

**CORPORATE GOVERNANCE REPORT
2023**



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INTRODUCTION

PHAROL S.A. com registered office at Rua Gorgel do Amaral, n.º 4, CV. Esq., 1250-119 Lisboa, share capital of EUR 26,895,375.00, registered at the Commercial Registry Office under the single registration and legal person number 503215058 ("PHAROL" or "Company") is a listed company issuing securities admitted to trading on the regulated market of Euronext Lisbon.

PHAROL is, first and foremost, and given its history, a company with very special characteristics in the Portuguese business fabric, having to manage and face its small size with the permanent challenges of a listed company.

The company's profile has gradually adapted to its unique reality and the pursuit of its objectives:

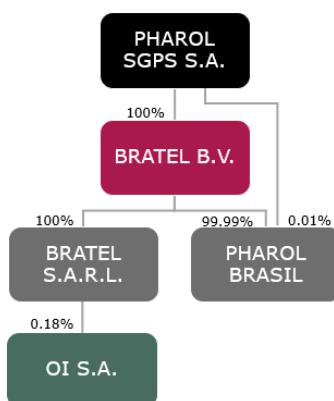
1. To manage, to the best of its ability, the various legal proceedings in which it is involved, in order to defend the Company and its shareholders;
2. To ensure a permanent reduction and control of costs in the management of the Company;
3. To consider different scenarios for the diversification of its activity, implying strategic and complex decisions in the defense of the interests of shareholders, investors, employees, suppliers and stakeholders in the Company's activity.

That is the reality that must be taken into account when considering this report.

In fact, in the broad list of recommendations of the Corporate Governance Code of the Portuguese Institute of Corporate Governance, situations, such as those provided for in the recommendations relating to point IV.2.1, designation of a coordinator for non-independent directors, point VII.8, decision-making processes with an impact on climate change, and point VII.9 on decision-making based on artificial intelligence mechanisms, are inherently inapplicable due to the small size and specific activity of PHAROL.

As for the other recommendations, PHAROL follows in this report the recommendations contained in the Corporate Governance Code of the Portuguese Institute of Corporate Governance ("CGS IPCG") which entered into force on 1 January 2018, revised in 2023, continuing to prepare the same Report in accordance with the annex to CMVM Regulation No. 4/2013 in force since 1 January 2014 and with the circular issued by the same Commission on 28 January 2023. This Report aims to reflect on the adjustment and relevance of each recommendation to the reality and situation of the Company, with repercussions on the respective corporate governance model, of a classic nature, and that provided for in Article 278(1)(a) of the Commercial Companies Code.

The structure and investment of PHAROL Group as of December 31, 2023 are as follows:



A. SHAREHOLDER STRUCTURE

I. Capital Structure

1. CAPITAL STRUCTURE

The share capital of PHAROL is 26,895,375 euros, fully paid up and represented by 896,512,500 ordinary shares, with a nominal value of three euro cents each.

All PHAROL's common shares are admitted to trading on the Euronext Lisbon regulated market.

2. RESTRICTIONS ON THE TRANSFERABILITY OF SHARES, SUCH AS CONSENT CLAUSES FOR DISPOSAL, OR LIMITATIONS ON OWNERSHIP OF SHARES

The Company does not adopt any limits specifically relating to the transferability of shares. However, the Bylaws provide that shareholders who carry out, directly or indirectly, activities competing with the activity carried out by the companies in a controlling relationship with PHAROL may not hold, without prior authorization from the General Meeting, common shares representing more than 10% of the Company's share capital.

3. NUMBER OF OWN SHARES, PERCENTAGE OF CORRESPONDING CAPITAL AND PERCENTAGE OF VOTING RIGHTS TO WHICH OWN SHARES CORRESPOND

As of December 31, 2023, the Company held 74,689,552 own shares, corresponding to 8.33% of PHAROL's share capital.

The voting rights inherent to the own shares are suspended, in accordance with the applicable legislation.

4. SIGNIFICANT AGREEMENTS WITH CHANGE OF CONTROL CLAUSES

There are no significant contracts that come into force in the event of a change of control of PHAROL. There are no measures which have the effect of requiring payments or the assumption of charges by the Company in the event of a change of control or a change in the composition of the management body and which appear to be liable to undermine the free transferability of the shares and the free assessment by the shareholders of the performance of the members of the management body.

5. RENEWAL/REVOCATION OF DEFENSIVE MEASURES, IN PARTICULAR THOSE PROVIDING FOR THE LIMITATION OF THE NUMBER OF VOTES THAT MAY BE HELD OR EXERCISED BY A SINGLE SHAREHOLDER

The Bylaws of PHAROL contain a limitation on the counting of votes in the sense that votes cast by a single shareholder holding ordinary shares, by himself or through a representative, in his own name or as a representative of another shareholder, exceeding 10% of the total share capital are not counted (Article 13(12)).

As the Company's Bylaws provide for a limitation on the counting of votes, the discussion of this point was taken to the consideration of the Shareholders at the Meeting of April 30, 2021,

and it was decided to maintain this limitation.

In addition, the Regulations of the Board of Directors in force state that, since the Company's Bylaws provide for a limitation on the number of votes that may be held or exercised by a single shareholder, individually or in concert with other shareholders, the Board of Directors must promote that, at least every 5 years, the amendment or maintenance of this statutory provision is subject to resolution by the general meeting.

6. SHAREHOLDERS' AGREEMENTS WHICH ARE KNOWN TO THE COMPANY AND MAY LEAD TO RESTRICTIONS ON THE TRANSFER OF SECURITIES OR VOTING RIGHTS

The Company is not aware of the existence of any shareholders' agreements that could lead to restrictions on the transfer of securities or voting rights.

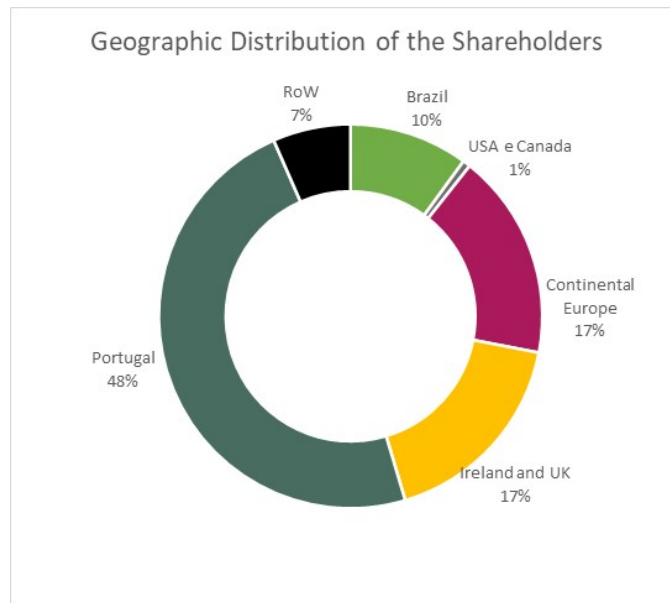
II. SHAREHOLDINGS AND BONDS HELD

7. HOLDERS OF QUALIFYING HOLDINGS, PERCENTAGE OF CAPITAL AND VOTES ATTRIBUTABLE, SOURCE AND CAUSES OF IMPUTATION

As of December 31, 2023, the qualified shareholders' holdings represented 19.56% of PHAROL's share capital, as follows:

REPORTING DATE	SHAREHOLDERS	No. OF ACTIONS	% OF CAPITAL	% VOTING RIGHTS
31/05/2012	Oi S.A. *	89,651,205	10.00%	10.00%
	* Oi incorporated Telemar S.A. on May 3, 2021.			
	Total attributable	89,651,205	10.00%	10.00%
20/04/2023	Burlington Loan Management DAC	85,665,125	9.56%	9.56%
	Total attributable	85,665,125	9.56%	9.56%

PHAROL has a diversified shareholder structure, with 52% of its share capital held by foreign shareholders, divided essentially between Brazil, mainland Europe and Ireland and the United Kingdom, representing 10%, 17% and 17%, respectively, of the shareholder base. The Portuguese market represents 48% of the shareholder base.



Source: Interbolsa (December 2023)

For more information on the source and causes of attribution, see the section entitled "Qualifying Holdings" of the annual management report.

Up-to-date information on qualifying holdings in the Company can be found on www.pharol.pt and on the CMVM website.

8. NUMBER OF SHARES AND BONDS HELD BY MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

In this regard, reference is made to the members of the management bodies in point 17 of Part I *below*.

The members of the Supervisory Bodies do not hold PHAROL shares.

9. SPECIAL POWERS OF THE MANAGEMENT BODY, IN PARTICULAR WITH REGARD TO CAPITAL INCREASE RESOLUTIONS

The powers of the PHAROL Board of Directors are described in paragraph 21 *below*.

Prior to the resolution of the General Meeting that establishes the parameters to which the capital increase or capital increases are subject, the Bylaws of PHAROL authorize the Board of Directors to, with the favorable opinion of the Fiscal Council, decide to increase the share capital, on one or more occasions, and by cash contributions, in an amount of up to 80,000,000 euros. The overall amount of the authorised capital increase includes not only the nominal value of the issue(s) but also the share premium(s). For the calculation of the global limit of 80,000,000.00, convertible bonds issued under article eight of the Bylaws will always be taken into account.

10. SIGNIFICANT COMMERCIAL RELATIONSHIPS BETWEEN HOLDERS OF QUALIFYING HOLDINGS AND THE COMPANY

PHAROL does not have significant business relationships with holders of any qualifying holdings.

The relevant transactions with the other holders of qualifying holdings, other than related parties, carried out during the 2023 financial year are described in Note 20 to the consolidated financial statements contained in the 2023 Consolidated Report and Accounts, and there are no other significant commercial relationships between the shareholders with qualifying holdings and the Company.

B. GOVERNING BODIES AND COMMITTEES

I. GENERAL ASSEMBLY

COMPOSITION OF THE BOARD OF THE GENERAL MEETING

The General Meeting meets ordinarily once a year or whenever it is requested to be convened by the Chairman of the General Meeting by the Board of Directors, the Fiscal Council or by shareholders representing at least 2% of the share capital.

Shareholders may participate directly in the General Meeting or be represented at it, under the broadest terms provided for in the Commercial Companies Code, with a form being made available in www.pharol.pt and specific indications given in the respective notices.

The Remuneration Committee, when it exists, is represented at all General Meetings.

The Chairman of the General Meeting is also assured of the necessary logistical support for the exercise of his duties, and shareholders may contact the General Meeting through the following means:

Chairman of the General Meeting

Rua Gorgel do Amaral, n.º 4, CV Esq., 1250-119, Lisbon

Tel. - + 351800207369

Fax - +351 212697949

Email: assembleia@pharol.pt

11. IDENTIFICATION, POSITION AND TERM OF OFFICE (BEGINNING AND END) OF THE MEMBERS OF THE BOARD OF THE GENERAL MEETING

Board of the General Meeting

Diogo Lacerda Machado President

Maria de Lourdes Cunha Trigo Secretary

The members of the Board of the General Meeting were elected at the Annual General Meeting held on April 30, 2021 for the 2021-2023 triennium.

EXERCISE OF THE RIGHT TO VOTE

12. POSSIBLE RESTRICTIONS ON VOTING RIGHTS

Under the terms of the Company's Bylaws, each share corresponds to one vote. Only shareholders with the right to vote on the date of registration (i.e., on the fifth trading day prior to the General Meeting) and who comply with the procedures and deadlines set forth in the notice may be present, participate and vote at the General Meeting.

In accordance with Article 13 of the Company's Bylaws, votes cast by a shareholder holding common shares, by himself or through a representative, in his own name or as a representative of another shareholder, which exceed 10% of the total voting rights corresponding to the share capital, shall not be counted, and shares held by persons who are in the situations provided for in Article 20 of the Securities Code shall be considered to belong to the shareholder. The limitation of each person covered being proportional to the number of votes cast.

There are no shares that do not confer voting rights, subject to the limitations described above.

The Company promotes the in-person participation of shareholders in the meetings of the General Meeting, as a space for their communication with the corporate bodies and for reflection on the Company. The means of participation made available to its shareholders to participate in the Company's General Meeting, taking into account their preferential history of face-to-face participation, are appropriate to this circumstance.

In addition, and pursuant to Article 22 of the Code of Civil Procedure and Article 13 of PHAROL's Bylaws, the Shareholders are granted the right to exercise their voting rights by electronic or postal mail. The Company makes available on its e-mail address, from the date of the Notice of each General Meeting, forms to facilitate access to all the information necessary for the issuance of the documentation to be submitted by the shareholders to ensure their participation in the General Meeting, as well as to provide an e-mail address dedicated to the facilitation between the shareholders and the Chairman of the General Meeting. In addition, it affects an internal working team to support the work of the General Meeting's Board and shareholders.

In accordance with the Bylaws, the terms and conditions for the exercise of voting by postal or electronic mail shall be defined by the Chairman of the General Meeting in the notice, with a view to ensuring its authenticity, regularity, security, reliability and confidentiality until the moment of voting.

The Company's Bylaws provide that the exercise of voting by postal or electronic mail may cover all matters contained in the notice, under the terms and conditions set out therein, and the votes exercised in this way shall be considered at the time of the voting scrutiny by addition to the voting rights exercised during the General Meeting.

In any case, the authenticity of the vote shall be ensured before the Chairman of the General Meeting through:

- Signed communication, accompanied by a legible copy of an identification document, in the case of natural persons;
- Communication signed by the legal representative(s) of the entity, accompanied by a legible copy of the identification document of the legal representative(s) and the document proving the legitimacy of the signatory(ies) (in the case of legal persons registered in Portugal, the indication of the access code to the permanent certificate of the represented entity is sufficient);
- Another suitable means of verifying the authenticity of the vote, to be determined by the Chairman of the Meeting.

In order to ensure the confidentiality of the vote, these communications must be sent in a

sealed envelope or to a dedicated e-mail, which will only be considered at the time of the voting vote.

With regard to voting by electronic mail, and in accordance with the Company's practice, shareholders with voting rights may exercise it by electronic mail, in compliance with the established requirements, provided that, by the time and date set in the notice of the General Meeting, they send it to the Chairman of the General Meeting the ballot papers and the voting instructions by this means, indicating the e-mail address to which they wish the respective ballot papers to be sent.

Following this request, shareholders will receive a communication containing the e-mail address to be used to exercise the right to vote – an address exclusively created and dedicated for this purpose – and an identifier code (password) to be mentioned in the e-mail message with which the shareholder may exercise his/her right to vote.

The ballot paper must contain the digital signature of the shareholder (or respective organic or legal representative) or simple signature, accompanied by (i) a copy of the identification document of the individual shareholder, or (ii) the identification document of the representative of the legal person, and also, in this case, an access code to the permanent certificate of the represented entity (or equivalent document, proof of the representative's legitimacy). As an alternative to sending a copy of the identification document, the signatures may be recognized in accordance with the law.

Pursuant to Article 22-A of the Code, PHAROL will send electronic confirmation of receipt of votes to the person who sent them.

Votes cast by postal or electronic correspondence are valid as negative votes in relation to proposals for resolutions that may be presented after the respective issuance. The presence at the General Meeting of a shareholder who has exercised the respective right to vote by postal or electronic mail, or of his representative, determines the revocation of the vote expressed in that way.

In accordance with the practice adopted by PHAROL, postal voting shall be carried out in accordance with the following procedure:

Shareholders with voting rights may, in accordance with article 22 of the Securities Code, exercise it by postal mail, provided that, by the time and date set out in the notice, they send a communication addressed to the Chairman of the General Meeting indicating the e-mail address to which they wish the ballot papers to be sent. Shareholders may also remove the ballot papers from the Company's website in www.pharol.pt from the date of the notice.

The ballot papers duly completed and signed, in accordance with the terms referred to below, must be sent in a sealed envelope to the Chairman of the General Meeting

The ballot papers must be signed by the shareholder (or respective organic or legal representative), and must be accompanied by a copy of the shareholder's identification document, in the case of a natural person, or a copy of the identification document of the representative of the legal person, and also, in this case, an access code to the permanent certificate of the represented entity (or equivalent document, proof of the representative's legitimacy). As an alternative to sending a copy of the identification document, signatures can be notarized in accordance with the law.

Without prejudice to obtaining ballot papers via the Internet, ballot papers are available to shareholders at the Company's registered office, which may also be provided by hand, post or e-mail.

The deadline for receipt of explanations of vote by electronic and postal mail, in accordance with the practice adopted by PHAROL, is 3 working days in advance of the date of the General Assembly meeting.

The Bylaws of PHAROL do not provide for any system of highlighting rights of patrimonial content.

Considering the mechanisms of participation and voting at the General Meeting described above, PHAROL promotes shareholder participation, by means of voting by postal or electronic mail, by a representative with a power of attorney under the legal and statutory terms. Shareholders are also allowed to participate in the General Meeting via videoconference under the terms set out in the notice.

13. MAXIMUM PERCENTAGE OF VOTING RIGHTS THAT CAN BE EXERCISED BY A SINGLE SHAREHOLDER OR BY SHAREHOLDERS WHO ARE IN ANY OF THE RELATIONSHIPS REFERRED TO IN PARAGRAPH 1 OF ARTICLE 20 OF THE SECURITIES CODE

In this regard, reference is made to point 12 of Part I above.

14. SHAREHOLDER RESOLUTIONS THAT, BY STATUTORY IMPOSITION, CAN ONLY BE TAKEN WITH A QUALIFIED MAJORITY, IN ADDITION TO THOSE PROVIDED FOR BY LAW

Pursuant to Article 14 of the Company's Bylaws, the General Meeting resolves, on first call or on subsequent call, by a majority of the votes cast, without prejudice to the requirement of a qualified majority in the cases provided for by law.

Thus, the constitutive and deliberative quorum of the General Meeting established in the Bylaws of PHAROL does not differ from that established in the Commercial Companies Code.

II. ADMINISTRATION AND SUPERVISION

COMPOSITION

15. IDENTIFICATION OF THE ADOPTED GOVERNANCE MODEL

PHAROL adopts a governance model based on the existence of a Board of Directors and a Statutory Auditor appointed on the proposal of the Supervisory Board. In 2017 a Chief Executive Officer was appointed.

In accordance with the provisions of the company's Bylaws, in the event that the Board of Directors appoints a Managing Director, it may or may not establish, at the same meeting in which it appoints him, one or more committees to monitor certain specific matters. In the specific case of PHAROL, given the small size of the company and the great proximity of the Board of Directors in the analysis and knowledge of the various matters related to it, as well as the high frequency of meetings, there was no need to establish any monitoring committee.

The organic structure of PHAROL also includes a Remuneration Committee elected by the General Meeting and responsible for setting the remuneration of the members of the governing bodies.

The members of the governing bodies and of the Board of the General Meeting are elected for a three-year term, and may be re-elected, one or more times, within the limits provided for by law.

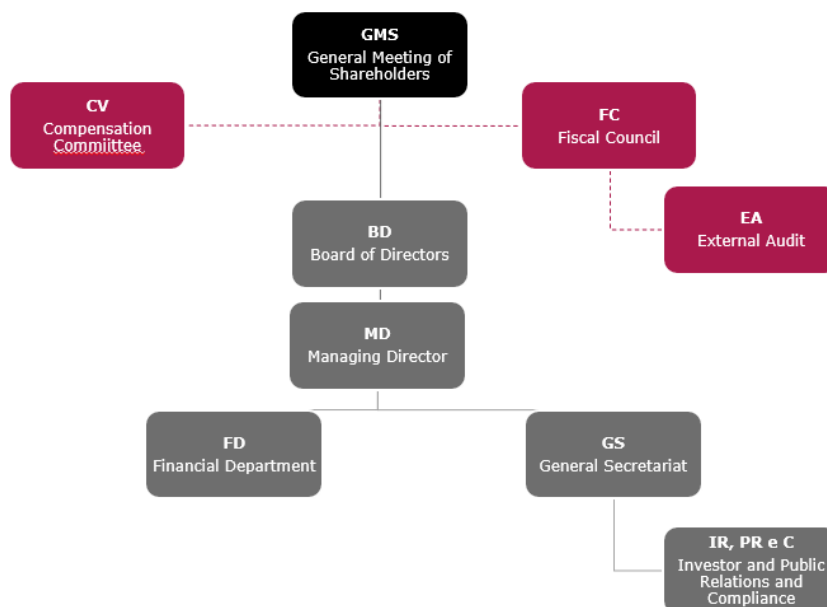
The Supervisory Board, together with the Statutory Auditor, performs the supervisory functions arising from the applicable legal and regulatory provisions.

To ensure its operational operation, PHAROL has 6 permanent employees and the support of external consultants and advisory services in the legal, financial and accounting areas.

In this context of such a small structure and size, the existence of 6 Directors, of which 3 are

independent, from the Fiscal Council and the ROC, are sufficient to efficiently guarantee the functions that are entrusted to the management of the Company, including the minimization of risks.

As of 31 December 2023, the PHAROL governance model could be presented in schematic terms as follows:



16. STATUTORY RULES ON PROCEDURAL AND SUBSTANTIVE REQUIREMENTS APPLICABLE TO THE APPOINTMENT AND REPLACEMENT OF MEMBERS OF THE BOARD OF DIRECTORS

The members of the Board of Directors are elected by the General Meeting in accordance with point 17 of Part I *below*.

The Bylaws determine that the absence of any director from more than half of the ordinary meetings of the Board of Directors during a financial year, whether in a consecutive or interpolated manner, without justification accepted by the Board of Directors, is considered as a definitive absence of that director. Such permanent absence shall be declared by the Board of Directors and the director concerned shall be replaced in accordance with the law and the Bylaws.

17. COMPOSITION OF THE BOARD OF DIRECTORS

Under the terms of the bylaws, the Board of Directors is composed of a minimum number of 3 and a maximum of 7 members, elected by the General Meeting.

At the Annual General Meeting held on April 30, 2021, six Directors were elected.

The Company is also subject to the provisions of Law No. 62/2017, of 1 August (*regime of balanced representation between women and men in the management and supervisory bodies of public sector entities and companies listed on the stock exchange*). Under that law, the proportion of persons of each sex reappointed to each management and supervisory body of each undertaking may not be less than 20% from the first elective general meeting after 1 January 2018 and 33.3% from the first elective general meeting after 1 January 2020.

