration policy of the corporate bodies mentioned on article 2 of the law 28/2009, on the 19<sup>th</sup> of June:**

At the VAA General Meeting held on the 5<sup>th</sup> of June 2023, the following Remuneration Policy for Management and Supervisory Bodies was unanimously approved (15,116,162 votes cast, corresponding to 90.1650% of the voting share capital) complying with Recommendation VI.2.2.:

#### **"Whereas:**

- a) Legal requirements and recommendations, respectively, (i) to articles 26 A to 26 F of the Securities Code, approved by Decree-Law 486/99, of the 13<sup>th</sup> of November, as amended in particular by the recent Law 50/2020, of the 31<sup>th</sup> of August, and (ii) to the Recommendations contained in Código de Governo das Sociedades do Instituto Português de Corporate Governance (IPCG Code) of 2018, revised in 2020, determine that the Remuneration Committee submits the remuneration policy to be applicable to the different governing bodies for approval by the General Meeting, at least every four years and whenever there is a relevant change in the current remuneration policy, with the content and purposes provided for in the aforementioned legal and recommendatory provisions.*
- b) When setting remunerations and preparing the aforementioned policy, the Remuneration Committee is responsible for complying with the following provisions contained in the*

*Commercial Companies Code (see Articles 399, 374-A and 422-A), as well as the Company's Articles of Association:*

- ✓ *The remuneration quantum of the corporate bodies, by the Remuneration Committee, must take into account the functions carried out and the company's economic situation;*
- ✓ *The variable remunerations of the Board of Directors may comprise a share not higher than 5% of the fiscal year's net profit and;*
- ✓ *The remuneration of the members of the Fiscal Board and of the General Meeting Board should be a fixed amount to be determined as foreseen legally and according to the articles of association for the remaining corporate bodies (functions carried out and the company's economic situation).*
- c) *Also in that context, the Remuneration Committee still considers it relevant to comply with the Recommendations contained in the IPCG Code, in accordance with the terms presented herein.*
- d) *As established in the Company's Articles of Association, the members of the corporate bodies will have fixed and/or variable remuneration fixed by the General Meeting or by a Remuneration Committee elected at the General Meeting. This policy was prepared by the **Remuneration Committee** elected by the General Meeting held on the 6<sup>th</sup> of June 2022 and composed of 3 independent members in relation to the Board of Directors and the Audit Committee of the Company (insofar as the referred members and their spouses, family member and relative in the straight line up to and including the third degree, do not form part of such bodies).*
- e) *In turn, the **Corporate Governance Committee of the Board of Directors** of the Company (composed of a majority of independent directors) issued an opinion on this date regarding the terms of the present policy prepared by the Remuneration Committee, with reference to the above mentioned standards and recommendations considered appropriate in regard to the remuneration policy for the members of the management and supervisory bodies.*
- f) *The Remuneration Committee also considers relevant, for **transparency** and **information**, that:*
  - ✓ *The remuneration policy is immediately disclosed on the VAA website, containing mention of the voting results and the respective date of approval at the General Meeting.*
  - ✓ *The members of the Remuneration Committee confirmed the absence of conflict of interest in the context of the decision to approve this policy proposal.*
  - ✓ *This Committee is also bound before the Shareholders to the presence of its Chairman or, in his/her absence, of another member of this Committee at the annual general meeting and in any others if the respective agenda includes matters related to remuneration or if requested by a shareholder of the Company.*
- g) *The **decision-making process** described, which gave rise to the present proposal to be submitted to the General Meeting, contributes effectively to avoiding conflicts of interest, in addition to the rules adopted by the Company to identify and manage any conflicts.*

**I. REMUNERATION OF CORPORATE BODIES AND SUPERVISORY BOARD BY REFERENCE TO THE MANDATE FOR 2022:**

- 1) *In this policy and in the governance report for 2022, information is presented to Shareholders on the implementation of the remuneration policy approved at the General Meeting held on the 6<sup>th</sup> of June 2022 and the remuneration received in 2022.*
- 2) *Thus, in the mandate for 2022, the following criteria were applied with regard to the fixed component of the remuneration of the members of the Board of Directors and the Fiscal Board of the Company, especially considering the functions performed and associated responsibilities (taking into account the model of government and organisational structure, as well as the initiative, effort, commitment, competence and dedication inherent) and the situation of the Company (i.e., the shareholder structure, organisational structure and above all the economic situation):*

<b>Board of Directors <sup>(a)</sup></b>	<b>Monthly Remuneration (€)</b>	<b>Fixed Remuneration (€)</b>
<i>Non-executive and non-independent administrator</i>		<i>0 <sup>(b)</sup></i>
<i>Executive Director with responsibilities in the areas of operations, retail commercial area (internal market), B2B (crystal and glass) and online, strategy and coordination of the hotel business, sustainability, QMS and continuous improvement, innovation and energy transition and marketing &amp; design</i>		<i>8,000.00 <sup>(c)</sup></i>
<i>Executive Administrator with responsibilities at the level of human resources and financial department</i>		<i>2,700.00 <sup>(d)</sup></i>
<i>Chairman of the Board of Directors with responsibility for investor relations</i>		<i>5,000.00<sup>(d)</sup></i>
<i>Executive Director with responsibilities in the areas of customer service and master data, digital transition (administrative processes) and revenue assurance</i>		<i>5.500,00 <sup>(e)</sup></i>
<i>Non-executive and independent administrator</i>		<i>2500.00</i>

<sup>(a)</sup> Fixed gross monthly remuneration earned fourteen times a year from the 1<sup>st</sup> of June 2021.

<sup>(b)</sup> Members of the Board of Directors that perform management functions in other entities of the business group in which the Company operates are not remunerated by VAA.

*(c) To the extent that they carry out remunerated management functions in other companies of Grupo Vista Alegre, the members of the Board of Directors do not receive any remuneration paid by VAA (as disclosed in the annual corporate governance report).*

*(d) Position with accumulation of functions and synergies in the context of the business group in which the Company operates.*

*(e) Position that implies exclusive dedication to the functions in Grupo Vista Alegre.*

<b>Fiscal Board <sup>(a)</sup></b>	<b>Monthly Fixed Remuneration (€)</b>
<i>Chairman</i>	700.00
<i>Member of the Board</i>	600.00

*(a) Fixed gross monthly remuneration earned fourteen times a year from the 1<sup>st</sup> of June 2021.*

3) *Still in 2022 and after the aforementioned Annual General Meeting, the Remuneration Committee continued to monitor the context of uncertainty experienced as a result of the conflict between Russia and Ukraine with caution, as well as all resulting impacts, having understood that it was justified to apply the variable remuneration model referring to the 2021 performance provided for in the remuneration policy approved at the General Meeting of the 16<sup>th</sup> of June 2021 for the term under analysis. For this purpose, it considered meeting the various corporate and individual criteria which were expressly approved by the Annual General Meeting on the 6<sup>th</sup> of June 2022. Thus, this Committee decided to pay a variable remuneration to all members of the Executive Committee in 2022, given the persistence of the extraordinary context of the COVID-19 pandemic during the financial year under analysis, which represented broad challenges in terms of corporate resilience and sustainability. The variable remuneration was based on the measurement of a weighted average of achieving higher than 90% of the targets for the financial performance evaluation criteria contained in the model approved at the aforementioned Annual General Meeting on the 6<sup>th</sup> of June 2022, such as turnover, operating result, EBITDA and net debt. Once this condition was verified, the setting of the respective amount resulted from the weighting of 95% of the various corporate criteria (e.g. quantitative corporate criteria referred to above (75% weight); brand recognition (5% weight); execution of at least 85% of the investment plan (10% weight) and sustainability indicator (10% weight)) and 5% of the various individual criteria (e.g. contribution to the reputation of society, organisational culture and relationship with shareholders (2.5% weight) and contribution to the performance of the executive team (Executive Committee functioning, strategic and/or commercial vision, depending on the area (2.5% weight), included in the variable remuneration model for 2021 approved at the Annual General Meeting on the 6<sup>th</sup> of June 2022, with the limits per department and the total fixed remuneration for 2021 of the executive team contained therein not having*

*been exceeded, the respective payment having occurred without deferral, after approval of the 2022 accounts, in accordance with what was approved at the Annual General Meeting.*

*Thus, the Remunerations Committee understood that the **extraordinary derogation in the variable remunerations component for the 2021 financial year regarding the principal of partial deferral of payment** and the adjustment mechanisms that could result from it, is appropriate insofar as it was understood that before (i) the persistence of a particularly challenging and extraordinary scenario, (ii) the maximum limit of the variable remuneration according to quantitative corporate criteria established, (iii) the annual terms of Vista Alegre bodies (with fixed and variable components to be reviewed annually) and (iv) the defined assessment criteria, such deferral is not justified in order to discourage excessive risk-taking and to promote the imminent alignment of management with a perspective of long-term sustainability and resilience.*

*This derogation is assumed as necessary and essential to contribute to the implementation of the strategic plan by the executive team in the concrete scenario of enormous demand for the executive team, thus serving the long-term interests and sustainability goals of the Company. In this way, it is possible to allocate variable remuneration in order to ensure the motivation of the executive team, without the variable remuneration exceeding 12.5% of the total fixed remuneration for 2021 of the executive team.*

- 4) *In implementing the terms of the remuneration policy in 2022, no departures or derogations from its application took place in view of what had been approved at the Annual General Meeting of the VAA on the 6<sup>th</sup> of June 2022.*
- 5) *With regard to the evaluation of the Company's performance in 2022, in a statement issued to the market, VAA disclosed the consolidated results for 2022 approved by the Board of Directors, of which the Remuneration Committee highlights the following:*
  - (i) *Vista Alegre registered a decrease during 2022, when compared to the same period of the previous year, in terms of **turnover, operating results and EBITDA**. Turnover of 143 million euros, operating income of 11.3 million euros and EBITDA of 27.5 million euros represent an increase of 22.5%, 21.3% and 21.3% respectively over the same period.*
  - (ii) *2022 was marked by a strong increase in the costs of energy, fuel and raw materials, as a result of the increase in inflation namely caused by the conflict between Russia and Ukraine, thus generating an increase in uncertainty in the macroeconomic context at a global level.*
  - (iii) *However, the Company showed resilience and adaptability to this adverse context, and the resulting negative impact was mitigated by continuous*

*investment in improving the efficiency of production processes and more careful management of consumption and means of production.*

- (iv) *The Company maintained in this exercise the **implementation of a strategic plan** focused mainly on the development of new products and collections, on the formalisation of strategic partnerships with suppliers and designers, as well as the improvement of productive efficiency and technological innovation.*
- (v) *The markets of Brazil and the United States of America, and the markets of the Netherlands, France, Spain and Germany in Europe, were the main international contributors to sales in the foreign market, representing 72% of the turnover of Vista Alegre, with 103 million euros in sales. Although the increase was across all business segments, the stoneware and porcelain segments were the ones that served as a catalyst for the growth in turnover for 2022, with porcelain revenues reaching 49.8 million euros, representing a growth of 17.2% compared to 2021, and stoneware revenues reaching 62.3 million euros, representing a growth of 23.8% compared to 2021.*
- (vi) *In turn, **investments** made in 2022 corresponded to around 7 million euros, namely in the acquisition of equipment in the porcelain and stoneware segment, thus continuing to promote greater operational efficiency and cost reduction.*
- (vii) *Vista Alegre's **consolidated net debt** in 2022 was reduced by around 11.7 million euros compared to the previous year.*

6) *Additionally, the Remunerations Committee was aware of the results of the **Company's Board of Directors' self-assessment for 2022** and concluded that this body continues to demonstrate, as according to the assessments carried out during previous years, a high level in terms of its composition, functioning and the activity carried out in relation to the analysis of the performance of the Company and its subsidiaries, the monitoring of the strategic and financial challenges of Grupo Vista Alegre, the definition of corporate governance practices and policies, standards of conduct, human resources, social responsibility and sustainability, the supervision of the Executive Committee's activity and coordination with the other governing bodies (General Meeting, Supervisory Board and Chartered Accountant), which translates into a very positive assessment of the performance of this governing body overall. Despite the discussion of the various types of risk applicable to the sector in which the Grupo Vista Alegre operates, throughout the year the Board of Directors' agenda, the definition of the strategic plan, budget and risk profile, as well as the supervision of the systems of internal control, risk management and internal audit were identified as areas for continuous improvement, which demonstrates the increasing relevance of risk management topics in the definition/management of the business strategy itself, especially in contexts of uncertainty as was effectively the case during 2022.*

*With regard to advance notice for the meetings of the Board of Directors, as well as the availability of information to support the respective meetings, including the detail in which it is presented, continues to be identified as an area for improvement in order to render the members of the Board of Directors contribution more effective, namely the non-executive directors. With an equivalent result and a similar purpose, communication with shareholders by the Chairman of the Board of Directors, was again identified as an area to be strengthened.*

*Reinforcement of the Board of Directors' intervention in the areas identified above, whether including the topics under analysis in the agenda of the respective meetings with a view to ensuring ongoing monitoring by this governing body or through greater and more effective coordination of the areas under analysis with the non-executive directors themselves will continue to be, in the opinion of the Corporate Governance Committee, the most effective process of approaching, discussing and effective monitoring the topics, with the consequent strengthening of procedures and practices, which prove to be the most appropriate for effective implementation.*

- 7) *The current environment of uncertainty is still largely driven by the Russian invasion of Ukraine in 2022 and its impacts on global economic prospects (e.g. increase in energy costs, disruption of supply chains and inflationary trends without unprecedented recent), imposing special cautions for the Company and the implementation of measures to mitigate the indirect impacts of this scenario on its business.*
- 8) *In view of the evolution of the Company's economic and financial situation in this context, the Company's Remuneration Committee considered, on this date, that it was appropriate to implement the **variable remuneration ("RV") model referring to the 2022 performance provided for in the approved policy, with the following characteristics** that aim to contribute to the long-term sustainability of the company and the group and to further strengthen the alignment of management interests:*

<b>Variable Remuneration model</b>	<b>2022</b>
<b>Eligible Directors</b>	<i>All members of the Executive Committee</i>
<b>Maximum variable remuneration per departments:</b> - CEO	<i>- Up to 15% of the fixed remuneration <sup>(a)</sup></i>

<b>Variable Remuneration model</b>	<b>2022</b>
<ul style="list-style-type: none"> <li>- Financial and Human Resources</li> <li>- Operational, Commercial and Marketing &amp; Design</li> <li>- Customer Service, Digital Transition and Revenue Assurance</li> </ul>	<ul style="list-style-type: none"> <li>- Up to 7.50% of the fixed remuneration <sup>(a)</sup></li> <li>- Up to 13.50% of the fixed remuneration</li> <li>- Up to 7.50% of the fixed remuneration</li> </ul>
<p><b>Quantitative corporate criteria</b></p> <p><i>(Goals set to be evaluated by the Remuneration Committee taking into account the plan and budget and the policy approved by the General Meeting)</i></p>	<ul style="list-style-type: none"> <li>- Turnover</li> <li>- Operating income</li> <li>- EBITDA</li> <li>- Net debt</li> </ul>
<p><b>Minimum degree of achievement of quantitative corporate criteria for 2022</b></p> <p><i>(If the Company does not reach this minimum level of achievement, none of the eligible executive directors will receive any amount as a variable remuneration)</i></p>	90% achievement of goals for all the aforementioned criteria
<p><b>If the minimum degree of achievement of all quantitative corporate criteria is verified, the variable remuneration will be defined by applying the following criteria:</b></p> <p><b>1. Corporate Criteria:</b></p> <ul style="list-style-type: none"> <li>- Quantitative corporate criteria mentioned above</li> <li>- Brand recognition</li> <li>- Execution of at least 85% of the investment plan</li> </ul>	<p><b>1. 95% total weight</b></p> <ul style="list-style-type: none"> <li>- Weight of 75%</li> <li>- Weight of 5%</li> <li>- Weight of 10%</li> </ul>

<b>Variable Remuneration model</b>	<b>2022</b>
<p>- Sustainability indicator (i.e., ISO 9001 adoption)</p> <p><b>2. Individual criteria:</b></p> <ul style="list-style-type: none"> <li>- Contribution to the company's reputation, organisational culture and relationship with shareholders</li> <li>- Contribution to the performance of the executive team (EC functioning, strategic and/or commercial vision, depending on the department)</li> </ul> <p>(In all cases, the goals set to be evaluated by the Remuneration Committee taking into account the plan and budget and the policy approved by the General Meeting)</p>	<p>- Weight of 10%</p> <p><b>2. 5% total weight</b></p> <p>- Weight of 2.5%</p> <p>- Weight of 2.5%</p>
<b>Assignment and payment</b>	<i>Evaluation, attribution and payment by the Remunerations Committee after approving the accounts of the General Meeting, only with deferral if a maximum limit representing between 20% and 40% of the fixed annual remuneration is applied (not less than 50% and for a period of three years).</i>

<sup>(a)</sup> Position with accumulation of functions and synergies in the context of the business group in which the Company operates.

**II. PRINCIPLES AND CRITERIA FOR STRUCTURING THE REMUNERATION OF CORPORATE BODIES AND SUPERVISORY BOARD IN THE MANDATE FOR 2023:**

The Company's Remuneration Committee generally maintains the principles and criteria for structuring the remuneration of the members of the Company's management and supervisory bodies that have been implemented in recent years, therefore submitting to the Shareholders the following REMUNERATION POLICY OF THE COMPANY'S MANAGEMENT AND SUPERVISORY BODIES, containing the following principles and criteria for structuring remuneration for the 2023 term (with the adjustments expressly identified below):

- (a) Contribution to the Company's business strategy and sustainability, taking into account the long-term interests of the Company and its shareholders.
  - (i) The remuneration of the members of the Board of Directors continues to be mainly determined based on the following criteria:
    - ✓ Competitiveness, taking into the account the sectoral practices of the Portuguese Market.

