

- PHAROL's net profit in 2023 was negative by 970 thousand Euros, with recurring operating costs of 2.2 million Euros being partially offset by gains in the revaluation of the fair value of treasury financial assets, of 1.1 million Euros, and net interest, of 180 thousand euros;
- PHAROL's equity ended the year with a value of 68.1 million Euros - a reduction of 1.59 million Euros compared to December 2022 -, reflecting (1) the negative result generated in 2023 in the amount of 970 thousand Euros, and (2) the devaluation of the stake in Oi by 3.86 million Euros, partially offset by the sale of shares worth 3.2 million Euros and exchange rate variations of 0.15 million Euros.
- In the 2023 financial year, PHAROL reduced its stake to 0.18% in Oi (without treasury shares).

MESSAGE FROM CEO

Luís Palha da Silva

"The sale of almost the entire stake that Pharol held in the Brazilian company Oi, carried out during 2022 and 2023, had as its main internal consequence the increasingly greater concentration of management efforts in an attempt to accelerate the legal processes that the company maintains in different geographies.

In Luxembourg, Rio Forte's bankruptcy process dragged on, without a list of creditors having been presented to date. The same happened in Portugal, where the legal processes in which we are involved have evolved slowly. Pharol suffers severely from losses resulting from repeated delaying maneuvers and the atavistic inertia of justice in our country, and it was not possible to avoid an increase in legal costs in 2023.

Despite the less favorable evolution of some recurring costs, it was possible to improve net results compared to previous years, either through a resizing program - the effects of which will be even more visible from 2024 onwards - or through a successful diversification policy in treasury management.

Highlights

PHAROL		
(Euro million)	2023	2022
Recurrent EBITDA	(2.2)	(2.2)
Net Income	(1.0)	(2.5)
(Euro million)	2023	2022
Assets	95.4	86.9
Liabilities	27.3	17.1
Equity	68.1	69.7

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CONSOLIDATED ANNUAL REPORT

2023

PHAROL, SGPS S.A.



CONSOLIDATED REPORT AND ACCOUNTS

2023

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The designations "PHAROL", "PHAROL Group", "Group" and "Company" refer to all the companies that make up PHAROL, SGPS S.A. or any of them, depending on the context.

01. MESSAGE FROM THE PRESIDENT

MESSAGE FROM THE PRESIDENT

The sale of almost all of Pharol's stake in the Brazilian company Oi, carried out during 2022 and 2023, had as its main internal consequence the increasing concentration of management efforts in an attempt to accelerate the legal proceedings that the company maintains in various geographies.

In Brazil, from the outset and despite having held only a residual stake in Oi, significant contractual links remain in force between the two companies, aiming to ensure that Pharol, through a set of guarantees, is completely exempt from liabilities, especially of a tax nature, transferred by the business combination that occurred in 2014. In addition, 10 years after these same events, Pharol is still facing accusations of incomplete provision of information, which it naturally rejects, in court and with the Capital Market Regulatory Authority.

In Luxembourg, the judicial administration of the bankruptcy proceedings of Rio Forte and ESI is dragging on, and a list of creditors has not yet been submitted. As is public, without any comprehensible argument, doubts have been raised about the eligibility of some credits – a situation from which Pharol has also not been able to escape – which has motivated a significant increase in time and legal efforts dedicated to the defense of our interests.

Also in Portugal, as explained in detail in the Annexes to the Financial Statements of this Report, the various legal proceedings in which we are involved have evolved slowly, and it is clear that Pharol has been suffering severely the losses resulting from repeated delaying manoeuvres and the atavistic inertia of justice in our country.

Taking into account this strong refocus of activity, it is not surprising that the growth in costs at Pharol recorded during 2023 was due precisely to the greater intensity of work in the legal areas.

Despite this less favourable evolution of recurring costs, it was possible to improve net results compared to previous years, either through a cost reduction programme - the effects of which will be even more visible from 2024 onwards - or through a successful diversification policy in cash management.

The challenges in the future remain, with the recovery of the value of the Pharol share, now freed from a close correlation with Oi's price, and the receipt in treasury, as brief and voluminous as possible, of compensation for the losses suffered in the past. The return of resources to the Shareholders or their diversified management are alternatives that will not fail to arise in the future.

To the Shareholders, on behalf of the Board of Directors, I thank you for the support you have received throughout the year.

I would like to thank the Members of all the Governing Bodies for their work.

To the Pharol Employees, I leave a solemn thank you for your effort and dedication.

Lisbon, February 23rd, 2024

02. ANALYSIS OF CONSOLIDATED RESULTS

CONSOLIDATED RESULTS

As of December 31, 2023, PHAROL's main assets were (1) the debt instruments of Rio Forte Investments S.A. ("Rio Forte") with a nominal value of €897 million and currently valued at €51.9 million, (2) the investment in the equity and bond portfolios in the amount of €25.8 million, (3) cash and cash equivalents in the amount of 17.2 million Euros and (4) 1,092,584 common shares of Oi S.A. ("Oi"), representing 0.18% of the respective share capital (excluding treasury shares), with a value of 130 thousand Euros.

The debt instruments of Rio Forte, whose bankruptcy proceedings began in December 2014 are still ongoing in the Luxembourg courts, remain valued at the recovery value of 5.79% of their nominal value and amount to 51.9 million euros. During 2023, there was no relevant occurrence that would justify a revision of its recovery value. There are also, following the investment made in Rio Forte, other proceedings opened against the former Directors and the former External Auditor that are ongoing in the Portuguese authorities.

The investment portfolios that Pharol subscribed to in August 2022 and reinforced in August 2023 are composed of investments in financial assets that mainly include asset groups of Bonds and Shares of listed companies. As of December 31st, 2023, the overall value of these portfolios amounts to 25.8 million Euros, with an increase of 0.8 thousand Euros compared to the total amount invested.

On 31 December 2014, following Oi's capital increase carried out on 5 May 2014, PHAROL held an effective stake of 39.7% in Oi, including a stake that was classified as a non-current asset held for sale, following the swap agreement ("Swap") entered into with Oi on 8 September 2014 and executed on 30 March 2015, and the remaining 22.8% stake, which was classified as an investment in joint ventures and associates and consequently recognized according to the equity method. After the execution of the Exchange, PHAROL now holds an effective stake of 27.48% in Oi, corresponding to the 22.8% stake mentioned above, plus 4.7% resulting from the reduction in the number of outstanding shares of Oi.

On October 8, 2015, following the approval of the voluntary conversion of preferred shares into common shares issued by Oi, PHAROL now holds, directly and indirectly, through 100% owned subsidiaries, 183,662,204 common shares of Oi, representing 27.18% of Oi's total capital stock (excluding treasury shares). PHAROL's voting rights in Oi were limited to 15% of the total common shares.

On June 20, 2016, Oi entered into a Judicial Reorganization process, and in December 2017 a Judicial Reorganization Plan was approved for Oi.

On July 20, 2018, after the approval of the capital increase provided for in the Judicial Reorganization Plan, through the conversion of debt into shares, Oi went from 825,760,902 shares to a total of 2,340,060,505 shares representing the share capital, resulting in a dilution of PHAROL's stake in Oi to less than 8%.

On January 9, 2019, within the scope of the capital increase by Entry of New Resources, Oi went from 2,340,060,505 shares to a total of 5,954,205,001 shares representing its share capital, with a dilution of

PHAROL's stake in Oi to less than 4%, even though it partially accompanied the aforementioned capital increase.

On April 2, 2019, with the ratification of an agreement between PHAROL and Oi S.A. on January 8, 2019, in which Oi undertook to compensate PHAROL for losses for damages suffered through Oi shares and financial resources intended for the acquisition of Oi shares subscribed in the aforementioned capital increase, PHAROL now holds a 5.51% stake in Oi's share capital.

During 2020, PHAROL promoted the sale of all of Oi's preferred shares and a small portion of common shares, resulting in a final stake of 5.37% of Oi's share capital. In 2021, after selling a portion of Oi's common shares again, PHAROL took a 5.38% stake in Oi (without treasury shares).

In 2022, PHAROL began to implement its asset rotation strategy, having divested part of its shares in Oi and reduced its stake to 2.2% of Oi (without treasury shares).

Also at the beginning of 2023, PHAROL sold another part of Oi's stake, culminating in December 2023 in a final stake of 0.18% of Oi (without treasury shares), which led to an increase in the net available amount in treasury of 2.6 million Euros.

The consolidated net income in 2023 represents a loss of approximately 967 thousand Euros and essentially reflects operating costs.

INCOME STATEMENT

Consolidated Income Statement		
	€ million	
	2023	2022
Personnel costs	0.85	0.94
Supplies, external services and other expenses	1.23	1.10
Indirect taxes	0.14	0.13
EBITDA	(2.22)	(2.17)
Depreciation	0.04	0.05
EBIT	(2.26)	(2.22)
Other costs (gains), net	0.09	(0.04)
Income before financial results and taxes	(2.35)	(2.19)
Interest earned, net	(0.18)	(0.00)
Losses (gains) on financial assets and other investments, net	(1.13)	0.31
Other financial costs (gains), net	(0.09)	(0.02)
Profit before tax	(0.94)	(2.48)
Income tax	0.03	0.03
Result attributable to the shareholders of PHAROL, SGPS S.A.	(0.97)	(2.51)

Consolidated operating costs amounted to €2.22 million in 2023, compared to €2.17 million in 2022, representing an increase in costs mainly due to the increase in legal fees costs in Luxembourg.

In 2023, gains on net interest amounted to €180 thousand, and gains on financial assets amounted to €1,130 thousand and other financial gains amounted to €9,000 and mainly include foreign exchange gains.

The net result attributable to PHAROL shareholders in 2023 was thus negative by 967 thousand Euros, compared to the loss of 2.51 million Euros in the same period of 2022.

STATEMENT OF FINANCIAL POSITION

Consolidated Statement of Financial Position		
	€ million	
	2023	2022
ACTIVE		
Cash and cash equivalents	17.20	20.96
Accounts Receivable	0.27	0.16
Tangible assets	0.04	0.07
Taxes to be recovered	0.06	0.06
Financial Assets	25.95	13.80
Other non-current assets	51.91	51.82
Total Assets	95.42	86.88
LIABILITIES		
Gross debt	0.05	0.07
Accounts Payable	0.12	0.19
Cost accruals	0.27	0.46
Taxes payable	0.13	0.13
Provisions	0.08	0.00
Other liabilities	26.64	16.30
Total liabilities	27.29	17.15
Total equity	68.14	69.73
Total equity and liabilities	95.42	86.88

The financial assets comprise a portfolio of investments in shares and bonds in the amount of €25.82 million as of December 31, 2023 and €9.68 million as of December 31, 2022, and PHAROL's actual investment in Oi, of 0.18% (€130 thousand) and 2.2% (€3.9 million) respectively on December 31, 2023 and 2022. The financial assets are all accounted for at market value.

The "Other non-current assets", in the amount of 51.91 million Euros, correspond essentially to the best estimate of the fair receivables related to the debt instruments issued by Rio Forte, whose nominal value amounts to 897 million Euros, possibly plus indemnity amounts.

The balance sheet, following the classification recorded in previous years, shows an amount of €26M of "Other Liabilities". However, part of this value has been scrutinized in order to consider different technical and legal analyses that may eventually lead to another type of qualification in the future.

Shareholders' equity amounted to €68.14 million at December 31, 2023, compared to €69.73 million at December 31, 2022, a decrease of €1.59 million, essentially reflecting (1) the negative result in 2023 in the amount of €967 thousand, and (2) the devaluation of the stake in Oi by €3.93 million, partially offset by the sale of shares in the amount of €3.2 million of Euros and exchange rate variations of 0.12 million Euros.

03. MAIN EVENTS

Below we list the events that took place between January 1, 2023 and February 21, 2024, which can be analyzed in more detail and are disclosed in full on the PHAROL website (www.pharol.pt).

QUALIFYING HOLDINGS IN PHAROL

The main changes to PHAROL's qualifying holdings were as follows:

20/Apr/2023 | Novo Banco, S.A. informed that it proceeded with the sale of 85,665,125 shares, representing 9.56% of the share capital and voting rights of PHAROL.

20/Apr/2023 | Burlington Loan Management DAC informed that it has purchased 85,665,125 shares, representing 9.56% of the share capital and voting rights of PHAROL.

PHAROL'S CORPORATE EVENTS

Below we list the main corporate events of PHAROL and Oi:

31/Mar/2023 | PHAROL informed that the General Meeting of PHAROL was held where it was resolved by the Shareholders to approve:

ITEM ONE: The management report, balance sheet and individual accounts for the financial year 2022;

ITEM TWO: The consolidated management report, balance sheet and accounts for the financial year 2022;

ITEM THREE: The proposal for the application of results;

ITEM FOUR: The general assessment of the management and supervision of the COMPANY;

ITEM FIVE: The acquisition and disposal of own shares;

ITEM SIX: The statement of the Remuneration Committee regarding the remuneration policy of the members of the management and supervisory bodies of the COMPANY.

20/Apr/2023 | PHAROL announces that Ana Cristina Ferreira Dias has resigned, on April 20th, 2023, from her position as a non-executive member of the Board of Directors of PHAROL.

21/Nov/2023 | PHAROL announces that the Board of Directors decided to appoint, at its meeting of November 16, 2023, by co-optation, as a member of the Board of Directors to complete the current term of office (triennium 2021-2023), Dr. Diogo Filipe Gil Castanheira Pereira.

OTHER RELEVANT EVENTS AT PHAROL

Below we list other relevant events of PHAROL:

09/Feb/2023 | PHAROL informed about the release of the Report of the Judicial Administrators in the insolvency proceedings of Rio Forte (Rapport n°23 des Curateurs), for December 31, 2022, available on www.espiritosantoinsovlencies.lu

11 and 12/May/2023 | PHAROL informed that it was notified by the Tax Authority of Settlement Notes and Statement of Settlement of Accounts, for the fiscal years 2006 and 2007, in execution of a decision rendered in a judicial challenge process, with favorable outcomes to PHAROL's claim.

In this way, the value of potential tax contingencies for PHAROL reduces to around €206M to date (already considering possible interest on late payment of the processes).

19/Jun/2023 | PHAROL informed about the release of the Report of the Judicial Administrators in the insolvency proceedings of Rio Forte (Rapport n°24 des Curateurs), for April 30, 2023, available on www.espiritosantoinsovlencies.lu

10 and 11/Oct/2023 | PHAROL informed that it was notified once again by the Tax Authority of Settlement Notes and Statement of Settlement of Accounts, for the fiscal years 2005 and 2008, in execution of a decision rendered in a judicial challenge process, with a favorable outcome to PHAROL's claim.

In this way, the value of potential tax contingencies for PHAROL reduces to around €146M to date (already considering possible interest on late payment of the proceedings), with Oi S.A. remaining, however, responsible for any unfavorable decisions that may arise in this area.

19/Oct/2023 | PHAROL informed about the release of the Report of the Judicial Administrators in the insolvency proceedings of Rio Forte (Rapport n°25 des Curateurs), for August 31, 2023, available on www.espiritosantoinsovlencies.lu

16/Nov/2023 | PHAROL reported that the Trustees of Rio Forte have decided that the insolvency claim of Rio Forte Investments filed by PHAROL will be submitted to the Court of Luxembourg for a decision on its admission to the insolvency liability, because, to use today's words of the Trustees, the claim of PHAROL does not appear to fully comply with all legal requirements.

The Curators' response, in their words, follows a measure of prudence, with no other motivation at the moment, and must be framed in the following context:

- On 28 May 2015, PHAROL lodged a claim against the insolvency of Rio Forte in the amount of €918,146,771.00.

- PHAROL and the insolvency trustees of Rio Forte mutually requested an expert to document the flows related to the credit. The expert's opinion documents the relevant financial flows in detail and, moreover, did not reveal any negative facts attributable to PHAROL.