PHAROL complied with the provisions of the law, integrating 3 directors on its Board of Directors until November 16, 2023, when a director was co-opted to fill the position left vacant by the administrator Ana Cristina Ferreira Dias, who had resigned with effect from May 31, 2023.

This situation will be overcome at the next annual general meeting, which will be elective.

In addition, in 2023 PHAROL approved its 2024 Gender Equality Plan, a document that can be consulted on the Society's website in www.pharol.pt

The term of office of the directors is three years, and they may be re-elected, one or more times, within the limits provided for by law.

As of 31 December 2023, the Board of Directors was composed as follows:

Incumbents (date of first appointment)	Board of Directors	Independence (1)	No. of Actions
Luís Maria Viana Palha da Silva (2015)	President	No	200.000
Avelino Cândido Rodrigues, appointed by Oi, S.A., to hold the position in his own name (2019)	Member	No	
Diogo Filipe Gil Castanheira Pereira (2023)	Member	No	
Maria do Rosário Amado Pinto Correia (2015)	Member	Yes	40
Maria Leonor Martins Ribeiro Modesto (2018)	Member	Yes	
Pedro Zañartu Gubert Morais Leitão (2015)	Member	Yes	

(1) Assessment of independence carried out in accordance with internal regulations and the provisions of paragraph 5 of article 414 of the Commercial Companies Code and point 18 of the annex to CMVM Regulation No. 4/2013, as applicable.

The non-executive members of the Board of Directors make up the majority of the incumbent directors.

The Managing Director effectively reported to the other members of the Board of Directors the developments that occurred within the scope of his or her position.

18. DISTINCTION OF EXECUTIVE AND NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS AND, FOR NON-EXECUTIVES, IDENTIFICATION OF MEMBERS WHO MAY BE CONSIDERED INDEPENDENT

As referred to in point 17 of Part I above, as of December 31, 2023, the Company distinguishes between executive and non-executive directors and in the same point the directors considered independent are identified.

As of December 31, 2023, the PHAROL Board of Directors has 3 independent directors out of a total of 6 Board members.

The number of non-executive and independent directors is adequate in relation to Recommendations IV.2.2., IV.2.3. and IV.2.4. of the IPCG Code, with a number of non-executive directors who meet the independence requirements greater than 1/3. Thus, the conditions for the effective performance of the Board of Directors are met in view of the size of the Company. This ensures strategic decision-making regarding the company's risk profile, constructive supervision of the results achieved, as well as the ability to influence an efficient decision-making process and implement appropriate governance, sustainability and ethical conduct practices.

There are several rules and procedures in place in the company that allow for close and regular coordination between the various members of the Board of Directors, namely between the respective Chairman and the other directors, and the existence of the conditions and means necessary for the performance of their duties.

All directors considered independent by PHAROL on December 31, 2023, as stated in point 17 of Part I *above*, meet the necessary conditions to perform their duties and fulfill their duties of acting diligently and in the interest of the Company independently. Thus, the Board of Directors considers that the Company's management body includes a number of independent members appropriate to its size and shareholder structure.

As provided for in PHAROL Service Order No. 3/2017, the members of the Company's Board of Directors must send to the Chairman of the Board of Directors, within 10 working days following their election or co-optation and by January 31 of each year, statements prepared in accordance with an annex to said Service Order.

Whenever there is a supervening change in the situation of any of the members of the Board of Directors with regard to their independence, the director concerned shall send to the Chairman of the Board of Directors an updated statement within 10 working days following the occurrence of such supervening change.

The Board of Directors shall assess the independence of its non-executive members on the basis of such statements and any other information of which it is aware.

Currently, the Company does not make use of artificial intelligence mechanisms as a decision-making tool for any corporate body.

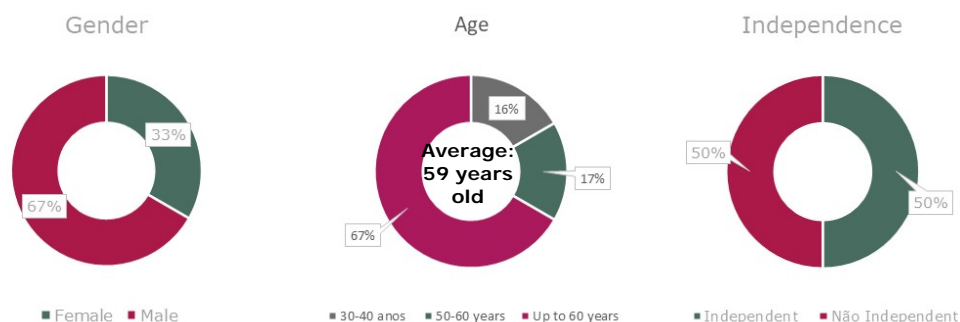
19. PROFESSIONAL QUALIFICATIONS AND OTHER RELEVANT CURRICULA OF EACH OF THE MEMBERS OF THE MANAGEMENT BOARD

In 2023, the Board of Directors approved the document on the Internal Policy for the Selection of Members of the Management and Supervisory Bodies (a document that is available for consultation on the company's website www.pharol.pt), taking into account that the most current practices in the market and the recommendatory principles have been pointing towards companies establishing criteria and requirements regarding the profile of new members of the bodies appropriate to the function to be performed, considering, in addition to individual attributes such as competence, independence, integrity, availability and experience, diversity requirements that, together, contribute to the excellence of the performance of the bodies and the balance in their composition.

The selection of the members of the management and supervisory bodies is based on the assumption that competence and personal characteristics are essential foundations for good performance and that it must be aligned with the medium and long-term interests of the Company, its strategy, the mechanisms for defending the interests of its shareholders and stakeholders in general. aiming at its sustainability. Within the framework and principles defined in this document, it will be presented to the Shareholders for ratification at the next Annual General Meeting, to be held in 2024.

In addition, the composition of the members of the Board of Directors of PHAROL, SGPS S.A. is also defined in the rules of this board, described in paragraph 21 of this report.

PHAROL also complies with the provisions of the CVM in force on December 31, 2023, as well as the regime of balanced representation between women and men among the management bodies of public sector entities and companies listed on the stock exchange, Law No. 62/2017.



In accordance with Recommendation II.2.1., the curricula of the members of this Body are set out in Annex I. The same annex contains complementary information to the CVs, describing the criteria and conditions for the suitability of each member's profile to the respective role, including individual attributes in matters such as academic and professional background, competence, experience, seniority, independence, integrity and availability, as well as requirements in the areas of gender diversity, inclusion and sustainability.

20. HABITUAL AND SIGNIFICANT FAMILY, PROFESSIONAL OR COMMERCIAL RELATIONSHIPS OF THE MEMBERS OF THE BOARD OF DIRECTORS WITH SHAREHOLDERS TO WHOM A QUALIFYING HOLDING OF MORE THAN 2% OF THE VOTING RIGHTS IS ATTRIBUTABLE

As of December 31, 2023, with one exception, no director declared having any habitual and significant family, professional or commercial relationships with shareholders to whom a qualifying holding of more than 2% of PHAROL's share capital and voting rights is attributable.

The exception referred to above concerns the director Diogo Filipe Gil Castanheira Pereira, who declared to be a representative of the shareholder Burlington Loan Management DAC, an entity to which a qualifying holding of more than 2% of the share capital and voting rights of PHAROL is attributable.

21. DIVISION OF RESPONSIBILITIES BETWEEN THE VARIOUS GOVERNING BODIES, COMMITTEES AND/OR DEPARTMENTS OF THE COMPANY

MANAGEMENT BODY

Board of Directors

Under the terms of the Bylaws, the Board of Directors is the body responsible for managing the Company's business and performing all acts related to the corporate purpose that do not fall within the competence of other corporate bodies, establishing the strategic orientation of PHAROL and supervising the day-to-day management activity delegated to the Managing Director, to ensure the existence of a structure that is more appropriate to PHAROL's management needs.

On November 16, 2023, a new regulation of the Board of Directors was approved, which is governed by the following guidelines:

- The Board of Directors is responsible for managing the Company's business, in accordance with the provisions of the Companies Code and the Company's Bylaws and taking into account the applicable national and international recommendations, standards and best practices, framed in an open and transparent culture with respect for equality, sustainability and diversity.
- It is incumbent upon the Board of Directors, under the terms provided for in the

Commercial Companies Code, to carry out all acts related to the corporate purpose that do not fall within the competence of the other corporate bodies, as well as to establish the strategic orientation of the Company and its subsidiary company(ies), and in this context it is responsible for the management and supervision of the company's business.

- The Company's Board of Directors is composed of the members elected in accordance with the applicable legal and statutory provisions, framed in an open and transparent culture with respect for diversity.
- The Directors, whose profiles must meet the criteria and requirements of technical competence, independence, integrity, loyalty, availability, experience and gender diversity, will develop their qualifications, knowledge and experience in order to carry out their duties and competences and to fulfil their duties and functions.

The duties and responsibilities of the Board of Directors are as follows:

1. Without prejudice to the other powers provided for in the applicable legal and statutory provisions and to that established within the scope of the delegation of powers to the Chief Executive Officer, the Board of Directors is responsible, in particular, for:
 - a) Define the general objectives and fundamental principles of the policies of the Company and its subsidiary to be submitted for approval by the General Meeting;
 - b) Approve the general policies and strategy of the Company and its investee company(ies), in accordance with the objectives and principles approved by the General Meeting;
 - c) Define and deliberate on any changes to the corporate structure of the Company and its subsidiary(ies), provided that they do not constitute mere internal restructuring of the Company and its subsidiary(ies) within the framework of the general objectives and fundamental principles approved by the General Meeting;
 - d) To resolve on significant extensions or reductions in the activity of the Company and its investor(s);
 - e) Adopt any other decisions considered strategic for the Company and its subsidiary(ies) due to their amount, risk or special characteristics;
 - f) Annually evaluate the Company's governance model and disclose such evaluation within the scope of the Annual Governance Report, identifying possible constraints to its operation and proposing appropriate measures to overcome them;
 - g) Ensure that the Company has effective internal control, risk management and internal audit systems;
 - h) Proceeding by co-optation to the replacement of Directors who are permanently absent;
 - i) Appoint and establish the day-to-day management powers of the Company's Managing Director, delegating the powers whose inclusion is not prohibited by article 407 of the Companies Code;
 - j) Evaluate their own performance annually through a self-assessment model, as well as that of the Managing Director.
 - k) Since the Company's Bylaws provide for a limitation on the number of votes that may be held or exercised by a single shareholder, individually or in concert with other shareholders, the Board of Directors must ensure that, at least every 5 years, the amendment or maintenance of this statutory provision is subject to a resolution by the general meeting.
 - l) Appoint and dismiss the Secretary-General and the Secretary of the Company and their respective Alternate.

Within the scope of the delegation of powers, the Board of Directors has assigned to the

Managing Director all the powers necessary for the exercise of the day-to-day management of the Company, with the exception of those relating to matters that are not delegable under the terms of article 407 of the Commercial Companies Code, listed below:

- a) Choice of the Chairman of the Board of Directors;
- b) Co-optation of Administrators;
- c) Request for the convening of General Meetings;
- d) Annual Report and Accounts, to be submitted to the General Assembly for approval;
- e) Acquisition, sale and encumbrance of real estate and shareholdings;
- f) Provision of personal or real guarantees and guarantees by the Company, whose competence is reserved to the Board of Directors, without prejudice to the provisions of Article 15(h) of the Company's Bylaws;
- g) Change of the Company's headquarters;
- h) Projects for the spin-off, merger and transformation of the Company, to be proposed to the General Meeting, as well as acquisitions, disposals, mergers, spin-offs and strategic partnership agreements and other forms of lasting cooperation involving the Company and/or its subsidiaries, provided that, in these cases, such operations do not constitute mere internal structuring within the general objectives and fundamental principles approved by the General Meeting;
- i) Capital increase projects, to be proposed to the General Meeting;
- j) Amendments to the Bylaws, to be proposed to the General Meeting;
- k) Significant extensions or reductions in the Company's activity and important changes in the company's organization;
- l) Annual activity plans, budgets and investment plans;
- m) Definition of the amount to be proposed annually to the General Meeting for the issuance of bonds or other securities.

In accordance with the aforementioned Regulations of the Board of Directors, no powers are delegated to that Board with regard to: (i) the approval of the general policies and strategy of the Company and its investor(ies), taking into account the objectives and principles approved by the General Meeting; (ii) the adoption of any other decisions considered strategic for the Company and its investor(s) by virtue of their respective amount, risk or special characteristics.

Without prejudice to the powers of the Supervisory Board, it is also incumbent upon the Board of Directors to ensure that the Company has effective internal control systems and risk management and internal audit procedures, in accordance with its internal regulations. The implementation structures of these systems are described in C.III of Part I of this report.

In addition to the matters excluded by law, the Board of Directors is prohibited from adopting resolutions on matters whose competence is attributed by the Bylaws to the General Meeting. Shareholders, on the other hand, may only decide on management matters at the request of the management body.

All members of the Board of Directors make informed decisions on the matters submitted to them.

The Board of Directors during 2023 held eight meetings, including ordinary and extraordinary meetings, which were advised by the Secretary-General of the Company, who ensures, in a timely manner, the circulation of the necessary information and the preparation of the respective minutes.

Discussed the main issues relevant to the Company, namely discussing the respective Strategic Plan and approving the Budget, as well as all other matters of importance to the Company's

management. Budget deviations were regularly assessed and strategic options were in-depth for each of the assets in PHAROL's portfolio.

It met with the Fiscal Council whenever it was necessary or required by the rules and regulations and received, periodically, informative notes on the main issues and decisions taken by the Managing Director.

The participation and contribution of all Directors to the evaluation and deliberation of all situations brought to the Board was a constant.

In view of the information received from the Managing Director and the regularity with which he met with him, the Board of Directors maintained that the creation of any committee was not necessary.

The Board of Directors maintained a Self-Assessment model, which was ensured to be anonymous and confidential, covering a wide range of 21 items.

In this questionnaire, the composition and decision-making process of the Board of Directors were evaluated, covering various topics such as its size, diversity and independence, the quality of information that allows monitoring its strategic objectives and risk assessment, as well as the quality of the decisions taken and the focus on the main issues of competence of the Board.

In another context, matters related to the responsibility of the Board of Directors, the role and leadership of the Chairman and also the performance of the Company Secretary in terms of support to the Chairman and the Board of Directors were evaluated.

Responsibilities of the Chairman of the Board of Directors

Under the terms of the Bylaws and the Rules of Operation of the Board of Directors, the Chairman of the Board of Directors is essentially responsible for the following duties:

- Represent the Board of Directors and the Company;
- Coordinate the activity of the Board of Directors;
- Convene and chair the meetings of the Board of Directors;
- Coordinate the activity of the Board of Directors;
- Represent the Council in and out of court;
- Ensure the correct execution of the resolutions of the Board of Directors;
- Represent the Board of Directors and promote communication between the Company and its shareholders.

Managing Director

Since 2017, the Board of Directors has delegated the day-to-day management of the Company to a Managing Director, in accordance with the respective delegation of powers, retaining the supervisory and control functions.

In 2023, a new regulation of the Managing Director was approved, which has a description of its powers and delegation of powers.

Within the scope of these Regulations, it is incumbent upon the Chief Executive Officer, who is, at the same time, Chairman of the Board of Directors of the Company, to decide the instructions or guidelines to be given by the Company to the management of its subsidiaries,

regarding the matters referred to in its delegation of powers, under the terms and in compliance with the provisions of the applicable law. In the same Regulation, in its point 1.4, it is expressly mentioned that the Managing Director may not exercise executive functions in entities outside the Group, thus complying with Recommendation IV.1.2.

In addition, it is considered that the Service Order on the Independence of the Members of the Board of Directors of PHAROL, SGPS S.A. and the respective completion of its Annex I, and in conjunction with the professional qualifications and relevant curricular elements of the Members of the Board of Directors, clearly show that the Managing Director does not exercise executive functions in any other company.

Responsibilities of the Managing Director:

1. The Managing Director is responsible for managing the Company's day-to-day activities, under the terms set forth in the Commercial Companies Code and the Bylaws.
2. Within the quantitative limits set by the Board of Directors, the Chief Executive Officer is responsible for:
 - a) to propose to the Board of Directors the Company's management objectives and policies;
 - b) prepare annual business and financial plans;
 - c) manage the company's business and carry out all acts and operations related to the corporate purpose that do not fall within the competence attributed to other bodies of the Company;
 - d) represent the Company in and out of court, actively and passively, being able to withdraw, compromise and confess in any disputes and, as well as enter into arbitration agreements;
 - e) deliberate on the issuance of bonds and other securities in accordance with the law and the Bylaws;
 - f) to establish the technical and administrative organization of the Company and the rules of internal operation, namely on personnel and their remuneration;
 - g) appoint agents with the powers it deems appropriate, including those of substitution;
 - h) exercise the other powers assigned to it by law or by the General Assembly.

SUPERVISORY BODIES

Fiscal Council

As a supervisory body, the Fiscal Council has, in addition to the other legal and statutory powers, the following specific powers:

- a) Supervise the Company's management and, in particular, annually assess compliance with the Company's strategic plan and budget, risk management, the internal functioning of the Board of Directors and its committees, as well as the relationship between the Company's bodies and committees, if any;
- b) To monitor, evaluate and pronounce on the strategic lines and risk policy defined by the Board of Directors prior to its final approval by the Board of Directors;
- c) To ensure compliance with the law and the Company's Bylaws;
- d) Verify the regularity of the books, accounting records and supporting documents;
- e) To verify, when it deems it appropriate and in the manner it deems appropriate, the extent of the cash and the stocks of any kind of assets or values belonging to the

Company or received by it as collateral, deposit or other security;

- f) Verify the accuracy of the accountability documents and, in general, supervise the quality and integrity of the financial information contained in the Company's accountability documents;
- g) Verify that the accounting policies and valuation criteria adopted by the Company lead to a correct evaluation of assets and results;
- h) Draw up an annual report on its supervisory action and give an opinion on the report, accounts and proposals submitted by the management, in which it must express its agreement or disagreement with the annual management report, with the accounts for the financial year and with the legal certification of the accounts or declaration of impossibility of certification, in addition to including the declaration signed by each of its members, provided for in Article 29(1)(c) - G of the Securities Code;
- i) Convene the General Meeting, when the Chairman of the respective Board does not do so, and must do so;
- j) Supervise the process of preparation and disclosure of financial information, including the adequacy of accounting policies, estimates, judgments, material disclosures and their consistent application between fiscal years, in a duly documented and communicated manner;
- k) To monitor the statutory audit of the individual and consolidated accounts, as well as to supervise and evaluate the internal procedures in relation to accounting and auditing matters;
- l) monitor the quality, integrity and effectiveness of the risk management system, the internal control system and the internal audit system, if any, including the annual review of their adequacy and effectiveness, proposing any necessary adjustments;
- m) To be the recipient, on a quarterly basis, of the risk management and monitoring report, with a view to ensuring that the risks actually incurred by the Company are consistent with the objectives set by the management;
- n) To receive reports of irregularities, complaints and/or complaints ("*whistleblowing*") submitted by shareholders, employees of the Company or others, and to implement the procedures for receiving, recording and processing such when related to accounting and auditing aspects and internal control procedures in these matters;
- o) To contract the provision of expert services to assist the members of the Supervisory Board in the exercise of their duties, and the hiring and remuneration of experts must take into account the importance of the matters entrusted to them and the economic situation of the Company;
- p) Certify that the report on the structure and practices of corporate governance disclosed includes the elements referred to in article 29-H of the Securities Code;
- q) To propose to the General Meeting the appointment of the statutory auditor or audit firm, based on a selection process based on the commercial evaluation (overall value of the proposals) and on the technical evaluation based on the following criteria: experience as auditor / statutory auditor, methodology of the accounting audit process, planning of work and allocation of human resources and *Curriculum Vitae* managers and the audit team directly affects the work;
- r) To monitor the independence of the statutory auditor, including obtaining the formal written confirmations provided for in article 78 of the Statute of the Order of Statutory Auditors and, in particular, to verify the adequacy and approve the provision of services other than audit services, pursuant to paragraph 12 of article 77 of the Statute of the Order of Statutory Auditors;
- s) To be the main interlocutor of the external auditor and of the statutory auditor or audit firm and the first recipient of the respective reports, being responsible, in particular, for proposing the respective remuneration and ensuring that the appropriate conditions for the provision of services are ensured;
- t) Annually evaluate the work carried out by the external auditor and the statutory auditor or audit firm, their independence and suitability for the performance of their

duties and propose to the competent body their dismissal or the termination of the contract for the provision of their services whenever there is just cause for this purpose.

The Fiscal Council also has the following powers:

- a) Analyse and issue its opinion on relevant matters related to accounting and auditing aspects and the impact on the financial statements of changes to the accounting standards applicable to the Company and its accounting policies;
- b) Resolve any disagreements between the Company's management and the external auditors with regard to the financial information to be included in the accountability documents to be reported to the competent authorities, as well as with regard to the process of preparing the audit reports to be issued by the aforementioned external auditors;
- c) To pronounce and give a prior opinion within the scope of its legal and statutory powers and whenever it deems necessary or convenient, on any reports, documentation or information to be disclosed or submitted by the Company to the competent authorities;
- d) Issue a prior opinion on transactions with related parties, under the terms defined by the Company's regulations;
- e) To pronounce on the work plans and resources allocated to internal control services, including monitoring compliance with the standards applied to the Company (compliance services) and internal audit, if any;
- f) Receive reports from internal control services, at least when matters related to accountability, the identification or resolution of conflicts of interest and the detection of potential irregularities are concerned.

Statutory Auditor

Pursuant to Articles 420(1)(c), (d), (e) and (f) and 446(3) of the Companies Code, the Statutory Auditor is responsible for verifying the regularity of the books, accounting records and supporting documents, as well as, when he/she deems it appropriate and in the manner he/she deems appropriate, the extent of the cash and the stocks of any kind of assets or values belonging to the Company or received by it in guarantee, deposit or other security, and also the accuracy of the individual and consolidated financial statements and that the accounting policies and valuation criteria adopted by the Company lead to a correct assessment of assets and results.