- ✓ *Equity, and the remuneration must be based on uniform, consistent, fair and balanced criteria.*
- ✓ *Effectiveness of the functions and responsibilities carried out.*
- ✓ *Performance evaluation, according to the functions and the level of responsibility assumed and taking into account the performance evaluation criteria to be considered in the eventual variable component of the executive directors' remuneration as described in (b) below.*
- ✓ *Alignment of the interests of managers with the Company's interest and disincentive for excessive risk taking in the setting and implementation of strategic orientation, namely taking into account the balance between the fixed component and the eventual variable of the remuneration of the executive directors and the performance evaluation criteria it would depend on, as described in (b) below.*
- ✓ *Weighting the several interests of the Company's shareholders in particular:*
  - the interests of employees, with a view to promoting measures that meet the conditions of employment and remuneration within the legal and economic framework. (i) in maintaining and defining the principles applicable to the remuneration of the members of the governing bodies in 2022 and 2023, under the terms set forth herein, the Remuneration Committee took into account the current socio-economic and Grupo Vista Alegre context, marked by the adoption of measures aimed at contributing to the resilience and sustainability of the Company and the continuity of its business; and (ii) the remunerations defined take into account an exercise of analysis of the evolution of the conditions of the employees and the salary difference between the members of the governing bodies and employees of the Grupo Vista Alegre in relation to the respective functions and responsibilities; and*
  - the shareholders' interests, contributing to the creation of long-term shareholder value and defining a remuneration model aligned with the importance, at the present moment, of promoting the Company's resilience and sustainability.*
- ✓ *The economic situation of the Company, in particular within the context of the continuous uncertainty regarding the evolution and impacts of the war between Ukraine and Russia in the economic perspectives on a global scale and in VAA's business, naturally dependent on the evolution of this situation of an extraordinary nature whose persistence poses challenges to the resilience and sustainability of business models.*
- ✓ *Depending on their respective portfolios and/or the accumulation of positions and taking into account their shareholder structure and organisational structure, some members of the Company's Board of Directors may be remunerated at the level of companies of the business group that the Company integrates and/or at the level of companies of Grupo Vista Alegre.*

(ii) *In turn, the remuneration of the members of the Fiscal Board continues to be mainly determined based on the following criteria:*

- ✓ *Responsibilities associated with carrying out functions.*
- ✓ *The Company's economic situation in particular within the current context.*

(b) *Components of the remuneration of members of governing bodies, including fixed component and eventual variable component*

(i) *The remuneration of non-executive members of the Board of Directors (including members of the internal committees of this body) for the year 2023 comprises only a fixed component.*

(ii) *The remuneration of the executive members of the Board of Directors for the year 2023 includes a fixed component and a possible variable component with extraordinary character in view of the prudence and disincentive to the excessive assumption of risk that the current moment of the Company and the panorama in which it operates requires.*

(iii) *The fixed part of the remuneration of the members of the Board of Directors consists of a monthly amount payable fourteen times a year, to be established according to the complexity and responsibility of the duties assigned, to and the Company's economic situation;*

(iv) *The allocation of a possible variable component to the executive directors shall, in any event, have by mechanisms to promote an adequate alignment, in the medium and imminently in the long term, of the interests of management with those of the Company, such as the following financial and non-financial performance evaluation criteria:*

✓ *strategic and financial performance objectives of the Company, taking into account quantitative indicators of the degree of implementation of the strategic plan and appreciating the evolution of turnover, operating results and EBITDA.*

✓ *initiatives and goals for creating value for shareholders and for maintaining and developing the Company's financial and business sustainability as well as competitiveness, in the long term and in line with the strategic plan and appreciating the evolution of financial strength and investments and measures of ESG (Environmental, Social and Governance) adopted.*

✓ *compliance with qualitative objectives of maintaining and developing a favourable image as well as recognition and notoriety for the Company.*

✓ *compliance with individual and qualitative objectives of the Director's efficiency when carrying out his/her functions in terms of the strategic and commercial vision and the results obtained.*

(v) *The variable component of the executive directors is of a possible and extraordinary character as stated and, if the Remuneration Committee considers that there are conditions for their allocation from a long-term economic and financial sustainability perspective of the company and the group, in any case and with a view to further strengthening the alignment of interests referred to:*

✓ *assume the verification and measurement of the Company's sustained performance levels, taking into account the performance assessment criteria referred to above, (a) to be quantified and implemented by the Remuneration Committee, taking into account the Company's strategy and risk profile/policy approved by the Board of Directors, especially within the scope of the Company's plan and budget, and (b) to be evaluated according to the*

*qualitative and quantitative evaluation process, as applicable, by the Remuneration Committee after the approval of the accounts for the relevant year by the Meeting General.*

✓ *this component shall have a possible maximum limit representing no more than 40% of the annual fixed remuneration, nor 25% of the annual remuneration.*

✓ *only if a maximum limit representing between 20% and 40% of the annual fixed remuneration is eventually applied by the Remuneration Committee, this component will be partially deferred over time in a significant part of not less than 50% and for a period of three years, (a) associating it with the confirmation of the sustainability of the Company's performance (positive performance of the Company) and (b) providing for adjustment mechanisms that may, in exceptional situations, determine the refund of variable remuneration (related to false statements and/or errors materially relevant in financial statements or significant losses to which an objective conduct of the director in violation of his legal duties has contributed decisively) and (c) establishing, still, the inadmissibility of the execution of contracts or other instruments that have the effect of mitigating the risk inherent in variability of this possible component of the remuneration.*

(vi) *No bonus system is established in addition to the possible variable remuneration described above and there are no other significant benefits of any kind obtained by the members of the management bodies.*

(vii) *Directors who, however, carry out management functions in other entities of the business group in which the Company is inserted and/or at the level of companies of Grupo Vista Alegre may or may not have a remuneration for the exercise of their position in VAA, in terms to be defined by the Remuneration Committee, bearing in mind the principles and criteria contained in this and the shareholder and organisational structure of VAA.*

(viii) *The remuneration assigned to the members of the Fiscal Board should consist of a fixed amount, to be established according to the complexity and responsibility of the duties assigned, to and the Company's economic situation;*

(ix) *The remuneration of the members of the corporate bodies and fiscal board does not include any mechanism for the assignment or purchase of shares or other rights on the Company's or any of its subsidiaries' shares.*

(x) *The remuneration paid to the members of the Board of the General Meeting shall consist of a fixed amount to be determined taking into account the duties performed and the economic situation of the Company.*

(xi) *With regard to the Chartered Certified Accountant, a fixed amount should be established, and it is proposed, as a guiding criterion of the remuneration policy to be implemented regarding each of the audited fiscal years, which the annual remuneration rate reflects the terms of the remuneration usually applicable, by reference to the market, for the provision of identical services.*

(c) *Agreements, termination clauses and supplementary pension schemes for members of the management and supervisory bodies*

(i) *The Company does not sign contracts or agreements with the members of the management and supervisory bodies in office for the terms of 2022 and 2023, which are elected for the respective annual term in accordance with the law and the articles of association of the Company.*

(ii) *In the context of the termination of duties by the corporate bodies and supervisory board, the legally provided for indemnification rules shall apply and no indemnification clauses shall be agreed or established in the remuneration policy or otherwise. It is therefore clarified that the Company will not allocate or pay compensation to the members of said corporate bodies due to the respective termination of functions, without prejudice to Company compliance with the legal provisions applicable in this area.*

(xiii) *The members of the Company's management and supervisory bodies in office in 2022 and 2023 are not covered by supplementary pension or early retirement schemes."*

Still in 2023, following the aforementioned Annual General Meeting, the Remuneration Committee continued to monitor the context of uncertainty experienced as a result of the war between Russia and Ukraine with caution, as well as all the resulting impacts, particularly in terms of rising inflation. Thus, it was decided to apply the variable remuneration model for 2022 performance provided for in the remuneration policy approved at the General Meeting on the 5<sup>th</sup> of June 2023 for the term of office under review. For this purpose, it followed the weighting and degree of achievement of the various corporate and individual criteria that were expressly approved at the Annual General Meeting on the 5<sup>th</sup> of June 2023, although with a slight deviation from the maximum variable remuneration limit applicable to the operational, commercial, marketing, design, financial and human resources areas, as well as to the CEO (the deviation being, on average, less than 3%).

To this end, the Committee decided to award and pay variable remuneration to all members of the Executive Committee during 2023, with reference to the 2022 term of office, as it considered this to be an essential component in terms of recognising, encouraging and motivating the executive team in view of the extraordinary results achieved in the term of office in question – even within the extraordinary context as a result of the war between Russia and Ukraine and all the resulting inflationary context, marked by a sharp increase in energy, fuel and raw material costs, resulting in major challenges to business resilience and sustainability. Variable remuneration was awarded on the basis of a weighted average of achieving more than 90% of the targets set in terms of the financial performance assessment criteria, set out in the model approved at the aforementioned Annual General Meeting on the 5<sup>th</sup> of June 2023, such as turnover (up 22.5% on the previous year), operating profit and EBITDA (both up 21.3% on the same period last year), as well as net debt (down 11.7M€ during the previous year). Given the exceptional results obtained in 2022, within a highly inflationary context - whose negative impact on the operation has been somewhat reduced as a result of several investments over the last few years, aiming at improving the efficiency of its processes, and more efficient management of consumption and means of production - setting the amount of variable remuneration awarded to the executive team resulted from weighting 95% of the various

corporate criteria (e.g. quantitative corporate criteria mentioned above (weight of 75%); brand recognition (weight of 5%); execution of at least 85% of the investment plan (weight of 10%) and sustainability indicator (weight of 10%)) and 5% of the various individual criteria (e.g. contribution to the Company's reputation, organisational culture and stakeholder relations (weighting of 2.5%) and contribution to the executive team's performance (functioning of the Board of Directors, strategic and/or commercial vision, depending on the area of responsibility (weighting of 2.5%)), included in the variable remuneration model for 2022 approved at the Annual General Meeting on the 5<sup>th</sup> of June 2023.

However, in terms of procedure for applying the variable remuneration model, there was a slight deviation from the maximum limits set for the operation, sales, marketing, design, financial and human resources areas, as well as for the CEO. This deviation was, on average, less than 3% in relation to the maximum limits set out in terms of the remuneration policy (as detailed in paragraphs 77 and 78 below), and the respective payment was carried out without deferral, after the approval of the 2022 accounts, in accordance with what was approved at the Annual General Meeting.

Thus, the Remuneration Committee considered that the deviation from the maximum variable remuneration limits set for the operation, sales, marketing, design, finance and human resources areas, as well as for the CEO, and the extraordinary derogation from the principle of partial deferral of the payment of variable remuneration and the adjustment mechanisms that could arise from this, were appropriate insofar as it was understood that in view of (i) the extraordinary results achieved in 2022 - in relation to each of the quantitative corporate criteria (turnover, operating profit, EBITDA and net debt) -, and in view of the persistence of a particularly challenging scenario for each of the operations, (ii) the immateriality of the deviation recorded in relation to the maximum RV limits set for each of the areas identified above (on average less than 3%), (iii) the annual terms of Vista Alegre's bodies (with the fixed and variable components being reviewed annually) and (iv) the evaluation criteria defined, not only is the exceptional deviation from the limits in question justified, but also the non-implementation of the deferral mechanism as a way of discouraging excessive risk-taking and promoting the alignment of management with a perspective of long-term sustainability and resilience.

The deviation and derogation being analysed were considered necessary and essential in order to contribute to the executive team's implementation of the strategic plan within a specific context that was extremely demanding for the executive team, thus serving the company's long-term interests and sustainability objectives. In this way, it is possible to allocate variable remuneration in order to ensure the motivation of the executive team, without the variable remuneration exceeding around 15% of the total fixed remuneration for 2022 of the executive team.

In 2023, during the implementation of the terms of the Remuneration Policy for the Management and Supervisory Bodies approved at the VAA Annual General Meeting held on the 5<sup>th</sup> of June 2023, there were no deviations or derogations from its application in relation to what

was approved, except for the deviation and derogation mentioned above, which were necessary and justified in view of the interests of the Company mentioned above.

At the VAA Annual General Meeting held on the 5<sup>th</sup> of June 2023, Paulo Alexandre Rodrigues Ferraz, representant of the member of the Remuneration Committee of Grupo Visabeira, S.A., was present, in order to provide information or clarification to Shareholders and therefore the adoption the Recommendation VI.2.4.

**70. Information on how remuneration is structured so as to allow the alignment of the interests of the corporate body with the long-term interests of the company as well as how it is based on performance appraisal and discourages excessive risk-taking:**

The Corporate bodies' members have fixed and/or variable remuneration which have been decided by the Remuneration Committee.

The Articles of Association foresee that the variable remunerations of the Board of Directors may be constituted by a participation, globally not exceeding 5% of the net profits for the exercise year of the Company.

As per the Member's Remuneration Policy of the Administrative and Supervisory Bodies approved by the Annual General Meeting held on 5<sup>th</sup> of June 2023, the remuneration of the members of the Board of Directors was fixed by the Remuneration Committee considering the following principles and remuneration structure for the 2023 term:

- a) The remuneration of non-executive members of the Board of Directors (including members of the internal committees of this body) comprises only a fixed component.
- b) The remuneration of the executive members of the Board of Directors for the year 2023 includes a fixed component and a possible variable component with extraordinary character in view of the prudence and disincentive to the excessive assumption of risk that the current moment of the Company and the panorama in which it operates requires.
- c) The fixed part remuneration of the members of the Board of Directors consists of a monthly amount which is payable during fourteen months per year, and determined taking into account:
  - (i) The functions performed and the level of responsibility and complexity associated with their position in the context of the VAA's governance model and organisational structure, as well as the initiative, effort, commitment, competence and dedication essential to: (1) Non-Executive and Non-Independent Director, (2) Non-Executive and Independent Director, (3) Executive Director with responsibilities in the operational area, the retail (domestic market), B2B (crystal and glass) and online commercial areas, the strategy and coordination area for the hotel business, sustainability, QMS and continuous improvement, the innovation and energy transition area as well as the marketing and design area, (4) Executive Director with responsibility for customer service and master data,

energy transition (administrative processes) and revenue assurance (implying that the functions identified in (3) and (4) are exclusively for Grupo Vista Alegre), (5) Executive Director with responsibility for human resources and finance, and (6) Chairman of the Board of Directors with responsibility for investor relations;

(ii) Regarding the situation of the Company, i.e., shareholder structure, organisational structure and, above all, economic situation, namely:

- (1) Some of the non-executive directors of the Company perform management functions in other entities of the business group in which the Company is inserted and therefore, they are not remunerated by VAA;
- (2) The exercise of functions by the Company's executive director at the level of Grupo Vista Alegre's companies determines that it is remunerated at that level, depending on its requirements at group level and as described below in paragraph 78. *infra* in a transparent manner;

(iii) There is no component regarding the remuneration of non-executive directors that depends on the Company's performance or its value, in line with the Recommendation VI.2.11..

d) The attribution of a possible variable component to the Executive Directors, with a possible maximum limit that represents no more than 40% of annual fixed remuneration nor 25% of the annual remuneration and the following financial and non-financial criteria for performance evaluation: (i) the Company's strategic and financial performance purposes, meeting quantitative indicators of the degree of implementation of the strategic plan and appreciating the turnover evolution, operating results and EBITDA; (ii) initiatives and goals for creating value for shareholders and for maintaining and developing the Company's financial and business sustainability as well as competitiveness, in the long term and in line with the strategic plan and appreciating the evolution of financial strength and investments and measures of ESG (Environmental, Social and Governance) adopted.; (iii) compliance with qualitative purposes of maintenance and development of an image, favourable recognition and notoriety of the Company; and (iv) compliance with individual and qualitative purposes of efficiency regarding the performance of the Director's functions in terms of the strategic and commercial vision, as well as the results obtained. This component, if assigned, shall in any case contribute to the company's long-term performance and the alignment of the interests of the directors with the interest of the Company, in line with the Recommendation VI.2.8.. As regards the performance evaluation considered by the Remuneration Committee in this context, see point 71. *infra*.

**71. If applicable, mention the existence of a variable component and information on the possible impact of performance evaluation on this component:**

As per the information in number 69 above, the remuneration to the members of the Board of Directors in the 2023 financial year included a fixed component, structured in a monthly amount

payable fourteen times a year, having been assigned to the executive members a variable remuneration referring to the performance of 2022 in accordance with the variable remuneration model included in the remuneration policy approved by the Annual General Meeting of the 5<sup>th</sup> of June 2023, without prejudice to the foregoing.

During 2023, the Remunerations Committee continued to monitor the context of uncertainty and volatility experienced as a result of the conflict between Russia and Ukraine, as well as all resulting impacts in terms of increasing inflation and understood that it was justified to apply the variable remuneration model referring to 2022 performance provided for in the remunerations policy approved for the term under analysis. For this purpose, it considered meeting the various corporate and individual criteria which were expressly approved by the General Meeting on the 5<sup>th</sup> of June 2023, although with a slight deviation from the maximum variable remuneration limit applicable to the areas related to operations, sales, marketing, design, finance and human resources and to the CEO (the deviation being on average less than 3%).