A hearing for arguments by both parties is expected to be scheduled soon by the Luxembourg court, probably for the second quarter of 2024. Following the discussions held during this hearing, the Court will decide on the merits and merits of PHAROL's request.

PHAROL, also based on the opinion of its lawyers, reaffirms that its request for the insolvency of Rio Forte is genuine and valid and expresses its confidence in a favourable conclusion of the proceedings.

PHAROL also recalls that it was confirmed by the Public Prosecutor's Office Portuguese the condition of victim of fraud by Rio Forte and some of its leaders, in the context of the criminal procedure of Operation Marquês, in which he was recognized as an Assistant.

21/Feb/2024 | PHAROL informed that it received in February 2024 a Notification from an Enforcement Agent ("Huissier de Justice") of Luxembourg on behalf of the liquidators of Rio Forte Investments, S.A. (RFI) to appear before the Commercial Court of the Grand Duchy of Luxembourg on April 19, 2024 at 9 a.m. – this session determines the start of the process, Pharol has not yet had to take any position on the case.

This is a request qualified by RFI's liquidators themselves as a subsidiary in relation to the already requested "non-recognition of the claim claimed by Pharol" in the insolvency of RFI, in the amount of €918,146,770.80, to declare null and void the payment of €199,631,000 made by RFI on 15 April 2014 directly to Pharol.

The liquidators themselves recall in this new Notification that the insolvency practitioners contested PHAROL's claim statement for an unsecured claim in the amount of €918,146,770.80, on an alleged "matter of prudence".

From the reading of the Notification received, there are no new arguments that call into question, in Pharol's understanding and supported by the Opinion of its Lawyers, the regularity of the Company's claim on the insolvency of RFI in the amount of €918,146,770.80.

RELEVANT EVENTS OI

Below we list other relevant events of Oi:

05/Jan/2023 | Oi informed that it has become aware that the General Superintendence of the Administrative Council for the Defense of Competition (CADE) published, on this date, Order SG No. 17/2023, approving the sale of shares representing the entire capital stock of Lemvig RJ Infraestrutura e

Redes de Telecomunicações S.A. ("SPE Torres 2") to NK 108 Empreendimentos e Participações S.A. ("NK 108" and "Operation"), No restrictions.

06/Jan/2023 | Oi provided information related to the reverse stock split of all common and preferred shares issued by the Company ("Reverse Split").

26/Jan/2023 | Oi informed that it has become aware of a request made by the shareholders Tempo Capital Principal Fundo de Investimento em Ações, Victor Adler and VIC DTVM S/A ("Applicants"), holders of more than 1% of the Company's capital stock, in which they submitted a request to convene, within 8 days, the Company's Extraordinary General Meeting to resolve on the following matters: "I. Amendment of Article 22 of the Company's Bylaws, to reduce the number of members of the Board of Directors to seven (7) to nine (9) full members; II. Dismissal of the Company's Board of Directors; III. In case of approval of item (II) above, the election of the members of the Board of Directors, with a unified term of office of two (2) years from the election."

02/Feb/2023 | Oi informed that the Company and its subsidiaries Portugal Telecom International Finance B.V. and Oi Brasil Holdings Coöperatief U.A. have requested the Court of the 7th Business Court of the Capital District of the State of Rio de Janeiro ("Court"), in the context of discussions and negotiations with Oi's creditors involving a potential renegotiation of certain debts of the Company, the request for urgent injunctive relief, in secrecy of justice, as is customary in requests such as this one, to suspend the enforceability of certain obligations assumed by the Company, aiming at the protection of its cash, and, consequently, the continuity of negotiations with its creditors in a balanced and transparent manner.

03/Feb/2023 | Oi informed that, on this date, the Court of the 7th Business Court of the Capital District of the State of Rio de Janeiro ("Court") granted the requests made by the Company and its subsidiaries Portugal Telecom International Finance B.V. – In Judicial Reorganization and Oi Brasil Holdings Coöperatief U.A. – In Judicial Reorganization ("Applicants") in a lawsuit filed seeking urgent injunctive relief ("Urgent Injunction").

14/Feb/2023 | Oi informed that on February 13, 2023, the United States Bankruptcy Court granted the requests made by the Claimants in a proceeding seeking the granting of urgent relief under Chapter 15 of the United States Bankruptcy Code currently pending before the 7th Business Court of the Court of Justice of the State of Rio de Janeiro ("Precautionary Proceeding"), to, among others, suspend the enforcement/enforceability of certain obligations assumed by the Applicants.

23/Feb/2023 | Oi informed that it has become aware that Anatel has granted prior consent, which constitutes one of the conditions precedent for the implementation of the sale of shares representing the entire share capital of Lemvig RJ Infraestrutura e Redes de Telecomunicações S.A., owner of part of the infrastructure of reversible and non-reversible towers of the Oi Group to NK 108 Empreendimentos e Participações S.A., with replacement, under contract, of such reversible tower infrastructure with third-party assets.

02/Mar/2023 | Oi informed that it filed on March 1, 2023 the request for judicial reorganization before the 7th Business Court of the Capital District of the State of Rio de Janeiro, on an urgent basis and ad referendum of the Company's General Meeting.

02/Mar/2023 | Oi informed that it has reached an agreement with a group of creditors representing the majority on the main commercial terms and conditions for the restructuring of certain debts of the Company and a long-term financing to be granted to support the ongoing operations ("Restructuring Proposal"). The Company believes that the Proposed Restructuring will comprehensively improve its balance sheet and provide long-term value to all its stakeholders.

17/Mar/2023 | Oi informed that the 7th Business Court of the Capital District of the State of Rio de Janeiro ("RJ Court") granted the processing of the request for judicial reorganization of the Company and its subsidiaries Portugal Telecom International Finance B.V. and Oi Brasil Holdings Coöperatief U.A.

04. KEY RISKS AND UNCERTAINTIES

The risk factors and events described below may adversely or significantly affect the financial position of PHAROL and, as a result, cause a decrease or increase in the market price of the common shares.

Macro Risk	Sub-Risk	Risk Factors
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.
	Information Security	PHAROL is exposed to security risks on a daily basis, including the availability, integrity and confidentiality of information.
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.
	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.
	Treasury Applications - Credit and Liquidity	PHAROL is essentially 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. As of 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.

	Possibility of non-compliance by Rio Forte in the repayment of the instruments held by PHAROL following the execution of the Exchange	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 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.
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.
	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.
	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.

05. QUALIFYING HOLDINGS

QUALIFYING HOLDINGS

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

REPORTING DATE	SHAREHOLDERS	No. SHARES	% 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%

Pursuant

to and for the purposes of article 447 of the Commercial Companies Code, the following information remains regarding the securities issued by PHAROL and by companies in a controlling or group relationship with PHAROL held by the members of the management and supervisory bodies of PHAROL, As of December 31, 2023:

Board of Directors

- Luís Maria Viana Palha da Silva is the holder of 200,000 shares of PHAROL. He was appointed as a trustee of PHAROL on May 29, 2015.
- Avelino Cândido Rodrigues, appointed by Oi, S.A., to hold office in his own name, is not the holder of any securities of PHAROL or other companies that are in a controlling or group relationship with it. He was appointed as a trustee of PHAROL on February 8, 2019.
- Diogo Filipe Gil Castanheira Pereira is not the holder of any securities of PHAROL or other companies that are in a controlling or group relationship with it. He was appointed as a trustee of PHAROL on November 16, 2023. He is a representative of Burlington Loan Management DAC.
- Maria do Rosário Amado Pinto Correia is the holder of 40 shares of PHAROL. She was co-opted as a trustee of PHAROL on September 2, 2015.

- Maria Leonor Martins Ribeiro Modesto is not the holder of any securities of PHAROL or of other companies that are in a controlling or group relationship with it. She was appointed director of PHAROL on September 7, 2018.
- Pedro Zañartu Gubert Morais Leitão is not the holder of any securities of PHAROL or of other companies that are in a controlling or group relationship with it. He was appointed as a trustee of PHAROL on May 29, 2015.

Fiscal Council

The members of the Fiscal Council, identified below, do not hold PHAROL shares.

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

Managing Director

The Chief Executive Officer, Luís Maria Viana Palha da Silva, is also a member of the Board of Directors.

Chartered Accountant

The Statutory Auditors identified below do not hold shares in PHAROL.

- Effective ROC - BDO & Associados - SROC, represented by Ana Gabriela Barata de Almeida
- Alternate ROC - António José Correia de Pina Fonseca

06. STRATEGIC PROFILE AND FUTURE PERSPECTIVES

During 2023, with the sale of almost all of the stake in the Brazilian company Oi, Pharol's assets began to be concentrated in two categories: credit on Rio Forte's bankruptcy estate and compensatory complementary values, through compensation claims filed in court, and treasury investments.

Although there are no certain and significant financial liabilities to be recorded, nor obligations to third parties of known maturities or amounts, Pharol faces some challenges of a contingency nature that require high prudence, both in the legal litigation in which this type of proceedings is developed, and in the respective accounting treatment, and it is worth highlighting here, due to its dimensions, the lodging of a claim by ESI's bankruptcy administration in Luxembourg, or, in Portugal, proceedings still pending before the tax authorities.

Pharol's organizational structure, of course, has already begun to adapt to this new profile, with the intention of maintaining or intensifying the activity in the legal sphere to speed up the processes, but, at the same time, to reduce the number of subsidiaries and staff that had been instrumental in the management of the participation in Oi, namely in Brazil and the Netherlands. and, to continue the rigorous cost-cutting program already followed in previous years.

Two major challenges face Pharol in the near future.

On the one hand, it is true that the slowness of the set of legal procedures conducted by the company does not make it possible to anticipate immediate resolutions, which means that a relatively heavy bill in this area is maintained and, consequently, requires the need to safeguard resources in the absence of a regular treasury. In this sense, the company has defined a minimum amount of cash resources, equivalent to 3 years of activity, to meet the management of its condition as a listed company and the costs of the litigation processes in which it is involved. Speeding up processes and reducing extra-legal costs, being Pharol's response to this management requirement, will not, however, avoid, especially in the short term, that a strong weight of legal advice will remain in the overall cost structure.

On the other hand, Pharol will not fail to consider different possibilities for diversifying its activities or remunerating its shareholders. However, it should be noted that the considerations carried out so far have been encountering obstacles in the organized activity of asset management – largely due to the lack of scale in the resources necessary to maintain this activity on a permanent basis – as well as in the correct evaluation of the optimal solutions for the execution of a cash back to shareholders policy.

07. STATEMENT BY THE BOARD OF DIRECTORS

For the purposes of the provisions of the Portuguese Securities Code, the members of the Board of Directors of PHAROL, SGPS, SA, identified below declare, in their capacity and within the scope of their duties as referred to therein, that, to the best of their knowledge and based on the information to which they had access within the Board of Directors, As applicable, in the performance of their duties:

- The information contained in the management report, the annual accounts, the statutory certification of the accounts and other accountability documents required by law or regulation for the business year ended 31 December 2023 has been prepared in accordance with the applicable accounting standards, giving a true and fair view of assets and liabilities, the financial situation and results of PHAROL, SGPS, SA and the companies included in the respective scope of consolidation;
- The management report for that fiscal year faithfully sets out the evolution of the business, performance and position of PHAROL, SGPS, SA and the companies included in the respective consolidation perimeter, containing, in particular, a correct description of the main risks and uncertainties faced by such entities.

Lisbon, 23 February 2024

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

Avelino Cândido Rodrigues, Non-Executive Director

Diogo Filipe Gil Castanheira Pereira, Non-Executive Director

Maria do Rosário Amado Pinto Correia, Non-Executive Director

Maria Leonor Martins Ribeiro Modesto, Non-Executive Director

Pedro Zañartu Gubert Morais Leitão, Non-Executive Director

08. ACTIVITIES OF THE NON-EXECUTIVE DIRECTORS

In accordance with its regulations, the Board of Directors is committed to providing its non-executive members with an effective capacity to monitor, evaluate and supervise the executive management of the Company.

During 2023, the non-executive directors of PHAROL were able to carry out their duties effectively and without encountering any constraints of any kind. In this sense, the following activities stand out:

- In addition to the exercise of their powers not delegated to the Chief Executive Officer, the non-executive directors of PHAROL performed their function of supervising the performance of the executive management, under the terms and for the purposes of Article 407(8) of the Companies Code and the regulations of the Board of Directors. Indeed, under those rules, the delegation of powers to the Chief Executive Officer does not preclude the non-executive directors' statutory duty of general oversight;
- The effective exercise of their functions by the non-executive directors of PHAROL was also enhanced by the significant number of independent directors present on the Board of Directors.

As of December 31, 2023, the Board of Directors of PHAROL includes 3 independent directors, corresponding to 60% of the non-executive directors and 50% of all the members of the Board, with an assiduous and active participation in the meetings of this body.

In addition, the accumulation of the positions of Chairman / CEO / Chief Executive Officer did not in any way impair the effective performance of functions by the non-executive members of the Board, and was in fact manifestly appropriate to the current moment in the company's life, for the following reasons:

- The concentration of these positions in a single holder is fully in line with the efficient and rigorous performance of duties by the members of the management body during the current period; in fact, the current governance model maintains the separation of powers between the Board of Directors and its Executive members, in particular as a result of the functions performed by non-executive directors;
- Throughout 2023, the Board maintained a set of practices and mechanisms to facilitate informed and independent decision-making by non-executive directors, including, inter alia, the following:
 - Detailed presentations made by the Managing Director, at the meetings of the Board of Directors, of the aspects considered relevant to the activity carried out, providing non-executive directors with the additional information requested and fostering an in-depth and fruitful debate on the company's activity (in particular, in relation to strategic decisions);

- Obtaining, jointly or individually, from non-executive directors, information necessary or convenient for the performance of their functions, thus allowing the response to be provided in a timely and appropriate manner;
- Without prejudice to cases of recognized urgency, the convening of meetings of the Board of Directors is made at least 5 days in advance and the agenda and documentation supporting the deliberations are made available at least 3 days in advance; and
- Assiduous and active presence of non-executive directors at meetings of the Board of Directors, with a large number of meetings of this body (8 meetings), as well as informal meetings and presentations with non-executive directors, aimed at clarifying and discussing specific topics related to the Company's financial information and business.

In addition to these activities, it should be noted that, since the Company has chosen the classic model, its supervisory body is a Supervisory Board, which, in the exercise of its legal, statutory and regulatory functions better described in the Company's Governance Report, presents the results of its activity in independent reports and opinions, including the audit activity report and the opinions on the annual report. issued each year.

PHAROL, SGPS S.A.



FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

09. FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT PERIODS ENDED DECEMBER 31, 2023 AND 2022

		Euros	
	Notes	2023	2022
COSTS, LOSSES AND (GAINS)			
Personnel costs	6	849,109	938,542
Supplies, external services and other expenses	7	1,228,792	1,104,857
Indirect taxes	8	143,356	128,684
Depreciation and amortization		40,338	49,982
Other costs (gains), net		85,758	(35,428)
		2,347,353	2,186,637
Income before financial results and taxes		(2,347,353)	(2,186,637)
COSTS AND FINANCIAL (GAINS)			
Interest earned, net		(178,933)	(1,923)
Losses (gains) from exchange rate variations, net		(109,367)	(53,091)
Losses (gains) on other non-current assets	12	(1,132,854)	310,426
Other financial costs (gains), net		16,370	34,407
		(1,404,785)	289,819
Profit before tax		(942,568)	(2,476,455)
Income tax	9	24,623	33,835
NET INCOME		(967,192)	(2,510,290)
Attributable to shareholders of Pharol, SGPS, S.A.		(967,192)	(2,510,290)
Net income per share			
Basic & Diluted	10	(0.00)	(0.00)

The accompanying notes form an integral part of these financial statements

PHAROL, SGPS S.A.**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
PERIODS ENDED DECEMBER 31, 2023 AND 2022**

	2023	euros 2022
Results recognized in the income statement	(967,192)	(2,510,290)
Gains (losses) recognised directly in equity		
Items that may be reclassified to the income statement		
Conversion of transactions into foreign currency	925	(1,133)
Items that will not be reclassified to the income statement		
Gains (losses) on financial assets at fair value	(625,894)	(19,703,870)
Other gains (losses) recognised directly in equity, net	-	-
Total results recognized directly in equity	(624,969)	(19,705,003)
Total Comprehensive Income	(1,592,160)	(22,215,293)
Attributable to the shareholders of Pharol SGPS, S.A.	(1,592,160)	(22,215,293)

The accompanying notes form an integral part of these financial statements

PHAROL, SGPS S.A.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
PERIODS ENDED DECEMBER 31, 2023 AND 2022

	Notes	2023	euros 2022
ACTIVE			
Current Assets			
Cash and cash equivalents	18	17,196,818	20,955,489
Accounts Receivable - Other		261,895	158,456
Taxes to be recovered	11	61,485	64,074
Deferred costs		8,533	77,614
Total current assets		17,528,731	21,255,633
Non-current assets			
Tangible and intangible assets		35,502	73,471
Financial Assets	12	25,953,255	13,643,714
Other non-current assets	13	51,906,470	51,906,112
Total non-current assets		77,895,227	65,623,297
Total Assets		95,423,958	86,878,930
PASSIVE			
Current liabilities			
Accounts Payable	14	116,302	193,056
Cost accruals	15	269,167	455,095
Current taxes payable	11	131,035	127,419
Other current liabilities	16	26,644,990	16,302,809
Total current liabilities		27,161,495	17,078,379
Non-current liabilities			
Medium and long-term debt		49,871	71,573
Provisions		75,775	-
Total non-current liabilities		125,646	71,573
Total liabilities		27,287,141	17,149,952
EQUITY			
Share capital	17	26,895,375	26,895,375
Treasury shares	17	(164,809,193)	(164,809,193)
Legal Reserve	17	6,773,139	6,773,139
Reserve for treasury shares	17	171,779,820	171,779,820
Other reserves and accumulated earnings	17	27,497,676	29,089,836
Total equity		68,136,817	69,728,977
Total equity and liabilities		95,423,958	86,878,930

The accompanying notes form an integral part of these financial statements

PHAROL, SGPS S.A.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
PERIODS ENDED DECEMBER 31, 2023 AND 2022

euros

	Share Capital	Treasury shares	Legal Reserve	Reserve for treasury shares	Other reserves and accumulated earnings	Equity, excluding non- controlling interests	Total equity
Balance at 31 December 2021	26,895,375	(164,809,193)	6,773,139	171,779,820	51,305,128	91,944,270	91,944,270
Income (expenses) recognized directly in equity	-	-	-	-	(19,705,003)	(19,705,003)	(19,705,003)
Income recognized in the income statement	-	-	-	-	(2,510,290)	(2,510,290)	(2,510,290)
Balance at 31 December 2022	26,895,375	(164,809,193)	6,773,139	171,779,820	29,089,836	69,728,977	69,728,977
Balance at 31 December 2022	26,895,375	(164,809,193)	6,773,139	171,779,820	29,089,836	69,728,977	69,728,977
Income (expenses) recognized directly in equity	-	-	-	-	(624,969)	(624,969)	(624,969)
Income recognized in the income statement	-	-	-	-	(967,192)	(967,192)	(967,192)
Balance at 31 December 2023	26,895,375	(164,809,193)	6,773,139	171,779,820	27,497,676	68,136,817	68,136,817

The accompanying notes form an integral part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
PERIODS ENDED DECEMBER 31, 2023 AND 2022

		euros	
	Notes	2023	2022
OPERATIONAL ACTIVITIES			
Payments to suppliers	18.a	(1,518,527)	(1,292,378)
Payments to staff		(858,184)	(1,007,741)
Income tax-related payments		(44,108)	(30,408)
Other receipts (payments), net	18.b	11,755,753	616,470
Operational Activity Flows (1)		9,334,933	(1,714,058)
INVESTMENT ACTIVITIES			
Receipts from:			
Interest and similar income		60,802	1,563
Paid-up capital and other equity instruments	18.c	3,195,334	14,887,327
		3,256,136	14,888,890
Payments in respect of:			
Financial Investments	18.d	(16,388,217)	(10,000,000)
Tangible and intangible assets		(7,414)	(1,796)
		(16,395,631)	(10,001,796)
Flows from investment activities (2)		(13,139,494)	4,887,094
FINANCING ACTIVITIES			
Payments in respect of:			
Borrowing		-	(9,808)
Interest and similar costs		(2,088)	(11,528)
Flows from financing activities (3)		(2,088)	(21,336)
Cash and cash equivalents at the beginning of the period		20,955,489	17,875,544
Change in cash and cash equivalents (4) = (1) + (2) + (3)		(3,806,649)	3,151,700
Effect of exchange rate differences		47,979	(71,755)
Cash and cash equivalents at the end of the period	18.e	17,196,818	20,955,489

Notes are an integral part of these financial statements.

(Amounts expressed in euro, unless otherwise stated)

1. Introduction

PHAROL – Sociedade Gestora de Participações Sociais, S.A., ("PHAROL", "Company" or "Company") is headquartered at Rua Gorgel do Amaral, n.º4, CV Esq^a 1250-119 Lisbon, Portugal, and its main activity is the management of shareholdings in other companies.

The PHAROL Group ("Group") consists of PHAROL and its subsidiaries (Note 2), and PHAROL's main stake is in the Brazilian telecommunications company Oi.

PHAROL's shares are listed on Euronext Lisbon – Sociedade Gestora de Mercados Reguladoras S.A.

These consolidated financial statements were authorised for publication on 23 February 2024.

As of December 31, 2023, PHAROL indirectly holds, through 100% owned subsidiaries, 1,092,584 common shares of Oi S.A. ("Oi"), representing 0.18% of its share capital (without treasury shares).

Based on the agreements entered into on March 30, 2015 between PHAROL and Oi, PHAROL has since held Rio Forte's debt instruments with a nominal value of 897 million Euros, currently valued at 51.9 million Euros.

2. Presentation Bases

The consolidated financial statements for the year ended December 31, 2023 were approved by the Board of Directors and authorized for issuance on February 23, 2024, and are also subject to approval at the General Shareholders' Meeting, in accordance with applicable law.

The consolidated financial statements are presented in euros, as this is the functional currency of PHAROL SGPS S.A. The financial statements of the investee companies denominated in foreign currency have been converted to Euros in accordance with the accounting policies described in Note 3.

The consolidated financial statements of Pharol SGPS have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union, including all interpretations of the International Financial Reporting Interpretation Committee ("IFRIC") that were in force on 1 January 2023, approved by the European Union (EU).

The consolidated financial statements have been prepared on the assumption of going concern.

In preparing the consolidated financial statements in accordance with IFRS, the Board of Directors adopted certain assumptions and estimates affecting the reported assets and liabilities as well as the income and costs for the reporting periods (Note 3).

a) Principles of Consolidation

Subsidiaries

PHAROL SGPS S.A. has fully consolidated the financial statements of all subsidiaries. Control is deemed to exist when the Group is exposed to, or entitled to, variable returns arising from its involvement with the investee company and has the ability to affect those returns through the power it exercises over that company. In situations where the Group has, in essence, control of other entities formed for a specific purpose, even if it does not have a majority of the voting rights, they are consolidated by the full consolidation method.

Where applicable, the participation of third parties in the equity and net income of the companies included in the consolidation is presented separately in the Consolidated Statement of Financial Position and in the Consolidated Income Statement, respectively, under the heading "Non-controlling interests".

A subsidiary's assets, liabilities and contingent liabilities are measured at their fair value at the date of acquisition. Any excess of the acquisition cost over the fair value of identifiable net assets is recorded as *goodwill*. In cases where the acquisition cost is lower than the fair value of the identified net assets, the difference is recorded as a gain in the Consolidated Income Statement for the year. The interests of non-controlling shareholders are presented in their proportion to the fair value of the identified assets and liabilities.

The results of the subsidiaries acquired or sold during the period are included in the Consolidated Income Statement from the date of their acquisition or until the date of their disposal, respectively.

Transactions and balances between controlled companies are eliminated in the consolidation process. Capital gains arising from transactions between Group companies are also cancelled out in the consolidation process.

Whenever necessary, adjustments are made to the financial statements of the controlled companies, with a view to standardizing their accounting policies with those of the Group.

The PHAROL Group consists of the following companies:

						dec/23
Company	Head office	Type of Company	Activity	Direct	Effective	
Bratel BV	Amsterdam	Subsidiaries	Management of investments	Pharol SGPS (100%)	100%	
PHAROL Brasil	São Paulo	Subsidiaries	Management of investments	Bratel BV (100%)	100%	
Bratel S.a.r.l.	Luxembourg	Subsidiaries	Management of investments	Bratel BV (100%)	100%	

In addition, it should be noted that PHAROL held a stake in Oi's capital of 0.18% and 2.20% (excluding treasury shares) on December 31, 2023 and 2022, respectively.

3. Key Accounting Policies, Judgments and Estimates

Main accounting policies

a) Classification of the Consolidated Statement of Financial Position

Assets realizable less than one year from the date of the Consolidated Statement of Financial Position are classified as current. Liabilities are also classified as current when they are due for less than one year, or when there is no unconditional right to defer their settlement for a period of at least 12 months after the date of the Consolidated Statement of Financial Position.

b) Tangible assets

Tangible assets are recorded at acquisition cost, less accumulated depreciation, investment subsidies and impairment losses, where applicable. The acquisition cost includes: (1) the purchase price of the asset; (2) expenses directly attributable to the purchase; and (3) the estimated costs of decommissioning, removal of the assets, and requalification of the site.

The depreciation of tangible assets, less their residual value, is recognised from the month in which they are available for use in accordance with the constant share method during the useful life of the assets, which is determined on the basis of the expected utility. The depreciation period for tangible assets is reviewed annually and adjusted where necessary to reflect estimated useful lives. The depreciation rates used correspond, on average, to the following estimated useful lives:

	Years
Buildings and other constructions	3 – 50
Transportation equipment	4 - 8
Tools	4 - 8
Administrative equipment	3 – 10
Other tangible assets	4 - 8

Estimated losses arising from the replacement of equipment before the end of its useful life, due to technological obsolescence, as well as impairment losses, are recognised as a deduction from the value of the respective asset against the results of the period. Maintenance and repair charges of a current nature are recorded as a cost when incurred. Significant costs incurred for renovations or significant improvements to tangible assets are capitalized and amortized in the corresponding estimated payback period of those investments, when they can be reliably measured.

Gains and losses on disposals of tangible assets, determined by the difference between the sale value and their book value, are recorded in profit or loss under the heading "Losses (gains) on the disposal of net fixed assets".

c) Intangible assets

Where available, intangible assets are recorded at acquisition cost, less accumulated depreciation and impairment losses, where applicable. Intangible assets are only recognised when they are likely to accrue future economic benefits to the Group and can be reliably measured.

d) Impairment of tangible and intangible assets

The Group's companies carry out impairment tests of their assets whenever an event or change occurs that indicates that the amount for which the asset is recorded may not be recovered. If such indications exist, the Group shall determine the recoverable value of the asset in order to determine the extent of the impairment loss.

The recoverable value is estimated for each asset individually or, if this is not possible, for the cash-generating unit to which the asset belongs. Recoverable value is determined by the higher of fair value minus costs of selling and use value. The fair value minus the costs of selling is the amount that would be obtained from the disposal of the asset in a transaction between independent and knowledgeable entities, less the costs directly attributable to the disposal. Use-value is derived from future cash flows, updated at discount rates, that reflect the present value of the capital and the asset-specific risk.

Whenever the amount for which the asset is recorded is greater than its recoverable amount, an impairment loss is recognised in the Consolidated Income Statement for the year to which it refers.

When an impairment loss is subsequently reversed, the carrying value of the asset is updated to its estimated value. However, the reversal of the impairment loss can only be effected up to the limit of the amount (net of depreciation) that would have been recognised if the impairment loss had not been recorded in previous years. The reversal of impairment losses is immediately recognized in the Consolidated Income Statement.

e) Provisions, liabilities and contingent liabilities

Provisions are recognised by the Group where there is a present obligation resulting from past events and it is likely that the settlement of that obligation will require an expenditure of domestic remedies and the amount of such obligation can be reasonably estimated. Where any of these conditions are not met, the Group discloses the events as a contingent liability, unless the likelihood of an outflow of funds is remote.

Restructuring provisions are only recognised when the Group has a detailed and formalised plan for the restructuring and after these facts have been communicated to the entities involved.

The provisions are updated in the Consolidated Statement of Financial Position, considering the best estimate obtained by the management bodies.

Obligations for the costs of decommissioning, removal of assets and restoration of the site are recognised from the month in which the assets start to be used, if the respective obligation can be

reliably estimated (Notes 3.b.). The amount of the recognised bond corresponds to its present value, and the financial statement is recorded in profit or loss as a financial cost under the heading "Interest earned, net".

f) Financial Assets and Liabilities

Financial assets and liabilities are recognised in the Consolidated Statement of Financial Position when the Group becomes a party to the respective contractual relationship.

(i) Financial assets at amortised cost

A financial asset is classified in the category of "Financial assets at amortised cost" if it cumulatively fulfils the following conditions:

- the financial asset is held in a business model whose primary purpose is to hold assets for the collection of its contractual cash flows; and
- Your contractual cash flows occur on specific dates and only correspond to principal and interest payments on the amount owed.

The "Financial assets at amortized cost" category includes accounts receivable, loans granted, and other receivables that have fixed or defined payments.

Financial assets at amortised cost are initially recognised at their fair value plus transaction costs and are subsequently measured at amortised cost. In addition, they are subject, from their initial recognition, to the calculation of impairment losses for expected losses, which are recorded against the item "Other financial costs (gains), net".

Gains or losses generated at the time of their derecognition are recorded under the heading "Other financial costs (gains), net".

(ii) Financial assets at fair value through other comprehensive income

A financial asset is classified in the category of "Financial assets at fair value through other comprehensive income" if it cumulatively fulfils the following conditions:

- the financial asset is held in a business model where the objective is to collect its contractual cash flows and sell that financial asset; and
- your contractual cash flows occur on specific dates and correspond only to principal and interest payments on the amount owed (SPPI).

In addition, on the initial recognition of a capital instrument that is not held for trading, and where there is no contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies, the Group may irrevocably elect to classify it in the category of "Financial assets at fair value through other comprehensive income".

Capital instruments at fair value through other comprehensive income are initially recognised at their fair value plus transaction costs and are subsequently measured at fair value. Changes in the

fair value of these financial assets are recorded against other comprehensive income. Dividends are recognised in profit or loss when the right to receive them is assigned.

The investment held in Oi's shares (0.18% and 2.20% as of December 31, 2023 and 2022 respectively) is measured at fair value through other comprehensive income, with gains and losses arising from variations in fair value being recognized directly in other comprehensive income, as optioned by IFRS9.

(iii) Financial assets at fair value through profit or loss

A financial asset is classified in the category of "Financial assets at fair value through profit or loss" if the business model defined for its management or the characteristics of its contractual cash flows do not meet the conditions described above to be measured at amortised cost or at fair value through other comprehensive income (FVOCI).

In addition, PHAROL may irrevocably designate a financial asset, which meets the criteria to be measured at amortised cost or FVOCI, at fair value through profit or loss at the time of its initial recognition, if this eliminates or significantly reduces an inconsistency in measurement or recognition that would otherwise result from the measurement of assets or liabilities or the recognition of gains and losses on them on different bases.

PHAROL classified "Financial assets at fair value through profit or loss" into "Other Non-Current Assets" (Rio Forte) and "Financial Assets" (investment portfolios), both under Non-Current Assets.