Following the entry into force of Decree-Law No. 185/2009, of 12 August, and similarly to the Supervisory Board, the Statutory Auditor is now also required to certify whether the Company's annual governance report includes the elements required by law, namely with regard to qualifying holdings in the Company's share capital, the identification of shareholders holding special rights and a description of such rights, any restrictions on voting rights, the rules applicable to the appointment and replacement of directors and the amendment of the Company's Bylaws, the powers and resolutions of the management body, and the main elements of the internal control and risk management systems implemented in the Company in relation to the process of disclosure of financial information.

OPERATION

22. RULES OF PROCEDURE OF THE BOARD OF DIRECTORS

The full text of the Board of Directors' regulations in force can be consulted on the Company's website, at the *following link*:

Pursuant to Article 24 of the Bylaws and the Rules of Procedure, the Board of Directors shall meet at least once every three months and shall meet extraordinarily whenever convened by its Chairman, two directors or the Supervisory Board. Detailed minutes of these meetings are drawn up.

The Board of Directors may not function without the participation of the majority of its members in office, and the Chairman of the Board of Directors may, in cases of recognised urgency, dispense with the presence of such a majority if it is ensured by means of a postal vote or by proxy, but a director may not represent more than one other director.

The decisions of the Board of Directors shall be taken by a majority of the votes cast, with the Chairman having the casting vote.

23. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND DEGREE OF ATTENDANCE OF EACH MEMBER

During the financial year 2023, eight meetings of the Management Board took place. The degree of attendance of the directors at the meetings of the Board of Directors of PHAROL was 100%.

24. INDICATION OF THE COMPANY'S BODIES COMPETENT TO CARRY OUT THE PERFORMANCE EVALUATION OF THE EXECUTIVE DIRECTORS

The Remuneration Committee determines the remuneration of directors who perform executive functions on the basis of objective criteria approved by it.

In addition, under the terms of the law, the General Meeting annually carries out a general assessment of the Company's management (and supervision).

25. PREDETERMINED CRITERIA FOR THE PERFORMANCE EVALUATION OF EXECUTIVE DIRECTORS

At the General Meeting held on March 31st, 2023, the Remuneration Committee's Statement on the Remuneration Policy of the members of the management and supervisory bodies contained in Annex II was approved.

26. AVAILABILITY OF EACH OF THE MEMBERS OF THE BOARD OF DIRECTORS, WITH AN INDICATION OF THE POSITIONS HELD SIMULTANEOUSLY IN OTHER COMPANIES, INSIDE AND OUTSIDE THE GROUP, AND OTHER RELEVANT ACTIVITIES CARRIED OUT BY THE MEMBERS OF THE BOARD OF DIRECTORS

The positions held by the directors in other companies and other relevant activities of the same are detailed in Annex I, showing the positions they hold, but also by the attendance and active participation of the directors in the meetings of the Board of Directors in relation to all its members (according to point 23 of Part I above) the availability of each of the members of the Board of Directors to exercise the position of director of the Company.

COMMITTEES WITHIN THE MANAGEMENT OR SUPERVISORY BODY AND MANAGING DIRECTORS

27. IDENTIFICATION OF THE COMMITTEES SET UP BY THE BOARD OF DIRECTORS

As mentioned above, the Board of Directors decided not to set up any committee.

28. COMPOSITION OF THE EXECUTIVE COMMITTEE AND/OR IDENTIFICATION OF MANAGING DIRECTOR(S)

Under the terms set out in the Bylaws, the Board of Directors appoints the Chief Executive Officer.

On December 31, 2023, the position of Chief Executive Officer was held by the Chairman of the Board of Directors, Dr. Luis Maria Viana Palha da Silva.

29. RESPONSIBILITIES OF EACH OF THE COMMITTEES SET UP WITHIN THE BOARD OF DIRECTORS AND SUMMARY OF THE ACTIVITIES CARRIED OUT IN THE EXERCISE OF THESE POWERS

In this regard, reference is made to paragraphs 21 and 27 of Part I above.

III. SURVEILLANCE

COMPOSITION

30. IDENTIFICATION OF THE SURVEILLANCE BODY

The supervisory body is the Supervisory Board.

31. COMPOSITION OF THE FISCAL COUNCIL

Under the terms of the Company's Bylaws, the Fiscal Council is composed of three sitting members and one alternate member, all elected at the General Meeting.

As of 31 December 2023, the members of the Supervisory Board in office were as follows:

José Eduardo Fragoso Tavares de Bettencourt	President
Isabel Maria Beja Gonçalves Novo	Member
João Manuel Pisco de Castro	Member
Paulo Ribeiro da Silva	Alternate Member

32. IDENTIFICATION OF THE MEMBERS OF THE SUPERVISORY BOARD WHO CONSIDER THEMSELVES INDEPENDENT, PURSUANT TO ARTICLE 414(5) OF THE COMMERCIAL COMPANIES CODE

The members of the Fiscal Council comply with the requirements relating to incompatibilities, independence and specialization arising from the legal and regulatory rules applicable to

companies issuing securities admitted to trading on a regulated market.

33. PROFESSIONAL QUALIFICATIONS AND OTHER RELEVANT CURRICULUM ELEMENTS OF EACH OF THE MEMBERS OF THE SUPERVISORY BOARD

The CVs of the members of the Supervisory Board of PHAROL can be found in Annex I.

34. RULES OF OPERATION OF THE FISCAL COUNCIL

All the responsibilities of the Supervisory Board are described in the Company's Bylaws, in addition to the Audit Board having adopted an internal operating regulation approved unanimously by all members of the Supervisory Board on 29 October 2015 and revised on 29 November 2022, which can be consulted at the following email address:

<https://pharol.pt/en-us/governo-sociedade/Pages/Conselho-Fiscal.aspx>

Under the terms of the aforementioned Regulation, the Supervisory Board meets at least once every three months, on a date and place set by the respective Chairman, without prejudice to the possibility that extraordinary meetings may be convened by the Chairman or at the request of the majority of its members.

The Supervisory Board shall not function without the presence of a majority of its members, and its Chairman may, in cases of recognized urgency or justified impossibility, dispense with the presence of such a majority if it is ensured by postal vote or by proxy.

The resolutions of the Fiscal Council are taken by a majority of the votes cast and the respective Chairman has the casting vote.

35. NUMBER OF MEETINGS OF THE FISCAL COUNCIL AND DEGREE OF ATTENDANCE OF EACH MEMBER

During the financial year 2023, nine meetings of the Supervisory Board were held, of which the respective minutes were drawn up. The attendance of each member at these meetings was 100%.

36. AVAILABILITY OF EACH OF THE MEMBERS OF THE FISCAL COUNCIL, WITH AN INDICATION OF THE POSITIONS HELD SIMULTANEOUSLY IN OTHER COMPANIES, INSIDE AND OUTSIDE THE GROUP, AND OTHER RELEVANT ACTIVITIES PERFORMED BY THE MEMBERS OF THE FISCAL COUNCIL

The positions held by the members of the Supervisory Board in other companies and other relevant activities of the same are detailed in Annex I.

COMPETENCIES AND FUNCTIONS

37. PROCEDURES AND CRITERIA APPLICABLE TO THE INTERVENTION OF THE SUPERVISORY BODY FOR THE PURPOSE OF CONTRACTING ADDITIONAL SERVICES TO THE EXTERNAL AUDITOR

In 2023, PHAROL did not contract the External Auditor, nor any entities that are in a group relationship with him or that are part of the same network, services other than audit services.

38. OTHER FUNCTIONS OF THE SURVEILLANCE AUTHORITY

In this regard, reference is made to point 21 of Part I *above*.

IV. STATUTORY AUDITOR

39. IDENTIFICATION OF THE STATUTORY AUDITOR AND THE STATUTORY AUDIT PARTNER REPRESENTING HIM OR HER

The effective Statutory Auditor for the three-year period 2021-2023 is the company BDO & Associados, SROC, Lda., registered with the OROC under no. 29 and registered with the CMVM under number 20161384 represented by its partner Ana Gabriela Almeida, registered with the OROC as Statutory Auditor under no. 1366.

40. NUMBER OF YEARS IN WHICH THE STATUTORY AUDITOR HAS HELD CONSECUTIVE POSITIONS WITH THE COMPANY AND/OR GROUP

BDO & Associados, SROC, Lda., has been a Statutory Auditor at the Firm since 29 May 2015. In the performance of its duties, the PHAROL Supervisory Board attested to the independence of the Statutory Auditor and evaluated the work carried out by him in the 2023 financial year.

41. OTHER SERVICES PROVIDED TO THE FIRM BY THE STATUTORY AUDITOR

In 2023, the Statutory Auditor also provided the external audit service to PHAROL, having not provided any other service.

V. EXTERNAL AUDITOR

42. IDENTIFICATION OF THE EXTERNAL AUDITOR AND THE STATUTORY AUDIT PARTNER WHO REPRESENTS HIM/HER IN THE PERFORMANCE OF THESE DUTIES, AND THEIR CMVM REGISTRATION NUMBER

The current External Auditor of the Company appointed in 2015 for the purposes of article 8 of the Portuguese Securities Code is BDO & Associados, SROC, Lda., registered with OROC under number 29 and registered with the CMVM under number 20161384, represented by its partner Ana Gabriela Almeida, registered with OROC as Statutory Auditor under number 1366.

43. NUMBER OF YEARS IN WHICH THE EXTERNAL AUDITOR AND THE RESPECTIVE STATUTORY AUDIT PARTNER WHO REPRESENTS HIM OR HER IN THE PERFORMANCE OF THOSE DUTIES HAVE HELD OFFICE CONSECUTIVELY WITH THE COMPANY AND/OR THE GROUP

The current External Auditor of PHAROL, BDO & Associados, SROC, Lda., registered with OROC under number 29 and registered with the CMVM under number 20161384, took office in March 2015 and has been represented since 30 April 2021 by its partner Ana Gabriela Almeida, registered with OROC as Statutory Auditor under number 1366.

44. POLICY AND FREQUENCY OF ROTATION OF THE EXTERNAL AUDITOR AND OF THE RESPECTIVE STATUTORY AUDIT PARTNER WHO REPRESENTS HIM OR HER IN THE FULFILMENT OF THESE DUTIES

There is no internal definition of any mandatory rotation policy for the External Auditor, other than that legally applicable to public interest entities, and the mandatory rotation period of the statutory auditor who represents the External Auditor in the performance of these functions is the one resulting from the provisions of paragraph 2 of article 54 of the Statute of the Order of Statutory Auditors (7 years).

45. BODY RESPONSIBLE FOR THE EXTERNAL AUDITOR'S ASSESSMENT AND THE FREQUENCY WITH WHICH THIS ASSESSMENT IS CARRIED OUT

The Fiscal Council annually evaluates the performance and independence of the External Auditor, as described in the annual report on the activities of the Fiscal Council.

In the performance of its duties, the Company's Supervisory Board attested to the independence of BDO & Associados, SROC, Lda. and evaluated the work carried out by it in relation to the audit carried out on the Company's financial statements for the financial year 2023.

46. WORK, OTHER THAN AUDITING, CARRIED OUT BY THE EXTERNAL AUDITOR FOR THE COMPANY AND/OR FOR COMPANIES THAT ARE IN A RELATIONSHIP OF CONTROL WITH IT, AS WELL AS AN INDICATION OF THE INTERNAL PROCEDURES FOR THE PURPOSE OF APPROVING THE CONTRACTING OF SUCH SERVICES AND AN INDICATION OF THE REASONS FOR THEIR CONTRACTING

There were no services other than the audit services provided to the Company or to companies that are in a controlling relationship with it by the External Auditor, other than the above-mentioned statutory audit services.

47. INDICATION OF THE AMOUNT OF THE ANNUAL REMUNERATION PAID BY THE COMPANY AND/OR LEGAL PERSONS IN A CONTROLLING OR GROUP RELATIONSHIP TO THE AUDITOR AND OTHER NATURAL OR LEGAL PERSONS BELONGING TO THE SAME NETWORK AND A BREAKDOWN OF THE PERCENTAGE FOR EACH TYPE OF SERVICE

BDO & Associados, SROC, Lda., for the functions of Statutory Auditor and External Auditor simultaneously, represents a total cost of 38,100 euros, to which VAT is added at the legal rate in force, for the year 2023.

C. INTERNAL ORGANIZATION

I. BYLAWS

48. RULES APPLICABLE TO THE AMENDMENT OF THE COMPANY'S BYLAWS

Constitutive quorum of the General Meeting

The PHAROL Bylaws do not establish any constitutive quorum higher than that established by law.

When amendments to the Bylaws are concerned, the General Meeting may only resolve on

first call if shareholders holding shares corresponding to at least one third of the share capital are present or represented. On second call, this requirement is not required, and the Meeting may resolve on any matter, regardless of the number of shareholders present.

Deliberative quorum of the General Meeting

The PHAROL Bylaws do not establish any deliberative quorum higher than that established by law.

Resolutions relating to the amendment of the Bylaws must be approved by a minimum of two-thirds of the votes cast, whether the General Meeting meets on first or second call, unless, in the latter case, shareholders holding at least half of the share capital are present or represented, in which case such resolutions may be taken by a majority of the votes cast (paragraphs 3 and 4 of article 386 of the CSC).

By resolution of the Board of Directors, the Company may move its headquarters to any other location in the national territory, as well as create and maintain agencies, delegations or any other form of representation anywhere in the national territory, or outside it, which will determine the necessary amendment to the Bylaws.

The Board of Directors may also, with the favourable opinion of the Fiscal Council, decide to increase the share capital, preceding the resolution of the general meeting, which act will determine amendments to the Company's Bylaws.

II. REPORTING OF IRREGULARITIES

49. MEANS AND POLICY FOR REPORTING IRREGULARITIES IN SOCIETY

In 2016, PHAROL carried out the last revision of the rules and procedures to be adopted in the Whistleblowing System.

Within the scope of Whistleblowing, all acts or omissions, intentional or negligent, practiced within the scope of PHAROL's activity, which may have an impact on the financial statements or information sent to the Portuguese regulatory authority, the CMVM, or those that cause damage to PHAROL's assets and good name, are considered to be irregularities.

The system provides adequate security measures to protect the information and data contained in communications. In particular, restricted access, from a physical and logical point of view, to the System's servers will be guaranteed, and the means of collecting and archiving the information must be exclusive to the System.

Both the confidentiality of the participation and the anonymity of the author will always be guaranteed, unless they themselves unequivocally intend and declare otherwise.

Under no circumstances shall any reprisal against those who make such reports be tolerated.

The Whistleblowing Qualification can be found on the PHAROL website at:

<https://pharol.pt/en-us/governo-sociedade/participacao-praticas-indevidas/Pages/enquadramento.aspx>

III. INTERNAL CONTROL AND RISK MANAGEMENT

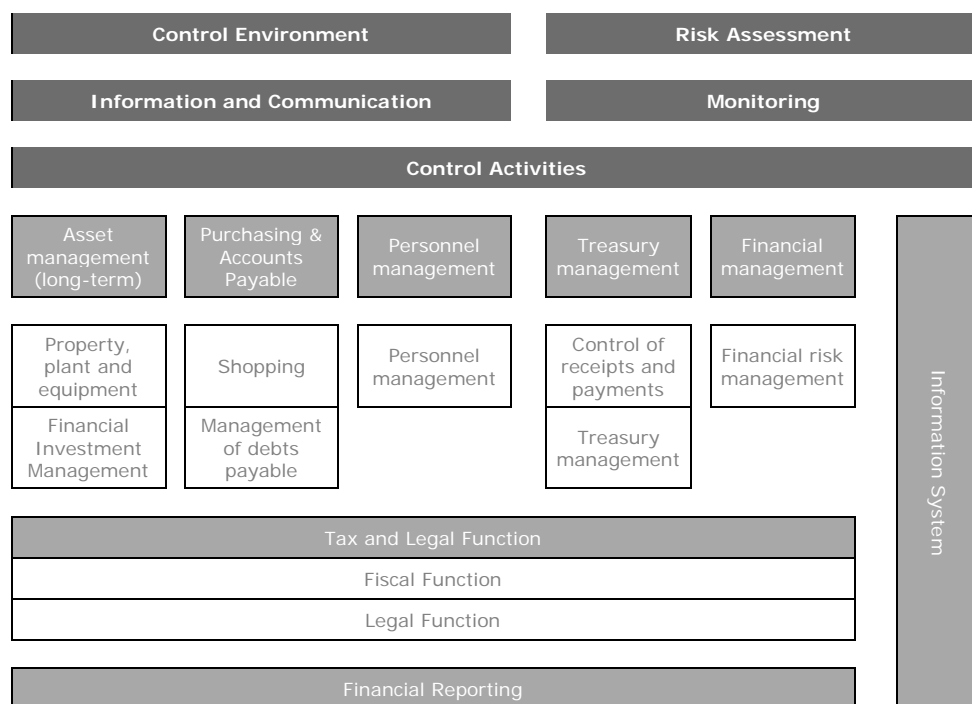
Internal Control System

The Internal Control System implemented at PHAROL was based on an internationally

recognized model, the COSO (Committee of Sponsorship Organizations of the Treadway Commission), making use of the layers established in this model, namely: (i) Entity Level Controls; (ii) IT Level Controls; and (iii) Process Level Controls.

PHAROL has designed a manual and implemented controls for the most representative business cycles in the Society. Regarding smaller processes, and as part of the improvement of the internal control and risk management environment, a set of minimum internal control requirements was defined.

The internal control manual and the most relevant business cycles at PHAROL can be summarized in the following table:



The identification and design of controls relevant to financial reporting, whether preventive, detective or corrective, are documented in the dedicated manual, in accordance with the *layers* established in the COSO. The manual is reviewed whenever there are changes in the processes, or periodically, in order to attest to its adherence to the reality of PHAROL's operations.

Currently, PHAROL has identified 49 controls, of which 31 are considered key controls.

The internal control system is verified annually by external auditors, who also verify the application of the Company's remuneration policies and systems.

50. PERSONS, BODIES OR COMMITTEES RESPONSIBLE FOR INTERNAL AUDIT AND/OR THE IMPLEMENTATION OF INTERNAL CONTROL SYSTEMS

It is incumbent upon the Fiscal Council to monitor PHAROL on a permanent basis as follows:

- a) assess internal procedures for accounting and auditing matters;
- b) assess the effectiveness of the Risk Management System in the fiscal, legal, economic and financial aspects;
- c) assess the effectiveness of the Internal Control System;
- d) analyze the External Audit function.

The Internal Control System is monitored by the Board of Directors, which identifies the company's risks, the results of the risk management process, the materiality in terms of financial reporting and proposes the implementation of measures to improve the processes and procedures instituted.

Given the size of the company, an internal audit system is not in place, and these activities are carried out when necessary by the External Auditor.

51. HIERARCHICAL AND/OR FUNCTIONAL DEPENDENCE ON OTHER BODIES OR COMMITTEES OF THE COMPANY

The activity plan of the External Audit and Risk Management function, in which the audits to be carried out and their scope are defined, is approved annually by the Managing Director and communicated to the Fiscal Council of PHAROL. The purpose of these audits is to ensure that PHAROL has adequate control mechanisms in place regarding the reliability and integrity of financial and operational reporting, the efficiency of its operations, and compliance with applicable laws and regulations.

The progress of the implementation of the defined business plan, as well as the aggregate results of the audits carried out, is reported to the Supervisory Board and the Managing Director to monitor the evolution of the internal control and risk management system and define action plans to mitigate the risks detected and to resolve them.

52. OTHER FUNCTIONAL AREAS WITH COMPETENCES IN RISK CONTROL

Risk Management is promoted by the Board of Directors and the Managing Director in order to identify, assess and manage uncertainties, threats and opportunities that may affect the pursuit of the strategic plan and objectives, to decide on the level of exposure and the overall risk limits to be assumed by PHAROL in its different activities and to ensure that risk management policies and procedures are followed.

PHAROL's level of risk results from the degree of risk acceptance of the Company's Board of Directors, based on the criteria agreed between the Board of Directors, the Managing Director and the Supervisory Board, the latter being, under the legal terms, responsible for assessing the effectiveness of the Risk Management System in the fiscal, legal, economic and financial aspects.

Risk Management is, therefore, a task of the Board of Directors, executed by the Chief Executive Officer and dependent on the supervision of the Supervisory Board.

53. MAIN RISKS (ECONOMIC, FINANCIAL AND LEGAL) TO WHICH THE COMPANY IS EXPOSED IN THE COURSE OF ITS ACTIVITY

Of the various risks that may adversely affect PHAROL's activity, the following stand out:

Macro Risk	Sub-Risk	Description	Mitigation Measures
Economic Risks	Geopolitical Factors	PHAROL is subject to the potential economic shocks that any war or other large-scale externality may cause in the economies in which PHAROL operates, and may have a direct effect on the market value of the assets in which PHAROL has a stake.	PHAROL follows the evolution of geopolitical crises on a daily basis.
	Information Security	PHAROL is exposed to security risks on a daily basis, including the availability, integrity and confidentiality of information.	PHAROL has implemented backup, firewall and antivirus procedures in its computer systems, as well as building security, in order to mitigate the risks related to information security.
Financial Risks	Foreign exchange	The exchange rate risks are essentially related to the operations of the investee companies, to investments in financial instruments in foreign currency that are part of the investment portfolios in stocks and bonds, and to PHAROL's investments in Brazil, which had a substantial reduction in 2023. Any exchange rate variations occurring in foreign currency against the euro affect the valuation of the shares held by PHAROL and the operation of the subsidiary in that country, thus being reflected in the results and in the financial situation of PHAROL itself. The Firm does not have a policy of covering the value of the financial investment.	In order to reduce exchange rate risk, the Company may hedge its position using derivatives for which there is a market, however it does not currently have a policy of hedging the value of the financial investment.
	Interest rates	Interest rate risks are essentially related to the costs incurred and obtained with debt and in financial investments at variable interest rates. PHAROL may be indirectly exposed to these risks in the investments made. It should be noted that PHAROL has no bank indebtedness as of 31 December 2023. As market interest rates also affect the discount rates used for impairment testing of the entity's various assets.	PHAROL has no bank debt as of December 31, 2023.
	Treasury Applications - Credit and Liquidity	PHAROL is mainly subject to credit risk in its cash investments tesouraria. Com the objective of mitigating risks, the Board of Directors defined, in July 2014, a policy for treasury investments, which was already revised in 2019, and later in 2022 and 2023. From the second half of 2022, PHAROL was also exposed to other price risks, i.e. the risk of fluctuation in the fair value of the financial instruments that are part of the contracted investment portfolios, due to changes in market prices.	There is a policy for treasury applications.
	Possibility of non-compliance by Rio Forte in the repayment of the instruments held by	The Rio Forte Instruments currently held by PHAROL are not asset-secured. Therefore, even if there are amounts available for repayment from Rio Forte's creditors, PHAROL's right to repayment will be shared pro rata with Rio Forte's other unsecured creditors and only after the repayment of all debts to any secured	Annual evaluation of this instrument, with the validation of the Supervisory Board and External Audit and closely monitors the insolvency process of Rio Forte that takes place in

	PHAROL following the execution of the Exchange	creditors and confirmation of the validation of the claims. PHAROL evaluates this instrument every six months, with monitoring by the Fiscal Council, External Audit and ROC.	Luxembourg.
Legal Risks	Lawsuits	The Board of Directors outsources the risk analysis of legal proceedings to lawyers and external consultants, in order to know, for each one, what is their assessment of PHAROL's liability (probable, possible or remote occurrence), the status of the process, the amounts involved, provisioned and paid and what steps should be taken in the defense of PHAROL's interests.	Risk analysis of legal proceedings.
	Litigation or investigations initiated under the Rio Forte Instruments or the Business Combination	PHAROL may incur liability in connection with future litigation or other proceedings and incur costs of defense in such litigation or other proceedings. Any liability incurred may adversely affect PHAROL's financial situation.	PHAROL has hired a team of Luxembourg lawyers specialized in insolvency proceedings to ensure the closest possible monitoring of the Rio Forte Instruments. It also has other legal advisors in Portugal who follow the Business Combination with Oi since the beginning and, whenever necessary, requests legal advice from Brazilian law specialists.
	Possibility of non-compliance with commitments to tax contingencies	According to the contracts signed with Oi, it is incumbent on Oi to pay the liabilities resulting from the tax contingencies arising until May 5, 2014, despite the fact that PHAROL is also jointly and severally liable.	Quarterly monitoring and analysis of the report of tax consultants on the status of Oi's processes and the quality of the counter-guarantees provided by it.