To this end, the Committee decided to award and pay variable remuneration to all members of the Executive Committee during 2023, with reference to the 2022 term of office, as it considered this to be an essential component in terms of recognising, encouraging and motivating the executive team in view of the extraordinary results achieved in the term of office in question – even within the persistence of the context of uncertainty as a result of the war between Russia and Ukraine and all the resulting inflationary context, marked by a sharp increase in energy, fuel and raw material costs, resulting in major challenges to business resilience and sustainability. Variable remuneration was awarded on the basis of a weighted average of achieving more than 90% of the targets set in terms of the financial performance assessment criteria, set out in the model approved at the aforementioned Annual General Meeting on the 5<sup>th</sup> of June 2023, such as turnover (up 22.5% on the previous year), operating profit and EBITDA (both up 21.3% on the same period last year), as well as net debt (down 11.7M€ during the previous year). Given the exceptional results obtained in 2022, within a highly inflationary context - whose negative impact on the operation has been somewhat reduced as a result of several investments over the last few years, aiming at improving the efficiency of its processes, and more efficient management of consumption and means of production - setting the amount of variable remuneration awarded to the executive team resulted from weighting 95% of the various corporate criteria (e.g. quantitative corporate criteria mentioned above (weight of 75%); brand recognition (weight of 5%); execution of at least 85% of the investment plan (weight of 10%) and sustainability indicator (weight of 10%)) and 5% of the various individual criteria (e.g. contribution to the Company's reputation, organisational culture and stakeholder relations (weighting of 2.5%) and contribution to the executive team's performance (functioning of the Board of Directors, strategic and/or commercial vision, depending on the area of responsibility (weighting of 2.5%)), included in the variable remuneration model for 2022 approved at the Annual General Meeting on the 5<sup>th</sup> of June 2023.

However, in terms of procedure for applying the approved variable remuneration model, there was a slight deviation from the maximum limits set for the operation, sales, marketing, design, financial and human resources areas, as well as for the CEO. The deviation was, on average, less than 3% in relation to the maximum limits set out in terms of the remuneration policy, and the respective payment was carried out without deferral, after the approval of the 2023 accounts, in accordance with what was approved at the Annual General Meeting.

Thus, the Remuneration Committee considered that the deviation from the maximum variable remuneration limits set for the operation, sales, marketing, design, finance and human resources areas, as well as for the CEO, and the extraordinary derogation from the principle of partial deferral of the payment of variable remuneration and the adjustment mechanisms that could arise from this, were appropriate insofar as it was understood that in view of (i) the extraordinary results achieved in 2022 - in relation to each of the quantitative corporate criteria (turnover, operating profit, EBITDA and Net Debt) -, and in view of the persistence of a particularly challenging scenario for each of the operations, (ii) the immateriality of the deviation recorded in relation to the maximum RV limits set for each of the areas identified above (on average less than 3%), (iii) the annual terms of Vista Alegre's bodies (with the fixed and variable components being reviewed annually) and (iv) the evaluation criteria defined, not only is the exceptional deviation from the limits in question justified, but also the non-implementation of the deferral mechanism as a way of discouraging excessive risk-taking and promoting the alignment of management with a perspective of long-term sustainability and resilience.

In turn, the remuneration model of the executive directors for the 2023 term, as per the Declaration on the Remuneration Policy of the Management and Supervisory Bodies approved by the General Meeting on the 5<sup>th</sup> of June 2023 and in line with Recommendations VI.2.8., VI.2.9. and VI.2.11., allowed for the possible allocation of a variable regarding performance in 2023, always having as reference mechanisms to promote suitable alignment, in the medium and long term, including the following financial and non-financial performance evaluation criteria (detailed in the paragraph 69 above):

(i) the Company's strategic and financial performance goals; (ii) initiatives and goals to create value for shareholders and financial and business sustainability and competitiveness; (iii) favourable image and sustainability; (iv) individual and qualitative performance efficiency goals.

The verification and measurement of the Company's sustained performance levels, taking into account the performance assessment criteria provided for in the said model, must be (a) quantified and implemented by the Remunerations Committee, taking into account the strategy and risk profile/policy of the Company approved by the Board of Directors, particularly within the scope of the Company's plan and budget, (b) assessed in accordance with a qualitative and quantitative assessment process, as applicable, by the Remunerations Committee after approval of the accounts for the relevant financial year at the General Meeting, (c) having a possible maximum limit representing no more than 40% of the annual fixed remuneration nor 25% of the annual remuneration and (d) only if the Remunerations Committee eventually applies a

maximum limit representing between 20% and 40% of the annual fixed remuneration. This component will be partially deferred over time in a significant part of not less than 50% and for a period of three years, (a) associating it with the confirmation of the sustainability of the Company's performance (positive performance of the Company) and (b) expecting adjustment mechanisms that may, in exceptional situations, determine the refund of variable remuneration (related to false statements and/or significant errors in the financial statements or significant losses for which an objective conduct by the director in breach of his duties contributed decisively) and (c) further establishing the inadmissibility of signing contracts or other instruments that have the effect of mitigating the risk inherent to the variability of this possible remuneration component.

It will therefore be up to the VAA Remuneration Committee to assess and decide on the possible allocation or not in 2024 of variable remuneration referring to the performance of 2023 and its terms, considering the principles set out in the Members' Remuneration Policy of the Management and Supervisory Bodies approved by the General Meeting on the 5<sup>th</sup> of June 2023.

## **72. Deferral of payment of the variable remuneration component, with reference to the referral period:**

The variable remuneration for the 2022 financial year awarded to all Executive Directors, mentioned in paragraphs 69, 71, 77 and 78, was not subject to deferral of the respective payment insofar as the weighting and degree of achievement of the various quantitative and corporate criteria of individual performance that were taken into account in their attribution and setting by the Remunerations Committee, as well as the quantitative limits of the amounts actually attributed by area and of the total fixed remuneration for 2022 of the executive team, contributed to serve the long-term interests and the Company's sustainability, thus not encouraging excessive risk-taking, which, from a substantial perspective, does not justify its payment being subject to deferral (thus considering that the Company is in a situation materially equivalent to compliance with Recommendation VI.2.9.).

Indeed, we believe that the aforementioned Recommendation VI.2.9. must be applied when the variable component takes on a significant nature that may impact risk taking and harm the long-term sustainability of the Company (in assessing the significant nature, *inter alia*, the quantitative references provided for in the variable remuneration model itself were taken into account referring to performance in 2022, which is part of the Remuneration Policy for Members of the Management and Supervisory Bodies approved at the Annual General Meeting on the 5<sup>th</sup> of June 2023 and the fact that the variable remuneration did not exceed 15% of the total fixed remuneration for 2022 of the executive team).

Still under the terms described in the Remuneration Policy for the Management and Supervisory Bodies adopted by the Remunerations Committee and approved at the Annual General Meeting on the 5<sup>th</sup> of June 2023 and in line with Recommendation VI.2.9., in the event that a possible variable component is set for the executive members of the Board of Directors in regards to

their performance in 2023, it is foreseen that, in the event a maximum limit is applied representing between 20% and 40% of the annual fixed remuneration, this component will be partially deferred over time in a significant part of not less than 50% and over a period of three years, (i) associating it with the confirmation of sustainability in the Company's performance (positive performance of the Company) and (ii) adjustment mechanisms foreseen that may, under exceptional situations, determine the restitution of variable remuneration (related to false declarations and/or materially relevant errors in financial statements, or significant losses to which the objective conduct of the Director in breach of his legal duties has been decisive) and (c) further establishing the inadmissibility of signing contracts or other instruments that have the effect of mitigating risk inherent in the variability of this possible remuneration component.

It will be up to the VAA Remuneration Committee to assess and decide on the possible allocation or not in 2024 of variable remuneration referring to the performance of 2023 and its terms, considering the principles set out in the Remuneration Policy of the Management and Supervisory Bodies approved by the General Meeting on the 5<sup>th</sup> of June 2023.

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

The remuneration of the members of the corporate bodies does not include any mechanism for the assignment or purchase of shares or any other rights on the Company's or any of its subsidiaries' shares, in line with the Declaration on the Members' Remuneration Policy of the Administrative and Supervisory Bodies approved by the General Meeting of 5<sup>th</sup> of June 2023.

**74. Criteria on which the allocation of a variable remuneration in options is based, and indication of deferment period and exercise price:**

Not applicable.

**75. The main parameters and rationale for any annual bonus scheme and any other non-cash benefits:**

No annual premium system is established beyond the possible variable remuneration described above and there are no significant non-cash benefits of any kind.

**76. Main characteristics of supplementary pensions or early retirement schemes for directors and the date on which they were approved in General Meeting, in individual terms:**

None of the current administrators in the exercise of their functions in 2023 is covered by supplementary pension or early retirement schemes for administrators.

#### IV. DISCLOSURE OF THE REMUNERATIONS

**77. Indication of the annual remuneration earned, together and individually, by the members of the Board of Directors, including fixed and variable remuneration, and regarding this issue, reference to different components which prompted it:**

The gross remunerations paid to the Members of the Board of Directors, processed in the year of 2023 by the Company were the following:

Administrators ..... 721,300.00 euros

Former Members (Pensions)..... 258,705.96 euros <sup>(a)</sup>

*(a) Information on the amount of pensions paid to former directors in 2023 is mentioned in the "Notes to the Consolidated Financial Statements", in note number 22 "Provisions".*

The annual amounts earned in VAA, together or individually, by the members of the Board of Directors in the exercise of 2023, were the following:

Administrator	Executives	Fixed Remuneration (a)		Variable remuneration (b)		Individual totals
		€	%	€	%	
Nuno Miguel Rodrigues Terras Marques	Yes	80,000.00	84.21%	15,000.00	15.79%	95,000.00
Alexandra da Conceição Lopes	Yes	40,800.00	91.07%	4,000.00	8.93%	44,800.00
Nuno Miguel Ferreira Assunção Barra	Yes	117,000.00	86.99%	17,500.00	13.01%	134,500.00
Alda Alexandra Abrantes Costa	Yes	77,000.00	95.06%	4,000.00	4.94%	81,000.00
Teodorico Figueiredo Pais	Yes	117,000.00	86.99%	17,500.00	13.01%	134,500.00
Paulo Jorge Lourenço Pires	Yes	0.00 (a)	-	0.00 (a)	-	0.00 (a)
Carlos Alberto Sá Garcia da Costa	Yes	74,000.00	80.87%	17,500.00	19.13%	91,500.00
<b>Subtotal</b>		<b>505,800.00</b>	<b>87.01%</b>	<b>75,500.00</b>	<b>12.99%</b>	<b>581,300.00</b>
Nuno Maria Pinto de Magalhães Fernandes Thomaz	No	35,000.00	100.00%	N/A	0.00%	35,000.00
Celine Abecassis Moedas	No	35,000.00	100.00%	N/A	0.00%	35,000.00
Godinho de Matos	No	35,000.00	100.00%	N/A	0.00%	35,000.00
Luís Miguel Poiares Pessoa Maduro	No	35,000.00	100.00%	N/A	0.00%	35,000.00
Cristina Isabel Sousa Lopes	No	0.00 (a)	-	N/A	0.00%	0.00 (a)
Fernando Daniel Leocádio Campos Nunes	No	0.00 (a)	-	N/A	0.00%	0.00 (a)
Maria Isabel Couto Fernandes	No	0.00 (a)	-	N/A	0.00%	0.00 (a)
<b>Subtotal</b>		<b>140,000.00</b>	<b>100.00%</b>		<b>0.00%</b>	<b>140,000.00</b>
<b>Total</b>		<b>645,800.00</b>	<b>93.69%</b>	<b>75,500.00</b>	<b>6.31%</b>	<b>721,300.00</b>

*(a) See points 70 above and 78 below.*

*(b) During the 2023 financial year, variable remuneration was paid to executive members for 2022 performance, in accordance with the variable remuneration model for 2022 performance provided for in the remuneration policy approved by the Annual General Meeting on the 5th of June 2023, although with a slight deviation from the maximum variable remuneration limit applicable to areas related to operations, sales, marketing, design, finance and human resources and the CEO (as detailed in items 69 to 72 and 78).*

The VAA's Remuneration Committee will be the one to assess and decide whether or not to award variable remuneration during 2024 for 2023 performance and its terms, taking into account the principles provided for in the Remuneration Policy for Members of the Management and Supervisory Bodies approved by the General Meeting on the 5<sup>th</sup> of June 2023.



The annual variations in gross remuneration paid by VAA and by the companies of Grupo Vista Alegre individually to the members of the Board of Directors and of the Supervisory Board in office on the 31<sup>st</sup> of December 2023, as well as the average gross remuneration paid to full-time employees by the companies of the Grupo Vista Alegre, in the last five years (as VAA, being a holding company, does not have employees), as well as the Company's performance indicators verified in the same period:

Members of the VAA Board of Directors	Current position	1 <sup>st</sup> appointment date	Type of remuneration	Variation of earned income (amount € and %)*				
				2019	2020	2021	2022	2023
				N/A <sup>(a)</sup>	N/A <sup>(b)</sup>	0.00%	12.14%	21.02%
Nuno Miguel Rodrigues Terras Marques	Chairman (executive)	24.03.2017	RF	N/A <sup>(a)</sup>	70,000.00	70,000.00	70,000.00	80,000.00
			Premium *	N/A <sup>(a)</sup>	0	0	0	0
			VR				8,500.00	15,000.00
			Variation	N/A <sup>(a)</sup>	N/A <sup>(b)</sup>	0.00%	12.14%	21.02%
Paulo Jorge Lourenço Pires	Vice-Chairman (executive)	29.10.2013	RF	105,000.00	112,000.00	112,000.00	112,000.00	117,000.00
			Premium *	0	0	12,500.00		
			VR				12,500.00	17,500.00
			Variation	0.00%	6.67%	11.16%	0.00%	8.03%
Alexandra da Conceição Lopes	Member of the Board (executive)	22.05.2013	RF	37,800.00	37,800.00	37,800.00	37,800.00	44,800.00
			Premium *	0	0	3,500.00		
			VR				1900	4,000.00
			Variation	0.00%	0.00%	9.26%	-3.87%	22.92%
Alda Alexandra Abrantes Costa	Member of the Board (executive)	22.05.2013	RF	77,000.00	77,000.00	77,000.00	77,000.00	77,000.00
			Premium *	0	0	3,500.00		
			VR				3,500.00	4,000.00
			Variation	0.00%	0.00%	4.55%	0.00%	0.62%
Nuno Miguel Ferreira de Assunção Barra	Member of the Board (executive)	06.05.2016	RF	105,000.00	112,000.00	112,000.00	112,000.00	117,000.00
			Premium *	0	0	12,500.00	0	0
			VR				12,500.00	17,500.00
			Variation	27.12%	6.67%	11.16%	0.00%	8.03%
Carlos Alberto Sá Garcia da Costa (e)	Member of the Board (executive)		RF				42,750.00	91,500.00
			Premium *				0	0
			VR				0	17,500.00
			Variation				0.00%	154.97%
Nuno Maria Pinto de Magalhães Fernandes Thomaz	Member of the Board (non executive)	18.05.2018	RF	35,000.00	35,000.00	35,000.00	35,000.00	35,000.00
			Premium *	N/A	N/A	N/A	N/A	N/A
			VR	N/A	N/A	N/A	N/A	N/A
			Variation	0.00%	0.00%	0.00%	0.00%	0.00%
Cristina Isabel Sousa Lopes	Member of the Board (non executive)	18.05.2018	RF	N/A <sup>(a)</sup>	N/A <sup>(a)</sup>	N/A <sup>(a)</sup>	N/A <sup>(a)</sup>	N/A <sup>(a)</sup>
			Premium *	N/A <sup>(a)</sup>	N/A <sup>(a)</sup>	N/A <sup>(a)</sup>	N/A <sup>(a)</sup>	N/A <sup>(a)</sup>
			VR	N/A	N/A	N/A	N/A	N/A
			Variation	N/A <sup>(a)</sup>	N/A <sup>(a)</sup>	N/A <sup>(a)</sup>	N/A <sup>(a)</sup>	N/A <sup>(a)</sup>
Teodórico Figueiredo Pais	Member of the Board (executive)	12.10.2018	RF	105,000.00	112,000.00	112,000.00	112,000.00	117,000.00
			Premium *	0	0	12,500.00	0	0
			VR				12,500.00	17,500.00
			Variation	27.12%	6.67%	11.16%	0.00%	8.03%
Céline Dora Judith Abecassis Moedas	Member of the Board (non executive)	26.06.2020	RF	-	35,000.00	35,000.00	35,000.00	35,000.00
			Premium *	-	N/A	N/A	N/A	N/A
			VR		N/A	N/A	N/A	N/A
			Variation	-	N/A <sup>(b)</sup>	0.00%	0.00%	0.00%
Mário Godinho de Matos	Member of the Board (non executive)	26.06.2020	RF	-	35,000.00	35,000.00	35,000.00	35,000.00
			Premium *	-	N/A	N/A	N/A	N/A
			VR		N/A	N/A	N/A	N/A
			Variation	-	N/A <sup>(b)</sup>	0.00%	0.00%	0.00%
Luís Miguel Poiares Pessoa Maduro	Member of the Board (non executive)	16.06.2021	RF	-	-	35,000.00	35,000.00	35,000.00
			Premium *	-	-	N/A	N/A	N/A
			VR			N/A	N/A	N/A
			Variation	-	-	N/A <sup>(b)</sup>	N/A <sup>(b)</sup>	N/A <sup>(b)</sup>
Fernando Daniel Leocádio Campos Nunes	Member of the Board (non executive)	05.06.2023	RF	N/A <sup>(a)</sup>	N/A <sup>(a)</sup>	N/A <sup>(a)</sup>	N/A <sup>(a)</sup>	N/A <sup>(a)</sup>
			Premium *	N/A <sup>(a)</sup>	N/A <sup>(a)</sup>	N/A <sup>(a)</sup>	N/A <sup>(a)</sup>	N/A <sup>(a)</sup>
			VR	N/A	N/A	N/A	N/A	N/A
			Variation	N/A <sup>(a)</sup>	N/A <sup>(a)</sup>	N/A <sup>(a)</sup>	N/A <sup>(a)</sup>	N/A <sup>(a)</sup>
Maria Isabel Couto Fernandes	Member of the Board (non executive)	05.06.2023	RF	N/A <sup>(a)</sup>	N/A <sup>(a)</sup>	N/A <sup>(a)</sup>	N/A <sup>(a)</sup>	N/A <sup>(a)</sup>
			Premium *	N/A <sup>(a)</sup>	N/A <sup>(a)</sup>	N/A <sup>(a)</sup>	N/A <sup>(a)</sup>	N/A <sup>(a)</sup>
			VR	N/A	N/A	N/A	N/A	N/A
			Variation	N/A <sup>(a)</sup>	N/A <sup>(a)</sup>	N/A <sup>(a)</sup>	N/A <sup>(a)</sup>	N/A <sup>(a)</sup>

\* The remuneration earned includes the fixed component paid by VAA and by the companies of Grupo Vista Alegre ("RF") and the aforementioned extraordinary and ad hoc corporate premium paid in 2021 ("Premium"), and the variable compensation ("RV") paid in 2022 based on the 2021 performance and paid in 2023 by reference to 2022, as applicable  
 (a) - Did not receive any type of earned income at VAA or at companies which are part of Grupo Vista Alegre.  
 (b) - First year in which he/she receives earned income, so there is no annual percentage change in gross remuneration.

