

**CORPORATE GOVERNANCE REPORT  
2025**



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## INTRODUCTION

PHAROL, SGPS S.A. com registered office at Rua Gorgel do Amaral, n.º 4, CV. Esq., 1250-119 Lisbon, 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. the optimisation of the value of its assets, considering different scenarios for the diversification of its activity, implying strategic and complex decisions in the defence of the interests of shareholders, investors, employees, suppliers and stakeholders in the Company's activity.
2. the cancellation of any liabilities and the elimination of actual or potential uncertainties that may threaten its value, managing to the limit of its possibilities, the various legal proceedings in which it is involved, in order to defend the Company and its shareholders;
3. the containment of operational costs in the management of the first two areas.

Despite its small structure, PHAROL encompasses in its strategy matters related to sustainability, social responsibility, culture and knowledge, supporting and having an active presence in relevant institutions in the community in general, such as the Casa da Música Foundation and the Serralves Foundation.

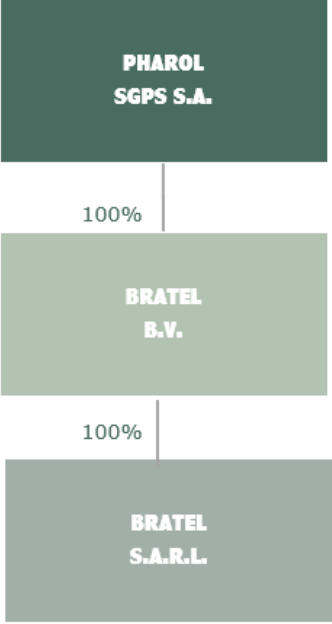
This is the reality that must be taken into account when considering this report.

In fact, in the vast list of recommendations of the Corporate Governance Code of the Portuguese Institute of Corporate Governance, situations, such as the one provided for in recommendation VII.7, decision-making processes with an impact on climate change, are by nature inapplicable due to the small size and specific activity of PHAROL.

As for other matters, 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. PHAROL continues 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 document aims to reflect on the adjustment and relevance of each recommendation to the reality and situation of the Company with reflections on the respective corporate governance model, of a classic nature, and that provided for in Article 278(1)(a) of the Companies Code.

The Board of Directors plans to submit to the shareholders' appreciation and deliberation, at the 2026 Annual General Meeting, a set of proposals to amend certain articles of the Company's Articles of Association. These proposals aim to review and update the Articles of Association, ensuring alignment with the current profile, size and strategy of the Company, as well as with the best corporate governance practices and the applicable legal and regulatory framework.

The structure of the PHAROL Group as of December 31, 2025 is as follows:



## A. SHAREHOLDER STRUCTURE

### I. Capital Structure

#### 1. CAPITAL STRUCTURE

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

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

#### 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 regarding the transferability of shares. However, the Articles of Association provide that shareholders who carry out, directly or indirectly, activities competing with the activity carried out by the companies in a control relationship with PHAROL may not hold, without prior authorization from the General Meeting, common shares representing more than 10% of the Company's capital stock.

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

As of December 31, 2025, the Company held 74,689,552 own shares, corresponding to 8.33% of PHAROL's share capital.

The voting rights inherent to own shares are suspended, under the terms of the applicable legislation.

#### 4. SIGNIFICANT AGREEMENTS WITH CHANGE-OF-CONTROL CLAUSES

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

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

PHAROL's Articles of Association 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, which exceed 10% of the total share capital (Article 13(12)), are not counted.

As the Company's Articles of Association provide for a limitation on the counting of votes, the

discussion of this point was brought to the consideration of the Shareholders at the Meeting held on April 30, 2021, and it was decided to maintain this limitation.

In addition, in the Board of Directors Regulations in force, and in accordance with recommendation III.6 of the Corporate Governance Code of the Portuguese Institute of Corporate Governance ("CGS IPCG") which entered into force on 1 January 2018 and revised in 2023, it is stated that, as the Company's Articles of Association provide for a limitation on the number of votes that can be held or exercised by a single shareholder, individually or in consultation 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 deliberation by the General Meeting. As a result of this legal rule, this proposal will be submitted for deliberation at the next General Assembly to be held in 2026.

## **6. SHAREHOLDERS' AGREEMENTS THAT 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 may lead to restrictions on the transfer of securities or voting rights.

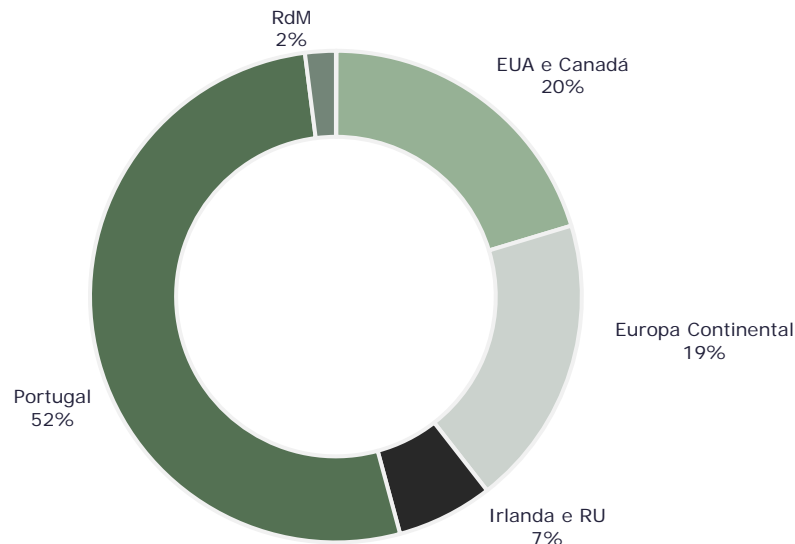
## **II. SHARES AND BONDS HELD**

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

As of December 31, 2025, the interests of qualified shareholders represented 19.56% of PHAROL's share capital, as follows:

<b>Report Date</b>	<b>Shareholders</b>	<b>Number of Shares</b>	<b>% of Capital</b>	<b>% of Voting Rights</b>
06-Jun-25	Burlington Loan Management DAC	175.316.330	19.56%	10.00%

PHAROL has a shareholder structure with 52% in Portugal and the remaining share capital held by foreign shareholders, divided essentially between the USA and Canada with 20%, Continental Europe with 19%, Ireland and the United Kingdom 7% of the shareholder base.



Source: Interbolsa (December 2025)

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

Updated information on qualifying holdings in the Company can be consulted on [www.pharol.pt](http://www.pharol.pt) and on the CMVM website.

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

With regard to the members of the management bodies, reference is made to paragraph 17 of Part I *below*.

The members of the supervisory bodies do not hold shares in PHAROL.

## 9. SPECIAL POWERS OF THE MANAGEMENT BODY, NAMELY WITH REGARD TO RESOLUTIONS ON CAPITAL INCREASE

The powers of PHAROL's Board of Directors are described in point 21 *below*.

Prior to a resolution of the General Meeting that sets the parameters to which the capital reinforcement or reinforcements are subject, PHAROL's Articles of Association authorize the Board of Directors, with the favorable opinion of the Supervisory Board, to resolve to increase the share capital, for one or more times, and by cash contributions, in an amount 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 overall limit of 80,000,000.00, convertible bonds issued under the eighth article of the Statutes shall always be taken into account.

## **10. SIGNIFICANT COMMERCIAL RELATIONSHIPS BETWEEN QUALIFYING HOLDING HOLDERS AND THE COMPANY**

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

The relevant business with the other holders of qualifying holdings, other than related parties, carried out during the 2025 fiscal year are described in Note 20 to the consolidated financial statements contained in the 2025 Consolidated Annual Report, and there are no other significant commercial relationships between the shareholders with qualified 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 called to the Chairman of the General Meeting by the Board of Directors, the Fiscal Council or 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 by the Companies Code, with a form being made available in [www.pharol.pt](http://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 Shareholders' Meeting is also assured the necessary logistical support for the exercise of his duties, and shareholders may contact the Board of the General Shareholders' 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](mailto: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*

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Tito Arantes Fontes	President
Maria de Lourdes Cunha Trigo	Desk

The members of the Board of the General Meeting were elected at the Annual General Meeting held on March 22, 2024 for the three-year period 2024-2026.

## EXERCISE OF THE RIGHT TO VOTE

### 12. POSSIBLE RESTRICTIONS ON VOTING RIGHTS

Under the terms of the Company's Articles of Association, 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 Shareholders' Meeting) and who comply with the procedures and deadlines set out in the notice may attend, participate and vote at the General Shareholders' Meeting.

In accordance with Article 13 of the Company's Articles of Association, votes cast by a shareholder holding ordinary 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, will not be counted, and shares held by persons who are in the situations provided for in Article 20 of the Securities Code will not be counted. the limitation of each person covered being proportional to the number of votes cast.

There are no shares that do not confer voting rights, without prejudice to the limitations described above.

In addition, and under the terms of article 22 of the Securities Code and article 13 of PHAROL's Articles of Association, the Shareholders are granted the right to exercise their voting rights by electronic mail or post. The Company makes available on its electronic address, from the date of the Notice of each General Meeting, forms designed 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 providing an electronic address dedicated to speeding up between the shareholders and the Chairman of the Meeting. In addition, it affects an internal working team to support the work of the General Shareholders' Meeting and the shareholders.

In accordance with the Articles of Association, the terms and conditions for the exercise of voting by post or electronic mail will be defined by the Chairman of the General Meeting in the call, in order to ensure its authenticity, regularity, security, reliability and confidentiality until the time of voting.

The Company's Articles of Association provide that the exercise of voting by post 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 will be considered at the time of the voting scrutiny in addition to the voting rights exercised during the General Shareholders' Meeting.

In any case, the authenticity of the vote shall be assured before the Chairman of the General Meeting by means of:

- 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, it is sufficient to indicate the access code to the permanent certificate of the represented entity);
- Another suitable means of verifying the authenticity of the vote, to be determined by the Chairman of the Board.

In order to ensure the confidentiality of the vote, such communications must be sent in a sealed envelope or to a dedicated email, which will only be considered at the time of the voting scrutiny.

With regard to the vote by electronic mail, and in accordance with the Company's practice,

shareholders with voting rights may exercise it by e-mail, in compliance with the established requirements, provided that until the time and date set in the notice of the General Shareholders' Meeting, they send it to the Chairman of the General Shareholders' Meeting the ballot papers and voting instructions by this means, indicating the email address to which they want the respective ballot papers to be sent.

Following this request, shareholders will receive a communication containing the email address to be used for the exercise of voting rights – an address exclusively created and dedicated for this purpose – and a password to be mentioned in the email with which the shareholder may exercise his or her voting rights.

The ballot paper must contain the digital signature of the shareholder (or respective organic or legal representative) or simple signature, and must be 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 notarized under the legal terms.

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

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

In accordance with the practice adopted by PHAROL, voting by mail must be exercised according to the following procedure:

Shareholders with voting rights may, in accordance with article 22 of the Portuguese Securities Code, exercise their right by post, provided that, until the time and date set in the notice, they send a communication addressed to the Chairman of the General Shareholders' 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](http://www.pharol.pt) from the date of the call.

The ballot papers duly completed and signed, under the terms referred to below, must be sent in a sealed envelope to the Chairman of the Polling Station.

The ballot papers must be signed by the shareholder (or respective organic or legal representative), 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, the signatures can be notarized under the legal terms.

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

The deadline for receiving 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.

PHAROL's Articles of Association do not provide for any system of highlighting rights of patrimonial content.

Considering the mechanisms for participation and voting in the General Meeting described above, PHAROL promotes shareholder participation, through postal or electronic voting, by a representative with a power of attorney under the legal and statutory terms. Shareholders are

also allowed to attend the General Meeting via videoconference under the terms set out in the notice.

**13. MAXIMUM PERCENTAGE OF VOTING RIGHTS THAT MAY 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 paragraph 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 Articles of Association, the General Meeting shall decide, on first call or on subsequent call, by the 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 PHAROL's Articles of Association 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 that is based on the existence of a Board of Directors and a Statutory Auditor appointed on the proposal of the Supervisory Board. In 2017, a Managing Director was appointed, maintaining the delegation of powers to the Chairman of the Board of Directors for the term that began in 2024.

In accordance with the provisions of the company's Articles of Association, 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 it, one or more monitoring committees for certain specific matters. In the specific case of PHAROL, given the small size of the company and the close 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.

Pursuant to article 26-B of the Securities Code, it will be up to the Board of Directors, when not appointed by the Remuneration Committee, to submit a proposal for a remuneration policy for approval by the General Meeting.

The members of the Governing Bodies and 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.