54. RISK IDENTIFICATION, ASSESSMENT, MONITORING, CONTROL AND MANAGEMENT PROCESS

Risk Management Process

The Risk Management process implemented at PHAROL is also based on the internationally recognized methodology – COSO II, developed by the Committee of Sponsorship Organizations of the Treadway Commission. This approach is based on the identification and analysis of key factors and uncertainties that may affect the generation of value and the fulfilment of the strategic plan and objectives.

PHAROL has defined as a priority commitment the implementation of risk assessment and management mechanisms that may affect its operations. These mechanisms are based on an integrated and transversal risk management model that, among other objectives, seeks to ensure the implementation of *good corporate governance practices and* transparency in communication with the market and shareholders.

The entire process is monitored and supervised by the Supervisory Board. Within the scope of the competences of this body, with regard to the supervision of the effectiveness of the risk management system, the following stand out: the monitoring of the quality, integrity and effectiveness of the risk management system and the internal control system, including the annual review of their adequacy and effectiveness and, in general, monitoring the execution of the functions performed by the Managing Director.

Risk Management Methodology

Considering the need for PHAROL to have clear mechanisms for assessing and managing risks affecting its activity, the following components have been defined in the implementation of the risk assessment and management process:

- **Typology of Risks** that allows the reference of the main risk factors that, in general, may affect PHAROL. This component of the risk management process is structured into three broad categories of risks, depending on their nature:
 - **Economic Risks:** reflect the risks arising from the macroeconomic environment, as well as the impact of entities and assets not controlled by PHAROL;
 - **Financial Risks:** associated with PHAROL's financial performance and transparency in its communication to the market;
 - **Legal Risks:** are resulting from past, current and future situations associated with contracting, assumption of rights and responsibility and relations with regulators and authorities;
- **Risk Management** that formalizes the processes and procedures for identifying, analyzing, mitigating and reporting relevant risks.

Identified risks

The following table shows the risks currently identified at the level of the PHAROL Risk Management Model and on which the entire risk management process is developed.

Economic Risks	Geopolitical Factors
	Information Security
	Foreign exchange
	Interest rates
Financial Risks	Credit
	Liquidity
	Risk of change in prices/quotes
	Rio Forte's failure to repay the instruments held by PHAROL following the execution of the Exchange
Legal Risks	Contracts with Oi / Business Combination
	Lawsuits
	Litigation or investigations initiated under the Rio Forte Instruments or the Business Combination

Risk assessment

In assessing risks, the Board of Directors and Chief Executive Officer consider the existence of foreseeable and unforeseeable events. If most of the events are predictable and have already been addressed in the management programs and in the prepared budgets, there are events that are often unpredictable. The Board of Directors and the Chief Executive Officer assess the risks that may cause significant impacts on the Company, taking into account both the inherent risk of the risk materializing and the residual risk (the risk that still remains after the measures taken by the Board of Directors and Chief Executive Officer).

Monitoring, control and risk management

The Board of Directors allocates responsibilities to the Chief Executive Officer in order to formalize procedures aligned with the strategy and level of exposure/risk tolerance defined for PHAROL, in order to identify:

- The processes for monitoring mitigation actions for each risk, according to the risk management strategy adopted by the Board of Directors and supervised by the Supervisory Board;
- The processes of disclosure and reporting of the information resulting from the risk management process.

The operationalization of the risk management methodology is an iterative and cyclical process that can be summarized by the following table:

Risk Management Methodology	
Board of Directors	Identifies the main risks affecting PHAROL; Decides the performance and hierarchy of mitigation actions.
Managing Director	Implements policies and controls in accordance with the strategy defined by the Board of Directors; Monitors the implementation of controls.
Fiscal Council	Supervises and evaluates the risk management model; Proposes improvements and changes to the model; Review the main risks.

55. MAIN ELEMENTS OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS IMPLEMENTED IN THE COMPANY IN RELATION TO THE FINANCIAL REPORTING PROCESS

The broader scope of the internal control system implemented by PHAROL includes existing controls both on the accuracy and completeness of the disclosures made, as well as on their compliance with the Company's financial information. At the beginning of the process, the Managing Director, together with the services of the Company, the External Auditor and the Statutory Auditor, schedules the process and identifies stakeholders/responsibilities with a view to preparing/disclosing the financial information.

Prior to approval by the Board of Directors and the Chief Executive Officer, the disclosures of financial information are submitted for an opinion by the Fiscal Council, in the context of the Company's governance model. Both the approvals of the Board of Directors and the Chief Executive Officer, as well as the opinion of the Supervisory Board, are preceded by a set of validation and accuracy procedures, carried out by the Company's services.

IV. INVESTOR SUPPORT

56. DEPARTMENT RESPONSIBLE FOR INVESTOR SUPPORT, COMPOSITION, FUNCTIONS, INFORMATION PROVIDED BY THESE SERVICES AND CONTACT DETAILS

PHAROL's policy is to provide clear and transparent information on a regular basis to its shareholders and other members of the financial community.

PHAROL's Investor Relations area has the objective/mission of ensuring an adequate

relationship with shareholders, investors, analysts and financial markets, in particular with the Markets and Stock Exchanges where PHAROL is listed, as well as with the respective regulatory body, the CMVM.

PHAROL regularly prepares press releases on half-yearly and annual results, as well as on any inside information affecting the Company. It also provides any and all types of clarifications to the financial community in general – shareholders, investors and analysts.

The financial information that is disclosed is previously audited and validated by the External Auditors and the Management and Supervisory Bodies.

In addition, inside information is disclosed in relation to its activity or to the securities issued by it in an immediate and public manner, and shareholders and other *stakeholders* may access it through the company's website.

Any interested party may access Investor Relations through the following contacts:

Luís Sousa de Macedo

Investor Relations Officer

Telephone:	+351.212.697.698
Fax:	+351.212.697.949
Email:	ir@pharol.pt
Dwelling:	Rua Gorgel do Amaral, nº 4, CV Esq. 1250-119 Lisboa – Portugal
General Company Phone:	+351.212.697.690
Web site:	www.pharol.pt

In addition to other information, PHAROL keeps the following information updated on its *website*, in Portuguese and English:

- The company, the status of a publicly-held company, the registered office and the other elements mentioned in article 171 of the Commercial Companies Code;
- the Bylaws;
- The regulations for the operation of the governing bodies and committees created within the Board of Directors;
- The identity of the members of the governing bodies and the representative for relations with the market;
- the functions and means of access to the Investor Support Services described above;
- For five years, the financial statements for each financial year, half-year and quarter;
- The calendar of corporate events, which includes, among other information, the meetings of the General Meeting and disclosure of annual and half-yearly accounts;
- Notices of General Meetings and proposals submitted for discussion and voting by shareholders at least 21 days prior to the date of the meeting;
- The historical acquis with the resolutions taken at the meetings of the Company's General Meetings, the share capital represented and the results of the votes, for the previous three years;

- In general, information that allows a current knowledge of the evolution and reality of the Company in economic, financial and corporate governance terms.

57. MARKET RELATIONS REPRESENTATIVE

In this regard, reference is made to paragraph 56.

58. INFORMATION ON THE PROPORTION AND DEADLINE FOR REPLYING TO REQUESTS FOR INFORMATION RECEIVED IN THE YEAR OR PENDING FROM PREVIOUS YEARS

PHAROL's Investor Relations area receives calls on a regular basis, with various questions, including clarifications on dividends, general meetings and others, usually answered immediately, when the information is public.

You also regularly receive requests by email or letter and, depending on the technical complexity of the questions, may take longer to respond, but are typically answered in less than five working days.

In this way, PHAROL considers that its Investor Relations area ensures permanent contact with investors, analysts and the market in general and a treatment and registration of investor requests.

V. WEBSITE

59. ADDRESS

PHAROL makes available, through its website, www.pharol.pt all information of a legal nature or concerning the governance of the Company, updates on the development of its activity, as well as a complete set of financial and operational data of the Company, in order to facilitate the consultation and access to information by its shareholders, financial analysts and other stakeholders.

60. PLACE WHERE YOU CAN FIND INFORMATION ABOUT THE COMPANY, ITS STATUS AS A PUBLICLY-HELD COMPANY, ITS REGISTERED OFFICE AND OTHER ELEMENTS MENTIONED IN ARTICLE 171 OF THE COMMERCIAL COMPANIES CODE

Information on article 171 of the Commercial Companies Code can be found on the PHAROL website at:

<https://pharol.pt/en-us/a-empresa/Pages/informacao-corporativa.aspx>

61. PLACE WHERE THE BYLAWS AND REGULATIONS OF THE ORGANS AND/OR COMMISSIONS ARE LOCATED

The bylaws and operating regulations of the governing bodies and committees set up within the Board of Directors can be found on the PHAROL website at:

<https://pharol.pt/en-us/governo-sociedade/Pages/estatutos.aspx>

<https://pharol.pt/en-us/governo-sociedade/Pages/Conselho-Fiscal.aspx>

62. PLACE WHERE INFORMATION IS MADE AVAILABLE ON THE IDENTITY OF THE MEMBERS OF THE GOVERNING BODIES, THE REPRESENTATIVE FOR MARKET RELATIONS, THE INVESTOR SUPPORT OFFICE OR EQUIVALENT STRUCTURE, THEIR FUNCTIONS AND MEANS OF ACCESS

The identity of the members of the governing bodies, the representative for relations with the market, the Investor Support Office or equivalent structure, their functions and means of access can be found on the PHAROL website at:

<https://pharol.pt/en-us/governo-sociedade/Pages/conselho-administracao.aspx>

<https://pharol.pt/en-us/governo-sociedade/Pages/Conselho-Fiscal.aspx>

<https://pharol.pt/en-us/contactos/Pages/relacao-investidores.aspx>

63. PLACE WHERE THE ACCOUNTABILITY DOCUMENTS ARE MADE AVAILABLE, WHICH MUST BE ACCESSIBLE FOR AT LEAST FIVE YEARS, AS WELL AS THE HALF-YEARLY CALENDAR OF CORPORATE EVENTS, DISCLOSED AT THE BEGINNING OF EACH SEMESTER, INCLUDING, AMONG OTHERS, MEETINGS OF THE GENERAL MEETING, DISCLOSURE OF ANNUAL, SEMI-ANNUAL AND, IF APPLICABLE, QUARTERLY ACCOUNTS

The financial statements as well as the calendar of corporate events can be found on the PHAROL website at:

<https://pharol.pt/en-us/informacao-financeira/relatorios/Pages/2023.aspx>

<https://pharol.pt/en-us/informacao-financeira/calendario-financeiro/Pages/calendario-financeiro.aspx>

64. PLACE WHERE THE NOTICE OF THE GENERAL MEETING AND ALL PREPARATORY AND SUBSEQUENT INFORMATION RELATED THERETO ARE DISCLOSED

The notice of the General Assembly meeting and all preparatory and subsequent information related thereto can be found on the PHAROL website at:

<https://pharol.pt/en-us/governo-sociedade/assembleia-geral-acionistas/Pages/assembleia-geral-acionistas.aspx>

65. PLACE WHERE THE HISTORICAL COLLECTION IS MADE AVAILABLE WITH THE RESOLUTIONS TAKEN AT THE MEETINGS OF THE COMPANY'S GENERAL MEETINGS, THE SHARE CAPITAL REPRESENTED AND THE RESULTS OF THE VOTES, WITH REFERENCE TO THE PREVIOUS 3 YEARS

The historical collection with the resolutions taken at the meetings of the Company's general meetings, the share capital represented and the results of the votes can be found on the PHAROL website at:

<https://pharol.pt/en-us/governo-sociedade/assembleia-geral-acionistas/Pages/assembleia-geral-acionistas.aspx>

D. REMUNERATION

I. COMPETENCE FOR DETERMINATION

66. INDICATION OF THE COMPETENCE TO DETERMINE THE REMUNERATION OF THE CORPORATE BODIES, THE MANAGING DIRECTOR AND THE DIRECTORS OF THE COMPANY

The Remuneration Committee, elected by the shareholders at the General Meeting, has the function of defining the remuneration policy of the members of the corporate bodies, setting the applicable remuneration taking into account the functions performed, the performance verified and the economic situation of the Company.

Within the scope of the powers delegated by the Board of Directors, the remuneration policy applicable to the management of PHAROL is defined by the Managing Director.

II. REMUNERATION COMMITTEE

67. COMPOSITION OF THE REMUNERATION COMMITTEE, INCLUDING IDENTIFICATION OF THE NATURAL OR LEGAL PERSONS HIRED TO PROVIDE SUPPORT AND DECLARATION OF THE INDEPENDENCE OF EACH OF THE MEMBERS AND ADVISORS

As of 31 December 2023, the members of the Remuneration Committee were as follows:

- António Sarmento Gomes Mota
- Francisco José Queiróz de Barros Lacerda
- Pedro Miguel Ribeiro de Almeida Fontes Falcão

Without prejudice to the necessary articulation of this committee with the Board of Directors, the composition of the Remuneration Committee shall seek to obtain the greatest possible degree of independence from the members of the management body.

None of the members of the Remuneration Committee is a member of any corporate body or committee of the Company and none of the members of the Remuneration Committee has any family connection to any member of the management body by marriage, kinship or affinity in a direct line up to and including the third degree.

68. KNOWLEDGE AND EXPERIENCE OF THE MEMBERS OF THE REMUNERATION COMMITTEE IN RELATION TO REMUNERATION POLICY

All members of the Remuneration Committee have knowledge and experience in remuneration policy, and some of them belong or have belonged to remuneration committees of other listed companies. Annex I contains the most relevant curriculum elements of the members of the Remuneration Committee.

III. REMUNERATION STRUCTURE

69. DESCRIPTION OF THE REMUNERATION POLICY OF THE MANAGEMENT AND SUPERVISORY BODIES

The remuneration policy of the executive and non-executive members of the management body (including the members of the supervisory body) in force during the financial year 2023 is described in the statement of the Remuneration Committee on this matter approved by the

shareholders at the Annual General Meeting held on 31 March 2023, pursuant to the provisions of articles, 26° - B and 26° - C of the Securities Code.

This statement is reproduced in Annex II to this report.

At the same time, the remuneration policy applicable to the non-executive members of the Board of Directors did not include any variable component, i.e., the value of which depended on the Company's performance or its value.

70. INFORMATION ON HOW REMUNERATION IS STRUCTURED IN SUCH A WAY AS TO ALIGN THE INTERESTS OF THE MEMBERS OF THE MANAGEMENT BODY WITH THE LONG-TERM INTERESTS OF THE COMPANY, AS WELL AS ON HOW IT IS BASED ON PERFORMANCE APPRAISAL AND DISCOURAGES EXCESSIVE RISK-TAKING

As is apparent from the remuneration policy approved at the General Meeting of 31 March 2023 and set out in Annex II, remuneration is based on a fixed and variable component under the terms and conditions set out in that declaration.

71. REFERENCE, IF APPLICABLE, TO THE EXISTENCE OF A VARIABLE COMPONENT OF REMUNERATION AND INFORMATION ON THE POSSIBLE IMPACT OF PERFORMANCE APPRAISAL ON THIS COMPONENT.

In this regard, reference is made to the statement of the Remuneration Committee in Annex II.

72. DEFERRAL OF THE PAYMENT OF THE VARIABLE COMPONENT OF THE REMUNERATION, WITH MENTION OF THE DEFERRAL PERIOD.

In this regard, reference is made to the statement of the Remuneration Committee in Annex II.

73. CRITERIA ON WHICH THE ATTRIBUTION OF VARIABLE REMUNERATION IN SHARES IS BASED, AS WELL AS ON THE MAINTENANCE, BY THE EXECUTIVE DIRECTORS, OF THESE SHARES, ON THE POSSIBLE CONCLUSION OF CONTRACTS RELATING TO THESE SHARES, NAMELY HEDGING OR RISK TRANSFER CONTRACTS, THEIR RESPECTIVE LIMIT, AND THEIR RELATION TO THE VALUE OF THE TOTAL ANNUAL REMUNERATION.

Not applicable, insofar as the remuneration policy in force does not include the attribution of variable remuneration in shares.

74. CRITERIA ON WHICH THE ATTRIBUTION OF VARIABLE REMUNERATION IN OPTIONS IS BASED AND INDICATION OF THE DEFERRAL PERIOD AND THE STRIKE PRICE.

Not applicable, insofar as the remuneration policy in force does not include the attribution of variable remuneration in options.

75. MAIN PARAMETERS AND RATIONALE OF ANY ANNUAL BONUS SCHEME AND ANY OTHER NON-CASH BENEFITS

In 2023, there were no annual prize or bonus systems. The only non-cash benefits for the CEO are the use of a vehicle (including fuel and tolls) and life insurance in line with normal market practices.

76. MAIN CHARACTERISTICS OF SUPPLEMENTARY PENSION OR EARLY RETIREMENT SCHEMES FOR DIRECTORS AND DATE ON WHICH THEY WERE APPROVED AT THE GENERAL MEETING, ON AN INDIVIDUAL BASIS

None of the directors of PHAROL are covered by supplementary pension or early retirement schemes.

IV. DISCLOSURE OF REMUNERATION

77. INDICATION OF THE ANNUAL AMOUNT OF REMUNERATION EARNED, ON AN AGGREGATE AND INDIVIDUAL BASIS, BY THE MEMBERS OF THE COMPANY'S MANAGEMENT BODIES

The gross remuneration earned, individually and in aggregate, by the members of the management body is indicated below:

Board of Directors (year of appointment)	Fixed compensation paid in 2023	Variable compensation paid in 2023
Luis Maria Viana Palha da Silva (2015)	213,150	-
Ana Cristina Ferreira Dias, appointed by Novo Banco, S.A., to hold the position in her own name (2021) (1)	-	-
Avelino Cândido Rodrigues, appointed by Oi, S.A., to hold the position in his own name (2019)	28,000	-
Diogo Filipe Gil Castanheira Pereira (2023) (2)	3,434	-
Maria do Rosário Amado Pinto Correia (2015)	28,000	-
Maria Leonor Martins Ribeiro Modesto (2018)	31,830	-
Pedro Zañartu Gubert Morais Leitão (2015)	28,000	-
Total	332,414	0

(1) The payment was made directly to Novo Banco and in 2023 the amount paid was EUR 11,667

(2) Co-opted on 16 November 2023.

The difference between the figures presented and the remuneration policy in force (Annex II) is the result of the proposal presented by the Board of Directors for the voluntary reduction of the remuneration of its members by 20% as of April 2022.

78. AMOUNTS PAID IN ANY WAY BY OTHER COMPANIES IN A CONTROLLING OR GROUP RELATIONSHIP OR SUBJECT TO A COMMON DOMAIN

In the financial year 2023, there were no amounts paid by other companies in a controlling or group relationship or subject to a common domain.

79. REMUNERATION PAID IN THE FORM OF PROFIT-SHARING AND/OR PAYMENT OF PREMIUMS AND THE REASONS WHY SUCH PREMIUMS AND/OR PROFIT-SHARING WERE GRANTED

The remuneration policy for the members of the Board of Directors for 2023, which was approved at the General Shareholders' Meeting held on 31 March 2023, does not provide for the general attribution of this type of remuneration.

80. COMPENSATION PAID OR PAYABLE TO FORMER EXECUTIVE DIRECTORS IN RESPECT OF THE TERMINATION OF THEIR DUTIES DURING THE YEAR

During 2023, there was no compensation paid in relation to the termination of the contract of executive directors. However, in this regard, reference is made to the statement of the Remuneration Committee in Annex II.

81. INDICATION OF THE ANNUAL AMOUNT OF REMUNERATION EARNED, ON AN AGGREGATE AND INDIVIDUAL BASIS, BY THE MEMBERS OF THE COMPANY'S SUPERVISORY BODIES

The remuneration of the members of the Supervisory Board is composed of a fixed annual amount, based on the Company's situation and market practices, and there is no variable remuneration.

The annual gross remuneration of the members of this body for the financial year 2023 was as follows:

Fiscal Council	Compensation paid in 2023
José Eduardo Fragoso Tavares de Bettencourt	42,140
Isabel Maria Beja Gonçalves Novo	31,500
João Manuel Pisco de Castro	27,090
Paulo Ribeiro da Silva (1)	
Total	100,730

(1) Alternate member.