Members of the VAA Fiscal Board	Position:	1 <sup>st</sup> appointment date	Type of remunera tion	Variation of earned income (amount € and %)*				
				2019	2020	2021	2022	2023
Manuel Duarte Domingues	Chairman	24-04-2027	RF	9,800.0 0	9,800.00	4,550.00	—	—
			Variation	0% <sup>(a)</sup>	0%	N/A <sup>(b)</sup>	—	—
Nelson Luis Silva Braga Moinhos	Chairman	16-06-2021	RF	—	—	5,311.57	9,800.00	9,800.00
			Variation	—	—	0% <sup>(a)</sup>	0%	0.00
Alberto Henrique de Figueiredo Lopes	Member of the Board	22-12-2016	RF	8,400.0 0	8,400.00	8,400.00	3,100.00 <sup>(d)</sup>	—
			Variation	— 16.60% <sup>(c)</sup>	0%	0%	—	—
Carlos Fernando Calhau Trigacheiro	Member of the Board	06-06-2022	RF	—	—	—	4,769.27	8,400.00
			Variation	—	—	—	0% <sup>(a)</sup>	76.13%
Marisa do Rosário Lopes da Silva Monteiro	Member of the Board	30-04-2016	RF	8,400.0 0	8,400.00	8,400.00	8,400.00	8,400.00
			Variation	0% <sup>(a)</sup>	0%	0%	0%	0.00

\* The earned income includes only a fixed component ("RF")

(a) - First year in which he/she receives earned income, so there is no annual percentage change in gross remuneration

(b) - Chairman whose term of office ended on the 16<sup>th</sup> of June 2021 (date of VAA's Annual General Meeting)

(c) - Negative percentage change influenced by the change in the position of Chairman to Member of the Supervisory Board

(d) - Member whose term of office ended on the 6<sup>th</sup> of June 2022 (date of VAA's Annual General Meeting)

VAA and Companies which are part of Grupo Vista Alegre	Average number of employees*					Variation of earned income (amount € and %)**				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
VAA SGPS employees	-	-	-	-	-	-	-	-	-	-
Employees of Grupo Vista Alegre's companies	2284	2335	2337	2370	2339	31,738,975	33,914,559	35,320,048	36,734,539	38,620,342
						12.40%	6.85%	4.14%	4.00%	5.13%

\*The average number of employees in each year and the global remuneration (including fixed and variable components) earned each year by all employees is taken into account.

\*\*Variations in remuneration are influenced not only by the respective amount but also by the change in the total number of employees.

VAA and Companies which are part of Grupo Vista Alegre	Total number of employees*					Variation of earned income (amount € and %)*				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
VAA SGPS employees	-	-	-	-	-	-	-	-	-	-
Employees of Grupo Vista Alegre's companies	2357	2313	2398	2370	2345	31,456,105	33,700,154	35,037,962	36,094,156	38,058,273
						12.03%	7.13%	3.97%	3.01%	5.44%

\* What is taken into account is total number of employees on the 31<sup>st</sup> of December of each year and the remuneration received by them (including fixed and variable components) throughout the year.

<i>Consolidated performance indicators</i>	<i>Evolution (%)</i>				
	<i>2019 vs 2018</i>	<i>2020 vs 2019</i>	<i>2021 vs 2020</i>	<i>2022 vs 2021</i>	<i>2023 vs 2022</i>
<i>Turnover</i>	21%	-8%	6%	23%	-10%
<i>EBITDA</i>	43%	-37%	42%	21%	3%
<i>Operating income</i>	26%	-83%	281%	21%	23%
<i>Net income</i>	3%	-129%	164%	250%	22%
<i>Net debt</i>	61%	-3%	-8%	-14%	4%

During 2023, upon the implementation of the terms of the Remuneration Policy for the Management and Supervisory Bodies approved at the Annual General Meeting of VAA held on the 5<sup>th</sup> June 2023, there were no differences or derogations from its application, in relation to what was approved in addition to the deviation and derogation referred to in paragraph 69 above, necessary and justified in view of the interests of the Company identified therein.

**78. Amounts paid, for any reason whatsoever, by other companies in control or group, or which are subject to a common domain:**

In 2023, the members of the VAA Board of Directors received the following remuneration sums paid by other companies of Grupo Vista Alegre, where they also perform management functions, bearing in mind their positions at the level of the Company and Grupo Vista Alegre (see point 70 above):

<b>Administrator</b>	<b>Society</b>	<b>Remuneration (€) *</b>
Paulo Jorge Lourenço Pires	Ria Stone SA	136,500.00

\* This includes fixed remuneration (in the amount of €119,000.00) and a variable remuneration (in the amount of €17,500.00) referred to in 69 to 72 above and paid in 2022, such fixed and variable components corresponding to 89.96% and 10.04%, respectively, of the total remuneration earned by this Director in that year.

**79. Remuneration paid in the form of profit sharing and/or bonus payments and the reasons why such bonus payments and/or profit sharing were granted:**

There is no this type of remuneration.

**80. Compensation paid or owned to former executive board members as a result of the ceasing of their duties during the financial year:**

There is no compensation paid or owed to former members regarding the ceasing of duties during 2023 and the Society is in compliance with the Recommendation VI.2.3.

**81. Indication of the annual remuneration earned, together and individually, by the members of the company's supervisory board:**

The annual amounts of remuneration earned, individually and as a whole, by the members of the Supervisory Board, in 2023, were as follows (as fixed remuneration and without having received any variable component):

Name	Fixed Remuneration (€)
Nelson Luís da Silva Braga Moinhos	9,800.00
Marisa Rosário Lopes Silva Monteiro	8,400.00
Carlos Fernando Calhau Trigacheiro	8,400.00
<b>Total</b>	<b>26,600.00</b>

Regarding the annual percentage changes in gross remuneration paid by VAA individually to the said members of the Supervisory Body during the last five years, we refer to paragraph 77 above.

Regarding the Statutory Auditors' remuneration, we refer to the information in point 47. above.

**82. Indication of the remuneration of the reference year earned by the Chairman of the General Meeting:**

The Chairman of the Board of the General Meeting, whose term of office ended on the 5<sup>th</sup> of June 2023 (date of the VAA Annual General Meeting), received 3,000.00€ for 2023, and no remuneration of any kind was received to date by the Chairman of the Board of the General Meeting elected at the aforementioned Annual General Meeting for the 2023 term of office.

**V. AGREEMENTS WITH REMUNERATION IMPLICATIONS**

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

There are no contracts between the Company or its subsidiaries and the corporate bodies' members.

The Members' Remuneration Policy for the Management and Supervisory Bodies approved by the General Meeting held on the 5<sup>th</sup> of June 2023 establishes that: (i) the Company does not enter into contracts or agreements with members of the management and supervisory bodies in office during their terms in 2022 and 2023, elected for the respective annual term of office in accordance with the law and the Company's Articles of Association; and (ii) in the context of the termination of their duties by the members of the Company's management and supervisory

bodies, the compensation rules provided for by law apply, and no compensation clauses are agreed upon or established in the remuneration policy or otherwise.

It is therefore clarified that the Company will not allocate or pay compensation to the members of said corporate bodies due to the respective termination of functions, without prejudice to Company compliance with the legal provisions applicable in this area.

The amounts that may be due in this respect will result from the applicable legal provisions, adopting the Company recommendations VI.2.3..

**84. Reference to the existence and description, stating the sums involved, of the agreements between the company and members of the Board of Directors, in accordance with no 3 of the article 248-B of the *Código dos Valores Mobiliários* [Securities Codes], providing the compensation in case of dismissal without due cause or termination of the employment relationship, following a change of control of the company:**

VAA shall not be party to any agreement with the holders of the management body or directors within the meaning of Article 248b(3) of the Securities Code and Regulation (EU) No 596/2014 of the European Parliament and the Council of 16 April, or workers providing for compensation in the event of dismissal, dismissal without just cause or termination of the employment relationship following a change of control of the Company.

## VI. SHARE PLANS AND STOCK OPTION PLANS

### 85. Identification of the plan and recipients

At this time and during 2023 there is or has not existed in the Company any stock options plan, thus not applicable to VAA the Recommendations VI.2.10..

### 86. Characteristic of the plan (attribution conditions, stock inalienability clauses, stock price criteria and the exercise price of options, period during which options can be exercised, characteristics of the shares or options to be assigned, existence of incentives for the acquisition of shares and or the exercise of options):

Not applicable.

### 87. Option rights allocated for the acquisition of stock options that are beneficiaries of the company's employees and employees:

Not applicable.

### 88. Control mechanisms for a possible employee-shareholder system in as much as the voting rights are not directly exercised by them (article 29-H, no 1, paragraph e)):

Is not predicted for any system of employee participation in capital of the company or its subsidiaries.

# Part I

## Information regarding the Shareholders Structure, Organization, and Corporate Governance

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# E. Transactions with related parties

## E. TRANSACTIONS WITH RELATED PARTIES

### I. CONTROL MECHANISMS AND PROCEDURES

#### **89. Mechanisms implemented by the company for control purposes of the transactions with related parties (for this purpose refers to the resulting concept of IAS 24 or this purpose refers to the resulting concept of IAS 24):**

In order to safeguard the interests of Grupo Vista Alegre in situations of potential conflict of interest, the VAA adopted internal rules for the control of transactions between VAA (or companies in domain or group relationship) and related parties to comply with the relevant financial standards, in particular IAS 24.

These internal procedures, contained in the Regulations of the Board of Directors and the Supervisory Body (process approved by the Board of Directors with the prior binding opinion of the Supervisory Body in December 2019 and amended on April 2021 in order to reflect the practices of the Company following the changes resulting from Law No. 50/2020, of the 25<sup>th</sup> of August, and available on the Company's website - [www.vistaalegre.com](http://www.vistaalegre.com)), impose the following principles in line with the provisions of articles 249-A and following of the Securities Code and Recommendation II.5.1.:

- (i) The Executive Board shall, to the extent of its delegation of competences, communicate to the Board of Directors and shall communicate to the Supervisory Board its proposals for the following transactions:
  - a) any transaction between the Company (or companies in a domain or group relationship) and its directors, either directly or per person brought, with the exception of acts included in the company's trade in which no special advantage is granted to the administrator;
  - b) any transaction in an amount equal to or greater than € 2,000,000 or, in any case, equal to or greater than 2.5% of the consolidated asset (per individual transaction or with the same entity on an aggregate basis during any period of 12 months or financial year), between, on one hand, the Company (or companies in a controlling or group relationship) and, on the other hand, any party related to the VAA pursuant to IAS 24 (hereinafter "related party"), except for exempted transactions (i.e. transactions with a subsidiary of VAA; provided that it is in a domain relationship with the Company and no related party has an interest in that subsidiary, and the transactions proposed to all shareholders of VAA on the same terms as all shareholders and the protection of the interests of the Company are assured);
  - c) any transaction between, on one hand, the Company (or companies in a domain or group relationship) and, on the other hand, a related party to be carried out outside the scope of current activity or market conditions as defined in the Board of Directors and Supervisory Board Regulations.

- (ii) All transactions referred to in (i) are subject to approval by the Board of Directors and still require prior opinion from the Supervisory Board in the following situations, regarding its powers to monitor the integrity of financial information and to assess the conditions under which business is conducted in the light of the Company's day-to-day activities, the market conditions and interests of the Company and its unrelated Shareholders (including minority shareholders), mainly based on information regarding the main terms, value and foreseen date of the transaction; the procurement procedures and the justification and demonstration of compliance with the requirements applicable to these transactions, in accordance with the Board of Directors and Supervisory Board Regulations.
  - (a) in the cases referred to in (i) a) and (c); and
  - (b) in the situations referred to in (i)b) whenever transactions of an amount equal to or greater than €4.000.000 or, in any event, equal to or greater than 2.5% of the consolidated asset are concerned (per individual transaction or with the same entity on an aggregated basis in any 12-month period or financial year), this opinion shall be delivered within 5 days of the request, except in cases of recognised emergency.
- (iii) All transactions referred to in number 1 are subject to the following requirements: (a) its realisation in pursuit of social interest and within current activity and market conditions, unless it is demonstrated that its realisation outside current activity or market conditions safeguards social interest and reasonable criteria (fair and reasonable character) from the point of view of the Company and shareholders who are not related parties (including minority shareholders); (b) in the event of an unfavourable opinion from the Supervisory Board, the conclusion of the transaction is subject to the approval of the Board of Directors, especially substantiated as to the fulfilment of the requirements referred to in (a) and the advantages of the transaction, which positively balance the disadvantages indicated in the opinion of the Supervisory Board; and (c) related parties or parties with an interest in a particular transaction do not participate or vote in the approval process or in the prior or subsequent verification of the transaction.

It is also the Board of Directors responsibility (or the Executive Committee, to the extent of the respective delegation of powers) to inform the Supervisory Board, on a half-yearly basis, of all transactions between the Company (or companies in a controlling or group relationship) and related entities, regardless of their amount or nature (considering the powers of the aforementioned supervisory body) and promote the adoption of processes for identifying related parties, disclosing transactions with related entities and implementing these processes at the level of companies under a domain or group relationship with the VAA..

Also in accordance with the Regulations of the Board of Directors and its committees and the Fiscal Council and in line with Recommendations II.4.1. and II.4.2., the members of these bodies/committees shall promptly inform this body/committee, in the person of its Chairman (if the conflict does not concern itself), of the facts which may constitute or give cause to a conflict

between their own or third party interests and the social interest. Under those rules, the member who declares to be in conflict of interest shall not interfere in the decision-making process, without prejudice to the duty to provide information and clarifications that the body or respective members may request to said member.

**90. Indication of transactions that were subject to a control in the mentioned year:**

In 2023, there were transactions with related entities subject to prior control by the Board of Directors and the Fiscal Board considering the criteria referred to in (i) a) and b) of point 89. above and, in the exercise of its powers to monitor the accuracy of the semi-annual and annual reporting documents, the Fiscal Board received the information considered relevant in relation to transactions with related parties as described in note 89. En terms of transactions with related parties, as described in the note 34 “Transactions with Related Parties” of the “Consolidated Annex to the Balance Sheet and Income Statement”.

**91. Description of the procedures and criteria applicable to the intervention of the supervisory body for the purposes of the prior evaluation of the business to be carried out between the company and holders of qualifying shares or entities that are in any relationship with them, pursuant to article 20 of the Securities Code:**

See Note 89

**II. ELEMENTS REGARDING BUSINESS ACTIVITIES**

**92. Where the accounting documents information on the transactions with related parties are available, in accordance with IAS 24, or, alternatively, the reproduction of such information:**

The information on transactions with related parties is duly disclosed in the consolidated Annex to the Balance Sheet and Income Statement in note number 34 “Transactions with Related Party”.

# Part 2

## Evaluation of the corporate governance

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## PART II – EVALUATION OF THE CORPORATE GOVERNANCE

### 1. Identify the Corporate Governance Code adopted

This report is outlined in accordance with the instructions set out in Annex I to CMVM Regulation No. 4/2013, which is available for consultation on the CMVM's website, at the following address [www.cmvm.pt](http://www.cmvm.pt), and is understood by the Board of Directors whereas, as described throughout this report, VAA complies with a significant set of Recommendations and adopts solutions that are materially equivalent to the other Recommendations and underlying principles contained in the Corporate Governance Code of the Portuguese Institute of Corporate Governance (2018), revised in 2023, which was adopted by VAA and which is available for consultation at the following email address <https://cgov.pt/>.

In addition to the good management practices, widely available and known in the prudent business environment, the VAA management follows the applicable legislation, the provisions contained in the Articles of Association approved by the Shareholders, as well as the decisions expressed by them at the General Meeting. Internal regulations and standards of conduct approved by the management and supervisory bodies in the exercise of their powers are also extremely important.

### 2. Analysis of the compliance of the Corporate Governance Code

#### Compliance Statement

VAA adopts a significant set of Recommendations related to corporate governance provided for in the Corporate Governance Code of the Portuguese Institute of Corporate Governance (IPCG) (2018), revised in 2023, under the terms set out in the table below.

Regarding the recommendations not adopted and/or not applicable, the respective reasoning and other relevant observations are also included in the same summary table, especially in order to explain the solutions which are materially equivalent to the referred Recommendations and underlying principles adopted by the Company taking into account the specifics of the Company and of Grupo Vista Alegre.