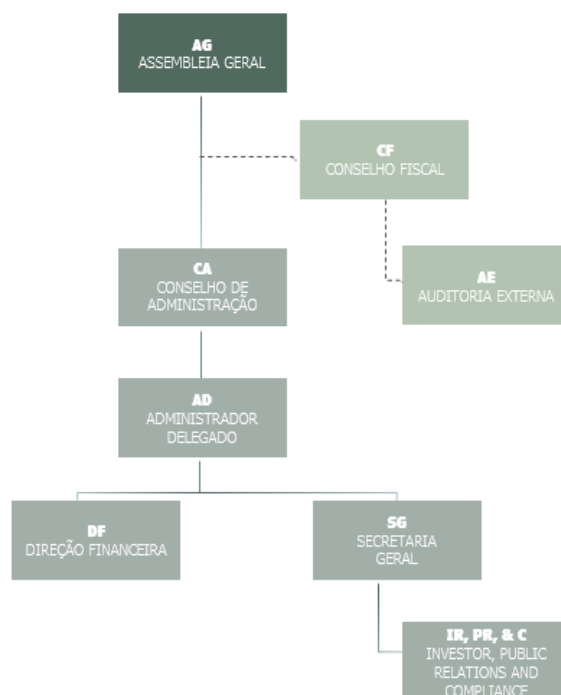
The Supervisory Board, together with the Statutory Auditor, performs the supervisory functions arising from the applicable legal and regulatory provisions.

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 3 Directors, the Supervisory Board and the ROC, are sufficient to efficiently guarantee the functions that are entrusted to

the management of the Company, including the minimization of risks.

On 31 December 2025, PHAROL's 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 the terms described in point 17 of Part I *below*.

The Articles of Association 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 consecutive or interpolated, without justification accepted by the Board of Directors, is considered as a definitive absence of that director. Such definitive absence must be declared by the Board of Directors, and the director in question must be replaced in accordance with the law and the Articles of Association.

## 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 22 March 2024, three directors were elected (one of them accumulating the functions of Managing Director).

PHAROL complied with 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*), integrating two men and one woman on its Board of Directors.

In addition, in 2025 PHAROL approved its Plan for Gender Equality 2026, a document that can

be consulted on the Firm's website in [www.pharol.pt](http://www.pharol.pt)

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

As of December 31, 2025, the Board of Directors had the following composition:

Holders (date of first assignment)	Board of Directors	Executive	Independence (1)	No. of Actions
Luís Maria Viana Palha da Silva (2015)	President	Yes	No	200.000
Diogo Filipe Gil Castanheira Pereira (2023)	Member	No	No	
Rafaela Andrade Reis Figueira (2024)	Member	No	Yes	

(1) Assessment of independence carried out in accordance with internal regulations and with the provisions of paragraph 5 of article 414 of the Portuguese 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 correspond to the majority of the directors in office.

The Managing Director effectively reported to the other members of the Board of Directors on developments within the scope of his position.

#### **18. DISTINCTION BETWEEN EXECUTIVE AND NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS AND, IN RELATION TO NON-EXECUTIVE MEMBERS, IDENTIFICATION OF MEMBERS WHO CAN BE CONSIDERED INDEPENDENT**

The Company has only one executive director and as referred to in point 17 of Part I above, on December 31, 2025, the Company distinguishes executive and non-executive directors and in the same point the directors considered independent are identified.

PHAROL's Board of Directors has, as of December 31, 2025, 1 independent director out of a total of 2 non-executives.

The number of non-executive and independent directors is adequate in relation to the provisions of Recommendations IV.2.2. and IV.2.3. of the IPCG Code, having a number of non-executive directors who meet the independence requirements of 1/3. The conditions are thus met for the effective performance of the Board of Directors in relation to the size of the Company. This ensures strategic decision-making regarding the company's risk and investment 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 established in the company that allow for a close and regular articulation 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.

The director considered independent by PHAROL, on December 31, 2025, as stated in point 17 of Part I *above*, meets the necessary conditions to perform her duties and fulfill her duties of diligent action 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.

The managing director issues regular reports on all decisions taken by him within his statutory competences, thus allowing the raising of any questions formulated by the non-executive directors on the topics discussed.

The two non-executive directors have direct communication channels to the Chairman of the Board of Directors (who is at the same time the only Executive Director, with the designation of Managing Director) and can also request meetings whenever deemed necessary. In addition, the monthly meeting of the Board of Directors brings together exactly the non-executive directors with the Chairman of the Board of Directors.

As provided for in PHAROL's 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 until January 31 of each year, statements prepared in accordance with an annex to said Service Order.

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

The Board of Directors assesses the independence of its non-executive members on the basis of such statements as well as any other information of which it is aware.

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

## **19. PROFESSIONAL QUALIFICATIONS AND OTHER RELEVANT CURRICULUM ELEMENTS OF EACH OF THE MEMBERS OF THE MANAGEMENT BOARD**

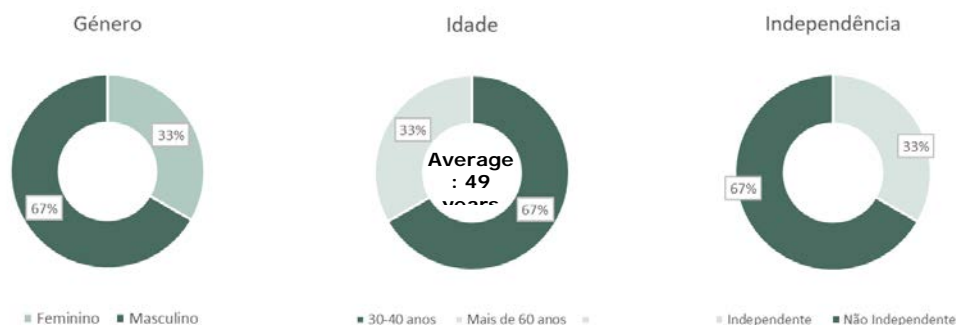
In 2023, the Board of Directors approved the document on the Internal Policy for the Selection of Members of the Management and Supervisory Bodies (a document that is available for consultation on the company's website [www.pharol.pt](http://www.pharol.pt)), taking into account the most current practices in the market and the recommendatory principles. Both have been pointing towards the fact that companies should establish criteria and requirements regarding the profile of new members of the corporate bodies appropriate to the function to be performed, considering, along with individual attributes such as competence, independence, integrity, availability and experience, diversity requirements that, as a whole, contribute to the excellence of the performance of the bodies and the balance in their composition. The above-mentioned document outlines and identifies the criteria of the main qualities required by PHAROL for the selection of the Members of the Management and Supervisory Bodies (*Body Profile*) considering that their respective curricula are, in essence, complementary to these criteria.

The aforementioned Internal Policy for the Selection of Members of the Management and Supervisory Bodies was also approved at the General Meeting on March 22, 2024.

The selection of the members of the management and supervisory bodies is based on the assumption that competence and personal characteristics are essential foundations of good performance and that this 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.

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

PHAROL also complies with the provisions of the CVM in force on December 31, 2025, 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 listed in Annex I. The same annex contains complementary information to the curricula, describing the criteria and conditions for the suitability of the profile of each of the members to the respective function, including individual attributes in matters such as academic and professional training, competence, experience, seniority, independence, integrity and availability, as well as requirements in the areas of gender diversity, inclusion and sustainability.

## 20. USUAL AND SIGNIFICANT FAMILY, PROFESSIONAL OR BUSINESS RELATIONSHIPS OF THE MEMBERS OF THE BOARD OF DIRECTORS WITH SHAREHOLDERS WHO ARE ATTRIBUTABLE TO A QUALIFYING HOLDING OF MORE THAN 2% OF THE VOTING RIGHTS

As of 31 December 2025, with one exception, no director declared to have any customary and significant family, professional or business relationships with shareholders who are attributable to a qualifying holding of more than 2% of PHAROL's share capital and voting rights.

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

## 21. DIVISION OF COMPETENCES BETWEEN THE VARIOUS CORPORATE BODIES, COMMISSIONS AND/OR DEPARTMENTS OF THE COMPANY

### MANAGEMENT BODY

#### Board of Directors

Under the terms of the Articles of Association, 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 PHAROL's strategic orientation and supervising the day-to-day management activity delegated to the Chief Executive Officer, to ensure the existence of a structure 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, under the terms set out in the Companies Code and in the Company's Articles of Association 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 of 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 investee 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 members elected in accordance with the applicable legal and statutory provisions, framed in an open and transparent culture, with respect for diversity.
- Directors, whose profiles must meet 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 the provisions established within the scope of the delegation of powers to the Managing Director, 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 affiliated company(ies) to be submitted for approval by the General Shareholders' Meeting;
  - b) To approve the general policies and strategy of the Company and its affiliated company(ies), in compliance with the objectives and principles approved by the General Meeting;
  - c) Define and resolve on any changes to the corporate structure of the Company and its investee company(ies), whenever they do not constitute mere internal restructuring of the Company and its investee company(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 investee company(ies);
  - e) Adopt any other decisions considered strategic for the Company and its investee company(ies) due to their respective amount, risk or special characteristics;
  - f) To annually evaluate the Company's governance model and to disclose such assessment within the scope of the Annual Governance Report, identifying any constraints to its operation and proposing suitable measures to overcome them;
  - g) Ensure that the Company has effective internal control, risk management and internal audit systems;
  - h) Proceed 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 its own performance annually through a self-evaluation model, as well as that of the Managing Director.
  - k) As the Company's articles of association provide for a limitation on the number of votes that can 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.
  - l) To 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 cannot be delegated under the terms of article 407 of the Companies Code, as follows:

- 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 guarantees and personal or real 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 Articles of Association;
- 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, whenever, in these cases, such operations do not constitute mere internal structuring within the framework of 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 Assembly;
- k) Significant extensions or reductions in the Company's activity and important changes in the Company's organization;
- l) Activity plans, budgets and annual 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 competence is delegated to that Body with regard to: (i) the approval of the general policies and strategy of the Company and its subsidiary company(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 investee company(ies) due to the respective amount, risk or special characteristics.

Without prejudice to the powers of the Supervisory Board, the Board of Directors is also responsible for ensuring that the Company has effective internal control systems and risk management and internal audit procedures, in accordance with the respective 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 conferred by the Articles of Association on the General Meeting. Shareholders, in turn, may only deliberate on management matters at the request of the management body.

All members of the Board of Directors decide in an informed manner all matters submitted to them.

The Board of Directors during 2025 held eleven meetings, including ordinary and extraordinary meetings, which were assisted 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.

He 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 evaluated and strategic options were in-depth for each of the assets in PHAROL's portfolio.

It met with the Supervisory Board whenever 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 Administrators 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 it 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, quality of information that allows monitoring its strategic objectives and risk assessment, as well as the quality of the decisions taken and 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 President and also the performance of the Company Secretary in terms of support to the President and the Board of Directors were evaluated.

#### **Powers of the Chairman of the Board of Directors**

Under the terms of the Articles of Association and the Rules of Operation of the Board of Directors, the Chairman of the Board of Directors is essentially responsible for the following functions:

- 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 functions of supervision and control.

Within the scope of the Regulation of the Managing Director, who is, at the same time, Chairman of the Company's Board of Directors, it is incumbent upon him to decide on the instructions or guidelines to be given by the Company to the management of its subsidiary companies, 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 stated 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 also 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.

#### **Powers of the Managing Director:**

1. The Managing Director is responsible for managing the Company's day-to-day activities, under the terms set out in the Companies Code and the Articles of Association.
2. Within the quantitative limits set by the Board of Directors, the Chief Executive Officer is responsible for:
  - a) propose to the Board of Directors the Company's management objectives and policies;
  - b) prepare the annual activity and financial plans;
  - c) manage the corporate business and perform 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 claims and, as well, enter into arbitration agreements;
  - e) to resolve on the issuance of bonds and other securities under the terms of the law and the Articles of Association;
  - 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 representatives with the powers it deems appropriate, including those to sub-establish;
  - 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 other legal and statutory competences, the following specific competences:

- a) Oversee 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) Monitor, evaluate and pronounce on the strategic lines and risk policy defined by the Board of Directors prior to their final approval by the Board of Directors;
- c) To ensure compliance with the law and the Company's Articles of Association;
- d) Verify the regularity of the books, accounting records and documents that support it;
- e) Verify, when it deems it appropriate and in the manner it deems appropriate, the size 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) To prepare annually a report on its supervisory action and to give an opinion on the report, accounts and proposals presented by the administration, in which it must express its agreement or not with the annual management report, with the accounts for the 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 paragraph c) of paragraph 1 of article 29 - 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) Oversee the process of preparation and disclosure of information, including the adequacy of accounting policies, estimates, judgments, relevant disclosures and their consistent application between financial years, in a duly documented and communicated manner;
- k) Monitor the statutory audit of individual and consolidated accounts, as well as supervise and evaluate internal procedures regarding accounting and auditing matters;
- l) To 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 the necessary adjustments;
- m) 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) Receive reports of irregularities, complaints and/or complaints ("*whistleblowing*") submitted by shareholders, employees of the Company or others, and implement the procedures for receiving, recording and processing them when related to accounting and auditing aspects and internal control procedures in these matters;
- o) To hire the provision of services by experts who 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) Attest whether 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) 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 the technical evaluation based on the following criteria: experience as an auditor / statutory auditor, methodology of the accounting audit process, planning of the work and allocation of human resources and *Curriculum Vitae* of those responsible and the audit team directly assigned to 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, under the terms of 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 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 within the Firm;
- t) Annually assess the work carried out by the external auditor and the statutory auditor or audit firm, their independence and suitability for the exercise 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.