The difference between the values presented and the remuneration policy in force (Annex II) is the result of the decision taken by the Board of Directors for the voluntary reduction of their remuneration, referred to in Paragraph 77, and other Members of the company's Governing Bodies have also joined this initiative, namely members of the Supervisory Board with a reduction of 14% as of April 2022.

82. INDICATION OF THE REMUNERATION IN THE REFERENCE YEAR OF THE CHAIRMAN OF THE GENERAL MEETING

The Chairman of the General Meeting, Diogo Lacerda Machado, for his duties at the General Meetings, received a gross remuneration of EUR 4,000.

V. AGREEMENTS WITH REMUNERATION IMPLICATIONS

83. CONTRACTUAL LIMITATIONS PROVIDED FOR THE COMPENSATION TO BE PAID FOR THE UNJUST DISMISSAL OF A DIRECTOR AND ITS RELATIONSHIP WITH THE VARIABLE COMPONENT OF THE COMPENSATION

There are no agreements entered into with members of the board of directors and/or directors establishing the right to compensation for unfair dismissal, without prejudice to the applicable legal provisions.

84. AGREEMENTS WITH MANAGEMENT AND DIRECTORS PROVIDING FOR COMPENSATION IN THE EVENT OF TERMINATION OF SERVICE FOLLOWING A CHANGE OF CONTROL

There are no agreements between PHAROL and the members of the board of directors or directors that provide for compensation in the event of dismissal, unfair dismissal or termination of the employment relationship following a change of control of the Company.

VI. STOCK OPTION PLANS

The information provided for in *paragraphs 85 to 87* of the template annexed to CMVM Regulation No. 4/2013 is not applicable to PHAROL, since, during the 2023 financial year, the Company did not adopt or remain in force any share allocation plans or any plans for the allocation of stock options to PHAROL directors or employees or to third parties.

88. CONTROL MECHANISMS PROVIDED FOR IN A POSSIBLE SYSTEM OF EMPLOYEE PARTICIPATION IN THE CAPITAL IN SO FAR AS VOTING RIGHTS ARE NOT EXERCISED DIRECTLY BY EMPLOYEES

Not applicable in so far as there is no system specifically providing for employee participation in the share capital of PHAROL.

E. RELATED PARTY TRANSACTIONS

I. CONTROL MECHANISMS AND PROCEDURES

89. MECHANISMS IMPLEMENTED BY THE COMPANY FOR THE PURPOSE OF CONTROLLING TRANSACTIONS WITH RELATED PARTIES (IAS 24)

In order to ensure compliance with PHAROL's obligations, internal control procedures are adopted to (i) identify and ensure the transparency of the decision-making process regarding transactions with related parties and/or shareholders holding qualifying holdings, (ii) determine the transactions whose disclosure is mandatory or material, and (iii) establish internal responsibilities regarding the identification of related parties and transactions carried out.

To this end, it is mandatory to comply with the following provisions of the internal regulations regarding the transactions of PHAROL, SGPS S.A. (PHAROL) and its subsidiaries with related parties and shareholders with qualifying holdings:

1. General Principles Regarding TRANSACTIONS with RELATED PARTIES and SHAREHOLDERS Holding QUALIFYING HOLDINGS

1.1 Without prejudice to the provisions of the following sections, TRANSACTIONS with PHAROL Related Parties OR WITH SHAREHOLDERS HOLDING QUALIFYING HOLDINGS shall be carried out within the scope of PHAROL's day-to-day business and under market conditions.

1.2 In any event, no PRINCIPAL CORPORATE MEMBER OR KEY EMPLOYEE may authorise TRANSACTIONS with themselves, any of their Family Members, ANY ENTITY UNDER THEIR CONTROL or with an entity under THEIR Family's Control.

2. TRANSACTIONS with RELATED PARTIES and shareholders holding QUALIFYING HOLDINGS subject to resolution of the Board of Directors preceded by the opinion of the Fiscal Council

2.1 The following are subject to deliberation by the Board of Directors, preceded by the opinion of the Fiscal Council:

a) Transactions of PHAROL or its subsidiaries to be carried out with members of the Board of Directors of PHAROL, regardless of the respective amount, pursuant to article 397/2 of the Companies Code;

b) TRANSACTIONS with RELATED PARTIES that do not meet the requirements set forth in paragraph 1.1 above.

c) TRANSACTIONS of PHAROL or its subsidiaries to be carried out with shareholders holding QUALIFYING HOLDINGS or entities that are in one of the relationships provided for in article 20 of the CodeVM, or respective renewals, whose aggregate value per entity exceeds Euro 1,000,000 (one million euros) per year.

d) Transactions of PHAROL or its subsidiaries with RELATED PARTIES, or respective renewals, whose aggregate value per entity exceeds Euro 200,000 (two hundred thousand euros) per semester;

e) Other TRANSACTIONS that, due to their relevance, the Board of Directors intends to submit to this procedure.

2.2 The resolution of the Board of Directors provided for in the preceding paragraph shall include in particular the reasoning as to the fairness and reasonableness OF THE TRANSACTION from the point of view of PHAROL and shareholders who are not RELATED PARTIES, including minority shareholders, also referring to the meaning of the opinion of the Supervisory Board.

2.3 Proposals for TRANSACTIONS to be submitted to the Board of Directors must be substantiated, referring to the fairness and reasonableness of the TRANSACTION from the point of view of PHAROL and shareholders who are not RELATED PARTIES, including minority shareholders.

2.4 The request for an opinion from the supervisory body shall be accompanied by: (i) sufficient information on the characteristics of the Transaction, namely from a strategic, financial, legal and tax point of view, (ii) INFORMATION ON THE NATURE OF THE RELATIONSHIP BETWEEN PHAROL OR ITS SUBSIDIARIES AND THE COUNTERPARTY CONCERNED, (iii) *procedures and financial terms agreed upon in the context of the Transaction*, (iv) the valuation procedure adopted and its assumptions, including the prices used as a reference, (v) *the contracting process* and (vi) *the impact of the Transaction ON THE FINANCIAL SITUATION OF THE PHAROL GROUP*.

2.5 The information referred to in the previous paragraph must be provided by the proponent of the TRANSACTION.

2.6 The approval of the TRANSACTIONS provided for in paragraphs 2.1/c) and d) *above* depends on confirmation, in the opinion of the Fiscal Council, that, in view of the reasons presented, the nature of the counterparty does not influence the decision to contract and the agreed terms and conditions.

2.7 At the meetings of the Board of Directors for the approval of the half-yearly and annual financial information, the supervisory body shall inform the Board of Directors of the opinions issued in the immediately preceding period.

2.8 When the execution of any of the TRANSACTIONS provided for in paragraph 2.1 involves the successive execution of several operations in which the second and subsequent ones are merely acts of execution of the first, the approval procedure will only apply once.

3. OTHER RELATED PARTY TRANSACTIONS

3.1 Considering the provisions of paragraph 1.2 *above*, in cases not subject to the resolution of the Board of Directors, the approval of the Transaction IS THE RESPONSIBILITY OF A MEMBER WITH AN EQUIVALENT OR HIGHER POSITION IN THE HIERARCHY OF THE PHAROL Group WHO ENSURES THE INDEPENDENCE OF THE DECISION-MAKING PROCESS ON THE Transaction, and the provisions of paragraphs 2.2 (as regards the statement of reasons for the decision), 2.3 (as regards the statement of reasons for the proposal) and 2.8 *above* (as regards acts of mere implementation) shall apply accordingly.

3.2 Transactions APPROVED or to be approved pursuant to the preceding paragraph are subject to internal reporting to the PHAROL Board of Directors if:

a) The accumulated annual amount of the TRANSACTION corresponds to at least Euro 100,000 (one hundred thousand euros);

(b) in the case of a loan, investment or other form of advance of funds (irrespective of collateral).

3.3 Proposals for TRANSACTIONS that do not meet normal market conditions for similar transactions cannot be approved and are referred to the Board of Directors for compliance with the provisions of section 2 *above*.

4. Layoffs

4.1 TRANSACTIONS with RELATED PARTIES or shareholders holding QUALIFYING HOLDINGS relating to:

a) Purchases of goods or supply of contracted services in compliance with the internal rules relating to purchases, suppliers and service providers that are in force at the time of contracting;

b) Banking operations of PHAROL and its subsidiaries, including collection, payment, deposits and other financial investments, short and medium-term financing operations, issuance of commercial paper, foreign exchange operations, hedging derivatives and obtaining bank guarantees, provided that they do not exceed the aggregate value of Euro 300,000 (three hundred thousand euros) per year;

(c) where the consideration is determined on the basis of official quotations (e.g. contracts on exchange or interest rates and *commodities*) where the agreed ranges correspond to normal market practice;

(d) where the consideration is determined on the basis of tariffs or fees set by the competent regulatory authorities.

4.2 The following Transactions are also exempt from the approval procedure set out in section 2 *above*:

a) Transactions carried out between companies in a controlling or group relationship with PHAROL or between them and PHAROL;

b) The payment by THE PHAROL Group of the remuneration of Key CORPORATE MEMBERS AND KEY EMPLOYEES for the performance of their duties;

c) Operations accessible to all employees or shareholders of the PHAROL Group under equivalent conditions;

d) The contracting of technical services, namely legal or tax advice, whenever the approval procedure provided for in this article may jeopardize the timely provision of such services, taking into account the specificity of the services to be provided, namely taking into account the qualifications and degree of knowledge required for the provision of the services in question, as well as the deadline for their execution;

e) Operations that constitute the execution of TRANSACTIONS already contracted under general contracts already in force in the PHAROL Group.

5. Public Disclosure of TRANSACTIONS with RELATED PARTIES and/or Shareholders Holding QUALIFYING HOLDINGS

5.1 Transactions WITH Related Parties WHOSE VALUE IS EQUAL TO OR GREATER THAN 2.5% OF PHAROL'S CONSOLIDATED ASSETS AND WHICH ARE NOT carried out within the scope of its current activity and under market conditions are subject to public disclosure.

5.2 The disclosure referred to in the preceding paragraph shall be made no later than the time of the EXECUTION of the Transaction, containing, at least: (i) the identification of the Related Party, (ii) INFORMATION ON THE NATURE of the relationship, (iii) the date and value of the Transaction, (iv) reasoning as to the fairness and reasonableness OF THE TRANSACTION, from the point of view of PHAROL and shareholders who are not RELATED PARTIES, including minority shareholders and (v) the meaning of the opinion of the Fiscal Council, whenever it has been negative.

5.3 Transactions BETWEEN Related Parties AND ANY SUBSIDIARY OF PHAROL WHOSE VALUE IS EQUAL TO OR GREATER THAN 2.5% OF THE COMPANY'S CONSOLIDATED ASSETS AND WHICH ARE NOT carried out within the scope of current activity and under market conditions are also subject to public disclosure, under the same terms.

5.4 Without prejudice to the case-by-case analysis of the specific TRANSACTION IN THE LIGHT OF ACCOUNTING, LEGAL AND REGULATORY STANDARDS, THE OTHER Transactions provided for in paragraph 2.1 above AND THOSE SUBJECT TO INTERNAL REPORTING, PURSUANT TO PARAGRAPH 3.2 above, *are also considered relevant for the purposes of weighting the disclosure to the market* .

5.5 The provisions of the preceding paragraphs shall not prejudice the fulfilment of the obligations of mandatory disclosure of inside information, in accordance with the law.

5.6 TRANSACTIONS with the same RELATED PARTY entered into during any 12-month period, or during the same financial year, and which have not been published are aggregated for this purpose.

6. Non-Subjection and Exemption from Public Disclosure

6.1 Without prejudice to the provisions of paragraphs 5.4, 5.5 and 5.6, the Transactions provided for in paragraph 4.1 ABOVE AND those that do not reach the quantitative limit provided for in paragraphs 5.1 and 5.3 *are not subject to public disclosure*.

6.2 The following are exempt from the legal obligation of public disclosure:

- a) TRANSACTIONS between PHAROL and its subsidiaries, provided that they are in a controlling relationship with the company and no PHAROL RELATED PARTY has an interest in that subsidiary;
- c) TRANSACTIONS relating to the remuneration of directors, or certain elements of such remuneration;
- d) TRANSACTIONS offered to all shareholders on the same terms in which equal treatment of all shareholders and the protection of the company's interests are ensured;
- e) Transactions that constitute a mere execution of TRANSACTIONS already disclosed under this provision.

III. RESPONSIBILITIES REGARDING THE IDENTIFICATION AND DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES AND/OR QUALIFIED HOLDING HOLDERS

For the purposes of internal control of TRANSACTIONS with RELATED PARTIES and /or holders of QUALIFYING HOLDINGS, a division of competences and responsibilities is established within the PHAROL Group.

90. INDICATION OF THE TRANSACTIONS WHICH WERE SUBJECT TO CONTROL IN THE REFERENCE YEAR.

In 2023, there were no transactions subject to the rules described in paragraph 89.

91. DESCRIPTION OF THE PROCEDURES AND CRITERIA APPLICABLE TO THE INTERVENTION OF THE SUPERVISORY BODY FOR THE PURPOSES OF THE PRIOR ASSESSMENT OF THE BUSINESS TO BE CARRIED OUT BETWEEN THE COMPANY AND HOLDERS OF QUALIFYING HOLDINGS OR ENTITIES THAT ARE IN ANY RELATIONSHIP WITH THEM, PURSUANT TO ARTICLE 20 OF THE SECURITIES CODE

In this regard, reference is made to paragraph 89 of Part I above.

II. BUSINESS-RELATED ELEMENTS

92. LOCATION OF ACCOUNTABILITY DOCUMENTS WHERE INFORMATION ON BUSINESS WITH RELATED PARTIES IS AVAILABLE, IN ACCORDANCE WITH IAS 24

Information on related parties is available in Note 19 to the consolidated financial statements contained in the 2023 Consolidated Annual Report, and there are no transactions with related parties to be reported by reference to the year ended December 31, 2023.

Note 20 to the consolidated financial statements contained in the 2023 Consolidated Report and Accounts provides information on transactions with shareholders holding qualifying holdings other than related parties in accordance with IAS 24 carried out in the year ended December 31, 2023.

PART II – CORPORATE GOVERNANCE ASSESSMENT

1. IDENTIFICATION OF THE CORPORATE GOVERNANCE CODE ADOPTED

As mentioned in the introduction to this document, the Company has adopted the IPCG Corporate Governance Code, ensuring an adequate level of protection of shareholders' interests and transparency of Corporate Governance.

PHAROL is also subject to other rules that are adopted internally, which are relevant to the structure of its corporate governance, such as several internal rules of conduct and transparency, specifically, the Code of Ethics and Conduct, the rules on Transactions of Managers, Transactions with Related Parties and Transactions with Holders of Qualifying Holdings and Internal Policy for the Selection of Members of the Management and Supervisory Bodies.

In 2023, PHAROL maintained the day-to-day management model ensured by a Managing Director in accordance with the rules and internal regulations in force.

2. ANALYSIS OF COMPLIANCE WITH THE ADOPTED CORPORATE GOVERNANCE CODE

PHAROL complies in this report with the recommendations contained in the Corporate Governance Code of the Portuguese Institute of Corporate Governance ("CGS IPCG") which entered into force on January 1, 2018, revised in 2023.

In this context, PHAROL's corporate governance model and principles:

- Comply with the legal rules of binding content applicable to the classic governance model provided for in Article 278(1)(a) of the Companies Code;
- They welcome a significant set of recommendations and *best practices* in this area, contained in the Code of the Portuguese Institute of Corporate Governance, duly substantiating their choices in terms of corporate governance in accordance with the principle of "comply or explain".

PHAROL adopts the recommendations of the Corporate Governance Code of the Portuguese Institute of Corporate Governance ("CGS IPCG") in the revised version in 2023, available through the link:

<https://cgov.pt/codigo-de-governo-das-sociedades/o-codigo/cgs-em-vigor>

The following table shows the points in Part I of this report, which describe the measures taken by the Society to comply with the IPCG recommendations.

RECOMMENDATION ACCORDING TO THE MULTIPLE RECOMMENDATIONS TABLE	Degree of Compliance	Government Report
Chapter I. THE COMPANY'S RELATIONSHIP WITH SHAREHOLDERS, STAKEHOLDERS AND THE COMMUNITY AT LARGE		
I.1. The company explains in what terms its strategy seeks to ensure the fulfilment of its long-term objectives and what are the main resulting contributions to the community at large.	Complied	Introduction and Annual Report - Item 6
I.2. The company identifies the main policies and measures taken to meet its environmental and social objectives.	Complied	Annex III
Chapter II · COMPOSITION AND FUNCTIONING OF THE COMPANY'S ORGANS		
II.1. Information		
II.1.1. The company establishes mechanisms that ensure, in an adequate and rigorous manner, the timely circulation or disclosure of the necessary information to its bodies, to the company's secretary, to shareholders, investors, financial analysts, other interested parties and to the market in general.	Complied	Items 21, 22, 34, 56 to 65
II.2. Diversity in the composition and functioning of the company's organs		
II.2.1. Companies establish, in advance and in the abstract, criteria and requirements relating to the profile of members of the company's bodies appropriate to the function to be performed, considering, in particular, individual attributes (such as competence, independence, integrity, availability and experience), and diversity requirements (with particular attention to equality between men and women), which may contribute to the improvement of the body's performance and to the balance in its composition.	Complied	Items 19, 21, 33, Annex I and Additional Information from the Governing Bodies
II.2.2. The management and supervisory bodies and their internal committees have regulations — in particular on the exercise of their respective powers, chairmanship, frequency of meetings, functioning and framework of duties of their members — published in full on the company's website, and minutes of their meetings must be drawn up.	Complied	Items 19, 21, 22, 31, 34 and 61
II.2.3. The composition and number of meetings each year of the management and supervisory bodies and their internal committees shall be disclosed via the company's website.	Complied	Items 17, 22, 23, 27, 31, 34, 35, 59 and 61
II.2.4. The companies adopt a whistleblowing policy that explains the main rules and procedures to be followed in relation to each report and an internal whistleblowing channel that also includes access by non-employees, under the terms provided for in the applicable law.	Complied	Items 21 and 49
II.2.5. Companies have specialised committees in matters of corporate governance, remuneration, appointment of members of the company's bodies and performance evaluation, separately or cumulatively. In the event that the remuneration committee provided for in Article 399 of the Commercial Companies Code has been created, this recommendation may be complied with by	Complied	Item 15

attributing to this committee, if not prohibited by law, competence in these matters.		
II.3. Relationship between the company's organs		
II.3.1. The Bylaws or other equivalent means adopted by the company shall establish mechanisms to ensure that, within the limits of the applicable legislation, the members of the management and supervisory bodies are guaranteed at all times access to all information necessary for the evaluation of the company's performance, situation and development prospects, including, in particular, minutes, documentation in support of the decisions taken, the notices and the archiving of the meetings of the executive management body, without prejudice to access to any other documents or persons from whom clarifications may be requested.	Complied	Items 21, 22, 34 and 61
II.3.2. Each organ and committee of the company ensures, in a timely and appropriate manner, the inter-organic flow of information necessary for the exercise of the legal and statutory powers of each of the other organs and commissions.	Complied	Items 21, 22, 34 and 61
II.4. Conflicts of interest		
II.4.1. By internal regulation or equivalent, the members of the management and supervisory bodies and internal committees are obliged to inform the respective body or committee whenever there are facts that may constitute or give rise to a conflict between their interests and the interest of the company.	Complied	Items 22, 34 and 89
II.4.2. The company shall adopt procedures to ensure that the member in conflict does not interfere in the decision-making process, without prejudice to the duty to provide information and clarifications requested by the body, the committee or its members.	Complied	Items 22, 34 and 89
II.5. Transactions with related parties		
II.5.1. The management body discloses, in the governance report or by other publicly available means, the internal procedure for verifying transactions with related parties.	Complied	Items 21 and 89
Chapter III SHAREHOLDERS AND GENERAL MEETING		
III.1. The company shall not set an excessively high number of shares necessary to confer the right to one vote, and shall inform in the governance report of its option whenever each share does not correspond to one vote.	Complied	Items 12 and 61
III.2. The company that has issued shares with a special right to plural voting identifies, in the governance report, the matters that, as provided for in the company's Bylaws, are excluded from the scope of plural voting.	Not applicable	Item 12
III.3. The company shall not adopt mechanisms that make it difficult for its shareholders to take resolutions, namely by setting a deliberative quorum higher than that provided for by law.	Complied	Items 12, 14 and 61

III.4. The company implements the appropriate means for the non-face-to-face participation of shareholders in the General Meeting, in terms proportional to its size.	Complied	Items 12 and 61
III.5. The company shall also put in place appropriate means for the non-face-to-face exercise of the right to vote, including by correspondence and by electronic means.	Complied	Items 12 and 61
III.6. The company's Bylaws which provide for the limitation of the number of votes that may be held or exercised by a single shareholder, individually or in concert with other shareholders, must also provide that, at least every five years, the amendment or maintenance of that statutory provision is subject to a resolution by the general meeting — without requirements of a quorum increased than the legal one — and that, In this deliberation, all the votes cast without that limitation being in effect are counted.	Complied	Items 5, 12 and 21
III.7. Measures shall not be adopted which would lead to payments or the assumption of charges by the company in the event of a change of control or a change in the composition of the management body and which appear to be likely to undermine the economic interest in the transfer of the shares and the free assessment by the shareholders of the performance of the directors.	Complied	Item 4
Chapter IV· ADMINISTRATION		
IV.1. Board of Directors and Executive Directors		
IV.1.1. The management body ensures that the company acts in accordance with its purpose and does not delegate powers, namely with regard to: (i) defining the company's strategy and main policies; (ii) organization and coordination of the business structure; (iii) matters that should be considered strategic by virtue of their size, risk or special characteristics.	Complied	Items 21 and 22
IV.1.2. The management body approves, by means of a regulation or by means of an equivalent means, the regime of action of the executive directors applicable to the exercise by them of executive functions in entities outside the group.	Complied	Item 21
IV.2. Management Body and Non-Executive Directors		
IV.2.1. Without prejudice to the legal functions of the Chairman of the Board of Directors, if the Chairman of the Board of Directors is not independent, the independent directors — or, if there are not enough of them, the non-executive directors — shall appoint a coordinator from among themselves to, inter alia, (i) act, whenever necessary, as an interlocutor with the Chairman of the Board of Directors and the other directors, (ii) ensure that they have all the conditions and means necessary for the performance of their duties, and (iii) coordinate them in the evaluation of performance by the management body provided for in recommendation VI.1.1.; Alternatively, the	Not applicable	Introduction and Items 15 and 18 The small structure of the company, the small size of its Board of Directors and, consequently, the small number of its independent non-executive directors, do not justify the appointment of a coordinator of independent directors. Within the