IPCG Recommendations	Adoption of IPCG Recommendations	Ref. to the First Part of the report / Comment
<b>I . COMPANY RELATIONS WITH SHAREHOLDERS, INTERESTED PARTIES AND THE COMMUNITY IN GENERAL</b>		
<b>I.1 RELATIONSHIP BETWEEN THE COMPANY AND THE INVESTORS AND INFORMATION</b>		
I.1. The company explains in what terms its strategy seeks to ensure to meet its long-term objectives and what the main contributions to the wider community will be.	Adopted	<b>Chapters VII (Non-Financial Performance Analysis) and VIII (Perspectives) of the Management Report</b>
I.2. The company identifies the main policies and measures adopted aiming at fulfilling its environmental and social objectives.	Adopted	<b>Chapter VII (Non-Financial Performance Analysis) of the Management Report</b>
<b>I.I. COMPOSITION AND OPERATION OF THE COMPANY'S BODIES</b>		
<b>II.1. INFORMATION</b>		
II.1.1 The company adopts mechanisms that adequately and rigorously ensure the production, treatment and timely disclosure of suitable information to its corporate bodies, the company secretary, shareholders, investors, financial analysts, other interested parties, and the market in general.	Adopted	<b>56 and 60 to 65</b>
<b>II.2. DIVERSITY IN THE COMPOSITION AND OPERATION OF THE COMPANY'S BODIES</b>		
II.2.1. Companies establish, in advance and in abstract, criteria and requirements regarding the profile of new members of the corporate bodies suitable for the function to be performed. In addition to individual characteristics (such as competence, independence, integrity, availability and experience), these profiles should consider diversity requirements (with particular attention to equality between men and women), which can contribute to improving the performance of the body and to balancing its composition.	Adopted	<b>16, 19 and 33</b>
II.2.2. The corporate and fiscal bodies and their internal committees have internal regulations - in particular on the exercise of their respective duties, chairmanship, frequency of meetings, functioning and framework of duties of its members -, disclosed in full on the company's website, and minutes of the respective meetings must be prepared.	Adopted	<b>22, 23, 27, 29, 34 and 35</b>
II.2.3. The composition and the number of annual meetings each year of the corporate bodies and their internal committees shall be made public through the company's website.	Adopted	<b>62</b>

<p>II.2.4. The companies adopt a whistleblowing policy that explains the main rules and procedures to be followed for each report and an internal whistleblowing channel, which includes access by non-employees, under the terms of applicable law.</p>	<p>Adopted</p>	<p><b>49</b></p>
<p>II.2.5. Companies have specialised committees for corporate governance, remuneration, appointing members of company bodies and performance evaluations, either separately or jointly. In the event that the remuneration committee provided for in Article 399 of the Commercial Companies Code has been set up, this recommendation can be complied with by conferring on this committee powers in these matters, if this is not prohibited by law.</p>	<p>Adopted</p>	<p><b>15, 24, 25, 27 and 66</b></p>

<b>II.3. RELATIONS BETWEEN COMPANY'S BODIES</b>		
II.3.1. The articles of association or other equivalent channels adopted by the Company set out mechanisms so as to guarantee that, within the limits of the applicable legislation, the managing and supervisory bodies' members are permanently granted access to all necessary information for purposes of assessment of the performance, situation and development of prospects of the Company, including namely the minutes, the documentation supporting the decisions taken and the notices and filing of the executive administration body meetings, without prejudice to access to any other documents or persons from whom clarifications may be requested.	Adopted	<b>18, 22, 29 and 34</b>
II.3.2. Each body and committee of the Company ensures the inter-organisational flow of information in a timely manner that is necessary for exercising the legal and statutory powers by each of the remaining bodies and committees.	Adopted	<b>18, 22, 29 and 34</b>
<b>II.4. CONFLICTS OF INTEREST</b>		
II.4.1. By internal regulation or equivalent mean, the members of the management and supervisory bodies and of the internal commissions are bound to inform the respective body or commission whenever there are facts that may give rise to a conflict between their interests and the social interest.	Adopted	<b>22, 34 and 89</b>
II.4.2. The company adopts procedures preventing the member in a situation of conflict of interest from interfering in the decision-taking process, without prejudice to the duty to provide information and clarifications that the body, the committee or the respective members may request to said member, must also be adopted.	Adopted	<b>22, 34 and 89</b>
<b>II.5. TRANSACTIONS WITH RELATED PARTIES</b>		
II.5.1. The management body shall disclose in the governance report or by another publicly available means, the internal procedure for verifying transactions with related parties.	Adopted	<b>38, 89 and 91</b>
<b>III. SHAREHOLDERS AND GENERAL MEETING</b>		
III.1. The Company must not establish an excessively high number of shares necessary for granting the right to one vote, and inform in the governance report its option whenever it implies a deviation from the principle that each share corresponds to one vote.	Adopted	<b>12</b>
III.2. The company that has issued shares with special rights to plural voting shall identify in its corporate governance report the matters that are excluded from the scope of plural voting under the company's articles of association.	Not Applicable	<b>1</b>

III.3. The Company shall not adopt mechanisms that hinder the passing of resolutions by shareholders, including fixing a quorum for resolutions greater than that provided for by law.	Adopted	<b>14</b>
III.4. The Company implements the appropriate means for remote shareholder participation at the General Meeting, proportional to its dimensions.	Not Adopted, but with explain equivalent to adoption	<p>12</p> <p>VAA considers that it has made available adequate means of remote participation and voting at the General Meeting held in 2023 and thus it complies with the principles underlying Recommendation III.4. (even if the electronic vote has not been made available), namely by promoting participation and voting via face-to-face means - directly or through a representative - or remotely - via the postal vote with extended deadlines.</p> <p>Additionally, the Company considers that it has sufficiently encouraged shareholder participation taking into account its shareholder structure and participation history (in the last 3 meetings an average of 9 Shareholders participated in each of them) and voting (having for the first time in 2020 two Shareholders used the postal vote at the respective annual general meeting). On the other hand, during 2023 the Company did not register any type of request by Shareholders for this type of functionality.</p> <p>The use of this functionality, with the safety and authenticity requirements would therefore be disproportionate, particularly in view of the associated costs.</p>
III.5. The Company also implements the adequate means for exercising the remote voting right, including by correspondence and by electronic means.	Not Adopted, but with explain equivalent to adoption	<p>12</p> <p>VAA considers that it has made available adequate means of remote participation and voting at the General Meeting held in 2023 and thus it complies with the</p>

		<p>principles underlying Recommendation III.5. (even if the electronic vote has not been made available), namely by promoting participation and voting on in-person means - directly or through a representative - or remotely - via the postal vote with extended deadlines.</p> <p>Additionally, the Company considers that it has sufficiently encouraged shareholder participation taking into account its shareholder structure and participation history (in the last 3 meetings an average of 9 Shareholders participated in each of them) and voting (having for the first time in 2020 two Shareholders used the postal vote at the respective annual general meeting). On the other hand, during 2023 the Company did not register any type of request by Shareholders for this type of functionality.</p> <p>The use of this functionality, with the safety and authenticity requirements would therefore be disproportionate, particularly in view of the associated costs.</p>
III.6. The Company's articles of association that provide for the restriction of the number of votes that may be held or exercised by a sole shareholder, either individually or in concert with other shareholders, shall also foresee for a resolution by the general meeting, at least every five years, on whether that statutory provision is to be amended or prevails – without higher quorum requirement than that legally in force – and that in said resolution all votes issued be counted, without applying said restriction.	Not Applicable	<p><b>5 and 13</b> In the articles of association are not foreseen any provisions regarding any limitations on the number of votes that may be held by a single shareholder individually or with other shareholders.</p>
III.7. Measures that determine payments or assumption of fees by the Company in the event of change of control or change in the composition of the managing body and which appear likely to impair the economic interest in the transfer of shares and the free assessment by shareholders of the performance of the board members shall not be adopted.	Adopted	4
<b>IV. MANAGEMENT</b>		

<b>IV.1. CORPORATE AND EXECUTIVE DIRECTORS</b>		
IV.1.1. The managing body ensures that the Company acts in accordance with its objective and not delegates its responsibilities namely as regards the following: i) definition of the strategy and general policies of the Company; ii) organisation and coordination of the corporate structure; iii) matters that should be considered strategic due to the amount, risk and particular characteristics involved.	Adopted	<b>21, 27 and 29</b>
IV.1.2. The managing body approves, through regulations or equivalent form, the scheme for the executive board members' action and the performance of their executive duties in entities outside the group.	Adopted	<b>26</b>
<b>IV.2. MANAGEMENT AND NON-EXECUTIVE DIRECTORS</b>		
IV.2.1. Without prejudice to the legal responsibilities of the chairman of the Board of Directors, if said chairman is not independent, the independent board members - or, if there are not enough of them, the non-executive directors – appoint a coordinator from among themselves to, <i>inter alia</i> , (i) acting, whenever necessary, as an interlocutor, with the chairman of the Board of Directors and with the remaining board members, (ii) ensure that the set of conditions and means are necessary to the performance of their duties; and (iii) coordinating them in the assessment of the managing body's assessment provided for in recommendation VI.1.1.	Adopted	<b>18</b>
IV.2.2. The number of non-executive members of the managing body must be suitable to the size of the Company and to the complexity of the risks inherent to its activity, but sufficient to ensure efficiently the tasks assigned to it, and the formulation of this adequacy assessment should be included in the governance report.	Adopted	<b>17, 18 and 19,</b>
IV.2.3. The number of non-executive board members is higher than that of executive board members.	Not Adopted, but with explain equivalent to adoption	<p><b>18</b></p> <p>The Board of Directors includes a number of executive, non-executive and independent members adequate to ensure a relevant contribution to the decision making and performance of the Board of Directors' duties, and to an effective capacity to monitor, supervise and evaluate the activity of the executive members (mainly, the members elected at the General Meeting, the implementation of the Company's business strategy and its</p>

	<p>size as well as group and organisational structure).</p> <p>VAA understands that it adopts the following solutions that are materially equivalent to the principles in order to promote that non-executive directors perform a supervisory role and challenge the executive management, taking into account the specifics of the Company: (i) adequate division of executive responsibilities in accordance with the delegation of powers and group and organisational structure, (ii) internal mechanisms and procedures that allow non-executive directors to participate in the elaboration, by the Board of Directors, of the strategy, as well as access to information appropriate to the performance of their duties, (iii) a sufficient number of independent directors and adequacy of the knowledge and skills of the non-executive directors, and (iv) the role of the lead independent director and the Supervisory Board.</p>
<p>IV.2.4. The number of non-executive directors who fulfil the independence requirements must be multiple and may not be less than one third of the total number of non-executive directors.</p> <p>For purposes of this recommendation, an independent person is regarded as a person who is in no way associated with any specific group of interests in the Company nor is in any circumstance liable to affect their unbiased analysis of decision-taking, namely due to:</p> <ul style="list-style-type: none"> <li>(i) Have held office for more than twelve years, continuously or alternately, in any company body, this period being considered regardless of whether or not it coincides with the end of the term of office;</li> <li>(ii) Having been a worker of the Company or of company in a control or group relationship with the former in the last three years;</li> <li>(iii) Having, in the last three years, provided services or established a significant business relation with the Company or with Company in a control or group relationship with the former, directly or as a partner, director, manager or officer of a legal person;</li> <li>(iv) Having been the recipient of a remuneration paid by the Company or by company in a control or group relationship with the former apart from the</li> </ul>	<p>Adopted</p> <p><b>18</b></p>

remuneration resulting from the performance of director duties;		
(v) Being unmarried partner or spouse, lineal and collateral relative up to the third degree of consanguinity or affinity of Company board members, of directors of a legal person with a qualified holding in the Company or of individuals directly or indirectly holding a qualified holding;		
(vi) Having a qualified holding or representing a shareholder holding qualified holding.		
IV.2.5. The provisions in subparagraph (i) of previous recommendation do not prevent a new director from being deemed as independent provided that at least three years have elapsed (cooling-off period), between the termination of their term of office in any body of the Company and their new nomination.	Not Applicable	<b>18</b>  The non-independence of the non-executive directors of the Company does not arise from the provisions of paragraph (i) of recommendation IV.2.4.
<b>V. AUDIT</b>		
V.1. In accordance with the powers conferred on it by law, the Supervisory Body takes note of the strategic lines and pronounces on the risk policy prior to its final approval by the management body.	Adopted	<b>38 and 50</b>
V.2. The number of members of the supervisory body and the committee for financial matters must be suitable to the size of the Company and to the complexity of the risks inherent to its activity, but sufficient to ensure efficiently the tasks assigned to it, and the formulation of this adequacy assessment should be included in the governance report.	Adopted	<b>31, 32 and 33</b>
<b>VI. PERFORMANCE ASSESSMENT, REMUNERATIONS AND NOMINATIONS</b>		
<b>V1 PERFORMANCE ANNUAL ASSESSMENT</b>		
VI.1.1. The managing body - or the committee with powers in this area, made up of a majority of non-executive members – assesses its performance annually, as well as the performance of the executive committee, executive directors and company committees, considering the fulfilment of the Company's strategic plan and the budget, risk management, its internal operation and the contribution of each member to that effect, as well as relations between bodies and committees of the Company.	Adopted	<b>18, 24 and 25</b>
<b>V.2 REMUNERATIONS</b>		
VI.2.1. The company set up a remuneration committee whose composition ensures its independence from the management, which may be the remuneration committee appointed under the terms of article 399 of the Portuguese Companies Code.	Adopted	<b>66 and 67</b>

VI.2.2. The remuneration of the members of the company's management and supervisory bodies and committees is set by the remuneration committee or by the general meeting, on a proposal from that committee.	Adopted	<b>66</b>
VI.2.3. The company discloses in the corporate governance report, or in the remuneration report, the termination of office of the members of the company's bodies or committees, indicating the amounts of all company charges related to said termination, in the financial year in question.	Adopted	<b>69 and 83</b>
VI.2.4. In order to provide information or clarifications to the shareholders, the chairman or another member of the remuneration committee, must attend the annual general meeting or any other meetings if the respective agenda includes a matter related to the remuneration of the members of bodies and committees of the Company or if such attendance is required by the shareholders.	Adopted	<b>69</b>
VI.2.5. Within the budgetary constraints of the Company, the remuneration committee can be able to freely decide on the contracting by the Company of the consultancy services deemed necessary or convenient for the exercise of the committee's duties.	Adopted	<b>67</b>
VI.2.6. The Remuneration Committee shall ensure that these services are provided independently.	Adopted	<b>67</b>
VI.2.7. The providers of these services shall not be contracted by the company itself or by others under a control or group relationship to provide the company with any other services related to the remit of the remuneration committee, without the express authorisation of the committee.	Not Applicable	<b>67</b>
VI.2.8. Considering the alignment of interests between the Company and the executive board members, a part of those members' remuneration has a variable nature so as to reflect the sustained performance of the Company and in order not to encourage the assumption of excessive risks.	Adopted	<b>69, 70 and 71</b>  In 2023, following the Annual General Meeting, the Remuneration Committee continued to monitor the context of uncertainty experienced as a result of the war between Russia and Ukraine with caution, as well as all the resulting impacts, particularly in terms of



	<p>rising inflation. Thus, it was decided to apply the variable remuneration model for 2022 performance provided for in the remuneration policy approved at the General Meeting on the 5<sup>th</sup> of June 2023 for the term of office under review. For this purpose, it followed the weighting and degree of achievement of the various corporate and individual criteria that were expressly approved at the Annual General Meeting on the 5<sup>th</sup> of June 2023, although with a slight deviation from the maximum variable remuneration limit applicable to the operational area. The commercial, marketing, design, financial and human resources areas, as well as to the CEO (the deviation being, on average, less than 3%). To this end, the Committee decided to award and pay variable remuneration to all members of the Executive Committee during 2023, with reference to the 2022 term of office, as it considered this to be an essential component in terms of recognising, encouraging and motivating the executive team in view of the extraordinary results achieved in the term of office in question – even within the persistence of the extraordinary context as a result of the war between Russia and Ukraine and all the resulting inflationary context, marked by a sharp increase in energy, fuel and raw material costs, resulting in major challenges to business resilience and sustainability. Variable remuneration was awarded on the basis of a weighted average of achieving more than 90% of the targets set in terms of the financial performance assessment criteria, set out in the model approved at the aforementioned Annual General</p>
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	<p>Meeting on the 5<sup>th</sup> of June 2023, such as turnover (up 22.5% on the previous year), operating profit and EBITDA (both up 21.3% on the same period last year), as well as net debt (down 11.7M€ during the previous year). Given the exceptional results obtained in 2022, within a highly inflationary context - whose negative impact on the operation has been somewhat reduced as a result of several investments over the last few years, aiming at improving the efficiency of its processes, and more efficient management of consumption and means of production - setting the amount of variable remuneration awarded to the executive team resulted from weighting 95% of the various corporate criteria (e.g. quantitative corporate criteria mentioned above (weight of 75%); brand recognition (weight of 5%); execution of at least 85% of the investment plan (weight of 10%) and sustainability indicator (weight of 10%)) and 5% of the various individual criteria (e.g. contribution to the Company's reputation, organisational culture and stakeholder relations (weighting of 2.5%) and contribution to the executive team's performance (functioning of the Board of Directors, strategic and/or commercial vision, depending on the area of responsibility (weighting of 2.5%)), included in the variable remuneration model for 2022 approved at the Annual General Meeting on the 5<sup>th</sup> of June 2023.</p> <p>However, in terms of procedure for applying the variable remuneration model, there was a slight deviation from the maximum limits set for the operation, sales, marketing, design, financial and human resources areas, as well as for the CEO. This</p>
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		<p>deviation was, on average, less than 3% in relation to the maximum limits set out in terms of the remuneration policy, approved at the Annual General Meeting on the 5<sup>th</sup> of June 2023.</p>
VI.2.9. A significant part of the variable component is partially deferred in time for a period of no less than three years, so as to link it, under the terms defined in the company's remuneration policy, with sustainable performance.	Not Adopted, but with explain equivalent to adoption	<p><b>72</b></p> <p>The variable remuneration for the 2022 financial year awarded to all executive directors was not subject to deferral of the respective payment insofar as the weighting and degree of achievement of the various quantitative and corporate criteria of individual performance which were taken into account in their attribution by the Remunerations Committee, as well as the quantitative limits of the amounts attributed by area and of the total fixed remuneration for 2022 of the executive team, contributed to serving long-term interests and the Company's sustainability, thus not encouraging excessive risk-taking, which, from a substantial perspective, does not justify its payment being subject to deferral (thus considering that the Company is in a situation materially equivalent to compliance with Recommendation VI.2.9.).</p> <p>Indeed, we believe that the aforementioned Recommendation VI.2.9. must be applied when the variable component takes on a significant nature that may impact risk taking and harm the long-term sustainability of the Company (in assessing the significant nature, <i>inter alia</i>, the quantitative references provided for in the variable remuneration model itself were taken into account referring to performance in 2022, which is part of the Remuneration Policy for Members of the Management and</p>