Regarding paragraph r) above, we also clarify that these confirmations are obtained by the Supervisory Board twice a year at the following times: 1) when the Audit Plan of the Statutory Auditor is presented and 2) when the Additional Report is submitted to the Supervisory Body.

The Supervisory Board also has the following powers:

- a) Analyze 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 discrepancies between the Company's management and the external auditors regarding the financial information to be included in the accountability documents to be reported to the competent entities, as well as with regard to the process of preparation of audit reports to be issued by said 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 the internal control services, including monitoring compliance with the standards applied to the Company (compliance services ) and internal audit, if any;
- f) Receive the reports made by the internal control services, at least when it comes to matters related to accountability, the identification or resolution of conflicts of interest and the detection of potential irregularities.

### **Chartered Accountant**

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 documents that support them, as well as, when he deems it appropriate and in the manner he deems appropriate, the size 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 accounting documents and that the accounting policies and valuation criteria adopted by the Company lead to a correct assessment of the assets and results.

Following the entry into force of Decree-Law No. 185/2009, of 12 August, and like the Supervisory Board, the Statutory Auditor is also required to certify whether the Company's corporate report published annually 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 Articles of Association, the powers and resolutions of the management body, and the main elements of the internal control and risk management systems implemented in the Company regarding the process of disclosure of financial information.

### **OPERATION**

## **22. RULES OF OPERATION 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 *link*:

<https://pharol.pt/cdn/frontend/webpage/232-pt-regulamento-do-conselho-de-administracao-de-pharol-sgps-s-a-1710955286.pdf>

Pursuant to Article 24 of the Articles of Association and the Regulation, the Board of Directors meets at least once every three months and will meet extraordinarily whenever called by its Chairman, two directors or the Supervisory Board. Detailed minutes are drawn up from these meetings.

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 recognized urgency, dispense with the presence of this majority if it is ensured by postal vote or by proxy, although a director may not represent more than one other director.

The decisions of the Board of Directors are taken by 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 2025, eleven meetings of the Management Board took place. The degree of attendance of the managers to 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 EXECUTIVE DIRECTORS**

The Board of Directors evaluates the performance of the executive director and, accordingly, determines the respective remuneration based on the objective criteria established in the remuneration policy approved at the General Meeting on 31 March 2023 and which remained in force during the year 2025, under the legal terms.

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

## **25. PREDETERMINED CRITERIA FOR THE PERFORMANCE EVALUATION OF EXECUTIVE DIRECTORS**

At the General Meeting held on 31 March 2023, the Declaration of the Remuneration Committee 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, which shows 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 (as per 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 CREATED BY THE BOARD OF DIRECTORS**

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

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

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

On December 31, 2025, the position of Managing Director was held by the Chairman of the Board of Directors, Dr. Luís Maria Viana Palha da Silva.

#### **29. COMPETENCES OF EACH OF THE COMMITTEES CREATED WITHIN THE BOARD OF DIRECTORS AND SUMMARY OF THE ACTIVITIES CARRIED OUT IN THE EXERCISE OF THESE COMPETENCES**

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

### **III. SUPERVISORY**

#### *COMPOSITION*

#### **30. IDENTIFICATION OF THE SUPERVISORY BODY**

The supervisory body is the Fiscal Council.

#### **31. COMPOSITION OF THE FISCAL COUNCIL**

Under the terms of the Company's articles of association, the Supervisory Board is composed of three sitting members and one alternate member, all elected at the General Meeting.

On December 31, 2025, 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
Francisco José Porfírio Vieira	Alternate Member

### **32. IDENTIFICATION OF THE MEMBERS OF THE SUPERVISORY BOARD WHO CONSIDER THEMSELVES INDEPENDENT, UNDER THE TERMS OF ARTICLE 414, PARAGRAPH 5 OF THE COMMERCIAL COMPANIES CODE**

The members of the Supervisory Board 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 CURRICULAR ELEMENTS OF EACH OF THE MEMBERS OF THE SUPERVISORY BOARD**

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

### **34. RULES OF OPERATION OF THE FISCAL COUNCIL**

All the powers of the Supervisory Board are described in the Company's Articles of Association, in addition to the Supervisory Board having adopted an Internal Operating Regulations unanimously approved by all members of the Supervisory Board, on 29 October 2015 and revised on 22 September 2025, which can be consulted at the following email address:

<https://pharol.pt/cdn/frontend/webpage/141-pt-regulamento-do-conselho-fiscal-1761316984.pdf>

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 of extraordinary meetings being called by it or at the request of the majority of its members.

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

The decisions of the Supervisory Board are taken by majority of the votes cast and the respective Chairman has the casting vote.

### **35. NUMBER OF MEETINGS OF THE SUPERVISORY BOARD AND DEGREE OF ATTENDANCE OF EACH MEMBER**

During the financial year 2025, nine meetings of the Supervisory Board were held, of which the respective minutes were drawn up. The degree of attendance of each member to these meetings was 100%.

### **36. AVAILABILITY OF EACH OF THE MEMBERS OF THE SUPERVISORY BOARD, 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 SUPERVISORY BOARD**

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.

#### **SKILLS 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 2025, 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 TASKS OF THE SUPERVISORY BODY**

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

## **IV. STATUTORY AUDITOR**

### **39. IDENTIFICATION OF THE STATUTORY AUDITOR AND THE STATUTORY AUDITOR REPRESENTING HIM/HER**

The effective Statutory Auditor for the three-year period 2024-2026 is the company Forvis Mazars & Associados - Sociedade de Revisores Oficiais de Contas, S.A., registered with the OROC under no. 51 and registered with the CMVM under the number 20161394 represented by its partner Luís Filipe Soares Gaspar, registered with the OROC as a Statutory Auditor under no. 1003.

### **40. NUMBER OF YEARS THAT THE STATUTORY AUDITOR HAS BEEN CONSECUTIVELY WORKING WITH THE FIRM AND/OR GROUP**

Forvis Mazars & Associados - Sociedade de Revisores Oficiais de Contas, S.A., has been a Statutory Auditor with the Firm since 22 March 2024. In the performance of its duties, PHAROL's Supervisory Board attested to the independence of the Statutory Auditor and evaluated the work carried out by him in the 2025 financial year.

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

In 2025, 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 AUDITOR WHO REPRESENTS HIM/HER IN THE PERFORMANCE OF THESE DUTIES, AND HIS/HER REGISTRATION NUMBER WITH THE CMVM**

The current External Auditor of the Company appointed in 2024 for the purposes of article 8 of the Portuguese Securities Code is Forvis Mazars & Associados - Sociedade de Revisores Oficiais de Contas, S.A., registered with the OROC under no. 51 and registered with the CMVM under number 20161394, represented by its partner Luís Filipe Soares Gaspar, registered with the OROC as a Statutory Auditor under No. 1003.

**43. NUMBER OF YEARS IN WHICH THE EXTERNAL AUDITOR AND THE RESPECTIVE STATUTORY AUDITOR REPRESENTING HIM IN THE PERFORMANCE OF THESE DUTIES HAVE HELD CONSECUTIVE POSITIONS WITH THE COMPANY AND/OR THE GROUP**

The current External Auditor of PHAROL, Forvis Mazars & Associados - Sociedade de Revisores Oficiais de Contas, S.A., registered with OROC under no. 51 and registered with the CMVM under number 20161394, started working in March 2024, and has been represented since March 22, 2024, by its partner Luis Filipe Soares Gaspar, registered with OROC as a Statutory Auditor under no. 1003.

**44. POLICY AND FREQUENCY OF THE ROTATION OF THE EXTERNAL AUDITOR AND THE RESPECTIVE STATUTORY AUDITOR WHO REPRESENTS HIM IN THE PERFORMANCE OF THESE DUTIES**

No mandatory rotation policy for the External Auditor is defined internally, other than that legally applicable to public interest entities, and the mandatory rotation period of the statutory audit partner who represents the External Auditor in the fulfilment 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. THE BODY RESPONSIBLE FOR THE EXTERNAL AUDITOR'S EVALUATION AND THE FREQUENCY WITH WHICH THIS EVALUATION IS CARRIED OUT**

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

In the performance of its duties, the Company's Supervisory Board attested to the independence of Forvis Mazars & Associados - Sociedade de Revisores Oficiais de Contas, S.A. and evaluated the work carried out by it in relation to the audit carried out on the Company's financial statements for the year 2025.

**46. ENGAGEMENTS, OTHER THAN AUDITS, CARRIED OUT BY THE EXTERNAL AUDITOR FOR THE COMPANY AND/OR FOR COMPANIES THAT ARE IN A CONTROL RELATIONSHIP 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 relationship of control with it by the External Auditor, other than the aforementioned statutory audit services.

**47. INDICATION OF THE AMOUNT OF THE ANNUAL REMUNERATION PAID BY THE COMPANY AND/OR LEGAL PERSONS IN A CONTROL 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**

Forvis Mazars & Associados - Sociedade de Revisores Oficiais de Contas, S.A., for the functions of Statutory Auditor and External Auditor simultaneously, represents a total cost of 30,000 euros, to which is added VAT at the legal rate in force, referring to the year 2025.

## C. INTERNAL ORGANIZATION

### I. STATUTES

#### **48. RULES APPLICABLE TO THE AMENDMENT OF THE ARTICLES OF ASSOCIATION OF THE COMPANY**

##### **Constitutive quorum of the General Assembly**

PHAROL's Articles of Association do not establish any constitutive quorum higher than that established by law.

When amendments to the Articles of Association are at stake, 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 deliberate on any matter, regardless of the number of shareholders present.

##### **Deliberative quorum of the General Assembly**

PHAROL's Statutes do not establish any deliberative quorum higher than that established by law.

Resolutions regarding the amendment of the Articles of Association 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 anywhere in the national territory, or outside it, agencies, delegations or any other form of representation, which will determine the necessary change in the Articles of Association.

The Board of Directors may also, with the favorable opinion of the Fiscal Council, resolve to increase the share capital, prior to a resolution of the general meeting, an act that will determine changes to the Company's Articles of Association.

### II. REPORTING OF IRREGULARITIES

#### **49. MEANS AND POLICY OF REPORTING IRREGULARITIES OCCURRING IN SOCIETY**

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

In the context of Whistleblowing, improper practices and/or irregularities are considered to be 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 even those that cause damage to PHAROL's assets and good name.

The system provides adequate security measures for the protection of 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 information must be exclusive to the System.

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

Under no circumstances is any reprisal against those who carry out such reports tolerated.

The Qualified Reporting of Improper Practices (Whistleblowing) can be found on the PHAROL website at:

<https://pharol.pt/pagina/governo-da-sociedade/participacao-de-praticas-de-indevidas-whistleblowing/>

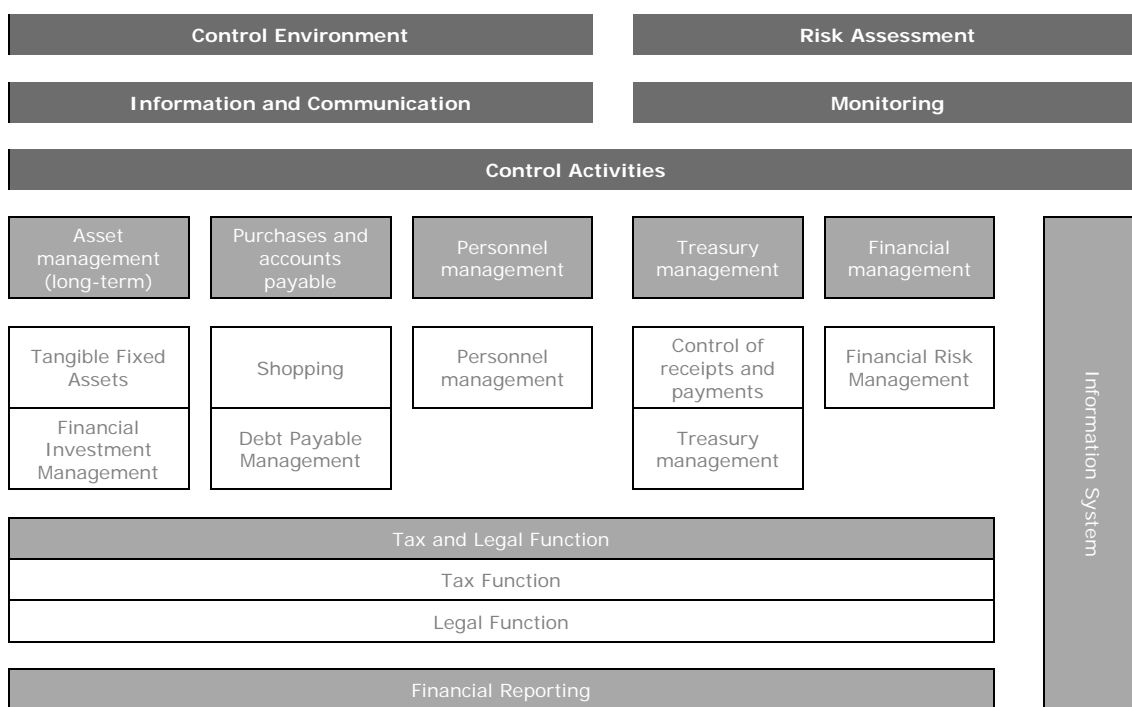
### III. INTERNAL CONTROL AND RISK MANAGEMENT

#### **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 business cycles with greater representation 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 appropriate manual, in accordance with the *layers* established in 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 annually verified by external auditors who also verify the application of the policies and remuneration systems in force in the Company.