<p>company may establish another equivalent mechanism to ensure such coordination.</p>		<p>scope of their roles and competences, all the directors met together frequently. By streamlining management procedures, the Firm provided all directors with the necessary information flow in a timely manner, allowing them to be fully informed and enlightened on all matters related to their decisions. Thus, the Society considers that the appointment of a coordinator would be inappropriate and would only have as its objective the mere formal fulfillment of this recommendation, in which the Society would not see itself. As for the self-assessment process of the Board of Directors, it is carried out through responses on an electronic platform, which is coordinated by the Secretary-General.</p>
<p>IV.2.2. The number of non-executive members of the management body must be appropriate to the size of the company and the complexity of the risks inherent to its activity, but sufficient to efficiently ensure the functions entrusted to them, and the formulation of this adequacy judgment must be included in the governance report.</p>	<p>Complied</p>	<p>Items 15, 17, 18 and 21</p>
<p>IV.2.3. The number of non-executive directors is higher than the of executive directors.</p>	<p>Complied</p>	<p>Items 15, 17, 18 and 21</p>
<p>IV.2.4. The number of non-executive directors who meet the independence requirements shall be plural and shall not be less than one third of the total number of non-executive directors. For the purposes of this Recommendation, a person is considered to be independent if he or she is not associated with any special interest group in the company, nor is he or she in any circumstance which may affect his or her exemption from examination or decision-making, in particular because:</p> <p>i. Have exercised for more than twelve years, continuously or interspersed, functions in any body of the company, this period being counted regardless of whether or not it coincides with the end of the mandate;</p>	<p>Complied</p>	<p>Items 17 and 18</p>

<p>ii. Have been a collaborator of the company or of a company that is in a controlling or group relationship with it in the last three years;</p> <p>iii. Have, in the last three years, provided services or established a significant commercial relationship with the company or with a company that is in a controlling or group relationship with it, either directly or as a partner, administrator, manager or officer of a legal person;</p> <p>iv. Be the beneficiary of remuneration paid by the company or by a company that is in a controlling or group relationship with it, in addition to the remuneration arising from the exercise of the functions of director;</p> <p>v. Living in a de facto union or being a spouse, relative or relative in the direct line and up to the 3rd degree, inclusive, in the collateral line, of directors of the company, directors of a legal person holding a qualifying holding in the company or of natural persons directly or indirectly holding a qualifying holding;</p> <p>vi. Be the holder of a qualifying holding or a representative of a shareholder holding qualifying holdings.</p>		
<p>IV.2.5. The provisions of paragraph (i) of the previous recommendation shall not preclude the classification of a new director as independent if, between the end of his duties in any body of the company and his new appointment, at least three years (cooling-off period) have elapsed in the meantime.</p>	Not applicable	Items 17
<p>Chapter V · SURVEILLANCE</p>		
<p>V.1. With respect to the powers conferred on it by law, the supervisory body takes note of the strategic lines and evaluates and pronounces on the risk policy, prior to its final approval by the management body.</p>	Complied	Items 21 and 34
<p>V.2. The number of members of the supervisory body and of the committee for financial matters must be appropriate to the size of the company and the complexity of the risks inherent in its activity, but sufficient to efficiently carry out the tasks entrusted to them, and the formulation of this judgment of adequacy must be included in the governance report.</p>	Complied	Items 15, 17, 18, 21 and 31
<p>Chapter VI · PERFORMANCE APPRAISAL, REMUNERATION AND APPOINTMENTS</p>		
<p>VI.1. Annual Performance Evaluation</p>		
<p>VI.1.1. The management body – or committee with relevant competence, composed of a majority of non-executive members – annually evaluates its performance, as well as the performance of the company's executive committee, executive directors and committees, taking into account compliance with the company's strategic plan and budget, risk management, its internal functioning and the contribution of each member to that end, as well as the relationship between the society's bodies and commissions.</p>	Complied	Item 21

VI.2. Remuneration		
<p>VI.2.1. The company constitutes a remuneration committee, the composition of which ensures its independence from the management, which may be the remuneration committee designated under the terms of article 399 of the Commercial Companies Code.</p>	Complied	Items 66, 67 and 68
<p>VI.2.2. The remuneration of the members of the management and supervisory bodies and of the company's committees shall be determined by the remuneration committee or the general meeting, on a proposal from that committee.</p>	Complied	Items 66, 67, 68 and Annex II
<p>VI.2.3. The company discloses in the governance report, or in the remuneration report, the termination of the functions of the members of bodies or company committees, indicating the amounts of all the company's charges related to the termination of service, the any security in the financial year in question.</p>	Complied	Annex II
<p>VI.2.4. In order to provide information or clarifications to shareholders, the chairman or other member of the remuneration committee shall be present at the annual general meeting and at any other meetings if the respective agenda includes a matter related to the remuneration of the members of the company's bodies and committees, or if such presence has been requested by shareholders.</p>	Complied	Part I, Point B.1 – General Assembly
<p>VI.2.5. Within the company's budgetary constraints, the remuneration committee may freely decide whether the company will hire the consultancy services necessary or convenient for the performance of its duties.</p>	Complied	Annex II
<p>VI.2.6. The remuneration committee shall ensure that these services are provided independently.</p>	Complied	Annex II
<p>VI.2.7. The providers of these services shall not be contracted, by the company itself or by others that are in a controlling or group relationship with it, to provide the company with any other services related to the competences of the remuneration committee, without the express authorisation of the commission.</p>	Complied	Annex II
<p>VI.2.8. In view of the alignment of interests between the company and the executive directors, a part of the latter's remuneration is of a variable nature that reflects the company's sustained performance and does not encourage excessive risk-taking.</p>	Complied	Annex II
<p>VI.2.9. A significant part of the variable component is partially deferred in time, for a period of not less than three years, associating it, in terms defined in the company's remuneration policy, with the confirmation of the sustainability of performance.</p>	Complied	Annex II
<p>VI.2.10. Where the variable remuneration comprises options or other instruments directly or indirectly dependent on the value of the shares, the beginning of the exercise period shall be deferred for a period of not less than three years.</p>	Not applicable	Annex II

VI.2.11. The remuneration of non-executive directors does not include any component, the value of which depends on the company's performance or its value.	Complied	Annex II
VI.3. Appointments		
VI.3.1. The company shall promote, under the terms it deems appropriate, but in a manner that can be demonstrated, that the proposals for the election of the members of the company's bodies are accompanied by a statement of reasons regarding the suitability of each of the candidates for the function to be performed.	Complied	Annex I, Complementary Information to the Curricula of the Governing Bodies and Internal Policy for the Selection of Members of the Management and Supervisory Bodies
VI.3.2. The committee for the appointment of members of corporate bodies includes a majority of independent directors.	Not applicable	
VI.3.3. Unless the size of the company does not justify it, the task of monitoring and supporting the appointments of management is assigned to a nomination committee.	Explain	Item 15
VI.3.4. The Senior Management Nomination Committee shall make its terms of reference available and promote, to the extent of its powers, the adoption of transparent selection procedures that include effective mechanisms for the identification of potential candidates, and that those who show the greatest merit, best suit the requirements of the position and promote are proposed for selection, within the organization, adequate diversity, including equality between men and women.	Not applicable	
Chapter VII · INTERNAL CONTROL		
VII.1. The management body discusses and approves the company's strategic plan and risk policy, which includes the setting of risk-taking limits.	Complied	Items 21, 50 to 55
VII.2. The company has a specialised committee or a committee composed of risk experts who report regularly to the management body.	Explain	Items 50 to 55
VII.3. The supervisory body organises itself internally, implementing periodic control mechanisms and procedures, with a view to ensuring that the risks actually incurred by the company are consistent with the objectives set by the management body.	Complied	Items 21, 34 and 54
VII.4. The internal control system, comprising the functions of risk management, compliance and internal audit, is structured in terms appropriate to the size of the company and the complexity of the risks inherent to its activity, and the supervisory body must evaluate it and, within the scope of its competence to monitor the effectiveness of this system, propose the necessary adjustments.	Complied	Items 21, 34 and 54
VII.5. The company shall establish procedures for the supervision, periodic evaluation and adjustment of the internal control system, including an annual assessment of the degree of internal compliance and the performance of that	Complied	Items 21 and 51

system, as well as the prospect of changing the previously defined risk framework.		
VII.6. Based on its risk policy, the company establishes a risk management function, identifying (i) the main risks to which it is subject in the development of its activity, (ii) the probability of their occurrence and their impact, (iii) the instruments and measures to be adopted to mitigate them and (iv) the monitoring procedures, aiming at your follow-up.	Complied	Items 53, 54 and 55
VII.7. The company institutes processes to collect and process data related to environmental and social sustainability, to alert the management body about the risks that the company is incurring and to propose strategies for their mitigation.	Complied	Annex III
VII.8. Society informs on how climate change is considered in the organisation and on how it considers climate risk analysis in decision-making processes.	Not applicable	Introduction
VII.9. The company informs, in the government report, about the terms in which artificial intelligence mechanisms have been used as a decision-making tool by the governing bodies.	Not applicable	Introduction and Point 18
VII.10. The Supervisory Board shall decide on the work plans and resources allocated to the services of the internal control system, including risk management, compliance and internal audit functions, and may propose any necessary adjustments.	Complied	Items 21, 34 and 54
VII.11. The Supervisory Board shall be the recipient of reports carried out by the internal control services, including the risk management, compliance and internal audit functions, at least when matters relating to accountability, the identification or resolution of conflicts of interest and the detection of potential irregularities are concerned.	Complied	Items 21 and 34
Chapter VIII · INFORMATION AND STATUTORY AUDIT		
VIII.1. Information		
VIII.1.1. The authority's rules require the supervisory body to monitor the adequacy of the management body's process for preparing and disclosing information, including the adequacy of accounting policies, estimates, judgments, material disclosures and their consistent application across financial years, in a duly documented and reported manner.	Complied	Items 21 and 34
VIII.2. Statutory audit and audit		
VIII.2.1. By means of a regulation, the Supervisory Board shall define, in accordance with the applicable legal framework, the audit procedures to ensure the independence of the statutory auditor.	Complied	Items 21 and 34
VIII.2.2. The supervisory body is the main interlocutor of the statutory auditor in the company and the first recipient of the respective reports, and is responsible, inter alia, for proposing the respective remuneration and ensuring that the	Complied	Items 21 and 34

appropriate conditions for the provision of services are ensured within the company.		
VIII.2.3. The Supervisory Board annually assesses the work carried out by the Statutory Auditor, his independence and suitability for the performance of his duties and proposes to the competent body his dismissal or the termination of the contract for the provision of his services whenever there is just cause for this purpose.	Complied	Items 21 and 45

ANNEX I

Curriculum vitae of the members of the Board of Directors

Luís Maria Viana Palha da Silva (Chairman of the Board of Directors and Chief Executive Officer)

Date of birth

February 18, 1956

Academic Curriculum

Degree in Economics from the Higher Institute of Economics, Technical University of Lisbon, in 1978

Degree in Business Management from the Catholic University of Portugal, Lisbon, in 1981

He has attended several training courses in Brazil and abroad, namely at the Wharton School of Economics, University of Pennsylvania (AMP)

Professional experience

In 1981 he began his professional career at Quimigal, in the areas of Metals Marketing and Chemical Supplies. After a stint at the companies of the Leon Lévy Group, as assistant to the Chief Executive Officer and with responsibilities in the financial areas, he joined COVINA, Companhia Vidreira Nacional, where he held the position of Director, also responsible for the financial area. He became a Director of IPE - Investimentos e Participações do Estado in 1991 and held the position of Secretary of State for Commerce in the XII Constitutional Government, between 1992 and 1995. In the last year, he started to work at Cimpor-Cimentos de Portugal, having actively participated, as Director of Strategic Planning and Financial Administrator, in the last stages of the company's privatization and in the internationalization process of its activity, following the different operations of acquisition of cement companies in Brazil, Egypt, Tunisia, among others, and being responsible for Investor Relations. In 2001, he became CFO of Jerónimo Martins, a position he would accumulate with that of CEO from 2004 until 2010. In these years, he has directed and collaborated in the financial restructuring process and in the refocusing of the group's business in Poland and in food retail. During these years, he also held the responsibilities of Investor Relations at Jerónimo Martins. In 2012, he assumed the position of Executive Vice-President of Galp, with responsibility for the refining and downstream areas. In 2015, he became chairman of the Board of Directors of PHAROL, accumulating these functions, initially with those of Chairman of the Executive Committee and, from 2017, with those of Managing Director. In addition, he also assumes, with an interruption in 2018-2020, Management functions at PHAROL's subsidiary in Brazil, the telecommunications company Oi. From January 2021 to December 2022, he resumed his role as a non-executive member of the Board of Directors of Oi, S.A. In 2019, he was elected Chairman of the Board of the General Meeting of EDP, a position that accumulates, inherently, with that of member of the General and Supervisory Board of the same company. Since 2018, he has been a non-executive member of the Board of Directors of Nutrinveste, a leading company in several food businesses in Portugal.

He served as President of AEM - Association of Issuers of Portugal, President of Apetro - Association of Portuguese Petro Liquid Companies and EPIS - Entrepreneurs for Social Inclusion, a non-governmental organization that provides social and educational support to young people.

Awarded, in Portugal, with the Grand Cross of the Order of Merit (2015).

Avelino Cândido Rodrigues (Director appointed by Oi, S.A., to hold the position in his own name)

Date of birth

November 26, 1959

Academic Curriculum

Law Degree from the Faculty of Law of the University of Lisbon

Post-Graduation in Markets, Institutions and Financial Instruments – Faculty of Economics of the New University of Lisbon, Faculty of Law of the New University of Lisbon and Derivatives Exchange of Porto, Portugal

Course on Contracting of Goods and Services in Public Administration and Computer Contracting

Professional experience

He registered with the Lisbon Bar Association in 1990, as an intern, having been assigned the definitive number of the professional card 9966I, and registered as a Lawyer at the OAB (Brazilian Bar Association) of Rio de Janeiro in 2008, having been assigned the number 164944 – RJ.

He began his legal practice as an independent lawyer and in an "association" regime with other colleagues, in his own office, until 2007, the year in which he participated, as a founding partner, in the constitution of the law firm "ACR & Associados – Sociedade de Advogados R.L." of which he is the majority shareholder and Director since its foundation.

He has worked and works mainly as a lawyer for companies and the main areas of legal services are related to Commercial Law, Law of Obligations, Administrative Law, Computer Law, Copyright and Industrial Property, Criminal Law, Labour Law, Insolvency Law, Procedural Law, Investments and Legal Opinions.

In 2019 he was appointed member of the Board of Directors of PHAROL, SGPS S.A.

Diogo Filipe Gil Castanheira Pereira

Date of birth

January 20, 1988

Academic Curriculum

Law Degree from the Faculty of Law of the University of Lisbon (June/2009)

Master's Degree in Civil Law from the Faculty of Law of the University of Lisbon (January/2011)

Other Qualifications

Course in Arbitration Law at Universidade Nova de Direito de Lisboa (June/2013)

Post-Graduation in Civil Law at the Catholic University of Lisbon (February/2011)

Advance Certificate in English from the University of Cambridge (2006)

Professional experience

Managing Director of Reviva Portugal (December/2022 – Present)
Partner at CMS Portugal (January/2021 – May/2022)
Associate at CMS Portugal (November/2010 – December/2020)
Lecturer at the Faculty of Law of the University of Lisbon (September/2022 – June/2021)
Guest lecturer for post-graduation courses in various subjects of Law (September/2011 – Present)

Publications

Procedural Interest in Declarative Action, Coimbra Editora, 2010
Several articles in law publications (2011 – 2021)
Collaboration in Law AAVV publications (2011 – Present)

Professional Memberships

Portuguese Bar Association (January 2013)

Maria do Rosário Amado Pinto Correia (Administrator)

Date of birth

October 10, 1958

Academic Curriculum

Master of Business Administration, Nova School of Business (1983)
MBA from the Wharton School (1981)
Degree in Economics from Católica Lisbon School of Business and Economics (1980)
Lycée Français Charles Lepierre, Lisbon - Baccalaureat (1975)

Professional experience

Executive with a strong focus on the customer

- More than a decade of experience on Boards of Directors
- 40 years of executive and academic experience
 - Executive Management
 - Management Consulting
 - University teaching and coordination of executive education programs
- He has worked in listed companies, multinationals, and national SMEs
- With international residency and experience

Expertise

- Functional specialization in customer-centric organization - Branding, Advertising and Communication, Customer Satisfaction and Relationship Management, Customer Journey and Customer Experience, Marketing Strategies
- Restructuring of companies, in the process of acquisition and integration, turnarounds, divestment and judicial reorganization
- International business development, including the creation of overseas companies and market expansion programs

Industries

- Postal and Telecommunications;
- Marketing, Branding, Advertising and Communication;
- Luxury & Fashion;
- Education (bachelor's, MBA, and executive education programs)
- Hotel

Non-Executive Functions

- Sport Lisboa e Benfica-Futebol, SAD (January 22 to date)
 - Member of the Board of Directors
- Sixty Degrees SGFIM, SA (April 2019 to Date)
 - Member of the Board of Directors
- Experienced Management, SA (September 2018–Present)
 - Member of the Board of Directors
- Fundiestamo, SGOIC, SA (April 2018 to December 2022)
 - Member of the Fiscal Council
- PHAROL, SGPS S.A. (2015 to date)
 - Member of the Board of Directors
- Oi S.A. (2016 to 2018)
 - Alternate member of the Board of Directors and member of the HR Committee
- Ferreira Marques & Irmão (2012 to 2016)
 - Chairman of the Board of Directors
- PT Group (2005 to 2007)
 - Advisor to the Board of Directors of PT Internacional
 - Member of the Board of Directors of PT Asia
 - Chairman of the Board of Directors and Legal Representative of CTTC Archway/Beijing
- Ogilvy Lisbon Group (1994 – 2002)
 - Advisor to the President

CEO Roles or Equivalent

- Chief Executive Officer, Experienced Management, S.A. (2018 to 2021)
- CEO, Ferreira Marques & Irmão (2012 to 2016)
- CEO, Macau CableTv, PT Group (2005 to 2007)
- Head of Office, Ogilvy One Lisboa (1994 to 2002)
- Editor, Marie Claire Portugal (1992 to 1994)

Management & Consulting Roles

- Católica Lisbon School of Business and Economics
 - Head of Executive Consulting, Centre for Applied Economics (2017-present)
 - Responsible for business development in Brazil and Asia, Executive Education (2012 to 2015)
- Católica Lisbon Centre for Applied Research (2012)
 - Senior Consultant, Projects at OGMA and MasterCard
- NNS S.A. (2008 to 2012)
 - Senior consultant, projects at MyBrand, Celff, BeWith and Correa & Terenas
- PT Group (2003 to 2007)
 - Founder and Director, Customer Satisfaction Department, PT-SGPS
 - Director, Directorate of Knowledge Management and Communication, PT Comunicações
- McCann-Erickson Portugal (1987 to 1992)
 - Group Leader, McCann-Erickson
 - Team Manager, McCann Direct
- CTT, Correios de Portugal (1981 to 1987)
 - Founder and Director, Direct Mail Office
 - Financial Product & Correspondence Manager

Academic Functions

- Católica Lisbon School of Business and Economics (1977 to 1980, 1987 to 2004, and 2008 to date)
 - Professor and Program Coordinator, Executive Education
 - Faculty, Bachelor's and MBA programs
- University of St. Joseph, Macau (2005 to 2012)
 - Visiting Professor, Bachelor's and MBA Programs
- Nova School of Business (1980 to 1987)
 - Assistant

Lifelong Learning (most relevant)

- Corporate Governance Course, Master Of Finance, CLSBE, Lisbon, 2018
- Programme for Non-Executive Board Members, IPCG, Lisbon, 2016
- Doing Business in Angola, Abreu Advogados, Lisbon, 2010
- Cable TV and IPTV Management, CAASBA, Singapore, 2005
- Senior Management Program, Ogilvy Group, Worldwide, 2001 and 2002
- Senior Leadership Program, University of Chicago for Mccann Worldwide, Chicago, 1991
- Direct Marketing Symposium, Montreux, 1984 to 1988
- Business Turnaround, Wharton School, Lisbon 1983

Professional Affiliations

- Catholic Alumni
- AAAMBA MBA Alumni (U. Nova)
- Order of Economists (professional association of economists)
- WPO (Women President Organization)
- IPCG (Portuguese Institute of Corporate Governance)
- We Connect (multinational business organization of women entrepreneurs)
- GBRW (Global Board Ready Women)
- WOB (Women on Board)

Maria Leonor Martins Ribeiro Modesto (Administrator)

Date of birth

January 20, 1958

Academic Curriculum

He graduated in Economics from the Catholic University of Portugal in 1980. He completed his PhD in Economics at the Catholic University of Louvain in September 1987. In July 2004 he obtained the Aggregation in Economics from the Catholic University of Portugal.

Professional experience

She began her academic career as an Assistant Professor at the Catholic University of Portugal in 1988. She was promoted to Associate Professor in April 1998 and has been a Full Professor at the same university since June 2008.

Managing partner of Modelling Mind, Lda., since June 2010

Between 1988-1992 he coordinated the Quantitative Methods Group of the CEA - Centre for Applied Studies - of the Catholic University of Portugal. She was a consultant to the Ministry of Finance between 1994-1998. He directed the Research Unit of the Faculty of Economic and Business Sciences of the Catholic University of Portugal from 1997 to 2004 and from 2007 to 2014. She served as Director of CEA - Centre for Applied Studies of the Catholic University of

Portugal from December 2008 to December 2017. He was Dean for Research at CLSBE-Católica Lisbon School of Business and Economics - from 2012 to 2014. Between 2015 and 2019 he was President of the Scientific Council of CLSBE.