Whereas the transactions carried out by the Company in the normal course of its business are under market conditions, financial assets at fair value through profit or loss are initially recognised at their fair value, with the costs or income associated with the transactions recognised in profit or loss at the initial point in time. Subsequent changes in fair value of these financial assets are recognised in profit or loss.

The periodification of interest and premium/discount (where applicable) is recognised under the heading "Interest earned, net", based on the effective interest rate of each transaction. Dividends are recognised in profit or loss when the right to receive them is assigned.

Investments in debt securities issued by Rio Forte are measured by the best estimate of their fair value at each reporting date, and changes in fair value are recognized in the income statement under the heading "Losses (gains) on other non-current assets".

The investment portfolios in shares and bonds acquired in August 2022 and August 2023 are recorded at market value, and changes in fair value are recognised in the income statement under the heading "Losses (gains) on other non-current assets".

(iv) Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by the Group are classified according to the contractual substance of the transaction and the definition of financial liability and equity instrument.

Equity instruments are contracts that show a residual interest in the Group's assets after deducting liabilities.

Equity instruments issued by Group companies are recorded at the amount received, net of issuance costs.

(v) Accounts payable (Note 14)

Accounts payable are recorded at their par value, which is substantially equivalent to their fair value.

(vi) Own shares (Note 17)

Own shares are recorded at their acquisition value as a reduction in equity under the heading "Own shares", and the gains or losses inherent to their disposal are recorded under "Retained earnings".

(vii) Cash and cash equivalents and short-term investments (Note 18)

The amounts included under the heading "Cash and cash equivalents" correspond to the amounts of cash, bank deposits, term deposits and others, which are due in or less than three months and which can be immediately called and with a negligible risk of change in value. For the purposes of the Consolidated Statement of Cash Flows, the item "Cash and cash equivalents" also includes the bank overdrafts included in the Consolidated Statement of Financial Position under the heading "Short-term debt", where applicable.

g) Leases (the company as tenant)

Recognition

The Company acknowledges a right to use a lease asset and a lease liability on the commencement date of the lease agreement. The right to use the asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made on or before the commencement date, plus any initial direct costs incurred, as well as an estimate of the costs of scrapping and removal of the underlying asset (if applicable), deducted from any incentive granted.

The lease liability is initially recognised at the present value of the rents not yet paid at the date of the lease, discounting the interest at an interest rate implied by the lease, or in the event that it is not possible to determine this rate easily, using the Company's incremental interest rate. In general, the Company uses its incremental interest rate as the discount rate to be applied.

Lease payments included in the measurement of lease liabilities include the following:

- lump sum payments, deducted from any incentives already received;
- variable lease payments, dependent on a particular rate or index;
- amounts that are due under a residual value guarantee;

- the exercise price of the call option, if it is reasonably certain that the lessee will exercise the option; and
- payment of penalties for termination of the contract, if it is reasonably certain that the lessee will cancel the contract.

Lease liability is remeasured when there are changes in future payments due to a change in the rate or index, if there is a change in the Company's estimate of the amount to be paid under a residual value guarantee, or if the Company changes its assessment of the call exercise option, Its Extension or Termination.

When lease liability is remeasured, the value of the right of use is also adjusted, or a profit or loss is recorded in the income statement, if the carrying amount of the right-of-use asset was already reduced to zero.

The Group presents the rights of use of assets and lease liabilities in appropriately segregated items in the consolidated statement of financial position.

Short-term finance leases or leases of low-value assets

The Company does not recognize as rights to use assets or liability of leases, leases of less than 12 months duration or leases of low value. The Company recognizes the expenditures associated with these leases as a cost of exercise over the life of the contracts.

Amortization

The right to use the asset is depreciated using the straight-line depreciation method, based on the lower of the asset's useful life of the right of use or the end of the lease term. The estimated useful life of the right-of-use assets is determined on the same basis as for other tangible assets.

Impairments

The right to use the asset is periodically reduced by impairment losses, and adjusted by certain variations in the lease obligation associated with the asset.

Accounting Estimates and Judgments

Useful lives, residual values of assets, and discount rates

The calculation of the residual values of the assets, estimation of the useful lives and discount rates are based on the assumptions of the lease agreements (or similar assets) and are defined based on the judgment of the Management, as well as the best practices in use by the sector.

h) Income tax

The income tax for the period is recognized in accordance with the recommendations of IAS 12 Income Tax ("IAS 12"), and is composed of current tax and deferred tax.

In the measurement of the cost related to income tax for the period, in addition to the current tax, the effect of deferred tax is also considered, calculated on the basis of the difference between the book value of assets and liabilities at a given point in time and the corresponding value for tax purposes.

Deferred tax liabilities are generally recognised for all temporary taxable differences, and deferred tax assets are recognised only when there is reasonable certainty that they may be used to reduce future taxable income, or where there are deferred tax liabilities that are expected to be reversed in the same period as the deferred tax assets are reversed. On the date of the Consolidated Statement of Financial Position, a review of these deferred tax assets is carried out, and they are reduced whenever their future use is no longer likely.

The amount of tax to be included in either the current tax or the deferred tax, resulting from transactions or events recognised directly in equity, is recorded directly under these same headings. Thus, the impact of changes in the tax rate is also recognized in net income, except when it refers to items recognized directly in equity, in which case this impact is also recognized directly in equity.

i) Foreign Currency Balances and Transactions

Foreign currency transactions are converted to Euros at the exchange rate on the date of the transaction. On the date of the Consolidated Statement of Financial Position, the exchange rate of assets and liabilities is updated, applying the closing rate. The resulting exchange rate differences are recognized in the Consolidated Income Statement for the period in which they were determined. Exchange rate variations generated in non-cash items, including *goodwill*, and in monetary items that constitute an extension of the investment and whose repayment is not foreseeable in the near future, are recognized directly in shareholders' equity under the heading "Exchange conversion adjustments" and are presented in the Consolidated Statement of Comprehensive Income.

The conversion into Euros of financial statements of investee companies denominated in foreign currency is carried out considering the following exchange rates:

- Exchange rate in force on the date of the Consolidated Statement of Financial Position, for the conversion of assets and liabilities;
- Average exchange rate for the period, for the conversion of the items of the Consolidated Income Statement;
- Average exchange rate for the period, for the translation of cash flows (in cases where this exchange rate is close to the real rate, and for the remaining cash flows the exchange rate of the date of the operations is used); and
- Historical exchange rate for the translation of equity items.

The exchange rate differences arising from the conversion are included in shareholders' equity, under the heading "Exchange conversion adjustments", and are presented in the Consolidated Statement of Comprehensive Income. According to IAS 21, when there is a reduction in PHAROL SGPS's investment in a foreign entity, through the sale or repayment of capital, the cumulative

effect of the currency translation adjustments is transferred to the Consolidated Income Statement, in proportion to the reduction in investment.

PHAROL SGPS has chosen to use the exception provided for in IFRS 1, transferring the amount relating to exchange rate variations accumulated up to the date of the transition, recorded under the heading "Currency conversion adjustments" on 1 January 2004, to the heading "Retained earnings". As of 1 January 2004, the Group began to record directly in equity the exchange rate variations allowed by IFRS, and the exchange rate variations generated after the transition date will be recognised in the Consolidated Income Statement only on the date of disposal of the respective financial investments or when the repayment of the investment made occurs.

j) Finance Loan Charges

Borrowing costs that are directly attributable to the acquisition, construction, or production of an asset that qualifies as part of the cost of that asset are capitalized. Other borrowing costs are recognised as an expense in the period in which they are incurred in accordance with the accrual principle and in accordance with the effective interest rate method.

k) Consolidated Statement of Cash Flows

The Consolidated Statement of Cash Flows is prepared in accordance with IAS 7, using the direct method. The Group classifies under the heading "Cash and cash equivalents" investments that are less than three months past due and for which the risk of change in value is negligible. For the purposes of the Consolidated Statement of Cash Flows, the item of cash and cash equivalents also includes the bank overdrafts included in the Consolidated Statement of Financial Position under the heading "Short-term debt".

Cash flows are classified in the Consolidated Statement of Cash Flows, depending on their nature, into (1) operating activities; (2) investment activities; and (3) financing activities. Operating activities mainly encompass customer receipts, and payments to suppliers, staff, retirement benefits, income tax and net indirect taxes. Cash flows covered in investing activities include, inter alia, acquisitions and disposals of financial investments, dividends received from associated companies, and receipts and payments arising from the purchase and sale of fixed assets. Cash flows related to financing activities include, inter alia, payments and receipts in respect of loans obtained, payments related to interest and related expenses, the acquisition of own shares and the payment of dividends.

l) Subsequent events (Note 22)

Events occurring after the date of the Consolidated Statement of Financial Position that provide additional information on conditions that existed at the date of such statement are considered in the preparation of the financial statements for the period. Events occurring after the date of the Consolidated Statement of Financial Position that provide information on conditions occurring after the date of such statement are disclosed in the notes to the consolidated financial statements, if material.

Judgments and estimates

In preparing the consolidated financial statements in accordance with IFRS, the Board of Directors of PHAROL SGPS uses estimates and assumptions that affect the application of accounting policies and the amounts reported. Estimates and judgments are continually evaluated and are based on experience of past events and other factors, including expectations of future events considered likely in light of the circumstances on which the estimates are based or the result of information or experience gained. The most significant accounting estimates reflected in the consolidated financial statements are as follows:

- (a) Valuation of the investment in Oi** – On May 5, 2014, the Company valued the new stake in Oi, acquired as a result of the business combination made at that time with Oi, based on the price of Oi's shares in the capital increase carried out on this date, having, as of this date, appropriated its share in Oi's results through the application of the equity method. In addition, as of September 8, 2014, the portion of the investment in Oi to be delivered under the Exchange Agreement was classified as a non-current asset held for sale and measured at fair value from that date, until the execution of the exchange on March 30, 2015. Until December 2017, this investment was valued by the equity method. From that date and in particular on 31 December 2023 and 2022, the valuation of the investment held in Oi was based on its market value, namely the stock market price, given that PHAROL lost the significant influence it held.
- (b) Valuation of the Rio Forte instrument** – On March 30, 2015, the Rio Forte instruments were obtained following the execution of the exchange for Oi shares. On that date, after consultation with the market, the Company valued the instrument at 15% of its notional value. This valuation was revised on September 30, 2016, with a reduction in the notional value to 9.56% and on December 31, 2017 and 2019, to 8.32% and 7.02% respectively. On December 31, 2020, there was a new downward revision of the recovery of the nominal value to 5.79%, which is equivalent to a reduction of 11.1 million Euros to the amount of 51.9 million Euros. As of 31 December 2023, this figure remained unchanged (Note 13).
- (c) Valuation and useful life of intangible and tangible assets** – PHAROL SGPS uses estimates to determine the useful life of its tangible assets (Note 3).
- (d) Recognition of provisions and adjustments** – PHAROL SGPS is a party to several ongoing legal proceedings for which, based on the opinion of its lawyers, it has held a trial to determine the recognition of any provision to address these contingencies. Adjustments to receivables are calculated mainly on the basis of the age of the accounts receivable, the risk profile of customers and their financial situation.

The estimates have been determined on the basis of the best information available at the time of preparation of the consolidated financial statements. However, situations may occur in subsequent periods that, although not foreseeable at the time, were not considered in these estimates. As provided in IAS 8, changes to these estimates, which occur after the date of the consolidated financial statements, are corrected in profit or loss on a forward-looking basis.

4. Changes to accounting policies

1. New rules, interpretations and amendments, with a date of entry into force from January 1, 2023

- **IFRS 17: Insurance Contracts (Commission Regulation 2021/2036 of 19 November 2021)**

- IFRS 17 solves the comparison problem created by IFRS 4 by requiring all insurance contracts to be accounted for consistently, thereby benefiting both investors and insurance companies. Insurance obligations are now accounted for using current values instead of historical cost. The information is now updated regularly, providing more useful information to users of the financial statements.

Applicable to financial years starting on or after 1 January 2023.

- **Amendments to IAS 12 – Income taxes: International tax reform – Second Pillar Model Rules (Commission Regulation 2023/2468 of 8 November 2023)**

- The amendments to IAS 12 give entities temporary relief from accounting for deferred taxes arising from the OECD's new international tax reform by introducing:
 - A temporary exemption from accounting for deferred taxes arising from jurisdictions that implement global tax rules. This will help ensure consistency in financial statements while making it easier to implement those same rules; and
 - specific disclosure requirements that help investors better understand the entity's exposure to income taxes that will result from this reform, particularly prior to the entry into force of the legislation that will implement these rules.

Entities will be able to benefit from that temporary exemption immediately, but are required to make disclosures available to investors for annual reporting periods starting on or after 1 January 2023.

- **Amendments to IAS 1 and IAS 8 (Commission Regulation 2022/357 of 2 March 2022)**

- The amendments to IAS 1 require entities to disclose material information about their accounting policies rather than disclosing significant accounting policies.
- The amendments to IAS 8 clarify how entities should distinguish changes in accounting policies from changes in accounting estimates. This distinction is important because changes in accounting estimates are applied prospectively only to transactions and other future events, but changes in accounting policies are generally applied retrospectively to transactions and other past events.

Applicable to financial years starting on or after 1 January 2023, and its early adoption is permitted.

- **Amendments to IAS 12: Deferred taxes related to assets and liabilities arising from a single transaction (Commission Regulation 2022/1392 of 11 August 2022)**

- IAS 12 exempts entities from recognising deferred taxes when they result from the initial recognition of assets and liabilities. However, there was some uncertainty as to whether such an exemption would apply to transactions such as leases and decommissioning obligations where entities recognise both an asset and a liability. This amendment clarifies that the exemption from initial recognition does not apply to those transactions where equal amounts of taxable and deductible differences resulting from the initial recognition result and, therefore, entities should recognize the deferred tax associated with such transactions.

Applicable to financial years starting on or after 1 January 2023, and its early adoption is permitted.

- **Amendments to IFRS 17: Initial application of IFRS 17 and IFRS 9 – Comparative information (Commission Regulation 2022/1491 of 8 September 2022)**

- IFRS 17 and IFRS 9 have different transition requirements. For some insurers, these differences may cause accounting *mismatches* between financial assets and insurance contract liabilities in the comparative information that is presented in their financial statements when IFRS 9 and IFRS 17 are applied for the first time. This amendment, through the introduction of an option for the presentation of comparative information on financial assets, helps insurers to avoid these temporary accounting *mismatches* and thus increases the usefulness of comparative information for investors.

Applicable to financial years beginning on or after 1 January 2023, and the application of this amendment is only permitted at the time of the initial application of IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments.

2. *New rules, interpretations and amendments, with a date of entry into force in financial years starting on or after 01 January 2024*

- **Amendments to IAS 1 – Classification of liabilities as current or non-current and non-current liabilities with conventions (Commission Regulation 2023/2822 of 19 December 2023)**

- These amendments to IAS 1 – Presentation of Financial Statements, clarify the requirements that an entity applies to determine whether a liability is classified as current or non-current. These amendments, in nature, are intended to be merely a reduction in scope, clarifying the requirements of IAS 1, and not a modification to the underlying principles.

Applicable to financial years beginning on or after 1 January 2024 retrospectively, in accordance with IAS 8.

- **Amendments to IFRS 16 – Lease liability in a sale and relocation (Commission Regulation 2023/2579 of 20 November 2023)**

- The International Accounting Standards Board (IASB) has issued a limited-scope amendment to the requirements for sale and leaseback transactions included in IFRS 16 Leases, adding to the existing requirements explanations of how an entity accounts for the sale and leaseback transaction after the date of its transaction.

IFRS 16 includes requirements on how an entity must account for a sale and leaseback transaction at the date the transaction occurs. However, IFRS 16 did not specify how this transaction should be measured after that date.

The amendments now issued are in addition to the sale and leaseback requirements of IFRS 16, thus supporting a consistent application of this accounting standard.