**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) evaluate internal procedures relating to accounting and auditing matters;
- b) assess the effectiveness of the Risk Management System in the fiscal, legal, economic and financial aspects;
- c) evaluate 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 implemented, and these activities are ensured when necessary by the External Auditor.

## **51. RELATIONSHIPS OF 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 PHAROL's Supervisory Board. These audits aim to ensure that PHAROL has adequate control mechanisms in place in terms of the reliability and integrity of financial and operational reports, the efficiency of its operations and compliance with applicable laws and regulations.

The evolution of the execution of the defined plan of activities, 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 to define action plans to mitigate the risks detected and to resolve them.

## **52. OTHER FUNCTIONAL AREAS WITH SKILLS IN RISK CONTROL**

Risk Management is promoted by the Managing Director and the Board of Directors in order to identify, assess and manage uncertainties, threats and opportunities that may affect the pursuit of the strategic plan and objectives, decide on the level of exposure and the overall risk limits to be assumed by PHAROL in its different activities and 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 law, responsible for evaluating the effectiveness of the Risk Management System in the fiscal, legal, economic and financial aspects.

Risk Management is carried out by the Chief Executive Officer, reported to the Board of Directors, supervised by the Supervisory Board.

## **53. MAIN RISKS (ECONOMIC, FINANCIAL AND LEGAL) TO WHICH THE COMPANY IS EXPOSED IN THE EXERCISE 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 (Used only in Government Report)
Economic Risks	Information Security	PHAROL is exposed to security risks on a daily basis, including the availability, integrity and confidentiality of information.	PHAROL has implemented backups, firewall and antivirus procedures in its computer systems, as well as building security, in order to mitigate risks related to information security.
	Global Macroeconomic	Adverse impact on the value of financial assets and PHAROL's position due to global macroeconomic shocks (inflation, rising interest rates, recession, banking crisis, geopolitical conflicts or new global health crisis).	High liquidity, absence of debt, prudent management of resources and focus on liquid assets.
Financial Risks	Foreign Exchange	Exchange rate risks are essentially related to investments in financial instruments in foreign currency that are part of the investment portfolios in shares and bonds. The Company's policy is not to hedge the value of the financial investment. However, operations of significant size with effects on treasury may generate hedging operations.	To reduce exchange rate risk, the Company may hedge its position using derivatives, however it currently has a policy not to hedge the value of the financial investment.
	Risk of Financial Cyberfraud	The growing dependence on electronic platforms for treasury operations exposes PHAROL to risks of targeted cyber fraud and enhances possible improper access to bank accounts and unauthorized financial movements.	Access conditioned by <i>multi-factor</i> authentication; Manual signatures; <i>Double check system</i> ;

	Interest rates	<p>Interest rate risks are essentially related to the costs incurred and obtained with debt and 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 debt as of December 31, 2025. As market interest rates also affect the discount rates used for the purposes of impairment tests on the entity's various assets.</p>	<p>PHAROL has no bank debt as of December 31, 2025.</p>
	Treasury Applications - Credit and Liquidity	<p>PHAROL is essentially subject to credit risk in its treasury investments. In order to mitigate risks, the Board of Directors has defined a policy for treasury investments. 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.</p>	<p>There is a policy for treasury investments</p>
	Eventuality of Rio Forte's default in the repayment of the instruments	<p>The Rio Forte Instruments currently held by PHAROL are not secured by assets. Therefore, even if there are amounts available for reimbursement by Rio Forte's creditors, PHAROL's right to reimbursement 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 credits. PHAROL evaluates this instrument every six months, with monitoring by the Fiscal Council, External Audit and ROC.</p>	<p>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 is taking place in Luxembourg.</p>

Legal and Legal Risks	Legal proceedings	The Board of Directors subcontracts the risk analysis of the legal proceedings to external lawyers and 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 to take 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 litigation or other future proceedings and incur defence costs in such litigation or other proceedings. Any liability incurred may adversely affect PHAROL's financial condition.	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 have followed the Business Combination with Oi from the beginning and, whenever necessary, requests legal advice from specialists in Brazilian law.
	Possibility of non-compliance with tax contingency commitments	According to the contracts entered into with Oi, it is incumbent on Oi to pay the liabilities resulting from the tax contingencies originated until May 5, 2014, despite the fact that PHAROL is also jointly and severally liable. PHAROL permanently evaluates the size of probable and possible cases and tries to maintain an adequate level of counter-guarantees for these, however, the size of the counter-guarantees obtained from Oi for the eventuality of unfavorable outcomes in the resolution of tax proceedings may not be sufficient.	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. PROCESS OF IDENTIFICATION, ASSESSMENT, MONITORING, CONTROL AND MANAGEMENT OF RISKS

### 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 uncertainty factors that may affect the generation of value and the fulfillment 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 Fiscal Council. Within the scope of this body's competences, with regard to the supervision of the effectiveness of the risk management system, the monitoring of the quality, integrity and effectiveness of the risk management system and the internal control system stand out, including the annual review of its 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 that affect its activity, the following components were 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 major 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 and Legal Risks:** are the result of past, current and future situations associated with hiring, 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 presents the risks currently identified at the level of PHAROL's Risk Management Model and on which the entire risk management process is developed.

<b>Economic Risks</b>	Information Security
	Global Macroeconomic
<b>Financial Risks</b>	Foreign Exchange
	Risk of Financial Cyberfraud
	Interest rates
	Treasury Applications - Credit and Liquidity
	Eventuality of Rio Forte's default in the repayment of the instruments
<b>Legal and Legal Risks</b>	Legal proceedings
	Litigation or investigations initiated under the Rio Forte Instruments or the Business Combination
	Possibility of non-compliance with tax contingency commitments

### Risk assessment

When assessing the risks, the Managing Director and the Board of Directors consider the existence of foreseeable and unforeseeable events. If most events are predictable and have already been addressed in the management programs and budgets prepared, there are events that are often unpredictable. The Managing Director and the Board of Directors 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 one that still remains after the measures taken by the Board of Directors and the Managing Director).

### Monitoring, control and risk management

The Board of Directors allocates responsibilities to the Managing Director 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 the 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 information resulting from the risk management process.

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

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

The Board of Directors also annually assesses climate risk and has concluded that, given the

nature and size of the company, there is no relevant direct impact on its activity.

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

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

Prior to approval by the Board of Directors and the Chief Executive Officer, the disclosures of financial information are submitted for the opinion of the Supervisory Board, 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 Fiscal Council, 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 and *press releases* on the half-yearly and annual results, as well as on any privileged information that affects 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, the inside information is disclosed in relation to its activity or the securities issued by it immediately and publicly, and shareholders and other *stakeholders* can access it through the company's website.

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

Luís Sousa de Macedo

Investor Relations Officer

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Phone: +351.212.697.698

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Fax: +351.212.697.949

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Email: [ir@pharol.pt](mailto:ir@pharol.pt)

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Address: Rua Gorgel do Amaral, n° 4, CV Esq.  
1250-119 Lisbon – Portugal

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General Company Phone:

+351.212.697.690

Website:

[www.pharol.pt](http://www.pharol.pt)

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

- The name of the company, the status of a publicly-held company, the registered office and the other elements mentioned in Article 171 of the Companies Code;
- the statutes;
- The operating regulations 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 accountability documents for each year, semester and quarter;
- The calendar of corporate events, which includes, among other information, the meetings of the General Meeting and the disclosure of annual and half-yearly accounts;
- The notices of the General Meetings and, as well, the proposals presented for discussion and voting by the shareholders, at least 21 days before the date of the meeting;
- 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, for the previous three years;
- In general, information that allows a current knowledge about the evolution and reality of the Company in economic, financial and corporate governance terms.

## **57. REPRESENTATIVE FOR MARKET RELATIONS**

In this regard, reference is made to paragraph 56.

## **58. INFORMATION ON THE PROPORTION AND TIME OF RESPONSE TO REQUESTS FOR INFORMATION RECEIVED IN THE YEAR OR PENDING FROM PREVIOUS YEARS**

PHAROL's Investor Relations area receives calls regularly, 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, it may take longer to respond, but they 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 provides, through its website, [www.pharol.pt](http://www.pharol.pt), all legal information or information regarding 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 consultation and access to information by its shareholders, financial analysts and other stakeholders.

## 60. PLACE WHERE INFORMATION ON THE COMPANY NAME, THE STATUS OF A PUBLICLY-HELD COMPANY, THE REGISTERED OFFICE AND OTHER ELEMENTS MENTIONED IN ARTICLE 171 OF THE COMMERCIAL COMPANIES CODE IS LOCATED

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

<http://pharol.pt/pt-pt/a-empresa/Paginas/informacao-corporativa.aspx>

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

The statutes 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/pagina/governo-da-sociedade/estatutos/>

<https://pharol.pt/pagina/governo-da-sociedade/orgaos-sociais/>

## 62. PLACE WHERE INFORMATION IS MADE AVAILABLE ON THE IDENTITY OF THE MEMBERS OF THE CORPORATE 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 market relations, the Investor Support Office or equivalent structure, their respective functions and means of access can be found on the PHAROL website at:

<https://pharol.pt/pagina/governo-da-sociedade/orgaos-sociais/>

<https://pharol.pt/contactos/>

## 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, PUBLISHED AT THE BEGINNING OF EACH SEMESTER, INCLUDING, AMONG OTHERS, MEETINGS OF THE GENERAL MEETING, DISCLOSURE OF ANNUAL, HALF-YEARLY AND, IF APPLICABLE, QUARTERLY ACCOUNTS

The accountability documents as well as the calendar of corporate events can be found on PHAROL's website at:

<https://pharol.pt/pagina/informacao-financeira/relatorios-financeiros/>

<https://pharol.pt/pagina/informacao-financeira/calendario-financeiro/>

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

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

<https://pharol.pt/pagina/governo-da-sociedade/assembleia-geral-de-acionistas/>

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

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 PHAROL's website at:

<https://pharol.pt/pagina/governo-da-sociedade/assembleia-geral-de-acionistas/>

## **D. REMUNERATION**

### **I. COMPETENCE FOR DETERMINATION**

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

Pursuant to Article 26-B of the Securities Code, it is incumbent upon the Board of Directors, when it is not appointed a Remuneration Committee, to submit a proposal for a remuneration policy for approval by the General Shareholders' Meeting, at least every four years and whenever there is a material change in the remuneration policy in force, setting the applicable remuneration taking into account the functions performed, the performance and economic situation of the Company.

Within the scope of the powers delegated by the Board of Directors, the remuneration policy applicable to PHAROL's managers is defined by the Chief Executive Officer.

### **II. REMUNERATION COMMITTEE**

**67. COMPOSITION OF THE REMUNERATION COMMITTEE, INCLUDING IDENTIFICATION OF THE NATURAL OR LEGAL PERSONS ENGAGED TO ASSIST IT AND DECLARATION OF THE INDEPENDENCE OF EACH OF THE MEMBERS AND ADVISORS**

Not applicable.

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

Not applicable.

### III. STRUCTURE OF REMUNERATION

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

The remuneration policy for the executive and non-executive members of the management body (including the members of the supervisory body) in force during the financial year 2025 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, in accordance with the provisions of articles, 26 - B and 26 - C of the Securities Code, remaining in force until the approval of a new remuneration policy at the General Meeting, pursuant to article 26-F of the same Code.

The Board of Directors shall submit a proposal for a remuneration policy for approval at least every four years or when there is a material change in the remuneration policy in force.

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 contained in Annex II, remuneration is based on fixed and variable components 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 THE PERFORMANCE APPRAISAL ON THIS COMPONENT.**

In this regard, reference is made to the 2023 Remuneration Committee statement in Annex II.

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

In this regard, reference is made to the 2023 Remuneration Committee statement 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 RELATED TO THESE SHARES, NAMELY HEDGING OR RISK TRANSFER CONTRACTS, THEIR LIMIT, AND THEIR RELATIONSHIP WITH 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 EXERCISE PRICE.**

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

**75. MAIN PARAMETERS AND RATIONALE OF ANY SYSTEM OF ANNUAL BONUSES AND ANY OTHER NON-CASH BENEFITS**

The Managing Director is entitled to a variable remuneration, if applicable, under the terms of the declaration contained in Annex II.

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

None of PHAROL's directors is covered by supplementary pension or early retirement schemes.