She was principal investigator of numerous research projects funded by the European Community, the Foundation for Science and Technology, the Pessoa Programme and the Luso-French Integrated Actions.

His research has focused on the macroeconomic theory of endogenous fluctuations and the analysis of labour market functioning, and has published articles in journals such as the Journal of Economic Theory, Economic Theory, Journal of Economic Dynamics and Control, Journal of Mathematical Economics, Macroeconomic Dynamics, International Journal of Industrial Organization, Mathematical Social Sciences, Economic Modelling, Journal of Population Economics or Labour Economics.

He was President of ASSET "Southern European Association for Economic Theory" between 2009 and 2011, having been Vice-President of the same association between 2007 and 2009.

She has been Associate Editor of the journal "Economics Bulletin" since September 2013.

Pedro Zañartu Gubert Morais Leitão (Administrator)

Date of birth

June 29, 1965

Academic Curriculum

Degree in Business Management, BPA Award for best student, from the Catholic University of Portugal - Completed in 1988

Northwestern University, Kellogg Graduate School of Management *Evanston, Illinois, USA* - Master in Management, Dean's List (Top 10%) - Completed in 1992

Army Portuguese, Practical School of the Transport Service - General Militia Course, selected for officer - Finished in 1990

Executive Professional Experience

Manager with experience in managing companies for private shareholders in a venture capital environment, combining analytical skills with ease of personal relationship to ensure the ability to execute objectives. Track record of good results in a variety of business sectors, geographies and strategic contexts.

- Television – Currently leads the relaunch of the largest television production group in Portugal
- Energy – Led the relaunch of one of the largest fuel distributors and its affirmation as the largest producer of biofuels in Portugal
- Telecommunications – Led the restructuring of an operator focused on the business segment in Portugal
- Internet – Launched an ISP and portal in Portugal, led it for 9 years as a self-sustaining business
- Education – Launched an e-Learning operation in Portugal, accompanied an operation in Brazil
- Insurance – Launched a company in Angola, supported the start-up of a company in Portugal
- Distribution – Led the development of a consumer technology chain in Portugal and

- Spain
- Natural Resources – Launched and maintains a stake in a company with interests in Brazil
- Communication – Chaired the Confederation of Media

MEDIA CAPITAL GROUP

Managing Director of the Board of Directors of Grupo Media Capital SGPS
Chairman of the Board of Directors of TVI, S.A.
Portugal Jul. 2022 – Today

Grupo Media Capital SGPS is the owner of TVI - producer of 4 television channels in Portuguese: TVI, CNN Portugal, TVI Fiction and TVI Realiy - and Plural, the largest producer of soap operas in Portuguese. In 2020 it was bought from the Spanish group PRISA by a group of Portuguese investors led by tourism businessman Mário Ferreira, who invited me to join the group as its chief executive.

PRIO

Chairman of the Board of Directors of PRIO SGPS
Portugal nov. 2013 – Today

PRIO is a fuel distributor and biodiesel manufacturer that in 2019 recorded revenues of €1.2B and EBITDA of €32M, employing 820 direct employees. I was hired by the fund management company Oxy Capital after their acquisition of PRIO; after the sale to the DISA group in October 2020, I was reappointed to the administration.

ONI

Chairman of the Board of Directors of ONI SGPS
Portugal, Mozambique
Apr. 2012 – Oct. 2012 2013

ONI was a fixed telecommunications operator focused on the corporate, institutional and wholesale segments, with revenues of €110M and EBITDA of €16M in the year to June 2013, and 360 direct employees in September 2013. I was mandated in April 2012 to sustain profitability during the financial crisis, I left after the sale of ONI to Altice.

LEYA

Executive Director of UnYLeYa
Portugal, Mozambique, Angola, Brazil
set. 2010 – Mar. 2012

LeYa is one of the leading publishers in Portuguese Language, UnYLeYa is its distance learning operation, which was launched from scratch in Portugal to also serve the markets of Angola and Mozambique, and acquired an operation in Brazil with revenues of around 25M€. I left LeYa when I accepted the invitation to lead ONI.

INSURANCE WARRANTY

Executive Director and Partner
Angola Apr. 2009 – Jul. 2009 2010

Garantia Seguros was the seventh insurer licensed for Life and Non-Life in the Angolan market. After the sale of part of the capital of the Guarantee to European investors, I was responsible for defining the strategy and launching it in January 2010. By May the company had issued \$4M in premiums, the full-year target was \$6M.

MEDIA CAPITAL GROUP

Executive Director of companies for the digital area
Portugal
Aug. 1999 – Nov. 2008

I joined Media Capital months after its takeover of TVI and before the entry into the capital of a North American private equity fund. The funds contributed by this shareholder financed new acquisitions and the organic development of the digital area. I defined the strategy for this area and led its execution as portal administrator and ISP IOL, which achieved positive EBITDA in September 2001 and have been self-sustaining since then. During this period, I was also responsible for telecommunications activities (DTT, UMTS, ANACOM).

SONAE DISTRIBUTION

Director of Business Development 1998 - 1999

Director Worten

1997 – 1998

I was hired by Modelo-Continente to lead the development of Worten stores, with the aim of transforming them into a chain specialized in consumer technology, with differentiating service and operational autonomy of Continente hypermarkets. In this role, I defined the expansion plan for the chain in Portugal and started its implementation, leading the design of the twelve stores opened in that period.

MCKINSEY & COMPANY

Associate 1992 - 1997

Analyst 1988 – 1989

I have led and participated in consulting projects for major clients in a wide variety of sectors and contexts:

- Design of the organizational structure for the largest conglomerate of capital companies
- Review of non-performing loan recovery processes for a private bank
- Planning the start-up and expansion of a private bank Portuguese in the Angolan market
- Evaluation of the results of the private label product line of a hypermarket chain
- Development of the Marketing Plan for a Food Manufacturer
- Support in the preparation and start-up of a new direct insurance operator in the Motor Vehicle sector
- Design of a new organisational structure for a publicly owned airport operator
- Validation of a metropolitan transport operator's network expansion plan
- Review of a Public Insurer's Health Insurance Distribution Strategy
- Identifying and evaluating potential international partnerships for a private bank

Non-Executive Professional Experience

PHAROL, SGPS S.A.

Non-executive director

Portugal Jul. 2015 - Today

PHAROL is listed on EuroNext Lisbon, and its main asset is a stake in Oi, a telecommunications operator in the Brazilian market.

Hi SGPS

Non-executive director

Portugal

Out. 2015 – Oct. 2015 2018

Oi is a telecommunications operator in the Brazilian market, operating the second largest fixed

telecommunications network in the world; It has been in the process of judicial reorganization since 2018.

PORTUGUESE MEDIA CONFEDERATION

Chairman of the Board (Non-executive position)
Portugal sea. 2007 – Mar. 2009

CPMCS is the business confederation of the media sector in Portugal, representing free-to-air television, national radios, and radio and press associations in their relations with the Government, the regulator and public opinion. I was appointed to the presidency of the Confederation on behalf of the Media Capital group.

Curriculum vitae of the members of the Remuneration Committee

António Sarmiento Gomes Mota

Date of birth

June 10, 1958

Academic Curriculum

Degree in Business Organization and Management, ISCTE - University Institute of Lisbon (1981). MBA, New University of Lisbon (1984). PhD in Management, ISCTE (2001).

Professional experience

He has a business career of more than 20 years in management positions in the banking, consulting and financial services sectors. He was Director of ISCTE Business School from 2003 to 2012 and President of INDEG/ISCTE from 2005 to 2012. He has been a Full Professor at ISCTE Business School since 2005. He has extensive experience as a consultant in the areas of strategy, business valuation and risk management for large Portuguese and international companies. He is the author of several reference works in the field of finance. He has held leadership positions on several Boards of Directors and Supervisory Boards in large Portuguese listed companies.

Since 2021, he has been Chairman of the Board of Directors of EDP Renováveis S.A., where he also chairs the Appointments and Remuneration Committee. Since 2019, he has also been Chairman of the Fiscal Council of MYSTICINVEST HOLDING S.A

He was Chairman of the Board of Directors of CTT, S.A., from 2017 to 2020 and Vice-Chairman from 2014 to 2017 | Chairman of the Board of Directors (non-executive) of SDC Investimentos, SGPS, S.A. from 2013 to 2016 | Member of the General and Supervisory Board from 2009 to 2018; Member of the Audit Committee (2009/2015) and Performance and Competitiveness Committee (2012/2015) and Chairman of the Audit Committee of EDP - Energias de Portugal, S.A. from 2015 to 2018.

He was also Chairman of the Board of the Portuguese Institute of Corporate Governance between 2016 and 2022.

Francisco de Lacerda

Date of birth

Born: September 24, 1960

Academic Curriculum

Degree in Business Administration and Management, Catholic University of Portugal (1982). Certified in the International Directors Program at INSEAD, France (2019/2020). Several other training programs at INSEAD.

Professional experience

Non-Executive Director of Endesa, the largest electricity production, trading and distribution company in Spain, since 2015, Chairman of its Audit and Compliance Committee since 2020 (a committee he has been a member of since 2015) and Member of the Appointments and Remuneration Committee between 2015 and 2020 and since 2021.

Over the course of 25 years until 2008, he held various positions in investment, corporate and retail banking, including CEO of Banco Mello and Executive Director of Millennium BCP, after which he was CEO of Cimpor – Cimentos de Portugal SGPS, S.A., then an international cement group operating in 12 countries, from 2010 to 2012, Non-Executive Director (and member of the Audit Committee and later of the Remuneration Committee) of EDP Renováveis from 2008 to 2012, Chief Executive Officer (CEO) of CTT – Correios de Portugal from 2012 to 2019 and President of Banco CTT from its foundation in 2015 to 2019. Member of the Board of Directors of Cotec Portugal from 2015 to 2022 (President between 2015 and 2018).

Social Positions

Non-Executive Director of Endesa, Spain, since 2015, Chairman of the Audit and Compliance Committee since 2020 (a committee he has been a member of since 2015) and also a member of the Appointments and Remuneration Committee between 2015 and 2020 and since 2021 | Manager of Pamalican – Business Promotion Consulting, Lda. since 2021 | Manager of Ventos Cuidadosos – Negócios e Investimentos, Lda. since 2021 | Chief Executive Officer (CEO) of CTT - Correios de Portugal, S.A. from 2012 to 2019, also Chairman of the Board of Directors from 2012 to 2017 and Vice-Chairman of the same Board of Directors from 2017 to 2019 and member of the Corporate Governance, Evaluation and Appointments Committee from 2014 to 2016 | President of Banco CTT from 2015 to 2019, Chairman of the Remuneration Committee and member of the Selection Committee from 2015 to 2019 and Chairman of the Remuneration Committee from 2016 to 2019 | President of CTT Expresso - Serviços Postais e Logística, S.A. from 2014 to 2019 | President of Tourline Express Mensajería, S.L.U. from 2014 to 2019 | Member of the Board of Directors of the Portuguese Communications Foundation from 2012 to 2019 | Chairman of the General Meeting of Correio Expresso de Moçambique, S.A. from 2013 to 2019 | Chairman of the Board of Directors of Cotec Portugal from 2015 to 2018, Member of the Board of Directors from 2018 to 2022 | Member of the General Council of Clube Naval de Cascais from 2006 to 2020, Vice-Commodore from 2016 to 2020.

Pedro Miguel Ribeiro de Almeida Fontes Falcão

Date of birth

September 17, 1970

Academic Curriculum

He graduated in Business Management in 1993 from the Catholic University of Portugal

(Lisbon), completed an MBA in 1999 from Harvard Business School and received a PhD in Management with honors and distinction, unanimously, in 2008, from Iscte-IUL. He has attended programs for executives at the London Business School, HEC Paris and the Harvard Kennedy School, among others, and attended the Advanced Program for Non-Executive Directors at the Portuguese Institute of Corporate Governance.

Professional experience

He began his career in 1993 as Founder, Partner and Manager of "Diacalai", a startup for the innovative sale of imported products. In 1994, he taught at the Catholic University of Portugal, and later taught again from 2000 to 2002. In 1995, he joined the investment bank of the BCP Group (Banco Cif), in the Corporate Finance Department, having participated in large-scale projects. In 1999, he moved to Vodafone/Telecel where he was responsible for the development of the company's e-commerce area in Portugal. Two years later, he was a consultant at Arthur D. Little, where he developed advisory projects for the analysis of the economic environment and markets for sectors, and strategic and strategic planning advice. From 2003 to 2013, he developed financial and strategic analysis and advisory projects, including valuations of business projects, advice on company transactions, restructuring and redefinition of business strategies, raising and executing advisory services in the implementation of turn-around projects and negotiation of investment projects. From 2005, he became a Professor at Iscte-IUL, having been Associate Dean at Iscte Business School from 2014 to 2016, being co-director of the Executive MBA at ISCTE Executive Education. He has published books and articles, including in the Harvard Business Review. He was a non-executive member of the Board of Directors and Member of the Audit Committee of Caixa Geral de Depósitos from 2013 to 2016, having also been a member of the Remuneration Committee from 2015 to 2016.

He was a member of the Fiscal Council of BMO-GAM Portugal from 2017 to 2022.

He was Chairman of the Fiscal Council of Montepio Valor, from 2018 to 2022.

He was a member of the Board of the Order of Economists from 2018 to 2022.

From 2015 to 2018 he was a member of the Fiscal Council of PHAROL, SGPS, S.A. and in 2018 he became a member of the company's Remuneration Committee, until the present.

Currently, he is also Chairman of the Fiscal Council of Montepio Holding, Banco Empresas Montepio, and Montepio Crédito, positions assumed in 2018. He has been Chairman of the Fiscal Council of Floene Energias since 2022.

Consultant in the area of management.

Curricular elements of the members of the Fiscal Council

José Eduardo Fragoso Tavares de Bettencourt (Chairman of the Fiscal Council)

Date of birth

October 24, 1960

Academic Curriculum

Catholic University of Portugal-School of Business and Economics;

Post-graduation in European Economics (1 subject left behind due to military service) – 1983/1984

Nova, School of Business & Economics, Portugal – Degree in Economics – 1978/1983

Professional experience

Since April 2022 Chairman of the Supervisory Board of Santander Gestão de Ativos e Pensions

Since April 2021 Chairman of the Supervisory Board of PHAROL elected for the 2021-2023 triennium

May 2017/Dec 2017 2020 Director of NOVO BANCO – Head of IT and Operations and Costs. Responsible for the credit department;

Achieve NB Group cost targets by category – personnel costs, overheads and amortisation (est-2020: Operating Costs €426M; Personnel Costs €246M; G&A €146M; amortizations €34M).

Delivery and execution of the IT strategic plan including "Managing the Bank" and "Changing the Bank", namely digital enablers, data-lake, payments hub, Mifid 3 and new default definition;

Reshaping operations to carry out cost and efficiencies initiatives, i.e., automation and robotics and non-core outsourcing. Meet all pre-defined SLAs;

Implementation of the new operating model in the new COVID-19 environment, maintaining operational and IT usability and security.

Chairman of the Credit Committee (Credit Finance Board);

Chairman of the Procurement and Costs Committee

Member of the following Committees: Costs (responsible); Credit (responsible); Compliance; Financial control; Product; Risk; Digital Transformation; Impairment; Management Information; Operational Risk;

Member of the Steerings: MiFID2; Data Quality; New Distribution Model; Cyber Security; Data-Protection; PSD2/Payments; Law 83/anti-money laundering and terrorist prevention.

2014/2017 Novo Banco - Chief of Staff of the President responsible for IT & Ops, Costs and Human Resources.

2013/2014 Sabbatical period after the reform of the Santander Group; Commercial Director Golden Assets Independent Asset Management.

2012/2013	<p>Santander Asset Management Portugal; Chairman of the Board of Directors of Santander Gestão de Ativos SGPS, SA; Chairman of the Board of Directors of Santander Gestão de Ativos - Sociedade Gestora de Fundos de Investimento Mobiliário, SA. Chairman of the Board of Directors of Santander Pensions - Sociedade Gestora de Fundos de Pensões; Assets under management of €7 billion; Reporting to the head of the Asset Management area of the Santander Group, Juan Alcaraz, part of Santander's Global Asset Management, Insurance and Private Banking Division, headed by Javier Marin;</p>
2009/2011 2009;	<p>President of Sporting Club de Portugal; Elected by the members of the club with 90% of the votes, in July</p> <p>Chairman of the Board of Directors of Sporting Club de Portugal SAD.</p>
2006/2009	<p>Director of Santander Totta SGPS and Banco Santander Totta, responsible for the retail network - 600 branches - and for the premium, private and middle market business segments, reporting to the CEO Nuno Amado; Elected member of the TOP 200 of the Santander Group; ROE 24%; €737MM Pre-Tax Income; 1.0 b operating income; 1.8 MM customers; Ratio of overdue loans > 90d loans 0.5%; Cost to income 41.8%; €33b assets.</p>
2004/2006	<p>Director of Banco Santander Totta, responsible for the Human Resources area (6,000 employees and budget of 285 million euros) and Chief of Staff to President Antonio Horta Osório; Responsible for the PMO of the group's new operating system - implementation of Parthenon and design of Tagus, allowing the bank to improve its leading position in cost efficiency.</p>
2001/2004	<p>Member of the Board of Directors of Sporting Club Portugal; He led the Youth Academy project, one of the most prestigious in the world; Winner of the Portuguese League 2001/2002.</p>
1998/2001	<p>Chief of Staff of Banco Santander Totta, under President António Horta Osório; Property Credit Administrator Portuguese (non-executive); Member of the Board of Directors of Banco Santander Portugal; Member of the Board of Directors of Santander Leasing Company.</p>
1997/2008	<p>Member of the Board of Directors of Banco Santander de Negócios SA., Head of Private Banking.</p>
1993/1997	<p>Member of the Board of Directors of Banco de Comércio e Indústria, Varejo e Middle Market.</p>
1992	<p>Director of Banco Mello, Managing Director of Assurfinance Business. Opening of the first Assurfinance branches with the insurance company Império.</p>

1991 Business;	Director of Barclays Bank PLC., Managing Director of the Retail
1984/1985	Vice-President of Citibank Portugal SA.

Professional Accreditation

2020	FATCA and CRS - 03.2020 (e-learning);
2019	Prevention of Money Laundering and Terrorist Financing - 11.2019 (e-learning);
2019	Information Security - 20.2019 (e-learning);
2019	Technical Seminar "New Digital Trends - Impacts, Challenges and Opportunities for Banking" - 06.2019;
2018	Technical Seminar "Emotional Intelligence" - 11.2018;
2018	Business Continuity - 20.2018 (e-learning);
2018	General Data Protection Regulation - 05.2018 (e-learning);
2018	CRS Common Reporting Standard - 01.2018 (e-learning);
	Training in Prevention and Money Laundering and Terrorist Financing - 12.2017 (in e-learning regime);
2017	NOVO BANCO's Induction Program: Organizational Structure - business areas, roles and responsibilities of business units, hierarchical lines and committees; Regulatory framework and legal requirements; Strategic Planning and Budget Execution; Financial Markets; Risk Management; Governance, regulations, guidelines and methodologies of the internal control system and function of the internal control department / Assessment of the effectiveness and adequacy of the internal control system - Internal Audit Function Financial Statements; Compliance - code of conduct and conflict of interest policies, compliance policies, internal controls, regulation and supervision
2017	Nova School of Business and Economics - Executive Education - Advanced Executive Program NOVO BANCO, First Edition - Banking Business.
2016	Occupational Health and Safety (e-learning).
2015	Certification of the GNB Code of Conduct (e-learning).
2009	Liderando el Crecimiento de Grupo (Santander) Module 3.
2008	Liderando el Crecimiento de Grupo (Santander) Module 2.
2007	Liderando el Crecimiento de Grupo (Santander) Module 1.
2005	Insead Senior Management Workshop.
1997	Bank Insurance Seminar EFMA (Brussels); Financial Markets and Portfolio Management (Santander Banca

	Privada Interna, Bill Wates/David Zenoff.
1996	International Private Banking (Cadiz);
1995	Kottler on Marketing (London);
1991	Citicorp Corporate Finance;
1991	Capital Markets (Citibank);
1990	World Corporate Conference (Citibank New York);
1989	Bourse Game (Citibank Jersey) – 1989;
1988 -1988;	Interest Rate and Foreign Exchange Management (Citibank London)
1987	Credit and Risk Management (Citibank London) – 1987;
1986	Treasury Skills (Citibank London) – 1986.

Isabel Maria Beja Gonçalves Novo (Member of the Supervisory Board)

Date of birth

April 1, 1967

Academic Curriculum

She has a degree in Business Organization and Management from the Instituto Superior de Ciências do Trabalho e da Empresa, completed a postgraduate degree in Finance (*European Business Certificate*) at South Bank University, London, and attended the *International Management Programme* at INSEAD, in Fontainebleau, France. He also attended the Executive Management programs (i) *Managing for Success*, in Belgium (promoted by BNP Paribas and (ii) *Leadership for Growth*, in France (promoted by Fortis Bank).

Professional experience

She began her professional career as a credit analyst at Générale Bank – Portugal Branch, between 1991 and 1993, when she was appointed deputy head of the Risk and Credit Analysis Department of the same institution, a position she held until 1995.

Between 1995 and 2010 she was Director of the Credit Risk and Analysis Department of Fortis Bank – Portugal Branch, where she was responsible for coordinating the entire process of granting credit and monitoring the portfolio, including the contracting of credit and the respective guarantees, as well as the management of the non-performing portfolio. During this period, he was the Branch's representative at Banco de Portugal, a member of the Management Committee and a member of the Credit Committee with delegated powers of up to €10 million.

Between 2010 and 2012, she was Director of the Credit Analysis Department of BNP Paribas Fortis – Portugal Branch, responsible for managing the teams of credit analysts at Fortis Bank – Portugal Branch and BNP Paribas Fortis – Portugal Branch. He was responsible for the restructuring of the Credit Analysis Departments of the two banks, having promoted the integration of the respective teams of analysts and led the harmonization of the credit process of the two institutions. During this period, he was the Branch's representative at Banco de Portugal.

Between 2013 and 2017 he was Vice-President of the Portuguese Triathlon Federation.

Since 2013 he has been providing financial and management consulting services, with participation in several projects from different geographies (with emphasis on Mozambique, Portugal, Angola and Cape Verde) and sectors of activity (banking, telecommunications, industry, agriculture, education and tourism, among others).