These amendments do not alter the accounting of other leases that do not result from a sale and leaseback transaction.

Applicable to financial years starting on or after 1 January 2024.

3. Standards (new or revised) issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC) and not yet endorsed by the European Union

In addition, as of the date of approval of these financial statements, the following standards and interpretations have not yet been endorsed by the European Union, as of the date of approval of these financial statements:

- **Amendments to IAS 7 and IFRS 7 – Financing Agreements with Suppliers (issued by the IASB on 25May23)**

- The amendments to IAS 7 and IFRS 7 introduce new disclosure requirements to increase the transparency of financing arrangements with suppliers and their effects on an entity's liabilities, cash flows and liquidity risk exposure, complementing existing IFRS requirements and requiring an entity to disclose:

- their terms and conditions;
- the amount of liabilities forming part of the agreements, detailing the amounts for which suppliers have already received payment from financiers and indicating where those liabilities appear on the balance sheet;
- the ranges of payment due dates; and
- information on liquidity risk.

Supplier financing agreements are often referred to as supply chain financing, accounts payable financing, or reverse factoring arrangements.

Applicable to financial years starting on or after 1 January 2024, and these changes are still subject to the endorsement process by the European Union.

- **Amendments to IAS 21 – Absence of interchangeability (issued by the IASB on 15Aug23)**

- On August 15, the International Accounting Standards Board (IASB) issued an amendment to IAS 21 titled "Lack of Exchangeability". This amendment resulted from the fact that IAS 21, so far, does not include any explicit requirements for the determination of the exchange rate to be applied when a particular foreign currency cannot be exchanged for other currencies, leading to a diversity in the practical treatment that was applied in these situations.

The amendments, now introduced, essentially include the following:

- the requirements for assessing when a currency is exchangeable into other currencies and when it is not exchangeable;
- The requirements for determining the spot exchange rate when a particular currency is not exchangeable in other currencies;
- the additional disclosure requirements applicable when an entity makes estimates on the spot exchange rate because the currency is not exchangeable in other currencies;
- Application guides to assist entities in assessing whether or not a currency is exchangeable in other currencies and estimating the spot exchange rate when it is not exchangeable;
- Illustrative examples; and
- Amendments to IFRS 1 – Adoption for the first time of the International Financial Reporting Standards to align requirements related to severe hyperinflation with those of the current amendments to IAS 21.

Applicable to financial years starting on or after 1 January 2025, and these changes are still subject to the endorsement process by the European Union.

5. Exchange rates used in the translation of financial statements denominated in foreign currency

On 31 December 2023 and 2022, assets and liabilities denominated in major foreign currencies were converted into Euros on the basis of the following exchange rates against the euro:

Currency	2023	2022
Real	5.3618	5.6386
USD	1.1050	1.0387

As of December 31, 2023 and 2022, the income and cash flow statements of subsidiaries and jointly controlled companies denominated in foreign currency were converted into Euros based on the following average exchange rates:

Currency	2023	2022
Real	5.4010	5.4454
USD	1.0813	1.0942

6. Personnel costs

For the financial years 2023 and 2022, this heading has the following composition:

	2023	2022
Fixed and variable remuneration	688,830	757,003
Social charges	131,116	152,782

Other	29,162	28,757
	849,109	938,542

In 2023 and 2022, the average number of employees was 17.

In 2023, the reduction in the value of personnel costs is mainly due to the proposal of the company's Governing Bodies to reduce their salaries by around 20% starting in April 2022.

7. Supplies, external services and other expenses

For the financial years 2023 and 2022, this heading has the following composition:

	euros	
	2023	2022
Specialized work	644,145	526,021
Insurance	274,495	298,982
Other	310,152	279,855
	1,228,792	1,104,857

In 2023, the increase in the provision of external services was mainly due to the increase in specialized work, an item where legal advice fees for monitoring ongoing legal proceedings assume greater weight.

Regarding the auditors' fees, BDO & Associados, SROC, Lda., for the work for 2023, the amount was 38,100 euros, to which VAT is added at the legal rate in force.

8. Indirect taxes and Other costs (gains), net

In the financial years 2023 and 2022, the Indirect Tax item has the following composition:

	euros	
	2023	2022
Value Added Tax	130,429	118,550
Other	12,926	10,133
	143,356	128,684

9. Taxes & Fees

In 2023, companies located in mainland Portugal are taxed in Corporate Income Tax at the base rate of 21.0% plus (1) a Municipal Surcharge of up to a maximum of 1.5% on the taxable income, and (2) a State Surcharge of 3.0% applicable on taxable income between 1.5 million Euros and 7.5 million Euros, 5.0% applicable on taxable profit between €7.5 million and €35 million, and 9.0% applicable on taxable profit exceeding €35 million, resulting in an aggregate maximum rate of

approximately 31.5% for taxable profits exceeding €35 million. In the calculation of taxable income, to which the tax rate is applied, expenses and income not accepted for tax purposes are added or deducted from the accounting results.

For the periods ending 31 December 2023 and 2022, the heading is as follows:

	euros	
	2023	2022
Income tax		
Current tax	24,623	33,835
	24,623	33,835

As a tax loss was calculated in the financial years 2023 and 2022, the current tax above reflects only the autonomous taxation that is levied on expenses with light vehicles and representation expenses.

10. Earnings per action

The earnings per share for financial years 2023 and 2022 were calculated as follows:

	euros	
	2023	2022
Net income attributable to shareholders of Pharol	(1) (967,192)	(2,510,290)
Average number of common shares outstanding in the period	(2) 821,756,654	821,756,654
Earnings per share of continuing operations		
Basic & Diluted	(1)/(2) (0.00)	(0.00)

11. Taxes payable and recoverable

As at 31 December 2023 and 2022, this heading is composed as follows:

	euros			
	31 Dec 2023		31 Dec 2022	
	Debtor	Creditor	Debtor	Creditor
Current taxes				
Operations in Portugal				
Value Added Tax (VAT)	-	19,431	-	10,433
Corporate Income Tax	-	10,051	-	29,938
Personal Income Tax	-	18,544	-	19,971
Social security	-	77,666	-	62,735
Taxes in foreign countries	-	5,343	-	4,343
	-	131,035	-	127,419
Non-current taxes				
Taxes in foreign countries	61,485	-	64,074	-
	61,485	131,035	64,074	127,419

12. Financial Assets

The financial assets include: 1) investment portfolios in shares and bonds in the amount of €25.82 million and €9.7 million respectively on December 31, 2023 and 2022, and 2) PHAROL's investment in Oi, of 0.18% (€130 thousand) and 2.20% (€3.9 million) on December 31, 2023 and December 31, 2022, respectively. All financial assets are accounted for at market value.

Investment Portfolios

PHAROL subscribed to two financial asset investment portfolios in August 2022 and two more in August 2023, composed mostly of Bonds and Shares asset groups of listed companies. The portfolios are managed by a banking entity that has the discretionary power to buy and sell the assets that compose it, with which a contract has been signed that presupposes the maintenance of these portfolios for a period of more than one year. These financial assets are part of a portfolio of identified financial instruments for which there is evidence of a recent pattern of profit-taking in the short and medium term. At the time of initial recognition, they are recorded at acquisition cost and subsequently at fair value, with changes in fair value recognised in profit or loss. For these assets, as at 31 December 2023 the change in the fair value of the portfolio is as follows:

Fair Value Change of the Portfolio		euros
Portfolio value as of December 31, 2022		9,689,577
Acquisition of Two More 15 M Portfolios in August 2023		15,000,000
Portfolio value as of December 31, 2023		-25,822,428
Var. Fair Value – Losses or (gains) in Oct. Non-current assets		(1,132,854)

For these assets, as of December 31, 2023 and 2022, the portfolio is composed as follows:

	2023	2022
Asset Group		
Liquidity	466,505	317,952
Public debt	355,650	0
Investment Grade Bonds	20,278,692	8,079,187
High Yield Bonds and Emerging Markets	3,230,244	0
Shares	1,491,337	1,292,438
	25,822,428	9,689,577
Group by Geographic Allocation		
Europe (ex-RU)	14,463,458	4,805,606
USA	5,367,817	2,333,658
Other Developed	1,308,846	987,162
United Kingdom	3,090,799	757,526
Japan	819,260	479,855
Liquidity	466,505	317,952
Others in Development	97,409	0
Not classified	208,334	7,819
	25,822,428	9,689,577
Group by Sector Allocation		
Financial	12,476,979	4,505,182
Fund	2,121,467	1,163,238
Consumer Cyclical Goods	4,176,044	1,824,659
Non-cyclical consumption	1,570,499	394,214
Industry	962,137	337,521
Communications	950,516	345,030
Raw Materials	486,360	430,180
Liquidity	466,505	317,952
Energy	417,758	16,616
Other	406,892	159,419
Public debt	355,650	0
Technology	97,304	0
Utilities	1,334,317	195,566
	25,822,428	9,689,577

Investment in Oi

Regarding the investment in Oi, as of December 2017 it started to be measured at its fair value. Until that date, Oi was classified as an associate and measured by the equity method.

On September 8, 2014, as explained above, PHAROL entered into with Oi the Exchange of a portion of Oi's shares held directly by PHAROL for Rio Forte's debt securities and a Call Option on said shares. This contract was executed on 30 March 2015 after all the necessary approvals had been obtained. As a result of the agreement entered into on September 8, 2014, the portion of the investment in

Oi to be delivered under the Exchange Agreement was classified as a non-current asset held for sale and measured at its fair value based on the price of Oi's shares up to the date of the Exchange. The remaining 22.8% stake, including the 15.9% and 3.0% stakes held directly by PHAROL and Bratel Brasil, respectively, and the 3.9% stake held indirectly through *Oi's parent holding companies*, remained classified as an investment in joint ventures and accounted for in accordance with the equity method. After the execution of the Exchange on 30 March 2015, this stake now represents 27.5%.

As mentioned above, as a result of Oi's New Structure, the shareholders' agreements through which Oi's joint control was exercised ended on July 30, 2015. The simplification of the structure took place on September 1, 2015, allowing Oi to incorporate assets at fair value that, until then, were not recognized by the holding entities.

As a result of the transaction, PHAROL's effective participation in Oi's results was reduced from 27.5% to 27.4%. In addition, during the third quarter of 2015, the new articles of association were approved, which, among other amendments, introduced the limitation of the voting rights of any shareholder to 15%.

On October 8, 2015, Oi's Board of Directors approved the voluntary conversion of preferred shares into common shares issued by Oi ("Voluntary Conversion of PNs"), approved the effective conversion of the preferred shares subject to the conversion manifestations on BM&FBovespa and Banco do Brasil, and accepted the conversion requests submitted by holders of American Depositary Shares ("ADSs") representing preferred shares ("Preferred ADSs"). The ADSs representing the new common shares resulting from the Offer for Exchange related to the Voluntary Conversion of PNs were issued on October 13, 2015.

As a result of the transaction, PHAROL's effective participation in Oi's results was reduced from 27.4% to 27.2%.

According to IAS 28 – Investments in Associates and Joint Ventures, there is presumed to be a significant influence on an investment when the voting right is greater than 20%. For voting rights of less than 20 %, there should be clear indications of instruments through which significant influence can be exercised. The limitation of PHAROL's voting rights in Oi by 15%, compared to the remaining voting rights, translated into approximately 18.83% on December 31, 2016. By analogy, IFRS 10 – Consolidated Financial Statements considers that there may be control when there is a concentration of shareholdings, with the remaining shareholding dispersed among different investors ("de facto control"). In Oi's shareholder structure, more than 30% of the common shares were dispersed by free float, with two reference shareholders in addition to PHAROL with voting percentages between 5% and 9% each. Thus, PHAROL considered that it would continue to have significant influence.

However, in December 2017, and after the decision by the Court of the 7th Business Court of the Capital District of the State of Rio de Janeiro, before which the Judicial Reorganization ("Court") was being processed, which decided to withdraw the rights of the members of Oi's Board of Directors in

the approval of the Judicial Reorganization Plan in which the company was, it was understood that PHAROL had lost the significant influence it had held until that time in its associate Oi S.A.

Consequently, since December 31, 2017, PHAROL has been accounting for its investment in Oi at market value, which is now classified as a "Financial Asset".

In 2022 and 2023, PHAROL liquidated part of its position in Oi, with a final position of 2.20% and 0.18% respectively.

In May 2023, within the scope of the proceeding filed in 2016 by the CVM in Brazil in which Pharol is a defendant, a decision was issued condemning Pharol to the penalty of a pecuniary fine, in the amount of 400 thousand reais (approximately 76 thousand euros) in relation to the accusation of non-compliance with its duty of loyalty as a controlling shareholder of Oi, in view of the alleged informational flaws in its financial statements involving Rio Forte's securities.

Subsequently, not being satisfied with the decision, Pharol will appeal to the Appeals Council of the National Financial System, having however constituted a provision of 76 thousand euros for a potential loss.

Still related to the investment in Oi, and following the business combination agreement signed in May 2014 between PHAROL and Oi S.A., all liabilities inherent to potential tax settlements of the PT Group's tax consolidation became the responsibility of Oi, with PHAROL being jointly and severally liable (Note 16).

13. Other non-current assets

As at 31 December 2023 and 2022, this item includes an estimated future recovery of approximately €51.9 million relating to the debt instruments issued by Rio Forte.

Rio Forte

With regard to the debt instruments issued by Rio Forte, after becoming aware of the Report of the Judicial Administrators in the insolvency proceedings of Rio Forte (Rapport n°4 des Curateurs), dated 31 August 2016, available at www.espiritossantoinvoluncies.lu, PHAROL initiated steps to ascertain the financial, accounting and legal implications of what is contained in its point 2.1.6., which is transcribed in free translation:

"Predictable recovery

The information currently available to the Judicial Administrators does not allow an estimate to be made, either of the total recovery or of the recovery to be carried out by the company in bankruptcy proceedings.

It cannot be ruled out that the judicial attachment and any rights of third parties involved may prevent the bankruptcy estate from recovering and distributing certain assets for a long time, or

even permanently. In fact, it cannot be ruled out that the judicial authorities may have as their objective the confiscation of the assets now seized."

PHAROL's Board of Directors, after due diligence and supported by the analysis of its advisors, concluded, on that date, on a principle of prudence, that the expected values of recovery of assets by the insolvent estate and, consequently, by PHAROL with Rio Forte had reduced. PHAROL's investment in Rio Forte's securities was initially valued at fair value upon its initial recognition on March 30, 2015, and was subsequently measured at amortised cost less any impairment losses. Based on the basic principles set out in IAS 39 (currently IFRS 9) and the available information, the Management used its judgment in defining assumptions that culminated in a valuation of the credit on Rio Forte by 85.7 million Euros as of December 31, 2016. This reflected an appreciation of around 9.5% of the nominal value, compared to approximately 15% of the nominal value at 31 December 2015, which led to the accounting of an impairment in the amount of €48.8M.

In addition, in December 2017, after the update of the amount of credit claims considered in the last report of the Judicial Administrators revealed to be a higher value than previously considered, the valuation of debt recovery was revised downwards again, having been recorded at 8.32% of recovery, which is equivalent to a reduction of 11.1 million Euros to the amount of 74.6 million Euros. As of December 31, 2018, the debt recovery value remained at 8.32%.

In April 2019 and 5 years after the filing of the credit complaint against Rio Forte, a new report by the Judicial Administrators was released on April 30, which essentially pointed to: 1) postponement of the results of the conclusion of the administrative analysis of the debt statements; and 2) downward revision of the value of Rio Forte's assets in Latin America. Thus, and based on these new factors, the valuation of debt recovery was, once again, revised downwards, with a 7.19% recovery of the nominal value, which is equivalent to a reduction of 10.1 million Euros to the amount of 64.5 million Euros. Also in the 2019 financial year and after the analysis of the last report issued by the Judicial Administrators, with effect from 31 December 2019, that value was, once again, revised downwards, and the recovery of the nominal value was set at 7.02%, which is equivalent to an additional reduction of 1.5 million Euros for a total recovery amount of 63 million Euros. On December 31, 2020, a new downward revision was made to recover the nominal value to 5.79%, essentially justified by the depreciation of the assets held by Rio Forte in Latin America, which is equivalent to a reduction of 11.1 million Euros to the amount of 51.9 million Euros.