**IV. DISCLOSURE OF REMUNERATION**

**77. INDICATION OF THE ANNUAL AMOUNT OF REMUNERATION RECEIVED, IN AGGREGATE AND INDIVIDUALLY, 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:

<b>Board of Directors (year of appointment)</b>	<b>Fixed remuneration paid in 2025</b>	<b>Variable remuneration paid in 2025</b>
Luis Maria Viana Palha da Silva (2015)	294,000	88,200
Diogo Filipe Gil Castanheira Pereira (2023)	35,000	-
Rafaela Andrade Figueira (2024)	35,000	-
<b>Total</b>	<b>364,000</b>	<b>88,200</b>

**78. AMOUNTS PAID IN ANY WAY BY OTHER COMPANIES IN A CONTROL OR GROUP RELATIONSHIP OR WHICH ARE SUBJECT TO A COMMON CONTROL**

In the financial year 2025, there were no amounts paid by other companies in a control or group relationship or that are subject to a common control.

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

The remuneration policy for the members of the Board of Directors for 2025 and which was approved at the General Shareholders' Meeting on 31 March 2023, does not provide for the

attribution in general terms of this type of remuneration, other than variable remuneration, where applicable, as referred to in Paragraph 75.

**80. COMPENSATION PAID OR DUE TO FORMER EXECUTIVE DIRECTORS IN RELATION TO THE TERMINATION OF THEIR DUTIES DURING THE FINANCIAL YEAR**

During the year 2024 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 RECEIVED, IN AGGREGATE AND INDIVIDUALLY, 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 in the 2025 financial year was as follows:

Fiscal Council	Remuneration paid in 2025
José Eduardo Fragoso Tavares de Bettencourt	49,000
Isabel Maria Beja Gonçalves Novo	31,500
João Manuel Pisco de Castro	31,500
Francisco José Porfírio Vieira	(1) -
<b>Total</b>	<b>112,000 €</b>

(1) Alternate member.

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

The Chairman of the General Meeting for his functions in the General Meetings received a gross remuneration of EUR 4,000.

**V. AGREEMENTS WITH REMUNERATION IMPLICATIONS**

**83. CONTRACTUAL LIMITATIONS PROVIDED FOR THE COMPENSATION PAYABLE FOR UNFAIR DISMISSAL OF A DIRECTOR AND ITS RELATIONSHIP WITH THE VARIABLE COMPONENT OF THE COMPENSATION**

There are no agreements entered into with members of the management body and/or managers, which establish the right to compensation for unfair dismissal, without prejudice to the applicable legal provisions.

#### **84. AGREEMENTS WITH MANAGEMENT AND MANAGERS 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, dismissal without just cause or termination of the employment relationship following a change of control of the Company.

## **VI. STOCK OPTIONS**

The information provided for in *paragraphs 85 to 87* of the model annexed to CMVM Regulation No. 4/2013 is not applicable to PHAROL, since, during the 2025 financial year, the Company did not adopt or remain in force any share allocation plans or any plans for the allocation of share options to PHAROL's 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 THEM**

Not applicable, since there is no system specifically providing for employee participation in PHAROL's share capital.

## **E. TRANSACTIONS WITH RELATED PARTIES**

### **I. CONTROL MECHANISMS AND PROCEDURES**

#### **89. MECHANISMS PUT IN PLACE BY THE COMPANY FOR THE PURPOSE OF CONTROLLING TRANSACTIONS WITH RELATED PARTIES (IAS 24)**

In order to ensure compliance with PHAROL's obligations, the following internal control procedures are adopted: (i) identify and ensure the transparency of the decision-making process related to TRANSACTIONS with RELATED PARTIES and/or shareholders holding QUALIFIED Holdings, (ii) determine the TRANSACTIONS disclosure of which is mandatory or relevant, and (iii) establish internal responsibilities with respect to the identification of RELATED PARTIES and TRANSACTIONS carried out.

To this end, compliance with the following provisions of this SERVICE ORDER IS MANDATORY:

##### **1. General Principles Regarding TRANSACTIONS with RELATED PARTIES and Shareholders Holding QUALIFIED HOLDINGS**

1.1 Without prejudice to the provisions of the following sections, TRANSACTIONS with PHAROL's RELATED PARTIES or with shareholders holding a QUALIFYING HOLDING must be carried out within the scope of PHAROL's current activity and under market conditions.

1.2 In any case, no Corporate Body Member OR KEY COLLABORATOR may authorize TRANSACTIONS with themselves, with any of their FAMILY MEMBERS, with any entity under their CONTROL or with an entity under THE CONTROL of their FAMILY MEMBERS.

## **2. Transactions with Related Parties and shareholders holding Qualified 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 PHAROL's Board of Directors, regardless of their amount, pursuant to article 397/2 of the CSC;

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 Securities Code, or respective renewals, whose aggregate value per entity is greater than Euro 1,000,000 (one million euros) per year.

d) THE TRANSACTIONS of PHAROL or its subsidiaries with RELATED PARTIES, or respective renewals, whose aggregate value per entity is greater than Euro 200,000 (two hundred thousand euros) per year;

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 previous paragraph must include in particular the reasoning as to the fair and reasonable nature of the TRANSACTION from the point of view of PHAROL and the shareholders who are not RELATED PARTIES, including minority shareholders, also referring to the meaning of the opinion of the Supervisory Board.

2.3 The proposals for TRANSACTIONS to be submitted to the Board of Directors must be substantiated, referring to the fair and reasonable nature of the TRANSACTION from the point of view of PHAROL and the shareholders who are not RELATED PARTIES, including minority shareholders.

2.4 The request for an opinion to 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 in question, *(iii)* financial procedures and terms agreed within the scope 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 numbers 2.1/c) and d) *above* depends on confirmation, in the opinion of the Supervisory Board, that, in view of the reasoning 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 The annual report of the Board of Directors shall specify the authorisations that have been granted and the report of the Supervisory Board shall mention the opinions granted on these authorisations.

2.9 When the execution of any of the TRANSACTIONS provided for in paragraph 2.1 implies the successive execution of several operations in which the second and the following are mere acts of execution of the first, the approval procedure will only apply once.

### **3. Other Transactions with Related Parties**

3.1 Considering the provisions of paragraph 2.1 *above*, in cases not subject to resolution by 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 that ensures the independence of the decision-making process on the TRANSACTION, with the provisions of paragraphs 2.2 (regarding the grounds for the decision), 2.3 (regarding the grounds for the proposal) and 2.9 *above* (regarding acts of mere execution) being correspondingly applicable.

3.2 Transactions approved or to be approved under the terms of the previous number are subject to internal reporting to PHAROL's Board of Directors if:

- a) The accumulated annual amount of the TRANSACTION corresponds to at least Euro 100,000 (one hundred thousand euros);
- b) If it is a loan, investment or other form of advance of funds (regardless of the guarantees).

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

### **4. Waivers**

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

- a) Purchases of goods or supply of services contracted 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 subsidiaries, understood as such as 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 rates 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 control or group relationship with PHAROL or between them and PHAROL;

b) The payment by THE PHAROL Group of the remuneration of the MEMBERS OF GOVERNING BODIES 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 consultancy, whenever the approval procedure provided for in this article may compromise 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 within the PHAROL Group.

## **5. Public Disclosure of Transactions with Related Parties and/or Shareholders Holding a Qualifying Interest**

5.1 Pursuant to article 29-T of the VM Code, 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 previous paragraph must be made no later than the moment 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 fair and reasonable nature of the TRANSACTION, from the point of view of PHAROL and the shareholders who are NOTRELATED PARTIES, including minority shareholders and (v) the direction of the Fiscal Council's opinion, whenever it has been negative.

5.3 Transactions BETWEEN Related Parties AND ANY PHAROL SUBSIDIARY 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 considering 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 privileged information, under the terms of 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, as provided for in article 29-T of the Securities Code:

a) Transactions carried out between PHAROL and its subsidiaries, provided that they are in a control relationship with the company and no PARTY RELATED to PHAROL has interests in that subsidiary;

b) TRANSACTIONS relating to the remuneration of directors, or certain elements of such remuneration;

(c) TRANSACTIONS offered to all shareholders on the same terms as the equal treatment of all shareholders and the protection of the interests of the company are ensured;

(d) Transactions that constitute mere execution of TRANSACTIONS already disclosed under this provision.

## **90. INDICATION OF THE TRANSACTIONS THAT WERE SUBJECT TO CONTROL IN THE REFERENCE YEAR.**

In the year 2025, 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 QUALIFIED 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 RELATED PARTY DEALINGS IS AVAILABLE IN ACCORDANCE WITH IAS 24**

Information on related parties is available in Note 19 to the consolidated financial statements contained in the 2025 Consolidated Annual Report, and there are no transactions with related parties to be reported with reference to the year ended December 31, 2025.

Note 20 to the consolidated financial statements contained in the 2025 Consolidated Annual Report 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, 2025.

## PART II – EVALUATION OF CORPORATE GOVERNANCE

### 1. IDENTIFICATION OF THE ADOPTED CORPORATE GOVERNANCE CODE

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, in particular, the Code of Ethics and Conduct, the rules on Transactions of Directors, Transactions with Related Parties and Transactions with Holders of Qualified Holdings and Internal Policy for the Selection of Members of the Management and Supervisory Bodies.

PHAROL, in 2025, maintained the current 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 with the recommendations contained in the Corporate Governance Code of the Portuguese Institute of Corporate Governance ("CGS IPCG") which came into force on 1 January 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 Commercial Companies Code;
- They welcome the set of recommendations and *best practices* in this area, contained in the Code of the Portuguese Institute of Corporate Governance, duly justifying their options in terms of corporate governance in obedience to the "*comply or explain*" principle.

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
<b>Chapter I. RELATIONSHIP OF THE COMPANY WITH SHAREHOLDERS, STAKEHOLDERS AND THE COMMUNITY IN GENERAL</b>		
<b>I.1.</b> Society explains in what terms its strategy seeks to ensure the fulfillment of its long-term objectives and what are the main resulting contributions to the community at large.	Reception	Introduction and Annual Report, Item 6
<b>I.2.</b> Society identifies the main policies and measures adopted with regard to the fulfilment of its environmental and social objectives.	Reception	Introduction and Annex III
<b>Chapter II · COMPOSITION AND FUNCTIONING OF THE COMPANY'S BODIES</b>		
<b>II.1. Information</b>		
<b>II.1.1.</b> The company shall put in place mechanisms to ensure, in an appropriate and rigorous manner, the timely circulation or disclosure of the necessary information to its bodies, the company's secretary, shareholders, investors, financial analysts, other interested parties and the market in general.	Reception	Paragraphs 21, 22, 34, 56 to 65
<b>II.2. Diversity in the composition and functioning of the company's bodies</b>		
<b>II.2.1.</b> Companies establish, in advance and in the abstract, criteria and requirements regarding 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 can contribute to improving the performance of the body and to the balance in its composition.	Reception	Items 17, 19, 21, 33, Annex I and Additional Information of the Governing Bodies
<b>II.2.2.</b> The management and supervisory bodies and their internal committees have regulations — namely on the exercise of their respective duties, chairmanship, frequency of meetings, operation and table of duties of their members — published in full on the company's website, and minutes of the respective meetings must be drawn up.	Welcome. As for internal committees, sub-recommendations II.2.2. (3) and II.2.2. (6), is not applicable.	Paragraphs 19, 21, 22, 31, 34 and 61
<b>II.2.3.</b> The composition and number of meetings each year of the administrative and supervisory bodies and their internal committees are disclosed on the company's website.	Reception	Paragraphs 17, 22, 23, 27, 31, 34, 35, 59 and 61
<b>II.2.4.</b> Companies adopt a whistleblowing policy that explains the main rules and procedures to be followed in the face of each communication and an internal reporting channel that also includes access by non-employees, under the terms provided for in the applicable law.	Reception	Paragraphs 21 and 49
<b>II.2.5.</b> Companies have specialised committees on corporate governance, remuneration, appointments 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 can be complied with by	Not applicable	Paragraphs 15 and 61 Given the specificity of PHAROL, detailed in this report, the Firm considers it good <i>governance</i> not to have set up

assigning to this committee, if this is not prohibited by law, competence in these matters.		committees that may entail large expenses and that are not in line with the cost containment defined in its strategy. It should also be noted that there is no obligation in its Statutes to set up such committees. PHAROL believes that the fact that it does not have these committees does not jeopardize the effectiveness of its operation and transparency.
<b>II.3. Relationship between the company's bodies</b>		
<b>II.3.1.</b> The articles of association or other equivalent channels adopted by the company establish mechanisms to ensure that, within the limits of the applicable legislation, the members of the management and supervisory bodies are permanently assured access to all information necessary for the evaluation of the company's performance, situation and development prospects, including, in particular, the minutes, the documentation supporting the decisions taken, the notices and the archive of the meetings of the executive management body, without prejudice to access to any other documents or persons to whom clarifications may be requested.	Reception	Paragraphs 21, 22, 34 and 61
<b>II.3.2.</b> Each body 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 bodies and committees.	Reception	Paragraphs 21, 22, 34 and 61
<b>II.4. Conflicts of interest</b>		
<b>II.4.1.</b> 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 cause a conflict between their interests and the interest of the company.	Reception	Paragraphs 22, 34 and 89
<b>II.4.2.</b> The company adopts procedures that ensure that the member in conflict does not interfere in the decision-making process, without prejudice to the duty to provide information and clarifications that the body, the committee or its members request.	Reception	Paragraphs 22, 34 and 89
<b>II.5. Transactions with related parties</b>		
<b>II.5.1.</b> The management body discloses, in the governance report or by other publicly available means, the internal procedure for verifying transactions with related parties.	Reception	Paragraphs 21, 63 and 89