Member of the Fiscal Council of Touro Capital Partners – SCR, S.A. from March 2021 to March 2022.

Member of the Fiscal Council of Best - Banco Electrónico de Serviço Total, S.A. from December 2016 to November 2021.

Positions he currently holds:

Member of the Fiscal Council of Banco ActivoBank, S.A., since December 2021

Member of the Fiscal Council of Interfundos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A., since November 2021

Member of the Fiscal Council of PHAROL SGPS, S.A. since May 2015.

João Manuel Pisco de Castro (Member of the Fiscal Council)

Date of birth

September 22, 1954

Academic Curriculum

Degree in Electrical Engineering, Telecommunications and Electronics, from Instituto Superior Técnico (1983)

Master of Business Administration (MBA), Faculty of Economics, University of Lisbon (1990)

Professional experience

Member of the Board of Directors of Grupo Visabeira, SGPS S.A.

Member of the Board of Directors of Visabeira Constructel S.A.

Member of the Board of Directors of Real Life – Tecnologias de Informação, S.A.

Director of Birla – Visabeira LTD.

Member of the Fiscal Council of PHAROL, SGPS S.A.

Chairman of Vista Alegre USA, until 2017

Member of the Board of Directors of Constructel (Russia), until 2017

President of MOB – Indústria de Mobiliário, S.A. until 2017

President of Faianças da Capoa – Indústria de Cerâmica, S.A. until 2017

President of Pinewells, S.A. until 2017

President of Visagreen, S.A. until 2017

Member of the Board of Directors of Visacasa S.A. until 2017

Director of Constructel (Belgium) until 2017

Member of the Board of Directors of Constructel Sweden AB until 2017

Director of Constructel (UK) until 2017

Member of the Board of Directors of Constructel GmbH until 2017

Director of Constructel (France) until 2017

President of the Institute of Financial Management and Infrastructures of Justice, I.P. from 2007 to 2009

Member of the Board of Directors of Grupo Visabeira SGPS S.A. from 2002 to 2007

Director of Visabeira Telecomunicações e Construção, SGPS S.A. from 2002 to 2006

Member of the Board of Directors of Visabeira Serviços SGPS, S.A. from 2003 to 2005

Paulo Ribeiro da Silva (Alternate Member of the Fiscal Council)

Date of birth

April 2, 1966

Academic Curriculum

Degree in Financial Auditing – ISCAL – Instituto Superior de Contabilidade e Administração de Lisboa
Post-Graduation in Corporate Finance – INDEG/ISCTE
Post-Graduation in Security and Computer Auditing at ISTECS – Higher Institute of Advanced Technologies

Professional experience

Partner at JM Ribeiro da Cunha & Associados, SROC, Lda., since 2018

Managing Partner of BRAVI – Fiscalidade e Consultoria, Lda. since November 2017

Complementary information to the curricula of the Governing Bodies

In line with recommendation II.2.1 of the Corporate Governance Code of the Portuguese Corporate Governance Institute of 2018 ("IPCG Code"), revised in 2023, PHAROL provides this complementary information to the curricula of the governing bodies on their individual attributes and diversity requirements, which may contribute to their effective performance.

This document, focusing on the curricula presented by the members of the Board of Directors, CF and CV, elected at the General Meeting of April 30, 2021, is intended to contribute to a more detailed and objective analysis of the members of these bodies, materializing the specification of the criteria and requirements related to individual attributes as enshrined in the IPCG Corporate Governance Code.

Composition of the Board of Directors, Fiscal Council and Remuneration Committee

- Board of Directors composed of six members
- Fiscal Council composed of three sitting members and one alternate
- Remuneration Committee composed of three members

The composition of these bodies is appropriate to the size of the company and its activity. It allows the promotion of an effective functioning and performance of the Board of Directors, considering aspects such as (i) the legal framework (composition of 3 to 7 members, in accordance with PHAROL's bylaws, and Recommendations on this matter of the IPCG Code regarding the appropriate number of executive, non-executive and independent directors), (ii) the competences, the necessary experience and knowledge and (iii) the appropriate level of diversity.

1. Individual Attributes

1.1. Education, Competence and Experience

In the field of academic training and in accordance with their respective curricula, CA members have complementary training at the international level, which includes Master's, MBA's and PhD's. We emphasize that the directors Dr. Luis Palha da Silva, Dr. Maria do Rosário Pinto Correia, Dr. Pedro Morais Leitão and Dr. Maria Leonor Ribeiro Modesto, all have training in the areas of economics and management.

The members of the CF have the required qualifications appropriate to the exercise of these functions with qualifications, training and solid knowledge in auditing or accounting.

The CVs submitted by all the members of the CF show a vast experience in the exercise of

functions in supervisory bodies in multiple sectors. The President of CF, Dr. José Eduardo Fragoso Tavares de Bettencourt, has extensive accumulated experience of more than 30 years of professional life in the banking area, including the international areas of business, cost optimization, commercial network management, risk management, IT, operations and project management. It should be noted that he held top management positions in the banking area and also had a role in sports management.

Dr. João Manuel Pisco de Castro, member of the CF, has extensive experience in executive administration of companies, in executive and non-executive positions, both national and international.

Dr. Isabel Maria Gonçalves Novo also has a curriculum with a solid background and extensive experience in the area of supervision, of which we highlight Financial and Management Consulting and her role in the direction of the Risk and Credit Analysis department in a Financial Institution.

The alternate member of the CF, Dr. Paulo Ribeiro da Silva, also has experience in the areas of accounting and taxation.

The members of the LP have experience in the areas of finance and risk management and, as a whole, training and experience in listed companies.

Regarding the competence and experience of the members of the Board of Directors, the following should be highlighted:

a) Leadership, Strategy and Management

The six members of the Board of Directors have extensive management experience and have held management and administration positions, which gives them skills and strategic vision, promoting a strong competence in the Company's leadership area.

The Chairman of the Board of Directors, Dr. Luis Palha da Silva, has skills, knowledge and extensive executive management experience in management roles in listed and large companies. The top management positions he held contributed very positively to his performance as Managing Director, particularly in the context of the company's future planning.

b) International Area

Almost all of the members of the Board of Directors have extensive experience in the international field, having held management positions in international companies or in Portuguese companies with international expansion. This experience was decisive for the acquisition of cultural background, an element transversal to all of them. As can be seen from their respective curricula, the administrators Dr. Luis Palha da Silva, Dr. Maria do Rosário Pinto Correia, Dr. Pedro Morais Leitão and Dr. Ana Cristina Ferreira Dias (who resigned from her position in April 2023) are part of this field. Also at the international level, and in the area of Law and in the top academic area, the administrator, Dr. Avelino Cândido Rodrigues and the administrator, Dr. Maria Leonor Ribeiro Modesto, respectively, stand out.

c) Finance & Risk

The members of the Board of Directors have developed their training and/or professional career in consulting activities or in management functions that have allowed them to acquire solid skills in the financial, investment and risk management areas.

d) Legal & Regulation

In this context, we highlight the knowledge of the members of the Board of Directors, Dr. Avelino Cândido Rodrigues for his training in Law and extensive professional experience in the various legal branches, both in Portugal and in Brazil and Dr. Diogo Filipe Gil Castanheira Pereira, holder of a wide curriculum linked to the area of Law and author of several publications in this specialty.

e) Corporate Governance, Social Responsibility and Ethics

The skills in this area of the Chairman of the Board of Directors and Chief Executive Officer, Dr. Luis Palha da Silva, stand out, who has several years of professional experience in executive and non-executive positions in companies with strong corporate governance, social responsibility and ethical components, such as Jerónimo Martins and Galp Energia. He also currently serves on EDP's Supervisory Board.

1.2. Independence and Integrity

The members of the Board of Directors and CF meet the necessary conditions to perform their duties and fulfill their duties of acting diligently and in the interest of the Company, with impartiality and impartiality, since the rules on conflicts of interest remain in force at PHAROL, in particular:

(a) within the scope of the resolutions of the Board of Directors (with the directors in conflict being prevented from participating and voting);

(b) with respect to transactions with related parties, which are subject to principles and procedures approved by the Board of Directors and the CF aimed at promoting the pursuit of the corporate interest.

The Board of Directors and CF have demonstrated the ability to comply with legal duties and conduct in relation to the activity they have been developing and have the conditions to exercise their functions in the interest of the Company and in accordance with standards of loyalty and integrity.

It is PHAROL's practice to have in the list of directors elements indicated by shareholders with qualified holdings and with a long-term investment perspective for the closest monitoring of the Company's management.

As for the strategic definition and assessment of the risks inherent to the company, the supervisory functions of non-executive and independent directors are guaranteed .

The members of the LP declare that they comply with the independence requirements defined by law (according to the national criteria provided for in article 414 of the Commercial Companies Code and based on the information provided by them).

1.3. Availability

The members of the Board of Directors and CF have shown full availability for the committed performance of their duties, closely monitoring the company's activity either through meetings or through regular reports from the Managing Director.

2. Level of Diversity

2.1. Gender Diversity

PHAROL fully complies with Law No. 62/2017, as well as Article 3 of Legislative Order No. 18/2019 of June 21, promoting gender diversity in all its governing bodies which, in turn, frame and guarantee to all employees an open and transparent culture where there is no place for any inequality in terms of gender, nationality, ethnicity, origin, social position or age.

2.2. Renewal and retention of knowledge and seniority

The curricula referred to in this document show a balance between, on the one hand, renewal/rotation and, on the other hand, retention of knowledge given the permanence of the functions in the Company of the CA and CF since 2018, including the Chairman of the Board of Directors (who simultaneously serves as Chief Executive Officer of the Company), as well as the Chairman of the Supervisory Board.

The composition of the Board of Directors and CF is diversified in terms of age, allowing for an adjusted balance between the need for extensive experience, suitable for the performance of the required functions, and the necessary openness to new challenges.

3. Individual profile of the members and composition of the Remuneration Committee

The three members of the Remuneration Committee, Dr. António Sarmento Gomes Mota, Dr. Francisco Lacerda and Dr. Pedro Miguel Ribeiro de Almeida Fontes Falcão as a whole, due to their academic training, extensive experience in administration and consulting, demonstrate skills, experience and knowledge in the areas of remuneration policy, human resources, international area, financial and risk area, leadership and legal and regulatory area.

Conclusions

Following a more detailed analysis of the curricula presented by the members of the Board of Directors, members of the Supervisory Board and members of the Remuneration Committee, bodies elected by the shareholders of PHAROL in 2021, it is concluded that, in addition to the components of diversity and individual characteristics (such as seniority, cultural background and gender), they have skills, knowledge, skills and experience that are decisive for them to meet the necessary conditions to pursue the best interests of the Company and its Shareholders.

In addition, and in order to fully comply with Recommendation II.2.1., the Board of Directors approved the Internal Policy for the Selection of Members of the Management and Supervisory Bodies, a document that is available for consultation on the company's official website (www.pharol.pt)

ANNEX II

"Statement on the remuneration policy of the members of the management and supervisory bodies

Pursuant to the Securities Code, and in particular the provisions of Articles 26 - A, 26 - B and 26 - C, the Remuneration Committee of Pharol SGPS, S.A. (hereinafter the Company) hereby presents to the General Meeting the remuneration policy of the management and supervisory bodies.

The preparation of the remuneration policy is the responsibility of this Remuneration Committee, composed of three members, all of whom are independent of the administration.

The remuneration policy presented below is, in essence, the one already presented in the previous year, and there has been no significant substantive change in the Policy. This took into account the very specific characteristics of the Company, whose activity is essentially focused on the management of a financial stake (in the Brazilian company OI S.A.) and the recovery of a set of credits on the company, in bankruptcy proceedings, Rio Forte. In this context, the Firm also has a very small staff (7 full-time employees).

Thus, several of the relevant dimensions to be considered in the remuneration policy introduced by Law No. 50/2020 and consolidated in the Securities Code, in particular such as the areas of sustainability, social responsibility and how the conditions of employment and remuneration of employees were taken into account in the policy have, in this Company, a very limited scope of application.

1. Remuneration Policy for Non-Executive Directors and Members of the Fiscal Council:

The remuneration of the non-executive members of the Board of Directors consists of a fixed annual remuneration of 35,000 euros (divided into 14 times a year), without attendance tickets. There is no place for the conferral of any non-pecuniary benefit. This remuneration is the same as that applied during the previous mandate.

The Chairman of the Supervisory Board receives an annual remuneration of 49,000 euros and the members of the Board of Directors of 31,500 euros.

These remuneration values for non-executive directors and members of the Supervisory Board are identical to those practiced in the previous mandate and aim to ensure adequate compensation in view of the responsibilities of the functions performed and the characteristics of the Company.

There is no provision for any form of variable remuneration for non-executive members of the management body and the supervisory body.

2. Executive Directors' Compensation Policy

The remuneration of the Executive Directors, which has been reflected since 27 March 2017 in the remuneration of the Managing Director, comprises a fixed component and a variable component.

a. Fixed remuneration

The fixed annual remuneration (RFA) amounts to 294,000 euros and remains the same as in the previous mandate. It took into account (i) the fact that the executive board is concentrated in a single person (Managing Director), (ii) that the Managing Director accumulates the functions of chairman of the company's board of directors and (iii) reflects the market conditions for functions of a similar nature in order to foster an adequate retention of talent.

The only non-cash benefits for the CEO are the use of a vehicle (including fuel and tolls) and life insurance in line with normal market practices.

b. Variable Compensation

Variable compensation is associated with the performance of the Chief Executive Officer. The allocation of variable remuneration takes into account the different degrees of achievement in relation to the specific objectives previously approved, associated with objective, simple, transparent and measurable performance indicators.

As stated in the preamble, the nature of the Company's activity is based on the management of a very minority stake in the Brazilian company OI and the recovery of the credit against the Rio Forte Company. In this context, its corporate size is also very limited, with a staff of only 7 people and a strong use of specialized consultants, namely in terms of legal services. These characteristics greatly limit the implementation of a variable remuneration model that incorporates a *multi-stakeholder* vision. Shareholder value creation is the benchmarking element that can be consistently used over time.

In order to achieve a vision of longer-term value creation, variable remuneration is divided into two parts, the annual variable remuneration (RVA) and the multi-annual variable remuneration (RVP), as defined below.

The RVA is calculated from the variation of the PHAROL Total Shareholder Return (TSR) indicator versus the PSI 20 TSR, both calculated based on the average value of the quotations for the month of December of the year of the valuation and the month of December of the previous year:

$$\text{TSR VARIATION} = ((1 + \text{TSR PHAROL}) / (1 + \text{TSR PSI-20}) - 1) \times 100$$

The RVA value is obtained, by linear interpolation, from the following table:

TSR VARIATION	% FRG
Less than – 5 %	0

From – 5% to 0%	15%
Above 0% up to 5%	30%
Above 5% up to 10%	45%
More than 10%	60%

The RVA will be null if the PHAROL TSR in the period is negative by more than 20%.

The RRP is calculated in the same way as the RVA, but based on the average value of the closing prices for the month of December 2020 and the month of December 2023.

The PVR value is obtained, by linear interpolation, from the following table:

TSR VARIATION	% RFA DELEGATED ADMINISTRATOR
Up to 0%	0
Above 0% up to 5%	35%
Above 5% up to 10%	70%
Above 10% up to 15%	105%
More than 15%	140%

There will be no PVR if the PHAROL TSR in the period is negative by more than 10%.

Each year's RVA will be paid 50% in cash in the month following the approval of the accounts by the Company's General Meeting. The remaining 50% will be deferred for three years and its payment subject to verification of the Company's positive performance in the period considered, to be carried out by the Remuneration Committee, which will take into account the financial sustainability and the economic situation of the Company, and may take into account exceptional factors that are not under the control of the management and that may affect the Company's performance.

The RVP will be paid 50% in cash in the month following the approval of the 2023 accounts by the Company's General Meeting. The remaining 50% will be deferred for three years and its payment subject to verification of the Company's positive performance in the period considered, in the manner previously referred to for the RVA.

These remuneration principles and indicator for determining the variable component of

remuneration contribute to the company's business strategy, its long-term interests and its sustainability, to the extent that:

- a) The introduction of a multi-year component in the variable remuneration calculation model reinforces the long-term vision of the Company's performance
- b) A ceiling of 107% was set for the weight of variable remuneration in total remuneration, thus creating a reasonable balance between the incentive to perform and the non-assumption of excessive risks;
- c) The retention of 50% of both RVA and RVP and only paid if there is a positive performance of the company in the following 3 years introduces an appropriate focus on sustainability and continuity in the management of the Company;
- d) Finally, the criterion defined for the determination of variable remuneration is an adequate articulation with the nature of the activity and characteristics of the company, focusing on profitability and the creation of sustained value.

In another context, the inclusion of the conditions of employment and remuneration of the company's employees in the remuneration policy was taken into account (and, it should be remembered, the Company has a staff of 7 people), by defining that both remuneration systems are based on the same principle set out in this policy, the valorization of market conditions for the functions performed and the enhancement of the acquisition and retention of talent.

3. Assignment of actions and options

There is no plan for allocating shares or options.

4. Supplementary pension or early retirement schemes

There is no scheme in place for the award of a supplementary pension or early retirement to any member of the management and supervisory bodies.

5. Termination of the duties of the Chief Executive Officer

In the event that the Chief Executive Officer ceases to hold office for any reason other than dismissal for just cause, the payment of the amounts of variable remuneration determined and deferred may only be made at the time of termination of the management relationship if, by that date, there are sufficient and sustained indications that the Company's performance will be foreseeably positive in the remaining period in such terms that, In all likelihood, they would allow the payment of that deferred component.

6. Variable remuneration reversal clause ("clawback")

The reversal by means of the withholding and/or return of the variable remuneration whose payment already constitutes an acquired right may be required, by resolution of the Remuneration Committee, if (i) there is a judicial conviction of a Director for unlawful action that determines adverse changes in the company's equity situation; (ii) there is serious or

fraudulent non-compliance with the code of conduct or internal regulations with a significant impact, or situations that justify just cause for dismissal; (iii) and/or misrepresentations and/or material errors and omissions in the financial disclosures to which the conduct of the director has contributed decisively.

7. Execution of contracts and agreements between the Company and members of the management and supervisory bodies

There are not, and have never been established, or approved by this Commission, any agreements regarding payments relating to the dismissal or termination of service of members of management and supervisory bodies, either for cases of dismissal without just cause or for any form of termination of service.

In addition, the Commission has defined two fundamental principles in this context:

- i) The Directors shall not enter into contracts, either with the Company or with third parties, which have the effect of mitigating the risk inherent in the variability of remuneration set for them by the Company;
- ii) In the event of dismissal or termination by agreement of the management relationship, when proven to be due to its inadequate performance, no compensation will be paid to the directors.

8. Remuneration of the board of the general meeting

The Chairman of the Board receives the amount of 4,000 euros per session and the Secretary 2,000 euros, values already in force in the previous mandate.

9. Statutory Auditor Remuneration Policy

The Statutory Auditor of the Company is remunerated in accordance with the normal remuneration practices and conditions for similar services, following the conclusion of a contract for the provision of services with the Company, upon proposal of the Supervisory Board.

10. Use of consultants

The Board of Directors provided the Remuneration Committee with all the conditions to enable it freely to engage externally the consultancy services necessary for the performance of its duties. As in previous years, in 2022 the committee considered that there was no need to use such services, but that, if necessary, it would ensure that they are provided independently and that the respective providers are never contracted to provide any other services to the company itself or to others that are in a controlling or group relationship with it without the express authorisation of the commission.

Lisbon, February 17th, 2023

By the Remuneration Committee

António Gomes Mota"

Code of Ethics and Conduct

As already mentioned in this Report, the small size of the Company and the small number of employees determine a close relationship between them and the Company's management bodies. All are part of a process that involves the Organization, the functioning and the definition of the Society's strategy, and there is a collective awareness that, for these vectors, it is necessary to contribute to the objectives of sustainable development.

Seeing long-term sustainability as part of the Company's strategy, duly endorsed by its shareholders, is a responsibility shared by the management of PHAROL, SPS S.A., and by all its employees. The Company's priority is to satisfy the interests of its stakeholders, adopting policies of open and transparent relationships, namely with its Shareholders, Suppliers and Employees.

In 2023, the Company achieved a reduction in operating costs, through some measures, such as adapting the spaces to the number of employees, and promoting the most efficient possible management of the relationship with suppliers, adopting a policy of permanent and rigorous evaluation of the quality of the services provided and the definition of fair prices.

The Company's management bodies have promoted environmental awareness, the responsible use of natural resources and the preservation of the environment, emphasizing an eco-efficient management that minimizes the environmental impacts arising from the company's activity and from each employee in their daily work.

Within the scope of the principles of Equality and Diversity and as already mentioned in this Report, the Company is always very aware of the strict compliance with its Equality Plan, which can be consulted on its website at www.pharol.pt.

Also, with regard to the promotion of culture and knowledge, PHAROL SGPS S.A. has continued to maintain a policy of support and active presence in Governing Bodies in relevant institutions at national level, such as Casa da Música and the Serralves Foundation.

PHAROL's Code of Ethics and Conduct, approved in 2021, represents the set of principles and rules that govern the internal and external relations of PHAROL, SGPS S.A. com its stakeholders and was created with the fundamental objective of sharing these principles and rules as well as promoting and encouraging their adoption.

This Code must be interpreted in conjunction with the other regulatory instruments of the policies assumed by PHAROL, as well as with the legislation and/or regulations that are applicable at any time.

With this Code of Ethics and Conduct, PHAROL, SGPS S.A. has the following fundamental objectives:

- Establish and consolidate relationships of trust among all the Company's stakeholders;
- Clarify, with employees, the rules of conduct that they must scrupulously observe, both in their reciprocal relations and in the relations that, on behalf of the Company, they establish with shareholders, suppliers, competing companies, regulatory or supervisory authorities, and other stakeholders.

The general rules of conduct set forth in this Code apply to the employees of PHAROL, SGPS S.A., being understood as such the members of the governing bodies and other officers, directors, executives and other employees and collaborators in another capacity, and their implementation is permanently monitored by the company's management bodies.

The full text of the Code of Ethics and Conduct is available for consultation on the Company's official website (www.pharol.pt) and can also be made available through Investor Relations.