		Supervisory Bodies approved at the Annual General Meeting on the 5 <sup>th</sup> of June 2023 and the fact that the variable remuneration did not exceed 15% of the total fixed remuneration for 2022 of the executive team).
VI.2.10. When the variable remuneration includes the allocation of options or other instruments directly or indirectly dependant on the value of shares, the beginning of the exercise period is deferred for a period of not less than three years.	Not Applicable	<b>74 and 85</b>
VI.2.11. The remuneration of non-executive board members does not include any component the value of which depends on the performance of the company or its value.	Adopted	<b>70</b>
<b>VI.3 NOMINATIONS</b>		
VI.3.1. The Company promoted, in the manner which it deems most appropriate, but in a way that can be demonstrable, arrange for the proposals for the election of the corporate bodies' members to be accompanied by a statement of grounds with regards to the adequacy of each of the candidates for the function to be performed.	Adopted	<b>16 and 29</b>
VI.3.2. The committee for appointing company bodies includes a majority of independent directors.	Adopted	<b>27</b>
VI.3.3. Unless the size of the Company does not call for it, the function of follow-up and support to the nominations of the senior managers is attributed to a nominations committee.	Not Applicable	<b>27 and 29</b>
VI.3.4. The nominations committee provides its terms of reference and promotes, within the limits of its powers, the adoption of transparent selection processes that include effective mechanisms for the identification of potential candidates, and arrange that the candidates who prove to be of worth, who are better meet the requirements of the relevant function and who represent, within the organisation, an appropriate diversity, including equality between men and women.	Not Applicable	<b>27 and 29</b>
<b>VII. INTERNAL CONTROL</b>		

VII.1. The Managing body debates and approves the strategic plan and the risk policy of the Company, which includes the definition of the levels of risk deemed acceptable.	Adopted	<b>50 and 54</b>
VII.2. The company has a specialised committee or a committee made up of risk specialists reporting regularly to the management body.	Adopted	<b>50 and 51</b>
VII.3. The supervisory body is internally organised, by implementing periodic mechanisms and control procedures with the scope of ensuring that the risks actually incurred by the Company are in line with the objectives established by the managing body.	Adopted	<b>54</b>
VII.4. The internal control system, comprising the functions of risk management, compliance and internal audit, is structured in terms suitable for the size of the company and the complexity of the risks inherent in its activity, with the supervisory body evaluating it and, within the scope of its competence to monitor the effectiveness of this system, proposing any necessary adjustments.	Adopted	<b>55</b>
VII.5. The company establishes procedures for inspection, periodic assessment and adjustment of the internal control system, including an annual assessment of the degree of internal compliance and the performance of that system, as well as the prospect of changing to the risk framework referred to above.	Adopted	<b>54</b>
VII.6. Based on its risk policy, the Company implements a risk management system, identifying (i) the main risks it faces in the course of its activity, (ii) the probability of occurrence of said risks and their respective impact, (iii) the instruments and measures to be adopted with a view to the respective mitigation and (iv) monitoring procedures.	Adopted	<b>53 and 54</b>
VII.7. The company establishes processes to collect and process data related to environmental and social sustainability, to alert the management body to any risks the company is running and to propose strategies to minimise them.	Adopted	<b>Chapter VII (Non-Financial Performance Analysis) of the Management Report</b>

VII.8. The company reports on how climate change is addressed and how it takes climate risk analysis into account in decision-making processes.	Adopted	<b>Chapter VII (Non-Financial Performance Analysis) of the Management Report</b>
VII.9. In the governance report the company mentions the terms in which artificial intelligence mechanisms have been used as a decision-making tool by the governing bodies.	Not Applicable	<b>Artificial intelligence mechanisms were not used in decision-making by the company's governing bodies.</b>
VII.10. The supervisory body gives its opinion on the work plans and resources allocated to the services of the internal control system, including risk management, compliance and internal audit functions, proposing any necessary adjustments.	Adopted	<b>38 and 55</b>
VII.11. The supervisory body is the recipient of the reports made by the internal control services, including risk management, compliance and internal audit functions, at least when matters related to the rendering of accounts, identification or resolution of conflicts of interest are at stake and the identification of potential irregularities.	Adopted	<b>38 and 50</b>
<b>VIII. INFORMATION AND LEGAL REVIEW OF ACCOUNTS</b>		
<b>VIII.1 INFORMATION</b>		
VIII.1.1. The regulation of the supervisory body determines that this body inspects the adequacy of the process of preparation and disclosure by the managing body of information, including the adequacy of the relevant accounting policies, estimates, judgements, disclosures and their consistent application between financial years, in a duly documented and disclosed fashion.	Adopted	<b>38 and 55</b>
<b>VIII.2 STATUTORY AUDIT AND SUPERVISION</b>		
VIII.2.1. Through regulations, the supervisory body defines, under the terms of the applicable law, the inspection procedures aimed at ensuring the independence of the statutory auditor.	Adopted	<b>34, 37 and 38</b>
VIII.2.2. The supervisory body is the main representative of the statutory auditor in the Company and the first recipient of the relevant reports, and is responsible, <i>inter alia</i> , for proposing the relevant remuneration and ensuring that the proper conditions for the provision of services are provided within the Company.	Adopted	<b>38 and 45</b>

VIII.2.3. The supervisory board must assess the statutory auditor on an annual basis, the respective independence and adequacy to the performance of their duties and propose to the competent body their dismissal or termination of the contract as to the provision of their services when there is a valid basis for said dismissal.	Adopted	<b>38 and 45</b>
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### 3. Other information

There are no other elements or additional information relevant to the understanding of the model and the government practices adopted.

Ílhavo, 8<sup>th</sup> of April 2024

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**Nuno Miguel Rodrigues Terras Marques**  
Chairman of the Board of Directors

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**Paulo Jorge Lourenço Pires**  
Vice-Chairman of Board of Directors

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**Alexandra da Conceição Lopes**  
Member of the Board of Directors

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**Alda Alexandra Abrantes Costa**  
Member of the Board of Directors

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**Nuno Miguel Ferreira de Assunção Barra**  
Member of the Board of Directors

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**Nuno Maria Pinto de Magalhães Fernandes Thomaz**  
Member of the Board of Directors

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**Cristina Isabel Sousa Lopes**  
Member of the Board of Directors

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**Teodorico Figueiredo Pais**  
Member of the Board of Directors

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**Carlos Alberto Sá Garcia da Costa**  
Member of the Board of Directors

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**Fernando Daniel Leocádio Campos Nunes**

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**Maria Isabel Couto Fernandes**

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**Céline Abecassis Moedas:**  
Member of the Board of Directors

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**Mário Godinho de Matos**  
Member of the Board of Directors

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**Luís Miguel Poiares Pessoa Maduro**  
Member of the Board of Directors

# Annexes

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## ANNEX A

### **Professional qualifications and curriculum elements of the members of the Board of Directors**

The professional qualification and other curricular elements of the members of the Board of Directors who were in office on the 31<sup>st</sup> December 2023, were, on that date, as follows:

#### **➤ Nuno Miguel Rodrigues Terras Marques:**

He has, since 2000, a degree in Electrical and Computer Engineering (from Faculdade de Engenharia da Universidade do Porto [Faculty of Engineering of the University of Porto]), having attended the last year of his course under Erasmus Programme, at the Instituto Católico de Artes e Industrias, Universidad de Comillas in Madrid. In 2009, he completed a Master's Degree in Business Management at the Escola de Gestão do Porto.

He began its professional experience at Grupo Pavicentro in 1999, and among other he was responsible for the telecommunication business area (2004 a 2008) and he was member of the Executive Commission of the Grupo between 2008 and 2011, with the position of General Manager of Pavi in Brazil.

He joined Grupo Visabeira at the beginning of 2012, becoming the General Manager of Constructel França and Constructel Bélgica, between 2013 and 2014, companies which develop their business activity within the Infrastructure of Mobile and Fixed Telecommunications Network. On October 2014 he was elected Executive Director of the Grupo Visabeira SGPS S.A. and Visabeira Global SGPS, being responsible for the Telecommunications and Technologies sectors worldwide.

He is currently Chairman of the Executive Board of Directors of Grupo Visabeira S.A. and Chairman of the Board of Directors of Visabeira Global SGPS, S.A., Constructel Visabeira S.A., Visabeira Indústria SGPS, S.A., Constructel França, Constructel Belgium, Constructel Italia and J.F. Edwards Construction Company (USA). He is also non-Executive Director in several companies of the Grupo Visabeira. At the General Meeting held on the 24<sup>th</sup> of March 2017, he was elected Chairman of the Board of Directors of VAA for the year 2017, and he was re-elected to the same position for the year 2018, at the General Meeting held on the 18<sup>th</sup> of May 2018 and for 2019, at the General Meeting held on the 30<sup>th</sup> of April 2019 for the year 2020, at the General Meeting held on the 26<sup>th</sup> of June 2020 for the year 2021, at the General Meeting held on the 16<sup>th</sup> of June 2021, for the year 2022, at the General Meeting of the 6<sup>th</sup> of June 2022, and for the year 2023, at the General Meeting of the 5<sup>th</sup> of June 2023.

## ➤ **Paulo Jorge Lourenço Pires:**

He holds a degree in Industrial Engineering and Management (from *Universidade do Minho* [University of Minho] (1995). In 1998/9, he attended the Advanced Management Program for Executives (PAGE) at the *Universidade Católica* [Catholic University]. He began his professional experience (1995) at General Electric, where he was responsible for the implementation of the “Lean Manufacturing” methodologies. He was responsible for the transfer to Portugal of a production unit located in another European country, being responsible for the production. He was also responsible for customer service and continuous improvement. In 1997 he joined Grupo Vista Alegre as General Director of the faïence business (together with the position of General Management of Capôa and Sociedade de Porcelanas). In 2001 he became responsible for the Industrial Management of the Faïence business, as Industrial Manager of the Capôa plant. Since 2005, he has been the Industrial Manager of the Ceramics sector, which includes 3 industrial plants, as well as responsible for the industrial operations of the Porcelain, Ovenware and Earthenware sectors. On January 2013 he was appointed General Manager of Ria Stone, being responsible for the development and implementation of the project. On October 2013 he was nominated member of VAA Board of Directors, for the remainder term (2013). At the General Meeting, on the 26<sup>th</sup> of May 2014, he was re-elected member of VAA Board of Directors for 2014. On the General Meeting, on the 20<sup>th</sup> of May 2015 he was re-elected member of VAA Board of Directors for 2015. At the General Meeting, on the 6<sup>th</sup> of May 2016 he was again re-elected member of VAA Board of Directors for 2016. At the General Meeting held on the 24<sup>th</sup> of March 2017 he was re-elected Vice-Chairman of VAA Board of Directors for the 2017 term, and he was re-elected for this position for the 2018 term, at the General Meeting held on the 18<sup>th</sup> of May 2018. For the term of 2019, at the General Meeting held on the 30<sup>th</sup> of April 2019, he was re-elected for the 2020 term, and at the General Meeting held on the 26<sup>th</sup> of June 2020 for the year 2021, at the General Meeting held on the 16<sup>th</sup> of June 2021, for the 2022 term, at the General Meeting held on the 6<sup>th</sup> of June 2022 and, for the 2023 term, at the General Meeting held on the 5<sup>th</sup> of June 2023.

## ➤ **Alexandra da Conceição Lopes:**

She holds a degree in Economics from the *Faculdade de Economia da Universidade de Coimbra* [Faculty of Economics of the University of Coimbra], and holds a postgraduate degree in Management from the *Escola de Estudos Empresariais das Beiras* [School of Business Studies of Beiras].

She began her professional experience in Grupo Visabeira in 1999, having worked until 2002 within the areas of Internal Control and Management Control.

From 2002 to 2005 she was advisor to the Chairman of Grupo Visabeira's Board of Directors. Between 2005 and 2011, she assumed the Grupo's Operational Efficiency and Cost Reduction

Division. From May 2011, she assumes the Presidency of the Board of Directors of Visabeira Pro - Gestão de Serviços Partilhados, S.A. and in 2013 she became member of the Board of Directors of Grupo Visabeira SGPS, S.A., currently integrating the Executive Board of Directors of Grupo Visabeira S.A.. At the General Meeting on the 22<sup>nd</sup> of May 22 2013, she was elected a member of VAA Board of Directors for the reminder 2013. At the General Meeting on the 26<sup>th</sup> of May 2014, she was elected Member of VAA Board of Directors for the year 2014. At the General Meeting on the 20<sup>th</sup> of May 2015 was re-elected Secretary of VAA Board of Directors for the year 2015. At the General Meeting of the 6<sup>th</sup> of May 2016, she was re-elected Secretary of VAA Board of Directors for the year 2016. At the General Meeting held on the 24<sup>th</sup> of March 2017 she was again re-elected Member of VAA Board of Directors for the 2017 term, and she was re-elected for the same position for the 2018 term, at the General Meeting held on the 18<sup>th</sup> of May 2018; she was elected for the 2019 term, at the General Meeting held on the 30<sup>th</sup> of April 2019; she was re-elected for the 2020 term, at the General Meeting held on the 26<sup>th</sup> of June 2020; she was re-elected for the 2021 term, at the General Meeting held on the 16<sup>th</sup> of June 2021; she was re-elected for the 2022, at the General Meeting held on the 6<sup>th</sup> of June 2022, and at the General Meeting held on the 5<sup>th</sup> of June 2023 for the 2023 term.

➤ **Alda Alexandra Abrantes Costa:**

Holds a degree in Business Organisation and Management from the University of the Azores (1991) and an MBA from Porto Business School (1994). In 1991, Ms. Costa began her career at the Regional Department for Housing, Public Works, Transport and Communications of the Regional Government of the Azores, as a Senior Technician. At the same time, she was a professor at the University of the Azores. Ms. Costa joined the Grupo VAA in 1994 as a Deputy Director of the Financial Department and took charge of the Management Control Department in 1997. Later on, Ms. Costa expanded her functions, and has been head of the Group's Financial Department since 2001. At the General Shareholders Meeting on 22<sup>nd</sup> May 2013, she was elected to the position of Member of the VAA Board of Directors for the year 2013. At the General Shareholders Meeting on 26<sup>th</sup> May 2014, she was elected to the position of Member of the VAA Board of Directors for the year 2014. By resolution of the VAA Board of Directors on 25<sup>th</sup> August 2016, she was appointed to the position of Member of the Board of Directors for the remainder of the current mandate (2016). At the General Meeting held on the 24<sup>th</sup> of March 2017 she was re-elected Member of VAA Board of Directors for the 2017 term, and she was re-elected for this position for the 2018 term, at the General Meeting held on the 18<sup>th</sup> of May 2018. At the General Meeting held on the 30<sup>th</sup> of April 2019 she was re-elected for the 2019 term; at the General Meeting held on the 26<sup>th</sup> of June 2020 she was re-elected for the 2020 term; at the General Meeting on the 16<sup>th</sup> of June 2023, she was re-elected for the 2021 term; at the General Meeting on the 6<sup>th</sup> of June 2022, she was re-elected for the 2022 term and at the General Meeting on the 5<sup>th</sup> of June 2023, she was re-elected for the 2023 term.

➤ **Nuno Miguel Ferreira Assunção Barra:**

Holds a degree in Economics from the Faculty of Economics at the University of Coimbra in 1995 and completed an MBA in 1996 from INDEG/ISCTE with a specialisation in Marketing and International Business. From 1996 to 1998, he studied for his Master's Degree in Business Sciences specialising in Management, Strategy and Business Development with a main focus on Marketing and International Business at INDEG/ISCTE. In 2015, he completed the Executive Course "Aligning Strategy & Sales" at Harvard Business School.