On November 16, 2023, the Trustees of Rio Forte decided that the insolvency claim of Rio Forte Investments filed by PHAROL will be submitted, as a measure of prudence, to the Court of Luxembourg for a decision on its admission to the insolvency liability, because, using the words of the Trustees, the claim of PHAROL does not appear to fully comply with all legal requirements.

As of December 31, 2023 and to date, no arguments or information to substantiate the decision of the trustees taken on November 16 have yet been submitted and delivered to PHAROL. Thus, with regard to the insolvency proceedings of Rio Forte in Luxembourg, PHAROL continues to consider that

no significant progress has been made and no reasoned order has yet been issued that could lead to a change of judgment and valuation considered so far.

As of December 31st, 2023, considering the maintenance of the main valuation factors of Rio Forte's Assets and with no evolution in the amount of debts claimed, the expected recovery value of Rio Forte's nominal debt remained unchanged at 5.79% equivalent to 51.9 million Euros.

In addition, in order to compensate for the losses resulting from the insufficiency of assets in Rio Forte's bankruptcy estate to fully satisfy Pharol's credit, in accordance with the decision of the General Shareholders' Meeting in 2015, several actions were taken, which we detail below:

Actions Against Former Directors

Proposed Liability action against former directors, having requested the joint and several order of the Defendants to pay compensation corresponding to the difference between €897 million euros, the amount of the investment in Rio Forte's commercial paper instruments decided by them, and the amount that will be received in the context of the insolvency proceedings and other damages that may be determined. The Defendants presented their defences and requested the main intervention of several third parties, including the Insurance Company. The Defendants invoked the existence of a preliminary ruling and requested a stay of proceedings. On 18.01.2018, the Court ordered the stay of the proceedings until the action for annulment of corporate resolutions that is pending before the Commercial Court of Lisbon is decided. This action, however, was definitively dismissed, so that Pharol, on 27.06.2019, applied to the court for a declaration that the stay of proceedings be terminated. No decision has yet been made on this order, so the action remains suspended.

In mid-2020, the Court ordered that a certificate of the judgment delivered in the preliminary ruling be added to the file, which was the case, but did not issue any new order. There was no evolution in 2021 or 2022. As a result, the procedural acceleration was requested under the terms of the Law, as soon as the Courts opened on September 1, 2023.

In 2016, a new liability action was filed against the former directors, seeking the implementation of financial reporting and internal control systems that made it possible to make investments in debt instruments issued by companies of the Espírito Santo Group by these directors in violation of the company's governance rules and with the ignorance of investors and shareholders. generating high losses. In this Action, the defendants are jointly and severally ordered to pay PHAROL compensation corresponding to €54,900,000.00, plus other damages that may be ascertained, namely in the latest investments that have been made with the procedures implemented by the defendants and also for reputational damage and fines and fines resulting from the lack of completeness of the financial reporting documents.

The Defendants presented their defences and requested the main intervention of several third parties, including the Insurance Company. The Court issued an order to stay the proceedings for a preliminary ruling – Proc. No. 23430/15.9T8LSB, which was heard in the Commercial Court of Lisbon

– Judge 3, in which the Defendants seek the annulment of the corporate resolution of PHAROL that determined the filing of the present action. That action, however, was definitively dismissed, with the result that the court declared the stay of proceedings to be terminated.

The Court ruled on the intervention in the action as defendants of the other members of the audit committee of Pharol, which the Defendants had requested, and rejected this claim. Two of the Defendants appealed against this rejection, and Pharol counterclaimed.

In the meantime, the court ordered Pharol to respond in writing to the objection raised by the Defendants in the defences, which was done on 11.09.2019.

The appeal was upheld, and the other members of the Audit Committee were summoned, who lodged a joint defence on 2 November 2020. In their defences, the defendants requested the intervention of the insurers to which they transferred the civil liability arising from the acts performed in the exercise of their functions, as the initial Defendants had done.

A decision on the intervention of the insurers is awaited. No change until December 31, 2023.

Actions against Former Auditor

In the same year of 2016, PHAROL also filed a civil liability action against Deloitte Associados and João Luís Falua da Costa da Silva for the breach of legal and contractual duties in the review of accountability documents by the Plaintiff, including the Corporate Governance Report, in the review of the internal control system. namely their operability under Section 404 of the SARBANEX-OXLEY ACTA (SOC) and the preparation and presentation of the respective audit memoranda and internal control memorandums.

According to the cause of action, the breach of these duties was an adequate cause for the non-disclosure in the financial documents between 2010 and 2014 of high investments in unrated commercial paper of the Espírito Santo Group over those 4 years and which violated several internal rules, namely corporate governance.

In this action, the Defendants are jointly and severally ordered to pay PHAROL compensation corresponding to the difference between €897 million and the amount they will receive in the context of the insolvency proceedings of Rio Forte and other damages that may be determined in execution of the judgment, resulting either from reputational damage or compensation, fines and fines in which the plaintiff may be convicted in cases of lack of quality legally required for PHAROL's financial reporting documents in the periods from 2010 to June 30, 2014.

The Defendants filed a defence, and the intervention of the Insurance Company was requested, which was admitted.

Pharol filed a supervening pleading on 09.13.2022, based on the conviction of Deloitte in an administrative offence proceeding initiated by the Portuguese Securities Market Commission, which has not yet been admitted.

Deloitte refused to produce the working documents, citing professional secrecy. The court agreed with him. Pharol appealed against that decision, and the Court of Appeal ruled in favour of Pharol by ordering the documents to be attached in 2023. Deloitte appealed to the Court, which is pending.

The Expertise is already underway and will not be completed until the end of 2023.

BES and Banco de Portugal actions

In 2017, Pharol also became an assistant in the BES Universe Process, a status that was recognized by the Court. Subsequently, when charges were filed, Pharol filed a civil claim for compensation for all the losses caused by the fraud practiced by some of the defendants therein, for subscription by Pharol in February 2014 of Commercial Paper issued by Rio Forte in the amount of 897 million euros. As is public, several of the defendants requested the opening of an investigation. A preliminary hearing was held and a remedial order was issued with the determination of the facts, following joint proposals presented. The parties submitted amendments to the evidentiary requirements and expert evidence was admitted.

In 2016, Pharol filed an administrative action against Banco de Portugal, based on the challenge to the "Contingencies" and "Perimeter" Resolutions taken by Banco de Portugal on 29.12.2015, which determine that the contingent or unknown liabilities of BES, towards third parties, with reference to 03.08.2014, were not transferred to Novo Banco or, having been, were retransferred back to BES with retroactive effect from that date. Without any significant progress in recent years, this case has recently been included in a special procedure for speeding up proceedings. According to this mechanism, 5 pilot processes (similar to each other) were designated that will have priority progress and it was determined that the other similar processes will be suspended until the final decision is issued in the pilot processes. Once delivered, the decision in the pilot cases will serve as the basis for the others. The exclusion of Pharol from the process has been requested and an order on this request is awaited. If the request is granted, Pharol's process will continue its normal course without any suspension until the final decision is rendered.

Also in 2016, a claim was filed in the insolvency proceedings of BES in the amount of € 897 million, corresponding to the amount invested by PT SGPS in Rioforte's commercial paper, based on BES's liability as a financial intermediary. As this claim was not recognised in the list of creditors by the Liquidation Committee, an objection was lodged, which merited a further unfavourable response from that Commission and a consequent reply from Pharol. A decision on the challenge is awaited.

ESI Action

Finally, still related to the Rio Forte case, in December 2017, Pharol became aware of a statement from the Trustees of Espírito Santo International, S.A., ("ESI"), by which they declare that this bankrupt company will evaluate the possibility of suing PHAROL, asking for its order to repay 750 million Euros, without specifying the grounds for that request. On January 28, 2019, as a protective measure to avoid interrupting any limitation period, Pharol was also summoned for proceedings in

the Court of Luxembourg by the *Ad-hoc* Curator of ESI – Espirito Santo Internacional, with the complaint that it had received undue payments from ESI in the amount of seven hundred and fifty million euros, alleging, in essence, that (a) the payment should have been made in cash or through "effets de commerce" and not by bank transfers, (b) the payment was abnormal because ESI did not have the necessary funds, (c) Pharol was aware of ESI's state of insolvency and (d) the payment was part of a fraudulent scheme. Subsequently, Pharol's lawyers in Luxembourg, Schiltz & Schiltz, submitted a preliminary opinion that ESI's claims were totally unfounded, both in fact and in law.

After analyzing the summons referred to above and in conclusion, PHAROL and its Lawyers consider the probability of any conviction under the terms intimated being very remote, based on the alleged facts, and the process has not been initiated in court to date. Accordingly, PHAROL did not make any provision in its financial statements in this case.

14. Accounts Payable

As at 31 December 2023 and 2022, the composition of this caption is as follows:

	Euros	
	2023	2022
Accounts Payable		
Suppliers Current Account	110,141	192,796
Other	6,162	260
	116,302	193,056

15. Accrued Expenses

As at 31 December 2023 and 2022, this heading is composed as follows:

	Euros	
	2023	2022
Cost accruals		
Supplies and external services	95,239	251,409
Vacation pay and bonuses	154,494	179,658
Other	19,434	24,028
	269,167	455,095

In 2023, PHAROL reversed accruals related to transactions that were reviewed.

16. Guarantees and Financial Commitments and Other Current Liabilities

PHAROL, as a result of having been the dominant company of the consolidated tax of the PT Group, currently has a series of tax assessments from the years prior to 2014 still in dispute. In May 2014, and in view of the business combination agreement signed between PHAROL and Oi S.A., all liabilities

inherent to these tax settlements became the responsibility of Oi, and PHAROL was jointly and severally liable.

Thus, PHAROL currently has active counter-guarantees to face risks of unfavorable court decisions, namely, Bank Guarantees, Oi Guarantees, and balance sheet balances.

On the other hand, on 31 December 2023 and 2022, the Other Current Liabilities item includes amounts of refunds from the Tax Authority, the value of which has been scrutinised in order to consider different technical and legal analyses that, eventually, may lead to another type of qualification in the future.

Additionally, as of December 31, 2023 and 2022, the amount of Bank Guarantees is composed as follows:

	euros	
	2023	2022
Bank guarantees and other guarantees provided to tax authorities and other public bodies	84,617,476	84,617,476
	84,617,476	84,617,476

(i) The bank guarantees and other guarantees submitted to the tax authorities included EUR 85 million as of 31 December 2023 and 2022, related to tax assessments received by PHAROL. The Company challenged those assessments in court and, in accordance with Portuguese law, provided a guarantee, after enforcement proceedings had been instituted, since, in the absence of a guarantee or payment of the contested tax, it would proceed until the seizure of assets sufficient to satisfy the tax assessed. Portuguese law, while always allowing the challenge of taxes assessed ex officio by the tax administration, only suspends the enforcement process if there is payment of the tax or provision of a guarantee. The provision of security thus avoids the payment of the tax before the decision on the challenge or the seizure of assets in enforcement proceedings.

Some of the guarantees previously provided have been cancelled due to the length and expiry of the proceedings. Notwithstanding the expiry and consequent cancellation of part of the Guarantees, most of the tax proceedings remain ongoing, and Oi remains responsible for them, and the total amount may amount to up to 159 million euros. However, any unfavourable decisions will be absorbed by the amounts of tax losses established in the years 2011, 2012 and 2013 and which were not used until 2018, in an amount that is estimated to be up to 13 million euros, thus having the potential to reduce the cases to 146 million euros. Also within the scope of the agreements signed, Oi is also obliged to replace the bank guarantees provided by PHAROL to the Tax Authority with guarantees provided by Oi. In cases where this substitution was not possible, Oi undertook to provide equivalent guarantees in favor of PHAROL.

As such, on December 31, 2020, a Pledge Agreement for Telemar Norte Leste shares was in force with a maximum amount up to the limit of potential existing liabilities.

Additionally, in January 2020, following the Private Settlement Instrument and Other Covenants, entered into between PHAROL and Oi, the latter, through PT Participações SGPS, S.A., made a deposit in an escrow account in the amount of 34,340,803.32 Euros, intended to guarantee PHAROL in the event of a possible conviction in tax contingencies under Oi's responsibility.

During 2021, and in view of the merger on May 3, 2021 of Telemar Norte Leste, Oi S.A. and Pharol, in order to maintain the counter-guarantees in force, reformulated the pledge agreement, which is now constituted on 64,401,909 common shares issued by Oi. If this amount is fully used in tax contingencies, Oi S.A. undertakes to reinforce the counter-guarantees in force.

In 2023, PHAROL was notified by the Tax Authority of Settlement Notes and Statement of Settlement of Accounts, for the fiscal years 2005, 2006, 2007 and 2008, in execution of a decision rendered in a judicial challenge process, with a favorable outcome to PHAROL's claim. Thus, the value of potential tax contingencies for PHAROL is currently up to €159 million (€392 million in 2022). Of these, the cases with a possible or probable risk of loss for PHAROL amount to around €27 million according to the estimate of the tax advisors.

17. Equity

17.1. Share capital

On December 31, 2023 and 2022, PHAROL's share capital, fully subscribed and paid, amounts to 26,895,375 Euros, represented by 896,512,500 ordinary shares, with a nominal value of three euro cents each.

17.2. Treasury shares

As at 31 December 2023 and 2022, the composition of this caption is as follows:

	euros	
	2023	2022
Shares held by PHAROL	164,809,193	164,809,193
	164,809,193	164,809,193

As of December 31, 2023 and 2022, PHAROL holds 74,689,552 own shares corresponding to 8.33% of its share capital.

17.3. Legal Reserve

The commercial legislation and the statutes of PHAROL state that at least 5% of the annual net profit must be allocated to the reinforcement of the legal reserve, until it represents 20% of the capital. This reserve is not distributable except in the event of liquidation of the company, but can be used to absorb losses after all other reserves have been exhausted, or to be incorporated into the capital. On December 31, 2023 and 2022, the legal reserve amounted to 6,773,139 Euros and was already fully constituted, corresponding to more than 20% of the share capital.

17.4. Reserve for treasury shares

The reserve of own shares is related to the recognition of an unavailable reserve of an amount equivalent to the nominal value of the cancelled shares or the acquisition cost of the own shares held by PHAROL. The reserve of own shares has a legal regime equivalent to that of the legal reserve. As of December 31, 2023 and 2022, this reserve refers to the shares cancelled on December 20, 2007, March 24, 2008 and December 10, 2008, in the amount of 6,970,320 Euros, as well as to the own shares acquired or sold in 2014, 2016, 2019, 2020 and 2021, in the total amount of 164,809,193 Euros.

17.5. Revaluation reserve, other reserves and accumulated earnings

As at 31 December 2023 and 2022, the composition of this item shall be as follows:

	Euros	
	2023	2022
Retained earning	111,912,368	114,422,658
Net income	(967,192)	(2,510,290)
Free reserves	105,209,244	105,209,244
Cumulative foreign currency translation adjustments (i)	(42,341)	(43,266)
Income and expenses recognized directly in equity (ii)	(188,614,404)	(187,988,510)
	27,497,676	29,089,835

(i) The variation in this item essentially reflects the exchange rate effect resulting from the transposition of the subsidiary Pharol Brasil.

(ii) On December 31, 2023 and 2022, with the application of IFRS 9, this item essentially reflects the investment in Oi, which was qualified as an investment in equity instruments at fair value through other comprehensive income on December 31, 2017, the date from which all changes in fair value occurred in this investment began to be recognized in equity.