<b>Chapter III SHAREHOLDERS AND GENERAL MEETING</b>		
<b>III.1.</b> The company must not set an excessively high number of shares necessary to confer the right to one vote, and informs in the government report about its option whenever each share does not correspond to one vote.	Reception	Paragraphs 12 and 61
<b>III.2.</b> The company that has issued shares with a special right to plural voting identifies, in the government report, the matters that, as provided for in the company's articles of association, are excluded from the scope of plural voting.	Not Applicable	Number 12
<b>III.3.</b> The company must not adopt mechanisms that hinder the taking of decisions by its shareholders, namely by setting a deliberative quorum higher than that provided for by law.	Reception	Paragraphs 12, 14 and 61
<b>III.4.</b> The company implements the appropriate means for the non-face-to-face participation of shareholders in the General Shareholders' Meeting, in terms proportional to its size.	Reception	Paragraphs 12 and 61
<b>III.5.</b> The company shall also implement the appropriate means for the non-face-to-face exercise of the right to vote, including by mail and by electronic means.	Reception	Paragraphs 12 and 61
<b>III.6.</b> The articles of association of the company 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 provision of the statutes is subject to a resolution by the general meeting — without increased quorum requirements in relation to the legal one — and that, In this deliberation, all the votes cast without that limitation being counted.	Reception	Paragraphs 5, 12 and 21
<b>III.7.</b> Measures should not be adopted that determine payments or the assumption of charges by the company in the event of a transition of control or change in the composition of the management body and that appear likely to prejudice the economic interest in the transfer of shares and the shareholders' free assessment of the performance of directors.	Reception	Point 4

<b>Chapter IV· ADMINISTRATION</b>		
<b>IV.1. Management Body and Executive Directors</b>		
<b>IV.1.1.</b> The management body ensures that the company acts in a manner consistent with its purpose and does not delegate powers, in particular, 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 due to their amount, risk or special characteristics.	Reception	Paragraphs 21 and 22

<p><b>IV.1.2.</b> The management body approves, by regulation or by equivalent means, the regime of action of executive directors applicable to the exercise by them of executive functions in entities outside the group.</p>	<p>Reception</p>	<p>Number 21</p>
<p><b>IV.2. Management Body and Non-Executive Directors</b></p>		
<p><b>IV.2.1.</b> Without prejudice to the legal functions of the Chairman of the Board of Directors, if the Chairman of the Board is not independent, the independent directors — or, where there are not sufficient of these, the non-executive directors — shall appoint a coordinator among themselves, in particular (i) act, where 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 to perform their duties, and (iii) coordinate them in the evaluation of performance by the management body provided for in recommendation VI.1.1.; Alternatively, the company may establish another equivalent mechanism to ensure such coordination.</p>	<p>Explain</p>	<p>Introduction and Point 15: PHAROL has a reduced structure.</p> <p>Item 18: The managing director issues regular reports on all decisions taken by him within his statutory competences, thus allowing the non-executive directors to ask any questions on the topics discussed. The two non-executive directors have direct communication channels to the Chairman of the Board of Directors (who is at the same time the only Executive Director, with the designation of Managing Director) and can also request meetings whenever deemed necessary. In addition, the monthly meeting of the Board of Directors brings together exactly the non-executive directors with the Chairman of the Board of Directors.</p> <p>Item 21: As for the self-assessment process of the Board of Directors, it is carried out through answers on an electronic platform, whose coordination is ensured by the Secretary-General.</p>

<p><b>IV.2.2.</b> 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 assessment must be included in the governance report.</p>	Reception	Paragraphs 15, 17, 18 and 21
<p><b>IV.2.3.</b> The number of non-executive directors is higher than the of executive directors.</p>	Reception	Paragraphs 15, 17, 18 and 21
<p><b>IV.2.4.</b> The number of non-executive directors who meet the independence requirements must be plural and cannot be less than one third of the total number of non-executive directors. For the purposes of this recommendation, a person who is not associated with any specific interest group in the company, nor is in any circumstance likely to affect its exemption from analysis or decision, namely due to:</p> <ul style="list-style-type: none"> <li>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 term of office;</li> <li>ii. Have been an employee of the company or company that is in a control or group relationship with it in the last three years;</li> <li>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 control or group relationship with it, either directly or as a partner, administrator, manager or director of a legal person;</li> <li>iv. To be the beneficiary of remuneration paid by the company or by a company that is in a control or group relationship with it, in addition to the remuneration arising from the exercise of the functions of director;</li> <li>v. Living in a de facto union or being a spouse, relative or affinity 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 natural persons directly or indirectly holding a qualifying holding;</li> <li>vi. Be a holder of a qualifying holding or representative of a shareholder holding qualifying holdings.</li> </ul>	Not Accepted	Paragraphs 17 and 18 Although the independent director corresponds to 50% of the non-executive directors, there is only one, and the use of the plural is not appropriate.
<p><b>IV.2.5.</b> The provisions of paragraph (i) of the previous recommendation shall not prevent 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 have elapsed in the meantime (cooling-off period).</p>	Not Applicable	Number 17

<b>Chapter V SUPERVISORY</b>	
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<b>V.1.</b> With respect for the powers conferred on it by law, the supervisory body takes cognizance of the strategic lines and evaluates and pronounces on the risk policy, prior to its final approval by the management body.	Reception	Paragraphs 21 and 34
<b>V.2.</b> The number of members of the supervisory body and the committee for financial matters 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 assessment must be included in the governance report.	Welcome. As regards the Committee on Financial Matters, sub-recommendation <b>V.2.(2)</b> , is not applicable.	Paragraphs 15, 17, 18, 21 and 31
<b>Chapter VI· PERFORMANCE EVALUATION, REMUNERATION AND APPOINTMENTS</b>		
<b>VI.1. Annual Performance Evaluation</b>		
<b>VI.1.1.</b> The management body — or committee with competence in the matter, composed of a majority of non-executive members — annually evaluates its performance, as well as the performance of the company's executive board, 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 this purpose, as well as the relationship between bodies and commissions of society.	Welcome. As regards the company's commissions, sub-recommendation <b>VI.1.1.(3)</b> , is not applicable.	Number 21
<b>VI.2. Remuneration</b>		
<b>VI.2.1.</b> The company constitutes a remuneration committee, whose composition ensures its independence from the management, which may be the remuneration committee appointed under the terms of article 399 of the Commercial Companies Code.	Not Accepted	Number 66 Pursuant to article 26-B of the Securities Code, and in accordance with article 20, number 10 of the Company's Articles of Association, which does not require the establishment of Committees for specific matters, the Board of Directors chose to submit a proposal for a remuneration policy for approval by the General Meeting, setting the applicable remuneration taking into account the functions performed, the performance and economic situation of the Company.
<b>VI.2.2.</b> The remuneration of the members of the management and supervisory bodies and of the company's committees is the responsibility of the	Not Applicable	Paragraphs 66, 69 and Annex II

remuneration committee or the general meeting, on the proposal of that committee.		
<b>VI.2.3.</b> The company discloses in the governance report, or in the remuneration report, the termination of functions of the members of bodies or company commissions, indicating the amounts of all the company's expenses related to the termination of service, the any title, in the year in question.	Reception	Annex II
<b>VI.2.4.</b> 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 attendance has been requested by shareholders.	Not Applicable	Part I, Item B.1 – General Meeting
<b>VI.2.5.</b> Within the budgetary limitations of the company, the remuneration committee may freely decide whether the company shall hire the consulting services necessary or convenient for the performance of its functions.	Not Applicable	Annex II
<b>VI.2.6.</b> The remuneration committee ensures that those services are provided independently.	Not Applicable	Annex II
<b>VI.2.7.</b> The providers of these services will not be hired, by the company itself or by others that are in a control or group relationship with it, to provide the company with any other services related to the competences of the remuneration committee, without the express authorization of the committee.	Not Applicable	Annex II
<b>VI.2.8.</b> In view of the alignment of interests between the company and the executive directors, part of the latter's remuneration is variable in nature that reflects the company's sustained performance and does not encourage the assumption of excessive risks.	Reception	Annex II
<b>VI.2.9.</b> 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.	Reception	Annex II
<b>VI.2.10.</b> Where the variable remuneration comprises options or other instruments directly or indirectly dependent on the value of the shares, the commencement of the exercise period shall be deferred for a period of not less than three years.	Not Applicable	Annex II
<b>VI.2.11.</b> The remuneration of non-executive directors does not include any component whose value depends on the performance of the company or its value.	Reception	Annex II

<b>VI.3. Appointments</b>		
<b>VI.3.1.</b> The company promotes, 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	Reception	Annex I, Complementary Information to the Curricula of the Governing Bodies

the suitability of each of the candidates for the function to be performed.		and Internal Policy for the Selection of Members of the Management and Supervisory Bodies
<b>VI.3.2.</b> The committee for the appointment of members of corporate bodies includes a majority of independent directors.	Not Applicable	
<b>VI.3.3.</b> Unless the size of the company does not justify it, the function of monitoring and supporting the designation of senior management is assigned to a nomination committee.	Explain	Number 15
<b>VI.3.4.</b> The committee for the nomination of senior management makes its terms of reference available and promotes, to the extent of its competences, the adoption of transparent selection processes that include effective mechanisms for identifying potential candidates, and that those who present the greatest merit, best suit the requirements of the position and promote, Within the organization, adequate diversity, including equality between men and women.	Not Applicable	
<b>Chapter VII · INTERNAL CONTROL</b>		
<b>VII.1.</b> The management body discusses and approves the company's strategic plan and risk policy, which includes setting limits on risk-taking.	Reception	Paragraphs 21, 50 to 55
<b>VII.2.</b> The company has a specialised committee or a committee composed of risk experts who report regularly to the management body.	Not Accepted	Number 52 Risk Management is carried out by the Chief Executive Officer, reported to the Board of Directors, supervised by the Supervisory Board.
<b>VII.3.</b> The supervisory body is internally organised, 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.	Reception	Paragraphs 21, 34 and 54
<b>VII.4.</b> 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.	Reception	Paragraphs 21, 34 and 54
<b>VII.5.</b> The company establishes procedures for monitoring, periodic evaluation and adjustment of the internal control system, including an annual assessment of the degree of internal compliance and the performance of that system, as well as the prospect of changing the risk framework previously defined.	Reception	Paragraphs 21 and 51
<b>VII.6.</b> Based on its risk policy, the company establishes a risk management function, identifying (i) the main risks to which it is subject	Reception	Paragraphs 53, 54 and 55

in the development of its activity, (ii) the probability of their occurrence and their impact, (iii) the instruments and measures to be adopted with a view to their mitigation and (iv) the monitoring procedures, aiming at its follow-up.		
<b>VII.7.</b> Society institutes processes to collect and process data related to environmental and social sustainability, to alert the management body about the risks that society is incurring and to propose strategies for their mitigation.	Not Applicable	Introduction and Annex III
<b>VII.8.</b> Society informs about how climate change is considered in the organisation and how it considers climate risk analysis in decision-making processes.	Reception	Point 54 and Annex III
<b>VII.9.</b> The company informs, in the government report, about the terms in which artificial intelligence mechanisms have been used as a decision-making instrument by the governing bodies.	Reception	Number 18
<b>VII.10.</b> The supervisory body pronounces on the work plans and resources allocated to the services of the internal control system, including the risk management, compliance and internal audit functions, and may propose any adjustments that may be necessary.	Reception	Paragraphs 21, 34 and 54
<b>VII.11.</b> The Supervisory Body is the recipient of the reports carried out by the internal control services, including the risk management, compliance and internal audit functions, at least when matters related to accountability, the identification or resolution of conflicts of interest and the detection of potential irregularities are at stake.	Reception	Paragraphs 21 and 34
<b>Chapter VIII · INFORMATION AND STATUTORY AUDIT</b>		
<b>VIII.1. Information</b>		
<b>VIII.1.1.</b> The Supervisory Body's regulations require the Supervisory Body to monitor the adequacy of the process of preparation and disclosure of information by the management body, including the adequacy of accounting policies, estimates, judgments, relevant disclosures and their consistent application between financial years, in a duly documented and communicated manner.	Reception	Paragraphs 21 and 34
<b>VIII.2. Statutory audit and audit</b>		
<b>VIII.2.1.</b> By regulation, the Audit Board shall define, in accordance with the applicable legal regime, the audit procedures to ensure the independence of the Statutory Auditor.	Reception	Paragraphs 21 and 34  Regarding paragraph r) of the Supervisory Board Regulation, it is clarified in Point 21 of this report that these confirmations are obtained by the Supervisory Board twice a year at the following times: 1)

		when the Audit Plan of the Statutory Auditor is presented and 2) when the Additional Report is submitted to the Supervisory Body.
<b>VIII.2.2.</b> The supervisory body is the statutory auditor's main interlocutor in the company and the first recipient of the respective reports, and it is incumbent on it, in particular, to propose the respective remuneration and to ensure that the appropriate conditions for the provision of services are ensured within the company.	Reception	Paragraphs 21 and 34
<b>VIII.2.3.</b> The supervisory body annually evaluates the work carried out by the statutory auditor, his independence and suitability for the exercise 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.	Reception	Paragraphs 21 and 45

## ANNEX I

### Curriculum elements of the members of the Board of Directors

#### ***Luís Maria Viana Palha da Silva (Chairman of the Board of Directors and Managing Director)***

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##### Date of Birth

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February 18, 1956

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##### Academic Background

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Graduated in Economics from the Higher Institute of Economics, Technical University of Lisbon, in 1978, and graduated in Business Management from the Portuguese Catholic University, Lisbon, in 1981.