In 1997, Mr. Barra began his professional activity as assistant professor for the 3<sup>rd</sup> year of the "Marketing II" course at the Leiria Higher Education College of Technology and Management (ESTGL). From 1997 to 2000, he held three consecutive roles at TAP-Air Portugal, SA, as Network Development Manager, Marketing Manager and Revenue Manager in the Network Department of the General Commercial Directorate. From 2000 to 2001, he taught the subject "International Tourism" on the "Tourism Products Management" postgraduate course at INDEG/ISCTE. From 2000 to 2002, Mr. Barra also served as a Senior Consultant at PricewaterhouseCoopers Consulting (PwC Consulting) in the areas of Strategic Change and Customer Relationship Management (CRM). From 2002 to 2005, he was a Senior Consultant at KPMG Consulting in the areas of Strategic Marketing (Strategic and Operational Marketing, Brand Management and Customer Strategy) and Corporate Strategy. In 2005, Mr. Barra assumed the position of Director of Marketing & Communication (CMO) at the Grupo Visabeira. In 2008, he was appointed Managing Director of the Visabeira Imobiliária sub-holding, a position he held until 2009. In 2010, Mr. Barra assumed the position of Director of Marketing & External Design at Vista Alegre and Bordalo Pinheiro, which he continues to hold. At the General Shareholders Meeting on 6<sup>th</sup> of May 2016, he was elected to the position of Member of the VAA Board of Directors for the year 2016. At the General Meeting held on the 24<sup>th</sup> of March 2017 he was again re-elected Member of VAA Board of Directors for the 2017 term, and he was re-elected for this position for the 2018 term, at the General Meeting held on the 18<sup>th</sup> of May 2018. At the General Meeting held on the 30<sup>th</sup> of April 2019 he was re-elected for the 2019 term; at the General Meeting held on the 26<sup>th</sup> of June 2020 he was re-elected for the 2020 term; at the General Meeting held on the 16<sup>th</sup> of June 2021 he was re-elected for the 2021; at the General Meeting held on the 6<sup>th</sup> of June 2023 for the 2022 term, and at the General Meeting on the 5<sup>th</sup> of June 2023, he was re-elected for the 2023 term.

## ➤ Nuno Maria Pinto de Magalhães Fernandes Thomaz

Holds a degree in Business Administration and Management from the Higher Institute of Management and postgraduate course from Harvard Business School, being registered in the Securities and Futures Authority.

He began his professional career as a Broker of BVL in Pedro Caldeira – Sociedade Corretora, S.A.. He also worked as sales trader at BCI (Grupo Santander), Sales and Negotiation Director of Carnegie Portugal and was responsible for the capital markets of South Europe in Carnegie London. Worked in the Grupo Finibanco, Banco de Negócios Argentaria and was Vice-Chairman in the Banif Ascor, Founder and Director of Banif Investment Bank.

Between 2004 and 2005 was Secretary of State for Maritime Affairs. Between 2005 and 2006 was CEO of Orey Financial and in 2007 assumed the leadership of ASK (financial boutique) of which he was co-founder and CEO. In 2011, he was appointed by the Government to the Working Group on Economic Diplomacy.

Between 2011 and 2016 served as member of the Board and Vice-Chairman of the Executive Committee of Caixa Geral de Depósitos. He was President of Fundação Luso-Brasileira and Chairman of NAU Securities (London).

Currently he is Director of SOGEPOC SGPS, S.A., Senior Partner of Core Capital – Sociedade Capital de Risco, S.A., Chairman of Centromarca, Vice-Chairman of the CIP General Board; Director of the Portuguese Chamber of Commerce and Industry as well as President of the Portuguese-Brazilian Foundation (Fundação Luso-Brasileira). Invited professor at NOVA SBE in Executive Education

At the General Meeting held on the 18<sup>th</sup> of May 2018 he was elected Member of VAA Board of Directors for the 2018 term, and he was re-elected for this position for the 2019 term, at the General Meeting held on the 30<sup>th</sup> of April 2019; he was re-elected for the 2020 term, at the General Meeting held on the 26<sup>th</sup> of June 2020; he was re-elected for the 2021 term and at the General Meeting held on the 16<sup>th</sup> of June 2021; he was re-elected for the 2022, and at the General Meeting held on the 6<sup>th</sup> of June 2022, and at the General Meeting on the 5<sup>th</sup> of June 2023, he was re-elected for the 2023 term.

## ➤ Cristina Isabel Sousa Lopes

She has a degree in Business Management from Instituto Politécnico de Viseu.

She began her professional experience in Grupo Visabeira in 2007, having worked until 2009 in the financial area.

From 2010 to 2013, she was a Financial Director in Mozambique. In 2014, she carried out tasks related to the monitoring of new projects in the administrative and financial areas. From December 2014 until March 2016, she was deputy director of the Financial Planning, Funding and Risk Department. Since March 2016 to this date, she has been the Director of Palácio do

Gelo Shopping and Director of the Collection and Litigation Department of Grupo Visabeira. She has been a member of the Board of Directors of MOVIDA S.A. since the 5<sup>th</sup> of June 2017, and of Visabeira Industria SGPS, S.A. since the 7<sup>th</sup> of September 2020, having been elected at the General Meeting on the 18<sup>th</sup> of May 2018 as Member of the Board of Directors of VAA, for the 2018 term. At the General Meeting on the 30<sup>th</sup> of April 2019, she was re-elected as Member of the Board of Directors of VAA, for the term of office of 2019; at the General Meeting held on the 26<sup>th</sup> of June 2020, for the term of office of 2020; at the General Meeting held on the 16<sup>th</sup> of June 2021 for the term of 2021; she was re-elected for the 2022, at the General Meeting held on the 6<sup>th</sup> of June 2022, and at the General Meeting on the 5<sup>th</sup> of June 2023, she was re-elected for the 2023 term.

### ➤ **Teodorico Figueiredo Pais**

Is a graduate in Porcelain and Glass Engineering from Aveiro University (1991) and holds an Executive MBA in Management from the Business School of Porto (2005). After 4 years of applied research work, he began working for Fábrica de Porcelana da Vista Alegre in late 1994. Mr. Pais is currently engineer at Vista Alegre's Porcelain Factory and Industrial Director of the Porcelain and Glass Units. From 2008 and 2010 he was Brand Manager for "Vista Alegre Hotelware", a position held in conjunction with Brand Manager for the horeca channel, which he holds since 2005. Mr. Pais was Country Manager of the subsidiary Vista Alegre Espanha between 2010 and 2014.

At the General Shareholders Meeting on 12<sup>th</sup> of October 2018, he was elected to the position of Member of the VAA Board of Directors for the current mandate, having assumed responsibility for the Industrial area of porcelain and Crystal. At the General Meeting on the 30<sup>th</sup> of April 2019, he was re-elected as Member of the Board of Directors of VAA, for the term of office of 2019; at the General Meeting held on the 26<sup>th</sup> of June 2020, for the term of office of 2020; at the General Meeting held on the 16<sup>th</sup> of June 2021 for the term of 2021; he was re-elected for the 2022, at the General Meeting held on the 6<sup>th</sup> of June 2022, and at the General Meeting on the 5<sup>th</sup> of June 2023, he was re-elected for the 2023 term.

### ➤ **Carlos Alberto Sá Garcia da Costa**

After completing his bachelor's degree in Business Management in 1995, he began his professional career as head of the Department of Transport and Warehouses at Grupo Visabeira, in September 1996, in the Telecommunications sector. In 1998 he became responsible for Grupo Visabeira's Export Department, where he was involved in the Group's growth and internationalisation process, especially in Africa. In 2006, he was invited to become General Manager of Mercury Comercial, a trading company of Grupo Visabeira, located in Angola, where he moved and kept this position until 2010. Here he implemented the representation of several

brands of products from the most diverse of sectors. In March 2010, he returned to Portugal and was invited to join the new Grupo Visabeira Management Team, specially created for managing Vista Alegre, which was meanwhile purchased by the Group in 2009. He started working in the Customer Service and Purchasing Departments, until 2013, when he took on the challenge of joining Vista Alegre's Commercial Team, with responsibility for developing the business in Africa. In 2015, he was invited to become General Director of Vista Alegre Brasil, based in São Paulo, where he moved, and where he remained until 2018, the year in which he undertook commercial responsibility for Latin America and North America (as well as being General Director of the branch in Brazil).

At the General Meeting held on the 6<sup>th</sup> of June 2022, he was elected Member of VAA Board of Directors for the year 2022, having assumed responsibility for the Company's Commercial area, having been re-elected for the same position for the year 2023, at the General Meeting of the 5<sup>th</sup> of June 2023.

### ➤ Fernando Daniel Leocádio Campos Nunes

He is from Viseu, with a master's degree in Electrical and Computer Engineering from *Instituto Superior Técnico*, having subsequently completed the General Management Course at the Porto Business School, and the Advanced Management Program at the Kellogg School of Management, in Chicago.

He began his professional career in several companies of Grupo Visabeira, moving in 2018 to the position of advisor to the Grupo's Board of Directors. In 2020, he took up the position of Director of Grupo Visabeira with responsibility for Tourism and Non-Ceramic Industry. In 2022, he was appointed executive director of Constructel Visabeira, a Grupo Visabeira company in which Goldman Sachs has a share, with responsibility for operational back office/workforce management and revenue assurance. In 2023 he was appointed chairman of the board of directors of Visabeira Turismo, a real estate and services company, and also a non-executive director of VAA - Vista Alegre Atlantis SGPS, S.A.

He is a member of the board of directors of the Portugal-Mozambique Chamber of Commerce and President of the coordinating council of the Viseu delegation of SEDES.

In September 2023, he was appointed Honorary Consul of the Republic of Mozambique in Viseu.

At the General Shareholders Meeting on 5<sup>th</sup> of June 2023, he was elected to the position of Member of the VAA Board of Directors for the year 2023.

## ➤ Maria Isabel Couto Fernandes

She has a law degree from the Faculty of Law of the University of Coimbra and she is a lawyer duly registered with the Portuguese Bar Association. Her professional career has been characterised by several positions in the public and private sectors, as well as the countries/jurisdictions in which she has worked over time.

She began her professional career in the Studies and Planning Office of the Ministry of Justice (Portugal), where she provided technical and legal advice on the preparation and representation of the country at international meetings, particularly at the OECD and the European Commission. She was later invited to Macau to join the Macau Legal Translation Office, where she provided legal support to the local government structure as part of the process of transition of the territory of Macau to the People's Republic of China.

She later moved to Mozambique where, in addition to being Head of the Legal Sciences Course at one of the first private higher education institutions in the country - the *Instituto Superior Politécnico e Universitário de Maputo* - and Professor of Commercial Law, she actively participated in the tax reform of indirect (VAT) and direct (IRPS and IRPC) taxes carried out in the country, as well as providing legal and tax advice to some of the most emblematic private investment projects in the country, as Associate Director of the Legal and Tax Department of PricewaterhouseCoopers - Mozambique.

Still in Mozambique, she was a correspondent for the "International Bureau of Fiscal Documentation" (IBFD), providing support in legal and tax matters relevant to the Mozambican legal system, with continuous reporting on legislative changes, particularly in terms of tax, and issuing opinions and other relevant information within the scope of the IBFD's duties.

Since August 2006, she has been the Director of Legal Services at Grupo Visabeira, which incorporated Grupo Vista Alegre and Bordalo Pinheiro in 2009.

Since March 2021, she has chaired the Diversity and Inclusion Committee of the Federation of Portuguese-Speaking Lawyers (FALP).

At the General Meeting held on the 5<sup>th</sup> of June 2023 she was elected Member of the Board of Directors of VAA for the 2023 term.

## ➤ Céline Abecassis Moedas:

She has a PhD in Business Strategy from École Polytechnique, Paris (1999), a Master's degree in Management from Université Paris Dauphine (1995) and a Degree in Economics and Management from École Normale Supérieure de Cachan and La Sorbonne (1994). She is also Certified IDPC in Corporate Governance, INSEAD, 2017.

She started her career as a researcher at Orange Labs, Paris (1996-1999), having become Product Manager at Lectra in New York (1999-2000) and strategy consultant at AT Kearney in London (2000-2002).

She returned to the academic world as an Assistant Professor at Queen Mary - University of London (2002-2005) and joined CATÓLICA-LISBON as an Assistant Professor in the areas of Innovation Strategy and Management in 2005. She was an International Faculty Fellow at Sloan School of Management, MIT (2011-2012) and Affiliated Professor in Innovation Strategy & Management and Academic Director of Fashion & Technology Lectra Chair at ESCP Business School, in Paris (2014-2019). She has been an Associate Professor since 2013, with Aggregation since 2019 at CATÓLICA-LISBON.

She was Non-Executive Director at CTT Correios de Portugal, SA, Member of the Corporate Governance, Evaluations and Nominations Committee (2016-2020); Non-Executive Director at Europac (Papeles y Cartones de Europa, SA) (2012-2019), where she was Lead Independent Director (2015-2019), Chairwoman of the Nomination and Remuneration Committee (2015-2019) and Member of the Audit Committee (2015-2019); and Non-Executive Director of GreenVolt (2021-2022).

She is currently Associate Professor and Director of Executive Training at CATÓLICA LISBON, Universidade Católica Portuguesa. She is also a non-executive director at CUF (since 2016) and at Vista Alegre Atlantis (since 2020), and at Lectra (since 2021), and Chairwoman of the Strategic Board of Vieira de Almeida Inovação since 2017 and Member of the Advisory Board of COTEC since 2018.

At the General Meeting held on the 26<sup>th</sup> of June 2020 she was elected Member of VAA Board of Directors for the 2020 term, and she was re-elected for this position for the 2021 term, at the General Meeting held on the 16<sup>th</sup> of June 2021. At the General Meeting held on the 6<sup>th</sup> of June 2022 she was re-elected for the 2022 term, and at the General Meeting held on the 5<sup>th</sup> of June 2023 she was re-elected for the 2023 term.

## ➤ Mário Godinho de Matos

Ambassador of the staff of the Ministry of Foreign Affairs.

Undergraduate degree in Economics from ISEG (*Universidade de Lisboa*) in 1974. In 1976 he entered the Diplomatic Career having worked, between 1980 and 2004, in the diplomatic representations of Portugal in Washington, Maputo, Beijing, Madrid and in the Nato Delegation, in Brussels. From 1989 to 1991 he was a member of the Joint Luso-Chinese Liaison Group on the transition process of Macau to the sovereignty of the People's Republic of China. Between 1992 and 1995 he was Director at the Ministry of Foreign Affairs, in Lisbon.

From 2004 to 2017 he was successively Ambassador of Portugal in Havana, in Maputo and in Moscow.

In 2017, he definitively returns to the Ministry of Foreign Affairs in Lisbon and chairs the *Comissão Internacional de Limites e Bacias Hidrográficas Luso-Espanholas* until June 2020.

He taught at ISEG the subject of “Economic and Social History” for five academic years, whenever he was not appointed abroad within his Diplomatic career position.

After returning to Lisbon, he was Assistant Guest Professor at UC “Diplomatic Practice”, at the *Faculdade de Ciências Sociais e Humanas* at the *Universidade NOVA*, from 2018 to 2020.

Within the context of collaboration between the *Universidade NOVA* and the *Instituto Universitário Militar* (IUM) he taught, in 2019 and 2020, “Diplomacy” in the postgraduate program “Globalisation, Diplomacy and Security”.

He works regularly with the IUM regarding Promotion Courses for General officers.

Associate researcher at *Observare- Universidade Autónoma de Lisboa*.

Awarded by President Jorge Sampaio with the degree of “Grã-Cruz” of the Ordem de Mérito; “Oficial” of the Order of Infante D. Henrique; and “Comendador de Número” of the Ordem de Isabel a Católica, from Spain.

At the General Meeting held on the 26<sup>th</sup> of June 2020 he was elected Member of VAA Board of Directors for the 2020 term, and he was re-elected for this position for the 2021 term; at the General Meeting held on the 16<sup>th</sup> of June 2021, for the 2022 term; at the General Meeting held on the 6<sup>th</sup> of June 2022 he was re-elected for the 2022 term and at the General Meeting held on the 5<sup>th</sup> of June 2023 he was re-elected for the 2023 term.

## ➤ Luís Miguel Poiares Pessoa Maduro

He has an undergraduate degree in Law from the *Faculdade de Direito da Universidade de Lisboa* and a PhD in Law from the *Instituto Universitário Europeu*, having obtained the prize for the best doctoral thesis.

Director of the Global Law School, *Universidade Católica Portuguesa* and Professor at *Catédras Vieira de Almeida*. He is also Consultant to the Presidency of the *Gulbenkian Foundation*, President of the General Council of *UTAD-Universidade de Trás-os-Montes e Alto Douro*, President of the Executive Council of the European Digital Media Observatory, and a regular legal advisor for European Institutions (such as the European Commission, or the European Central Bank), national governments, law firms and multinational companies.

Until the summer of 2020, he was Director and Professor of the School of Transnational Governance of the European University Institute where he continues to be a Guest Professor. He was Deputy Minister and Regional Development from 2013 to 2015. He was General Lawyer at the Court of Justice of the European Communities until October 2009. He has an undergraduate degree from the *Faculdade de Direito de Lisboa* and a PhD from the European University Institute of Florence in 1996, where he was awarded for the best doctoral thesis and best researcher in the Law Department. He was Gest Professor at Yale Law School, the Centre for Constitutional Studies (Madrid), Chicago University and London School of Economics. He also teaches at the *Universidade Católica* and the College of Europe. He was Chairman of the FIFA Governance Committee from May 2016 to April 2017. Awarded with the *Comenda da Ordem de Santiago da Espada*, he is the author of numerous publications. In 2010 he was awarded the *Gulbenkian Science Prize*. His most recent book is “Democracy in Times of Pandemic” (with Paul Kahn), recently translated into Portuguese. He is a regular commentator on RTP TV channel, TSF radio and Expresso newspaper and has written numerous articles in international media.

At the General Meeting held on the 16<sup>th</sup> of June 2021 he was elected Member of VAA Board of Directors for the 2021 term. At the General Meeting held on the 6<sup>th</sup> of June 2022 he was re-elected for the 2022 term, and at the General Meeting held on the 5<sup>th</sup> of June 2023 he was re-elected for the 2023 term.

## ANNEX B

**Relevant positions and activities carried out simultaneously in other companies, within and outside the group, of the members of the Board of Directors**

➤ **Nuno Miguel Rodrigues Terras Marques**

Chairman of the Executive Board of Directors

Grupo Visabeira, S.A.