18. Consolidated Statement of Cash Flows

(a) Payments to suppliers

In financial years 2023 and 2022, payments to suppliers mainly relate to payments made in relation to suppliers of specialised work and legal advice.

(b) Other receipts (payments), net

In 2023 and 2022, other net receipts and payments essentially include amounts received and paid within the scope of proceedings with the Tax Authority and respective bank guarantee commissions paid.

(c) Realization of Capital and other equity instruments

In the years 2023 and 2022, this item refers to the sale of shares of the company Oi S.A.

(d) Financial Investment Payments

In the years 2023 and 2022, these figures relate mainly to the investment portfolios in shares and bonds as described in Note 12.

(e) Cash and cash equivalents at the end of the period

As at 31 December 2023 and 2022, this heading is composed as follows:

	euros	
	2023	2022
Cash and cash equivalents		
Cash	4,000	4,684
Demand deposits	5,592,818	5,950,805
Term Deposits	11,600,000	15,000,000
	17,196,818	20,955,489

19. Related parties

During the periods ended December 31, 2023 and 2022, the fixed remuneration of the directors, which were established by the Remuneration Committee, amounted to 332 thousand Euros and 368 thousand Euros, respectively. In addition to the aforementioned amounts, the remuneration of Administrator Ana Cristina Dias was paid directly to Novo Banco until May 2023, the shareholder she represented, as referred to in note 20.

As of 31 December 2023 and 2022, no share-based payment programme or end-of-service compensation programme was in place.

20. Shareholders with Qualifying Holdings

The Company understands that it is relevant to disclose the outstanding balances and transactions carried out with its main shareholders, namely those with a qualifying holding above 2% in the share capital of PHAROL, and with all entities reported by these shareholders as part of the respective economic groups. The tables below show the balances as at 31 December 2023 and 2022 and the transactions that took place during the periods ended 31 December 2023 and 2022 between PHAROL and those entities identified as qualifying shareholders and their respective economic groups:

	Euros
	2022
Shareholder	Cash equivalents
Novo Banco*	6,166,831
	6,166,831

*Novo Banco sold its entire stake in April 2023, thus ceasing to be a shareholder.

	2023		Euros	
				2022
	Costs and losses	Net Interest Earned	Costs and losses	Net Interest Earned
Shareholder				
Novo Banco*	488	24,375	540	1,125
	488	24,375	540	1,125

The payment of the remuneration to Administrator Ana Cristina Ferreira Dias, appointed by Novo Banco, S.A., to perform the position in her own name, which submitted its termination with effect from 31 May 2023, was made directly to Novo Banco and, in 2023 and 2022, the amount paid was EUR 11,666.65 and EUR 29,749.98 plus VAT, Respectively.

21. Financial Instruments

21.1. Financial Risks

PHAROL is primarily exposed to (i) market risks related to changes in exchange rates, changes in interest rates and changes in prices and quotations, and (ii) credit risks. The goal of PHAROL risk management is to reduce these risks to an acceptable level.

21.1.1. Market Risks

Market risks consist of losses that may occur as a result of changes in rates (interest or exchange rates) and/or in the prices and quotations of different financial instruments, taking into account not only the correlations between them, but also their volatilities.

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.

As of December 31, 2023 and 2022, net exposure (assets minus liabilities, net of non-controlling interests) to Brazil amounted to 1.07 million reais (198 thousand euros) and 242.7 million reais (38.5 million euros), respectively. PHAROL does not have any instrument contracted to hedge the exchange rate risk associated with investments in foreign companies.

In an analysis of the impact of relevant risk variables, we can mention that an appreciation (devaluation) of the Real against the Euro by 0.1, from 5.34 to 5.44 (5.24) would have an impact of an increase (reduction) in PHAROL's net assets on December 31, 2023, of approximately 3.6 thousand Euros (3.7 thousand Euros), which would correspond to exchange conversion adjustments on investments in Brazil.

With regard to price and quotation risks, which are essentially related to the portfolio of investments in shares and bonds, the Group has established criteria and limits on the discretionary management

that has been given to the banks that manage these portfolios. Having thus established the following limits:

- 1) for two portfolios set up in August 2022, worth 10 million Euros:
 - Minimum investment rating: Investment Grade entities (equal to or greater than BBB or similar, in the case of Moody's).
 - Weight per issuer: the exposure to each issuer should not exceed 12.5% of the value of the portfolio;
 - Geography: Exposure to emerging countries should not exceed 25%. The exposure per country should not exceed 1/3 of the value of the portfolio;
 - Foreign exchange exposure: Exposure to currencies other than the Euro should not exceed 25%;
 - Liquidity: up to 5 business days.

- 2) for two portfolios set up in August 2023, worth 15 million Euros:
 - Minimum investment rating: 70% Investment grade (equal to or greater than BBB or similar, in the case of Moody's) and 30% High yield
 - Weight per issuer: the exposure to each issuer should not exceed 12.5% of the value of the portfolio;
 - Geography: Exposure to emerging countries should not exceed 25%. The exposure per country should not exceed 1/3 of the value of the portfolio;
 - Foreign exchange exposure: Exposure to currencies other than the Euro should not exceed 25%;
 - Liquidity: up to 5 business days.

21.1.2. Credit Risk

Credit risk is essentially related to the risk of a counterparty defaulting on its contractual obligations, resulting in a financial loss for PHAROL. PHAROL is primarily subject to credit risk in its operational and treasury activities.

The criteria used to calculate adjustments to receivables are based on carrying out recoverability analyses of receivables on a regular basis.

As of December 31, 2023, receivables are not considered material.

The risks related to treasury activities are mainly the result of the investments made by the Group in cash and cash equivalents. As mentioned above, in order to mitigate this risk, PHAROL implemented an investment diversification policy from July 2014 onwards, in such a way that the investment in a financial entity does not exceed 34% of all financial investments. In this way, it is ensured that the amounts are invested in the short term, with diversified financial institutions with a reputation in the market. In 2022, and in order to readjust policies based on active portfolio management, given that bond and share portfolios can be managed by banking entities, these limits were reviewed and more detailed. Thus, the concentration limit of 34% for demand deposits and

term deposits per bank is maintained, and the amount invested in an asset management portfolio managed by the same banking entity will not count towards this 34% limit.

In addition, and in order to establish concentration limits also in asset management, a maximum limit of portfolio management per bank entity was established (currently 17.5 million euros).

PHAROL is also subject to credit risk in its investment in Rio Forte Investments and has adjusted its value accordingly. In November 2023, the trustees of Rio Forte decided that the insolvency claim of Rio Forte Investments submitted by PHAROL will be submitted, as a matter of prudence, to the Court of Luxembourg for a decision on its admission to the insolvency liability (Note 13) Pharol maintains the conviction of a favorable outcome in the process of recognizing its credits within the scope of the Rio Forte insolvency process.

In addition, and still within the scope of the claim against Rio Forte, in January 2019, PHAROL was summoned by the curatorship of Espírito Santo International, S.A., as a precautionary measure to interrupt any limitation period, with a view to a possible cancellation of payments of Notes made by ESI during the month of January 2014 in the amount of 750 million Euros.

After examining the above-mentioned summons, PHAROL considers the likelihood that any conviction of PHAROL under the terms intimated will be very remote on the basis of the facts alleged. As a result, PHAROL did not make any provision in its financial statements (see Note 13).

22. Subsequent events

Pharol received in February 2024 a Notification from an Enforcement Agent ("Huissier de Justice") of Luxembourg on behalf of the liquidators of Rio Forte Investments, S.A. (RFI) to appear before the Commercial Court of the Grand Duchy of Luxembourg on April 19, 2024 at 9 a.m. – this session determines the start of the process, Pharol has not yet had to take any position on the case.

This is a request qualified by RFI's liquidators themselves as subsidiary - in relation to the already requested "non-recognition of the claim claimed by Pharol" in the insolvency of RFI in the amount of €918,146,770.80, to declare null and void the payment of €199,631,000 made by RFI on 15 April 2014 directly to Pharol.

The liquidators themselves recall in this new Notification that the insolvency practitioners challenged PHAROL's claim statement for an unsecured claim in the amount of €918,146,770.80, on an alleged "matter of prudence".

From the reading of the Notification received, there are no new arguments that call into question, in Pharol's opinion, supported by the Opinion of its Lawyers, the regularity of the Company's claim on the insolvency of RFI in the amount of €918,146,770.80.

Pharol will keep the market informed of relevant developments in these processes and will not fail to take all necessary and convenient measures to fully defend the interests of all Stakeholders of the Company.

In addition, and in parallel with the Former Directors Proceeding (Note 13), a claim for payment of a total of EUR was received from one of the parties concerned in mid-February 2024. 8.4M for deferred premiums and other compensation, to which would be added interest on late payments of Eur. 3.3M.

Pharol considers that these or any other amounts are not due for the reasons set out in the minutes of the Company's Remuneration Committee reproduced in its 2014 Annual Report.

PHAROL, SGPS S.A.



REPORT AND OPINION OF THE FISCAL COUNCIL

REPORT AND OPINION OF THE FISCAL COUNCIL

PHAROL, SGPS S.A.

**Financial year 2023
(consolidated accounts)**

Dear Shareholders of
PHAROL, SGPS S.A.

In compliance with the provisions of paragraph g) of paragraph 1 of article 420 of the Commercial Companies Code, it is incumbent upon us, as members of the Fiscal Council of "PHAROL, SGPS S.A." (hereinafter "PHAROL"), issue the annual report on our audit action, as well as give an opinion on the management report and consolidated financial statements presented by the Board of Directors for the year ended December 31, 2023, and also our assessment of the respective legal certification of the accounts and audit report issued by the audit firm.

I. Annual activity report of the Fiscal Council for the financial year 2023

In accordance with the provisions of Article 420(1)(g) of the Commercial Companies Code and Article 8(1)(h) of the Internal Regulations of the Fiscal Council of PHAROL, this body hereby presents the report on the inspection action carried out in the 2023 financial year.

1. The Fiscal Council regularly performed the functions within its competence, through periodic meetings with the heads of the relevant areas and also the additional information and clarifications obtained, including the presentation of the main trends and developments that occurred in terms of the development of PHAROL's management and activity.
2. The Fiscal Council also assessed the financial information produced during the financial year 2023, having carried out the analyses and verifications deemed appropriate and necessary.
3. The work of the Fiscal Council has always consisted of complying with the legally established matters, of permanently monitoring PHAROL's activity, and of verifying that the consolidated financial statements have been prepared in accordance with the accounting framework in force.
4. During the 2023 financial year, the Fiscal Council met nine times, having developed several actions, of which the following stand out:
 - i) monitoring the quality, integrity and effectiveness of internal control and risk management systems;
 - ii) Supervision of the preparation of consolidated financial information;

- iii) Verification of the regularity of the accounting records and the accuracy of the consolidated financial statements;
 - iv) Assessment of the accounting policies and valuation criteria adopted by PHAROL for their adequacy and consistency, which aim to ensure the presentation of a true and appropriate picture of the financial position and profit or loss;
 - v) Verification of compliance of the consolidated financial statements with the applicable legal requirements;
 - vi) Analysis of the consolidated financial information disclosed.
5. Under the terms of the regulation, which defines the rules and procedures to be adopted in the *Whistleblowing* System, the Fiscal Council took note of the semiannual reports on the activity carried out by the Qualified Holdings Analysis Center, dated July 11, 2023 and January 4, 2024, and there were no Participations during the 2023 financial year.
 6. In compliance with the provisions of paragraph 1 of Article 249 - A of Law No. 50/2020 of August 7, the Fiscal Council gave its favorable opinion to the Service Order in which the procedures applicable to transactions with related parties of 2020 in force are established. In 2023, no transaction with related parties was subject to the prior opinion of the Fiscal Council.
 7. The Supervisory Board, within the scope of its functions, exercised its powers in terms of oversight of the qualifications, independence and exercise of functions of the external auditor and statutory auditor, having also met regularly with the latter, who always provided all the technical and accounting clarifications deemed necessary.

It also took note of the results of the audit and external audit work on the consolidated financial statements for the financial year 2023, which comprise the consolidated profit and loss statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows and its annexes.

The Statutory Auditor and External Auditor followed the process of preparing PHAROL's consolidated financial statements, informing the Fiscal Council of its conclusions and its agreement with the documents prepared by the Board of Directors.

Through the additional report to the Supervisory Board, the statutory auditor and external auditor reported on the relevant aspects of the work carried out and its conclusions.

The Fiscal Council took note of the statutory certification of the accounts on the consolidated financial information for the financial year 2023, issued with an emphasis by the statutory auditor and external auditor, a document that was agreed to by the Audit Auditor.

It is the understanding of the Statutory Auditor and External Auditor that relevant audit matters consist of:

- i) Measurement of investment in debt securities issued by Rio Forte Investments, S.A.
- ii) Measurement of investment portfolios in financial assets

In these areas, audit procedures and tests have been developed that are considered relevant in the circumstances.

- 8. In the course of its duties, the Fiscal Council has proven that the report of the Board of Directors refers to the most relevant aspects of the activity during the year and is in agreement with the consolidated financial statements for the year.
- 9. Also within the scope of its powers, and as provided for in paragraph 5 of article 420 of the Commercial Companies Code, the Fiscal Council also verified that PHAROL's Corporate Governance Report for the financial year 2023 includes the elements required under the terms of article 29-H of the Securities Code.

II. Opinion of the Fiscal Council

Pursuant to and for the purposes of Article 29-G(1)(c) of the Securities Code, each of the members of the Fiscal Council declares that, to the best of their knowledge:

- i) the management report, the annual accounts, the statutory certification of the accounts, the audit report and other consolidated financial statements for the financial year 2023 have been prepared in accordance with the applicable accounting standards, giving a true and fair view of the assets and liabilities, financial condition and results of PHAROL and the companies included in the scope of consolidation;
- ii) The management report presents in a fair manner the evolution of the business, performance and position of PHAROL and the companies included in the Consolidation Perimeter and contains a description of the main risks and uncertainties that PHAROL and the Companies included in the Consolidation Perimeter face in their activity.

On the basis of the above report, the steps taken and the conclusions contained in the statutory certification of the accounts and audit report and the additional report to the Fiscal Council on the consolidated financial information, and taking into account the information received from the Board of Directors, the PHAROL services and the statutory auditor and external auditor, we express our agreement with the management report and the consolidated financial statements for the financial year 2023, and therefore we are of the opinion that nothing prevents its approval at the General Meeting.

Finally, the members of the Fiscal Council express to the Board of Directors, the main managers and other employees of PHAROL their recognition and gratitude for all the collaboration provided.

Lisbon, 26 February 2024

THE FISCAL COUNCIL

José Eduardo Fragoso Tavares de Bettencourt — President

Isabel Maria Beja Gonçalves Novo — Member

João Manuel Pisco de Castro - Member

PHAROL, SGPS S.A.



**STATUTORY AUDITORS' CERTIFICATION
AND AUDIT REPORT**

STATUTORY AUDITOR'S CERTIFICATION AND AUDIT REPORT

(Free translation from a report originally issued in Portuguese language. In case of doubt the Portuguese version will always prevail)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Pharol, SGPS, SA Group (Group), which comprise the consolidated statement of the financial position as at December 31, 2023 (showing a total of 95 423 958 euro and a total net equity of 68 136 817 euro, including a net loss of 967 192 euro), the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Pharol, SGPS, SA Group as at December 31, 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by OROC - Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section below. We are independent of the Group entities in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

The chapter 4 of the Consolidated Annual Report 2023 and the notes 3, 13, 21 and 22 to the present consolidated financial statements, disclose, on one hand, that the measurement of the debt securities issued by Rio Forte Investments, SA (Rio Forte) reflects the management's best estimate concerning the recoverable amount of those securities and, on the other hand, that: (i) the Group was summoned, in January 2019, by the Trustees of Espírito Santo International SA (ESI), in view of a possible cancellation of Notes' payments, made by ESI, during the month of January 2014 continuing this process, at the present date, without having been initiated judicially; and (ii) in November 2023, the Trustees of Rio Forte's insolvency process decided to submit the credit claimed by Pharol SGPS, SA, in May

2015, to the Luxembourg Court for a decision on its admission to the insolvency liability, having, already in February 2024, presented a subsidiary request to that one, to declare the nullity of the payment made by Rio Forte in April 2014 to Pharol, SGPS, SA. The Group considers to be very remote the probability of being able to obtain, based on the alleged facts, any conviction of Pharol SGPS, SA in the terms requested by the ESI Trustees and maintains the conviction of a favourable outcome in the process of recognizing its credits within the scope of the process of Rio Forte's insolvency.

Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	Synthesis of audit response
<i>Measurement of the investment in debt securities issued by Rio Forte Investments, SA</i>	
<p>At March 30, 2015 the debt securities issued by Rio Forte Investments, SA (Rio Forte) were returned to the Group, following the performance of the exchange contract signed on September 8, 2014 between Oi Group and the Group.</p> <p>Rio Forte is under an insolvency process taking place in Luxembourg, with high public and media profile. This investment is relevant within the scope of the Group financial statements and the respective measurement involves significant judgements.</p> <p>Related disclosures: Notes 3, 13, 21 and 22 to the present consolidated financial statements.</p>	<p>The audit response involved, in synthesis, the performance of the following procedures:</p> <ul style="list-style-type: none"> • Analysis of the information present in the reports and announcements issued by the Rio Forte insolvency Trustees; • Analysis of the judgements made by the management in determining the recoverable amount of the debt securities at December 31, 2023; • Circularization of the banks where the debt securities are deposited; • Monitoring of possible developments arising from an announcement issued by the insolvency Trustees of Espírito Santo International, SA issued in November 14, 2017 and the corresponding subpoena in the meanwhile received in 2019; • Consideration of the response from the Trustees of Rio Forte from November 2023 in which, based on a measure of prudence, they decided to submit to the Luxembourg Court the decision to admit to the insolvency liability the credits claimed by Pharol in a process initiated in May 2015, as well as the subsidiary request presented in February 2024;

Key audit matters	Synthesis of audit response
<i>Measurement of the investment in debt securities issued by Rio Forte Investments, SA</i>	
	<ul style="list-style-type: none"> • Analysis of the report of the independent expert hired by Pharol and Rio Forte's insolvency Trustees to document the financial flows related to the credit claimed by Pharol; • Circularization of the lawyers that handle the insolvency processes and analysis and appraisal of the respective response about the expected outcome for Pharol of the subpoena received from ESI referred before; • Evaluation of the reasonableness of the financial statements' disclosures.
<i>Measurement of investment portfolios in financial assets</i>	
<p>In August 2022 and August 2023, Pharol subscribed with two banks a total of four investment portfolios in financial assets managed by these banks and applied in accordance with previously defined criteria and limits, consisting mainly of groups of bond assets and shares of listed companies.</p> <p>These portfolios correspond to approximately 27% of the Grupo Pharol, SGPS, SA assets as at December 31, 2023, and are measured at fair value, with fair value variations recognized in profit or loss (IFRS 9).</p> <p>The consideration of this matter as relevant for the audit is based on the materiality of the assets.</p> <p>Related Disclosures: Notes 3, 12 and 21 to the present consolidated financial statements.</p>	<p>The audit response involved, in synthesis, the performance of the following procedures:</p> <ul style="list-style-type: none"> • Circularization of the banks that manages the investment portfolios; • Obtaining and analysing the Portfolio Management Reports as at December 31, 2023; • Confirmation of compliance by the banking entities with the criteria and limits previously defined by Pharol; • Verification of the adequate form of classification and measurement of this investment; • Substantive tests for validation, by sampling, of the portfolio assets valuation, based on their official quotations; • Evaluation of the reasonableness of the financial statements' disclosures.

Responsibilities of management and of the supervisory body for the consolidated financial statements

Management is responsible for:

- (i) the preparation of consolidated financial statements that give a true and fair view of the Group's financial position, financial performance and cash flows in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union;

- (ii) preparation of the management report, the corporate governance report and remuneration report in accordance with the applicable laws and regulations;
- (iii) designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or to error;
- (iv) the adoption of accounting policies and principles appropriate in the circumstances; and
- (v) assessing the Group's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Group's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or to error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (i) identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or to error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- (ii) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- (iii) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- (iv) conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- (v) evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- (vi) obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group Audit. We remain responsible for our audit opinion.
- (vii) communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;
- (viii) determine, from the matters communicated with those charged with governance, including the supervisory body, those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes their public disclosure;
- (ix) declare to the supervisory body that we comply with the relevant ethical requirements regarding independence and communicate to the supervisory body all relationships and other matters that may be perceived as threats to our independence and, where applicable, what measures have been taken to eliminate the threats or what safeguards are applied.

Our responsibility also includes the verification that the information contained in the management report is consistent with the consolidated financial statements, and the verification of the requirements as provided in numbers 4 and 5 of article 451.º of the Portuguese Companies' Code, as well as verification that the remuneration report has been presented.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the management report

Pursuant to article 451.º, n.º 3, al. (e) of the Portuguese Companies' Code, it is our opinion that the management report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited consolidated financial statements and, having regard to our knowledge and assessment over the Group, we have not identified any material misstatements.

On the corporate governance report

Complying with article 451.º, n.º 4, of the Portuguese Companies' Code, in our opinion, the corporate governance report includes the information required to Pharol to provide under article 29.º-H of the Securities Code, and we have not identified material misstatements on the information provided therein in compliance with paragraphs c), d), f), h), i) and l) of n.º 1 of that article.

On the remuneration report

Complying with article 26-G, no. 6, of the Securities Code, we inform that Pharol has included in a separate chapter, in its corporate governance report, the information specified in paragraph 2 of that article .

On the European Single Electronic Format (ESEF)

The consolidated financial statements of Pharol Group, SGPS, SA, for the year ended 31 December 2023 must comply with the applicable requirements established in Delegated Regulation (EU) 2019/815, of December 17, 2018 of the European Commission (the ESEF Regulation).

The management is responsible for preparing and disclosing the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements included in the annual report are presented in accordance with the requirements set out in the ESEF Regulation.

Our procedures took into account the OROC Technical Application Guide on ESEF reporting and included, among others:

- (i) obtaining an understanding of the financial reporting process, including the presentation of the annual report in valid XHTML format;
- (ii) identifying and assessing the risks of material misstatement associated with marking up financial statement information, in XBRL format using iXBRL technology. This assessment was based on the understanding of the process implemented by the entity to mark up the information.

In our opinion, the consolidated financial statements, included in the annual report, are presented, in all material respects, in accordance with the requirements established in the ESEF Regulation.

On the additional matters provided in article 10.º of Regulation (EU) n.º 537/2014

Pursuant to article 10.º of the Regulation (EU) n.º 537/2014 of the European Parliament and of the Council, of April 16, 2014, in addition to the key audit matters mentioned above, we also report the following:

- (i) we were appointed as auditors of Pharol in the shareholders general assembly held on May 29, 2015 for a first mandate from 2015 to 2017. We were appointed for a second mandate, from 2018 to 2020, as auditors of Pharol in the shareholders general assembly held on May 25, 2018 and at the general shareholders' meeting held on April 30, 2021, for a third mandate from 2021 to 2023;
- (ii) management has confirmed to us that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISAs we maintained professional scepticism, and we designed audit procedures to respond to the possibility of material

misstatement in the consolidated financial statements due to fraud. As a result of our work we have not identified any material misstatement on the consolidated financial statements due to fraud;

- (iii) we confirm that our audit opinion issued is consistent with the additional report that we prepared and delivered to the supervisory body of Pharol on February 26, 2024;
- (iv) we declare that we have not provide any prohibited services as described in article 5.º, number 1, of the Regulation (EU) nº 537/2014 of the European Parliament and of the Council, and we have remained independent of Pharol in conducting the audit;
- (v) we inform that, in addition to the audit, we have not provided to the Group any other services.

Lisbon, February 26, 2024

Ana Gabriela Barata de Almeida,
(ROC nº 1366, registered at the CMVM under no. 20160976)
as representative of BDO & Associados - SROC

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:

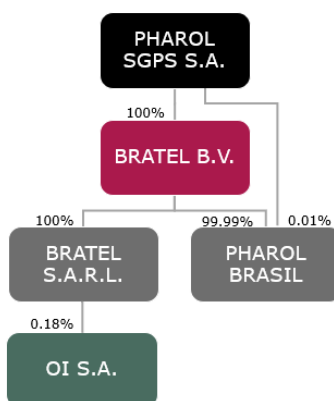
1. To manage, to the best of its ability, the various legal proceedings in which it is involved, in order to defend the Company and its shareholders;
2. To ensure a permanent reduction and control of costs in the management of the Company;
3. To consider different scenarios for the diversification of 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.

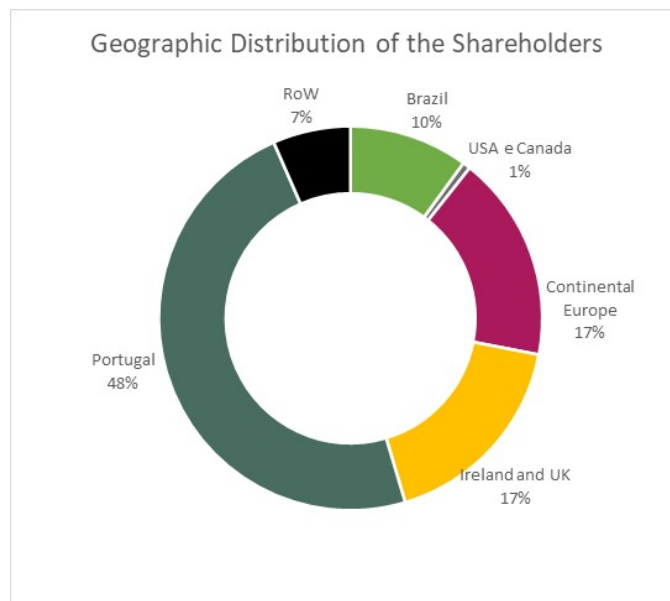
II. SHAREHOLDINGS AND BONDS HELD

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.

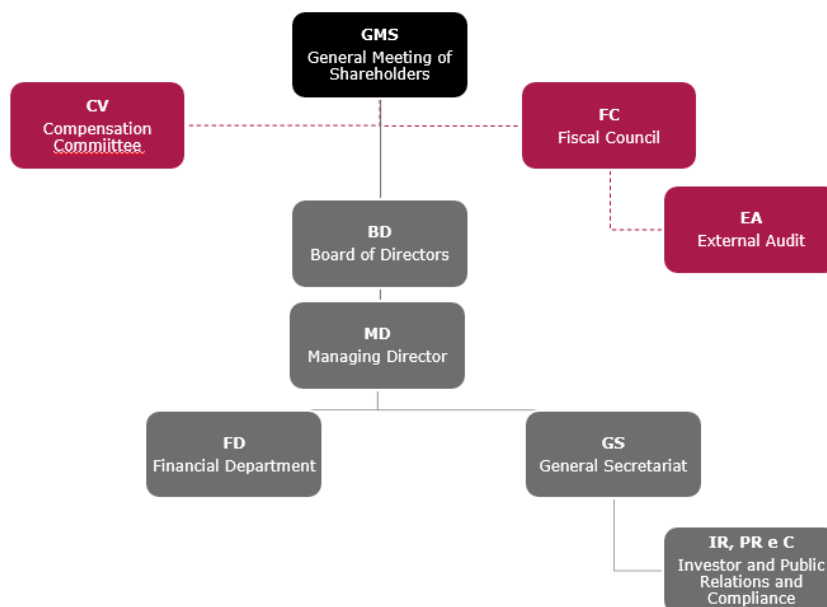
The Supervisory Board, together with the Statutory Auditor, performs the supervisory functions arising from the applicable legal and regulatory provisions.

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.

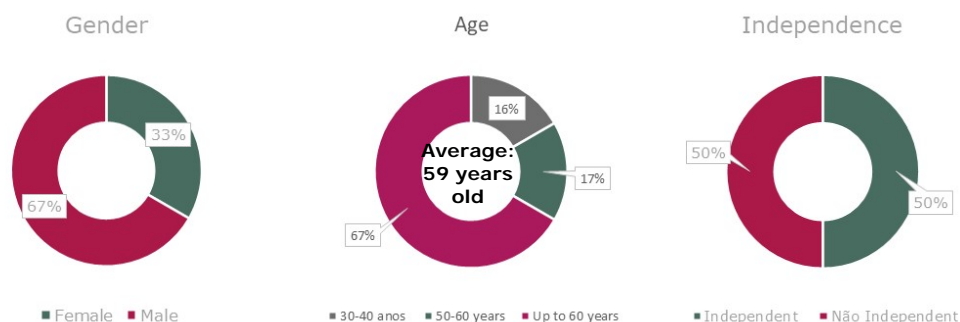
19. PROFESSIONAL QUALIFICATIONS AND OTHER RELEVANT CURRICULA OF EACH OF THE MEMBERS OF THE MANAGEMENT BOARD

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

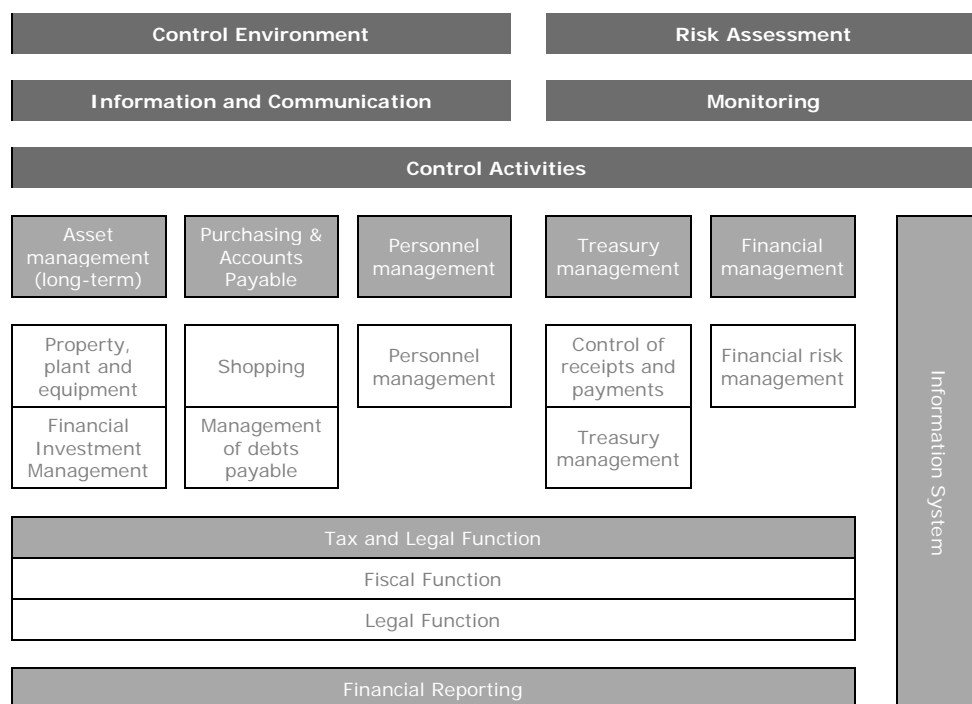
Internal Control System

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	<p>President of Sporting Club de Portugal; Elected by the members of the club with 90% of the votes, in July</p>
2009;	<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.

Contacts

Investor Relations

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Shareholders, investors, analysts and other interested parties should send their requests for information and clarifications (annual, half year, and quarter reports, press releases, etc.).

Website

All publications and communications, as well as information regarding the businesses performed by the Company, are available on PHAROL's Internet page, at the following address:
www.pharol.pt

Registered Office

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