He has attended several executive training programs, in Portugal and abroad, including the Advanced Management Program (AMP) at the Wharton School, University of Pennsylvania, as well as executive training programs at Darden Business School, University of Virginia, and INSEAD.

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##### Professional Experience

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He began his professional career in 1981 at Quimigal, in the areas of Metals Marketing and Chemical Supplies. Subsequently, he worked in companies of the Leon Lévy Group, as assistant to the Managing Director, with responsibilities in the financial area, and then joined COVINA, Companhia Vidreira Nacional, where he was a Director, also with the financial department.

In 1991, he was appointed Administrator of IPE - Investimentos e Participações do Estado. Between 1992 and 1995, he held the position of Secretary of State for Commerce in the XII Constitutional Government.

In 1995 he joined Cimpor-Cimentos de Portugal, where he held the positions of Director of Strategic Planning and Financial Administrator (CFO). In these roles, he actively participated in the final stages of the company's privatization process and in its internationalization process, including the acquisition of cement plants in Brazil, Egypt, Tunisia, and was also responsible for Investor Relations.

In 2001, he joined the Jerónimo Martins Group as Chief Financial Officer (CFO), a position he held with that of Chief Executive Officer (CEO) between 2004 and 2010. During this period, he was involved in the group's financial restructuring process and in the strategic redefinition of its business, with a focus on food retail and Poland, while also maintaining responsibility for Investor Relations.

In 2012, he was appointed Executive Vice President of Galp, with responsibility for the *downstream* area, including the refining and retail activities.

In 2015, he assumed the Presidency of the Board of Directors of PHAROL, initially

accumulating these functions with those of Chairman of the Executive Committee and, from 2017, with those of Managing Director. He also held management positions at Oi, S.A., a subsidiary of PHAROL in Brazil, with an interruption between 2018 and 2020. Between January 2021 and December 2022, he was 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 Assembly of EDP, a position he has held since then. Since 2018, he has also been a non-executive member of the Board of Directors of Nutrinveste.

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#### Other Functions

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He served as President of AEM – Association of Issuers of Portugal, President of APETRO – Portuguese Association of Oil Companies, and President of EPIS – Entrepreneurs for Social Inclusion.

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#### Decorations

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In 2015, he was awarded by the Portuguese State with the Grand Cross of the Order of Merit.

### ***Diogo Filipe Gil Castanheira Pereira (Administrator)***

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#### Date of Birth

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January 20, 1988

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#### Academic Background

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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)

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#### Other Qualifications

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Arbitration Law Course 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)

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#### Professional Experience

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Managing Director of Reviva Portugal (December/2022 – Present)  
Partner at CMS Portugal (January/2021 – May/2022)  
Member of CMS Portugal (November/2010 – December/2020)  
Lecturer at the Faculty of Law of the University of Lisbon (September/2022 – June/2021)  
Invited speaker of postgraduate courses in various Law subjects (September/2011 – Present)

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#### Publications

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

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#### Professional Associations

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Portuguese Bar Association (January 2013)

## **Rafaela Andrade Reis Figueira (Administrator)**

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### Date of Birth

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December 19, 1984

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### Academic Background

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#### **2014 The Wharton School & The Lauder Institute, University of Pennsylvania**

Full-time MBA

- MBA, Concentration in Finance and Strategy
- MA, Concentration in International Management and Emerging Markets

#### **2010 Fundação Getúlio Vargas**

- Post-Graduation in Management

#### **2008 Veiga de Almeida University**

- BA, Pedagogy

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### Professional Experience

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#### **2023 to Today**

##### **Investment Director Madrid, Spain**

**Mundi Ventures**, a global venture capital manager that invests in early-stage and growth-stage technology companies, with EUR 500M of assets under management.

- Non-Executive Director of Sami Saude, Convelio, AKKO, Ole Life, Raincoat
- Member of the Investment Committee and Head of the Investment Team for Latin America

#### **2018 to Today**

##### **Founding Partner**

**Figueira Ventures**, an investment vehicle focused on alternative asset allocation, including early-stage startups in Latin America and Europe, as well as LP positions in venture capital funds.

- Investment portfolio includes: BizCapital, Fazenda Futuro, Sooper, Lemon Energy, Lovys, TutorMundi, aMORA, Roddo, Prudence Fund III and a16z Crypto Fund IV

#### **2020 to 2022**

##### **Partner, CFO & COO Lisbon, Portugal**

**CASAFARI**, a technology platform for real estate asset management.

- Developed several real estate products, including an asset management platform to enable institutional investments in single-family home rentals
- Led the expansion of operations to 5 European countries and raised \$30 million in equity in 3 rounds of investments with international funds.

#### **2020**

### **Co-Founder, Finance & Operations São Paulo, Brazil**

**Alicerce Educação**, an education technology platform with social impact

- He led fundraising and debt structuring.
- Responsible for pricing, sales strategy and B2B business model.
- Direct management of more than 20 people for the Corporate Finance and Sales functions.

### **2017 to 2020**

#### **Chief Financial Officer São Paulo, Brazil**

**QuintoAndar**, a leading technology platform for the real estate sector in Latin America, currently valued at \$5.1 billion.

- Developed an in-house rental insurance product that delivered a 9x growth in gross margin with a customer retention rate of 85%.
- He has led IR and fundraising efforts, including a \$64 million Series C round in 2018 and a \$250 million Series D round in 2019.
- Built and managed a team of +80 people in the Corporate Finance, Credit Risk, Financial Operations and Legal functions while the company grew 350% annually.

### **2016 to 2017**

#### **Vice President São Paulo, Brazil**

**Cubico Sustainable Investments**, a \$2 trillion renewable energy private equity fund with assets under management.

- It has invested more than \$350 million in solar and wind projects throughout Latin America.
- Member of the board of directors of companies in Uruguay, Peru and Colombia.

### **2014 to 2016**

#### **Associate, Investment Banking, Brazil and NYC**

##### **Goldman Sachs**

- He has led and executed domestic and cross-border M&A transactions for clients in the Retail, Consumer, Energy, Education and Infrastructure sectors.
- Advised China Tree Gorges (CTG) on the acquisition of 308MW hydroelectric power plants from Triunfo in a R\$ 1.7 billion transaction.
- Advised Saraiva Educação on the sale of its publishing business to Abril Educação in an all-cash transaction in the amount of R\$ 725 million.
- Led CSN's merger negotiation of its mining, ports and railroad assets with Itochu Corporation in a \$16 billion equity transaction.

### **2010 to 2012**

#### **Associate São Paulo, Brazil**

##### **Citibank**

- Managed a team of 9 sales analysts responsible for a portfolio of USD 315 million in receivable anticipation products.
- Coordinated with the credit risk committee and the legal departments for the implementation of products and integration of each client.

## 2007 to 2010

### Operational Safety Manager São Paulo, Brazil

#### Gol Linhas Aéreas

- Led operational expansion to five European countries and led contract negotiations with service providers and local aviation authorities.
- Managed a team of 108 professionals in 18 cities after the merger with VARIG Airlines.

## 2004 to 2007

### Aviation Security Officer Rio de Janeiro, Brazil

#### Brazilian Air Force

- Specialist in Anti-terrorism and hostage negotiation with certifications from the European Commission and FAA/USA.
- Appointed as a Brazilian delegate to the United Nations Aviation Industry Best Practices research group.

## Curricular elements of the members of the Supervisory Board

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

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#### Date of Birth

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October 24, 1960

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#### Academic Background

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

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#### Professional Experience

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

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

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

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

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

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

Implementation of the new operating model in the new COVID-19

environment, maintaining usability and operational and IT security.

Chairman of the Credit Committee (Credit Finance Council);

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	New Bank – Chief of Staff of the President responsible, for his delegation, of IT & Ops, Costs and Human Resources.
2013/2014	Sabbatical after the renovation of the Santander Group; Commercial Director Golden Assets Independent Asset Management.
2012/2013	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 - Pension Fund Management Company; 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;
2009/2011	President of Sporting Club de Portugal; Elected by the club's members with 90% of the votes, in July 2009; Chairman of the Board of Directors of Sporting Club de Portugal SAD.
2006/2009	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 President Nuno Amado; Elected member of the TOP 200 of the Santander Group; ROE 24%; €737MM Pre-Tax Income; 1.0 b operating income; 1.8MM customers; Ratio of overdue loans >90d loans 0.5%; Cost to income 41.8%; €33b active.
2004/2006	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 the President Antonio Horta Osório; Responsible for the PMO of the group's new operating system - implementation of Parthenon and Tagus project, allowing the bank to improve its leadership position in cost efficiency.
2001/2004	Administrator 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.
1998/2001	Chief of Staff of Banco Santander Totta, of the President António Horta Osório; Administrator of the Portuguese Property Credit (non-executive); Member of the Board of Directors of Banco Santander Portugal; Member of the Board of Directors of Santander Leasing Company.
1997/2008	Member of the Board of Directors of Banco Santander de Negócios SA., Head of Private Banking.
1993/1997	Member of the Board of Directors of the Bank of Commerce and Industry, Retail and Middle Market.
1992 Business.	Director of Banco Mello, Coordinating Director of Assurfinance  Opening of the first Assurfinance branches with the insurance company Império.
1991 Business;	Director of Barclays Bank PLC., Managing Director of the Retail
1984/1985	Vice-President of Citibank Portugal SA.

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#### Professional Accreditation

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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 Financing of Terrorism - 12.2017 (in e-learning regime);
2017	NOVO BANCO 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, regulation, guidelines and methodologies of the internal control system and the 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	Health and Safety at Work (e-learning).
2015	GNB Code of Conduct Certification (e-learning).
2009	Liderando el Crecimiento de Grupo (Santander) Módulo 3.
2008	Liderando el Crecimiento de Grupo (Santander) Módulo 2.
2007	Liderando el Crecimiento de Grupo (Santander) Módulo 1.
2005	Insead Senior Management Workshop.
1997	Bank Insurance Seminar EFMA (Brussels); Financial Markets and Portfolio Management (Santander Internal Private Banking Bill Wates/David Zenoff).
1996	International Private Banking (Cadiz);
1995	Kotler 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	Interest Rate and Foreign Exchange Management (Citibank London) -1988;
1987	Credit and Risk Management (Citibank London) – 1987;
1986	Treasury Skills (Citibank London) – 1986.

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

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Date of Birth

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April 1, 1967

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Academic Background

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She has a degree in Business Organization and Management from the Higher Institute of Labor and Business Sciences, completed a postgraduate degree in Finance (*European Business Certificate*) at South Bank University, in London, and attended the *International Management Programme* at INSEAD, in Fontainebleau, France. He also attended the Management for Executive programs (i) *Managing for Success*, in Belgium (promoted by BNP Paribas and (ii) *Leadership for Growth*, in France (promoted by Fortis Bank).

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Professional Experience

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She began her professional career as a credit analyst at Générale Bank – Sucursal em Portugal, between 1991 and 1993, the year in which 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 served as Director of the Risk and Credit Analysis Department of Fortis Bank – Portugal Branch, having been responsible for coordinating the entire credit

granting process 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 a representative of the Branch at the Bank of 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 a representative of the Branch at the Bank of Portugal.

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

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 Supervisory Board of Best - Banco Eletrónico de Serviço Total, S.A. from December 2016 to November 2021.

Positions he currently holds:

Member of the Fiscal Council of Mudum – Companhia de Seguros, S.A., since April 2024

Member of the Supervisory Board of Banco ActivoBank, S.A., since December 2021

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

Member of the Supervisory Board of PHAROL SGPS, S.A. since May 2015.

### ***João Manuel Pisco de Castro (Member of the Supervisory Board)***

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#### Date of Birth

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September 22, 1954

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#### Academic Background

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

Master's Degree in Business Management (MBA), Faculty of Economics, University of Lisbon (1990)

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#### Professional Experience

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Director of the Visabeira Group, SGPS S.A.