Chairman of the Board of Directors

- Constructel Visabeira, S.A.
- Visabeira Global SGPS, S.A.
- Visabeira Indústria SGPS, S.A.
- Visabeira Construções, S.A.
- Real Life – Tecnologias de Informação, S.A.
- ARMISEPI, S.A.
- Cunha Soares & Filhos, S.A.
- Visabeira Investigação e Desenvolvimento, S.A.
- VAA – Vista Alegre Atlantis SGPS, S.A.(a).
- Vista Alegre Atlantis, S.A.(a)  
(a) Company belonging to Grupo VAA

Administrator:

- Ambitermo-Engenharia e Equipamentos Térmicos, S.A.
- E.I.P. Serviços, S.A.
- Jayme da Costa – Energia e Sistemas, S.A.
- Jayme da Costa – Sociedade Gestora de Participações Sociais, S.A.
- ARQUILED – Projectos de Iluminação, S.A.
- HCI – Construções, S.A.

➤ **Alexandra da Conceição Lopes**

Chairman of the Board of Directors:

- Visabeira Serviços SGPS, S.A.
- Naturenergia Produção de Energia, S.A.

Member of the Executive Board of Directors:

- Grupo Visabeira, S.A.

Administrator

- Visabeira Turismo, Imobiliária e Serviços, SGPS, S.A.
- Visabeira Investigação e Desenvolvimento, S.A.
- Visabeira Global, SGPS, S.A.

- Visabeira Indústria SGPS, S.A.
- Visabeira Imobiliária II, S.A.
- Visabeira Infraestruturas, S.A.
- Visapower II, S.A.
- Mundicor - Viagens e Turismo S.A.
- IUTEL – Infocomunicações, S.A.
- Granbeira II – Rochas Ornamentais, S.A.
- MOB – Indústria de Mobiliário, S.A.
- Pinewells, S.A.
- Viatel - Tecnologia de Comunicações, S.A.
- PDT – Projectos de Telecomunicações, S.A.
- Empreendimentos Turísticos Monte Belo - Sociedade de Turismo e Recreio S.A.
- EDIVISA – Empresa de Construções, S.A.
- Visabeira Imobiliária, S.A.
- Movida-Empreendimentos Turísticos, S.A.
- Field Force Atlântico, S.A.
- Ambitermo-Engenharia e Equipamentos Térmicos, S.A.
- Domingos da Silva Teixeira/Visabeira, A.C.E.
- Real Life – Tecnologias de Informação, S.A.
- VAA – Empreendimentos Turísticos, S.A.
- ARMISEPI, S.A.
- Creative Shots - Agência de Comunicação e Marketing, S.A.
- GESVISA – Património Imobiliário, S.A.
- IFERVISA – Sociedade de Promoção e Desenvolvimento Imobiliário, S.A.
- IN2IN, S.A.
- VISACASA – Serviços de Assistência e Manutenção Global, S.A.
- Visabeirahouse – Sociedade de Mediação Imobiliária, S.A.
- Asfalos Mediação de Seguros, S.A.
- Doutibelo Participações, S.A.
- Montebelo Alcobaça Historic Hotel, S.A.
- Cerutil – Cerâmicas Utilitárias, S.A. (a)
- Faianças Artísticas Bordalo Pinheiro, S.A. (a)
- Faianças Artísticas Bordalo Pinheiro – Turismo ACE (a)
- VAA - Vista Alegre Atlantis, SGPS, S.A. (a)
- Vista Alegre Atlantis, S.A. (a)
- VA I.I. – Sociedade Imobiliária, S.A. (a)
- Faianças da Capoa – Indústria de Cerâmica, S.A. (a)
- Cerexport – Cerâmica de Exportação, S.A. (a)
- Ria Stone – Fábrica de Louça de Mesa em Grés, S.A. (a)
- Ria Stone II, S.A. (a)
- VA Vista Alegre España, S.A. (a)

(a) Sociedade que pertence ao grupo da VAA

**Manager:**

- IN2In Infraestruturas, Unipessoal Limitada
- IN2In Indústria, Unipessoal Limitada
- In2In Turismo, Unipessoal Limitada
- Besconsigo – Materiais, Construção de Besteiros, Lda.

- Rodinerte – Transportes, Lda.
- Troppo Squisito Lisboa, Lda.

## ➤ **Paulo Jorge Lourenço Pires**

### Chairman of the Board of Directors:

- Cerutil – Cerâmicas Utilitárias, S.A. (a)
- Faianças Artísticas Bordalo Pinheiro, S.A. (a)
- VA I.I. – Sociedade Imobiliária, S.A. (a)
- Faianças da Capoa – Indústria de Cerâmica, S.A. (a)
- Cerexport – Cerâmica de Exportação, S.A. (a)
- Ria Stone- Fábrica de louça de mesa em Grés, S.A. (a)
- Ria Stone II, S.A. (a)
- VA Vista Alegre España, S.A. (a)  
(a) Company belonging to Grupo VAA

### Vice-Chairman of the Board of Directors:

- VAA – Vista Alegre Atlantis SGPS, S.A.(a)
- Vista Alegre Atlantis, S.A. (a)  
(a) Company belonging to Grupo VAA

## ➤ **Nuno Miguel Ferreira de Assunção Barra**

### Vice-Chairman of Board of Directors:

- VAA – Vista Alegre Atlantis SGPS, S.A. (a)
- Vista Alegre Atlantis, S.A. (a)  
(a) Company belonging to Grupo VAA

### Administrator:

- Faianças Artísticas Bordalo Pinheiro, S.A. (a)
- VA Vista Alegre España, S.A. (a)
  - VAA Brasil – Comércio, Importação e Exportação, S.A. (a)
- (a) Sociedade que pertence ao grupo VAA

## ➤ **Alda Alexandra Abrantes Costa**

### Administrator:

- VAA – Vista Alegre Atlantis SGPS, S.A. (a)
- Vista Alegre Atlantis, S.A. (a)
- VA I.I. Sociedade Imobiliária, S.A. (a)
- Ria Stone – Fábrica de Louça de Mesa em Grés, S.A. (a)
- Ria Stone II, S.A. (a)
- Faianças da Capoa – Indústria de Cerâmica, S.A. (a)
- Cerexport – Cerâmica de Exportação, S.A. (a)  
(a) Company belonging to Grupo VAA

## ➤ Nuno Maria Pinto de Magalhães Fernandes Thomaz

### Chairman:

- Centromarca
- Core Capital – Sociedade de Capital de Risco, S.A.

### Vice-President:

- General Board of CIP

### Administrator:

- SOGEPOC SGPS, S.A.
- Fundação Luso-Brasileira
- VAA – Vista Alegre Atlantis SGPS, S.A.(a)  
(a) Company belonging to Grupo VAA

### Director:

- Câmara do Comércio e Indústria Portuguesa

## ➤ Cristina Isabel Sousa Lopes

### Chairman of the Board of Directors

- Movida-Empreendimentos Turísticos, S.A.

### Administrator:

- Visabeira Turismo, Imobiliária e Serviços, SGPS, S.A.
- Visabeira Imobiliária II, S.A.
- Visabeira Indústria SGPS, S.A.
- Mundicor - Viagens e Turismo S.A.
- Visabeirahouse – Sociedade de Mediação Imobiliária, S.A.
- Visabeira Imobiliária, S.A.
- GESVISA – Património Imobiliário, S.A.
- IFERVISA – Sociedade de Promoção e Desenvolvimento Imobiliário, S.A.
- IN2IN, S.A.
- In2In Undústria, Unipessoal S.A.
- In2In Turismo Unipessoal S.A.
- VAA – Vista Alegre Atlantis SGPS, S.A. (a)
- Vista Alegre Atlantis, S.A. (a)
- Cerutil – Cerâmicas Utilitárias, S.A. (a)
- Ria Stone – Fábrica de Louça de Mesa em Grés, S.A. (a)
- Ria Stone II, S.A. (a)
- Faianças Artísticas Bordalo Pinheiro S.A. (a)  
(a) Company belonging to Grupo VAA

## ➤ Teodorico Figueiredo Pais

### Vice-Chairman of the Board of Directors:

- VAA – Vista Alegre Atlantis SGPS, S.A.(a)
- Vista Alegre Atlantis, S.A. (a)
  - (a) Company belonging to Grupo VAA

### Administrator:

- VAA – Vista Alegre Atlantis SGPS, S.A. (a)
  - (b) Company belonging to Grupo VAA

## ➤ Carlos Alberto Sá Garcia da Costa

### Chairman of the Board of Directors

VAA Brasil – Comércio, Importação e Exportação, S.A.(a)

### Administrator:

- VAA – Vista Alegre Atlantis SGPS, S.A. (a)
- Vista Alegre Atlantis, S.A. (a)
- Cerutil – Cerâmicas Utilitárias, S.A. (a)
- Faianças Artísticas Bordalo Pinheiro, S.A. (a)
  - (c) Company belonging to Grupo VAA

## ➤ Fernando Daniel Leocádio Campos Nunes

### Chairman of the Board of Directors

- Visabeira Turismo, Imobiliária e Serviços, S.A.
- NTUR – Empreendimentos Turísticos, S.A.
- ESTIO – Sociedade Imobiliária, S.A.
- IMOBIARTE – Sociedade de Mediação Imobiliária, S.A.
- ROGRAMA – Rochas Ornamentais, S.A.
- DERMOLABE – Limpeza e Cosmética, S.A.

### Administrator

- Constructel Visabeira, S.A.
- Visabeira Construções, S.A.
- Visabeira Global, SGPS, S.A.
- Visabeira Indústria, S.G.P.S., S.A.
- ARQUILED – Projectos de Iluminação S.A.
- AMBITERMO – Engenharia e Equipamentos Térmicos S.A.
- HCI – Construções S.A.
- VAA – Vista Alegre Atlantis, SGPS, S.A. (a)
  - (a) Company belonging to Grupo VAA

➤ **Maria Isabel Couto Fernandes**

Administrator

VAA – Vista Alegre Atlantis, S.A. (a)

(a) Company belonging to Grupo VAA

➤ **Céline Dora Judith Abecassis-Moedas**

Administrator:

- CUF SGPS, S.A.

- VAA – Vista Alegre Atlantis SGPS, S.A. (a)

- Lectra

(a) Company belonging to Grupo VAA

Director:

Director of Executive Training at CATÓLICA LISBON, *Universidade Católica Portuguesa*.

➤ **Mário Godinho de Matos**

No relevant positions and activities carried out simultaneously in other companies, inside and outside of Grupo VAA.

➤ **Luís Miguel Poiares Pessoa Maduro**

No relevant positions and activities carried out simultaneously in other companies, inside and outside of Grupo VAA.

## ANNEX C

### **Professional qualifications and curriculum elements of the members of the Audit Board**

The professional qualification and other curricular elements of the members of the Audit Board who were in office on the 31<sup>st</sup> December 2023, were, on that date, as follows:

#### ➤ **Nelson Luís da Silva Braga Moinhos**

Is a graduate in Economics from the Faculty of Economics of the University of Porto in 1971. He carried out a mandatory military service from April 1973 to September 1975, as a militia officer in the Army – Military Administration Service – Accounting and Payments.

Between 1976 and 1978 he was part of the staff of *Grundig Electrónica Portugal Lda.* where he was “Internal Auditor” reporting directly to the head office in Germany.

Between 1978 and 1992, he worked as a self-employed professional Economist, having worked as Financial Director, Administrative Director and Tax and Accounting Advisor in several companies, based in the municipalities of Porto, Vila Nova de Gaia, Braga and Guimarães. He is also responsible for the development of Investment Projects for different activity sectors, having been responsible for their preparation, execution and analysis of results.

A Chartered Certified Accountant since the beginning of March 1991, currently he works at the chartered certified accountants company Nelson Moinhos, Paulo Lima & Associado, SROC, where he is a founding partner of the company formerly known as “Nelson Moinhos & Paulo Lima, SROC”.

At the General Meeting held on the 16<sup>th</sup> of June 2021 he was elected President of the Supervisory Board of VAA for the 2021 term, having been re-elected to the same position, for the 2022 term, at the General Meeting held on the 6<sup>th</sup> of June 2022, and, for the 2023 term, at the General Meeting held on the 5<sup>th</sup> of June 2023.

#### ➤ **Carlos Fernando Calhau Trigacheiro**

Holds a degree in Business Organisation and Management from the *Instituto Superior de Economia e Gestão de Lisboa* [Higher Institute of Economics and Management] in 1980.

Chartered Accountant enrolled in the respective Order under number 898, in May 1995.

Specialist professor in the area of Business Sciences, following passing public exams that took place in January 2013.

Finance General Inspector from 1981 to 2023, when he retired, having carried out activities in the field of financial control and auditing of community funds as well as of the state business sector.

From 1992 to 2022 he taught accounting, taxation and auditing at the *Instituto Politécnico de Tomar*, and since 2017 he has been teaching these subjects at *Universidade Nova – Information Management School*.

Chartered Accountant and Member of the supervisory bodies in several entities of the public sector and in private companies.

Trainer and consultant in matters of accounting, taxation and auditing.

At the General Meeting held on the 6<sup>th</sup> of June 2022, he was elected Member of VAA - Vista Alegre Atlantis SGPS, S.A. Fiscal Board for the year 2022, having been re-elected for the same position for the year 2023, at the General Meeting of the 5<sup>th</sup> of June 2023.

## ➤ **Marisa do Rosário Lopes da Silva Monteiro**

She has an undergraduate's degree, a master's degree, as well as a PhD in Law from the Faculty of Law of the University of Coimbra.

Admitted to the Portuguese Bar Association in April 2004, she worked as a financial advisor at a leading banking institution between 2013 and 2014.

Of Counsel and coordinator of the Financial Law and Collateral Law area at *JPAB - José Pedro Aguiar-Branco Advogados*, since September 2015.

Legal consultant in the areas of financial, commercial and corporate, corporate governance, corporate funding, investment and capitalisation of companies.

Speaker at seminars, conferences and other scientific forums.

Author of opinion articles on technical and legal subjects published in the economic press (banking, finance, duties of financial intermediaries, NPL, etc.).

Author of scientific articles and academic essays.

Private experience in guarantees, contracts, banking and finance, commercial and corporate.

University professor of Commercial Law; Labour Law; Financial Instruments; Investment Funds and Collective Investment Companies.

At the General Meeting held on the 30<sup>th</sup> of April 2019 she was re-elected Member of VAA Board of Directors for the 2019 term, and she was re-elected for this position for the 2020 term, at the General Meeting held on the 26<sup>th</sup> of June 2020; for the 2021 term, at the General Meeting held on the 16<sup>th</sup> of June 2021; for the 2022 term, at the General Meeting held on the 6<sup>th</sup> of June 2022, and for the 2023 term, at the General Meeting held on the 5<sup>th</sup> of June 2023.

## ➤ Joaquim Alexandre de Oliveira e Silva

Undergraduate in Economics from the Faculty of Economics of the University of Porto, on 02.11.1970;

Professor at the Faculty of Economics of Porto in the area of Financial Mathematics between 01.01.1971 and 02.10.1972;

Military Service in Luanda, as well as teaching at the Faculty of Economics of Luanda, at the *Banco de Fomento de Angola* in the area of project analysis and in the Internal Trade Board, until March 1975;

Economist in Tax Administration, former DGCI, from April 1975 to September 2011, working at the Ministry of Education, as deputy to the Secretary of State for School Administration, from 29.04.1975 to October 1975.

He returned to the Faculty of Economics of Porto, teaching the subject of "Taxation and Company", in the academic year of 1977, where he remained until 2003. Afterwards he taught this subject at the Porto Business School in Post-Graduate and Master's degree courses until 2013.

Taught in the areas of Taxation in several companies and in the entities APOTEC, OCC and APECA, currently maintaining, the responsibility of coordinating the Technical Consultancy in this area of APECA;

Currently, retired from the Tax Administration area since September 2001, he is still a Tax Consultant.

He was a member of several Supervisory Boards, as chairman and member, namely at IBERSOL, SA.

At the General Meeting held on the 16<sup>th</sup> of June 2021, he was elected as Substitute of the Supervisory Board of VAA for the 2021 term, having been re-elected to the same position; for the 2022 term, at the General Meeting held on the 6<sup>th</sup> of June 2022; and for the 2023 term, at the General Meeting held on the 5<sup>th</sup> of June 2023.

## ANNEX D

Relevant positions and activities carried out simultaneously in other companies, within and outside the group, of the members of the Audit Board

➤ **Nelson Luís da Silva Braga Moinhos**

Administrator:

“Nelson Moinhos, Paulo Lima & Associado, SROC”

Chairman of the Fiscal Board:

VAA – Vista Alegre Atlantis SGPS, SA (a)

(a) Company belonging to Grupo VAA

➤ **Carlos Fernando Calhau Trigacheiro**

Member of the Fiscal Board:

VAA – Vista Alegre Atlantis SGPS, SA (a)

(a) Company belonging to Grupo VAA

➤ **Marisa do Rosário Lopes da Silva Monteiro**

Partner of “Plenitude do Saber, Lda.”

Managing Partner of “Azáfama Peculiar, Lda.”

Member of the Fiscal Board

VAA – Vista Alegre Atlantis SGPS, S.A. (a)

(a) Company belonging to Grupo VAA

➤ **Joaquim Alexandre de Oliveira e Silva**

Substitute of the Fiscal Board

VAA – Vista Alegre Atlantis SGPS, S.A. (a)

(a) Company belonging to Grupo VAA



## VISTA ALEGRE ATLANTIS, SGPS, SA

### Investor Relations

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Bloomberg: VAFK:PL e VAF:PL

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