Director of Visabeira Constructel S.A.

Director of Real Life – Tecnologias de Informação, S.A.

Administrator of Birla – Visabeira LTD.

Member of the Supervisory Board of PHAROL, SGPS S.A.

Chairman of Vista Alegre USA, until 2017

Director 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  
Director of Visacasa S.A. until 2017  
Constructel Board Member (Belgium) until 2017  
Member of the Board of Directors of Constructel Sweden AB until 2017  
Constructel Board Member (UK) until 2017  
Administrator 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 the Visabeira SGPS S.A. Group from 2002 to 2007  
Director of Visabeira Telecomunicações e Construção, SGPS S.A. from 2002 to 2006  
Director of Visabeira Serviços SGPS, S.A. from 2003 to 2005

### ***Francisco José Porfírio Vieira (Alternate Member of the Fiscal Council)***

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#### Date of Birth

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July 26, 1970

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#### Academic Background

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Degree in Accounting and Financial Administration from ISCAL

Bachelor's Degree in Accounting and Administration from ISCAL

Member of the Order of Certified Accountants nº 27264

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#### Professional Experience

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Partner of the Gesbanha Group with 30 years of experience in accounting, financial and tax activity in projects and clients in the private sector, the State business sector and other Public Bodies, also exercising the function of Certified Accountant.

- **ACSS, IP – Central Administration of the Health System (2018 to 2019)** – was part of the team responsible for the consolidation of accounts of the Ministry of Health, exercising the functions of Technical Responsible for the Consolidation Process of 2017 and 2018, collaborating in the process of closing the accounts of the 63 entities of the consolidation perimeter, according to the SNC-AP reference.
- **IGeFE, I.P. (2021 to 2022)** – General coordination of the team responsible for accounting, financial and administrative support to IGeFE's Financial Department, ensuring the performance, among others, of the following tasks:
  - Analysis and Reporting of Management Accounts for 2020 and 2021
  - Critical analysis and updating of the asset inventory
  - Laying the foundations for the Institute's future analytical accounting model
  - Internal and external reporting to the competent authorities (ToC, DGO, DGTF)
- **IHRU, I.P. (2020 to 2022)** – Member of the team responsible for accounting, financial and administrative support to the IHRU's Financial Department, ensuring the performance, among others, of the following tasks:
  - Processing of invoices, Registration in the computer application of the movements of Commercial Management and Financial Management, Consultancy

and help in various accounting information, Registration of working capital, Registration in the Budget Management Information System of Budget Execution and budget amendments, bank reconciliations, creation of financial maps, clearance and registration of movements with a view to monthly and annual closings, report to the tutelage.

- **Several Clients (2004 to 2011)** – Coordination of work teams residing in public institutes and monitoring of the respective accounts, developed according to the POCP – Official Public Accounting Plan, namely:
  - InCI – Institute of Construction and Real Estate, I.P.
  - InIR – Institute of Road Infrastructures, I.P.

## Complementary information to the curricula of the Governing Bodies

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

This document, focusing on the curricula presented by the members of the Board of Directors and CF, elected at the General Meeting held on March 22, 2024, on the proposal of the Company's shareholders, 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 set out in the IPCG Corporate Governance Code and in the PHAROL document on Internal Governance Policy Selection of the Members of the Management and Supervisory Bodies, approved by the Board of Directors on November 16, 2023 and subsequently ratified by the Shareholders at the General Meeting held on March 22, 2024. This document is available for consultation on the company's official website ([www.pharol.pt](http://www.pharol.pt))

### Composition of the Board of Directors and Fiscal Council

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

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 BoD, considering aspects such as (i) the legal framework (composition of 3 to 7 members, in accordance with PHAROL's statutes) and Recommendations on this matter of the IPCG Code regarding the appropriate number of executive, non-executive and independent directors), (ii) the competencies, 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, the members of the Board of Directors have complementary training in the international sphere, which includes Masters, MBA's and PhDs. We emphasize that the directors Dr. Luis Palha da Silva and Dr. Rafaela Andrade Reis Figueira both have training in the areas of economics and management, with Dr. Diogo Castanheira Pereira having a background in the legal area.

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

The curricula presented by all the members of the CF denote a vast experience in the exercise of functions in supervisory bodies in multiple sectors. The President of the CF, Dr. José Eduardo Fragoso Tavares de Bettencourt, has a wide 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 played a relevant role as a sports director.

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 management of the Risk and Credit Analysis department in a Financial Institution.

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

The alternate member of the CF, Dr. Francisco José Porfírio Vieira, also has experience in the areas of accounting and taxation, as well as in projects and clients from the private sector,

the State business sector and other Public Bodies.

The members of the CF have extensive 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 stand out:

**a) Leadership, Strategy and Management**

The three members that make up 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 area of leadership of the Company.

The Chairman of the Board of Directors, Mr. Luis Palha da Silva, has skills, knowledge and extensive executive management experience in management functions in listed and large companies. The top management positions he held contribute 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 a cultural background, a transversal element to all of them. As can be seen from their respective curricula, the directors Dr. Luis Palha da Silva, Dr. Rafaela Andrade Reis Figueira are part of this field. Also at the international level, in the area of Law and in the top academic area, the administrator, Dr. Diogo Filipe Gil Castanheira Pereira stands out

**c) Finance and Risk Area**

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

**d) Legal and Regulation**

In this context, the knowledge of the member of the Board of Directors, Dr. Diogo Filipe Gil Castanheira Pereira, stands out, due to his training in Law and extensive professional experience in the various legal branches, being the holder of a vast 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 Managing Director, 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 ethics components, such as Jerónimo Martins and Galp Energia. He also currently serves on the Supervisory Board of EDP. He was also president of the AEM (Association of Issuers).

**1.2. Independence and Integrity**

The members of the Board of Directors and CF meet the necessary conditions to exercise their duties and fulfill their duties of diligent action and in the interest of the Company, with impartiality and impartiality, since 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 company's interest.

The Board of Directors and CF have demonstrated the ability to maintain compliance with legal duties and conduct in relation to the activity they have been developing and have the conditions to exercise functions in the interest of the Company and in accordance with

standards of loyalty and integrity.

It is PHAROL's practice to have in its management list elements indicated by shareholders with qualified holdings and with a long-term investment perspective for the closer 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 Companies Code and on the basis of 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 by 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 Normative Order No. 18/2019 of June 21, promoting gender diversity in all its governing bodies which, in turn, frame and guarantee 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 Board of Directors and CF since 2024, including the Chairman of the Board of Directors (who simultaneously performs the functions of Managing Director of the Company), as well as the Chairman of the Supervisory Board.

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

## **Conclusions**

Following a more detailed deepening of the curricula presented by the members of the Board of Directors and members of the Supervisory Board, bodies elected by PHAROL's shareholders in 2024, 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 that, as a whole, meet the necessary conditions to pursue the best interests of the Company and its Shareholders.

## ANNEX II

### **Statement on the remuneration policy of the members of the management and supervisory bodies**

Approved at the General Meeting on March 31, 2023 and remained in force in 2025

"Pursuant to the Securities Code and in particular in the provisions of articles 26 - A, 26 - B and 26 - C, the Remuneration Committee of PharoI 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 from 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 participation (in the Brazilian company OI S.A.) and on the recovery of a set of claims 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 how the areas of sustainability, social responsibility and how the conditions of employment and remuneration of workers were taken into account in the policy have, in this Firm, 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 attribution of any benefit of a non-pecuniary nature. This remuneration is identical to that practiced in the previous mandate.

The chairman of the Supervisory Board receives an annual remuneration of 49,000 euros and the members 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 term of office and aim to ensure adequate compensation in view of the responsibilities of the functions performed and the characteristics of the Company.

No form of variable remuneration is foreseen for the non-executive members of the management body and the supervisory body.

## 2. Executive Directors Compensation Policy

The remuneration of Executive Directors, which has been embodied 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 management is concentrated in a single person (Chief Executive Officer), (ii) that the Chief Executive Officer accumulates the functions of chairman of the company's board of directors and (iii) reflects the conditions practiced in the market for functions of a similar nature in order to foster adequate talent retention.

The only non-pecuniary benefits of the Managing Director 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 attribution 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 shareholding in the Brazilian company OI and the recovery of the claim on the company Rio Forte. In this context, its corporate dimension is also very limited, with a staff of only 7 people and with a strong use of specialized consultants, namely in terms of legal services. These characteristics greatly limit the implementation of a variable compensation model that incorporates a *multi-stakeholder* vision. Shareholder value creation is the benchmarking element that can be used consistently over time.

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

The RVA is calculated based on 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 in December of the year of evaluation and December of the previous year:

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

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

TSR VARIATION	% RFA
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Less than – 5 %	0
From – 5% to 0%	15%
Greater than 0% to 5%	30%
Greater than 5% up to 10%	45%
Greater than 10 %	60%

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

The RVP 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 MANAGING DIRECTOR
Up to 0%	0
Greater than 0% to 5%	35%
Greater than 5% up to 10%	70%
Greater than 10% up to 15%	105%
Greater than 15%	140%

PVR will not be applied if the PHAROL RRT in the period is negative by more than 10%.

The RVA of each year 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 will be 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 economic situation of the Company, and may take into account exceptional factors that are not under the control of 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 will be subject to verification of the Company's positive performance in the period considered, in the manner previously referred to for RVA.

These remuneration principles and the indicator for determining the variable component of remuneration contribute to the company's business strategy, its long-term interests and its sustainability, insofar as:

- a) The introduction of a multi-year component in the variable remuneration determination model reinforces the long-term view of the Company's performance
- b) A ceiling of 107% was defined for the weight of variable compensation in total compensation, thus creating a reasonable balance between the incentive to performance 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 determining variable remuneration requires 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 employment and remuneration conditions of the company's employees in the remuneration policy was taken into account (and, it should be remembered, the Firm has a staff of 7 people), by defining that both remuneration systems are based on the same principle set out in this policy, the enhancement of market conditions for the functions performed and the enhancement of the acquisition and retention of talent.

### 3. Assigning Actions and Options

There is no plan for the allocation of shares or options.

### 4. Supplementary pension or early retirement schemes

There is no system in place for the granting of a supplementary pension or early retirement to any member of the administrative and supervisory bodies.

### 5. Termination of the Managing Director's duties

In the event that the Managing Director 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, until 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 compensation reversal clause ("clawback")

The reversal by means of the retention and/or return of 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 significant impact, or situations that justify just cause for dismissal; (iii) and/or false statements and/or materially relevant errors and omissions in the financial statements to which the manager's conduct has contributed decisively.

#### 7. Signing 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 Committee any agreements regarding payments related to the dismissal or termination of functions of members of management and supervisory bodies, either for cases of dismissal without just cause, or for any form of termination of functions.

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

- 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 the 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 general meeting board

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

#### 9. Statutory Auditor's remuneration policy

The Company's Statutory Auditor is remunerated in accordance with the normal remuneration practices and conditions for similar services, following the conclusion of a service agreement 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 so that it could freely contract externally the consultancy services necessary for the exercise of its functions. As in previous years, in 2022 the commission understood that there is no need to use such services, but that, if necessary, it will ensure that they are provided independently and that the respective providers are never hired to provide any other services to the company itself or to others that are in a control or group relationship with it without express authorization from the commission.

Lisbon, February 17, 2023

By the Remuneration Committee

António Gomes Mota"

## Code of Ethics and Conduct

### The theme of Sustainability

As already mentioned in this Report, the small size of the Firm and the small number of employees determine a close relationship between them and their management bodies. There is a collective awareness that, for this theme, it is necessary to make a commitment to sustainable development with the implementation of practices and policies that reflect environmental, social and governance awareness.

The Firm's management bodies have promoted the responsible use of natural resources and the preservation of the environment, emphasizing eco-efficient management that minimizes the environmental impacts arising from the company's activity and each employee in their daily work. Facing sustainability as part of the Company's strategy, duly supported by its shareholders, is a responsibility assumed 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 open and transparent relationship policies, namely with its Shareholders, Suppliers and Employees.

It is important to note that the decision-making processes take into account the impact of climate change, although they do not assume, due to the nature and size of the company, a material relevance. In the social sphere, the company values fair working conditions, equal opportunities and close relationships with employees and the community. On an economic level, it adopts responsible and ethical management, oriented towards continuity and long-term sustainability.

Within the scope of the principles of Equality and Diversity and as already mentioned in this Report, the Firm is always very aware of the strict compliance with its Equality Plan, which can be consulted on its website in [www.pharol.pt](http://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 an active presence in relevant institutions of the community in general, such as the Casa da Música Foundation 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 together with the other regulatory instruments of the policies assumed by PHAROL, as well as with the legislation and/or regulation that is, at any time, applicable.

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

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

The general rules of conduct set out in this Code apply to the employees of PHAROL, SGPS S.A., being understood as such the members of the corporate bodies and other directors, directors, staff and other workers 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](http://www.pharol.pt)) and can also be made available through Investor Relations.