



PHAROL, S.A.
(Public Company)
Rua Gorgel do Amaral, nº 4, CV Esq.
1250-119 Lisboa
Share Capital: Euro 26.895.375,00
Registered at the Commercial Registry of Lisbon
and Tax Number. 503 215 058

Preparatory Information for the General Meeting of Shareholders

(Article 289, paragraph 1, sub paragraph a) and b) of the
Portuguese Companies Code

and

Article 21-J of the Portuguese Securities Code)



NAMES OF THE STATUTORY BODIES MEMBERS

BOARD OF THE SHAREHOLDERS GENERAL MEETING

Chairman
Secretary

Tito Luís Arantes Sampaio Fontes
Maria de Lourdes Vasconcelos Pimentel da Cunha Trigos

BOARD OF DIRECTORS

Chairman

João de Almada Moreira Rato
Bernardo Rhodes Sérgio Amado
Rafaela Andrade Reis Figueira

Member Alternate

João Miguel de Matos Ferreira Marques

FISCAL COUNCIL

Chairman
Member
Member
Member Altern.

José Eduardo Fragoso Tavares de Bettencourt
Isabel Maria Beja Gonçalves Novo
João Manuel Pisco de Castro
Francisco José Porfírio Vieira

STATUTORY AUDITOR

ROC Effect.

BDO & Associados – SROC, Lda.
Representada por Luís Filipe Soares Gaspar
Paulo Jorge Damião Pereira

ROC Altern.



BOARD OF THE SHAREHOLDERS GENERAL MEETING



Chairman of the Board of the General Meeting

Tito Luís Arantes Sampaio Fontes

Professional activity

Tito Arantes Fontes is primarily dedicated to the areas of Corporate, Litigation, Arbitration, International Arbitration, Mediation and Criminal, carrying out his activity in Lisbon.

Education and University Experience

Degree in Law, University of Coimbra, 1982.

Postgraduate degree in Pharmacy and Medicines Law, University of Coimbra, 2002.

Postgraduate degree in Economic and European Criminal Law, University of Coimbra, 2004.

Business Management Course, Institute of New Professions, Lisbon, 1979.

Professional Experience

With around 40 years of experience as a lawyer, he has a partner at Uría Menéndez from 2004 until the end of 2022 (previously, between 1994 and 2004) partner at VSCF – Vasconcelos, F. Sá Carneiro, Fontes e Associados), having been responsible for the Litigation Department until the end of 2022, covering all litigious and non-litigious areas, monitoring all types of civil, commercial and criminal cases, in all judicial instances.

Has extensive and relevant professional experience in more than 1000 procedures before different national and international jurisdictions, such as corporate disputes, including between shareholders, disputes over urban planning and real estate projects, disputes over contracts of multiple sectors and natures, financial disputes (e.g. swaps) and hereditary disputes.

Monitors proceedings in arbitration courts, either as a party lawyer or as an arbitrator, as well as insolvency proceedings.

He taught several postgraduate courses in Arbitration at the Faculty of Law of the Universidade Nova de Lisboa and the Faculty of Law of the University of Lisbon (Classic).

Published several legal articles, particularly on arbitration topics.

Held conferences in Lisbon, Porto, Coimbra, Madrid, Barcelona, Buenos Aires, Mexico City, Panama City and Lima, having participated in other events in Paris, Rome and London.

Experience as an Arbitrator or Mediator

- To date, he has intervened as an arbitrator or lawyer in numerous arbitrations before various Arbitration Courts, such as the ICC – International Chamber of Commerce, the Commercial



Arbitration Center of the Lisbon Commercial Association, the Concordia Arbitration Center – Conciliation Center, Conflict Mediation and Arbitration, as well as multiple ad-hoc arbitrations.

- Represents national and foreign companies in Portuguese and international courts and arbitrations, participating in the negotiation, drafting and execution of multifaceted and complex agreements, often as a final corollary of wears of contentious activity.
- Is part of the List of Arbitrations of the Commercial Arbitration
- Worked in mediation processes involving relevant national and Iberian companies.

Positions, professional associations

- Founding member of APA – Portuguese Arbitration Association.
- Founding partner and former President of the Board of Directors of the Litigation Lawyers Circle.
- Member of ICC – International Chamber of Commerce – Delegation of Portugal.
- Member of Concordia – Center of Conciliation and Conflict Mediation.
- Partner of the CEIA – Club Español e Iberoamericano del Arbitraje.
- Was a member of the Board of Directors of the Commercial Arbitration Center of the Portuguese Chamber of Commerce and Industry (ACL) until 2022.
- He was President of the Concordia Arbitration Center – Conciliation Center, Conflict Mediation until 2019.
- He was President of the Portuguese Chapter of the CEA – Club Español del Arbitraje, until 2018.
- He is President of the Supervisory Board of OPCR – Portuguese Compliance and Regulatory Observatory.
- He is President of the GALP Ethics and Conduct Commission.

Additional information

- In addition to his activity as a lawyer, Tito Arantes Fontes was also a jurist at Caixa Geral de Depósitos, from 1983 to 1987 and from 1991 to 1992, legal advisor to Government Offices, from 1987 to 1991, and general secretary of the Union of Traders of Lisbon, from 1992 to 1993.
- He was or still is:
- Chairman of the Board of the General Assembly of several companies, charitable organizations and several Portuguese sports federations (Rugby, Basketball and Equestrian).
- Member of the Supervisory Board of Grémio Literário.
- Member of the A.C.P. Board of Directors – Automobile Club de Portugal.
- Member of the Board of Directors of Fundação Medeiros e Almeida.
- President of the STROMP Group – SCP (2018 to 2023), having previously been a member of the SCP Supervisory Board for six years (2006 – 2011).

Professional languages

Portuguese, Spanish and English



Secretary

Maria de Lourdes Vasconcelos Pimentel da Cunha Trigoso

Solicitor course often with traineeship and diploma issued by the Chamber of Solicitors Southern Regional Council, 1974;

Graduated with a degree in History of Art of the University of Lisbon, variant of art history.

Secretary of the Board of the General Assembly of PHAROL, SGPS S.A.;

Alternate Company Secretary of PHAROL, SGPS S.A.;

Secretary of the Board of the Shareholders' Meeting of Previsão - Sociedade Gestora de Fundos de Pensões S.A.;

Secretary of the Board of the Shareholders' Meeting of Apor S.A.;

Secretary of the Board of the Shareholders' Meeting of PT Blueclip, Serviços de Gestão, S.A.;

Secretary of the Board of the Shareholders' Meeting of PT Compras – Serviços de Consultoria e Negociação, S.A.;

Secretary of the Board of the Shareholders' Meeting of PT Centro Corporativo SGPS S.A.;

Company Secretary of PT, Centro Corporativo S.A.;

Alternate Company Secretary of Portugal Telecom, SGPS S.A.;

Alternate Company Secretary of PT Imobiliária, S.A.;

Alternate Company Secretary of PT, Centro Corporativo S.A.;

Alternate Company Secretary of PT Portugal, SGPS S.A.;

Alternate Company Secretary of PT Rede Fixa, SGPS S.A.;

Alternate Company Secretary of da PT PRO, S.A.;

Solicitor in the General Secretary department of Portugal Telecom, SGPS S.A., and responsible for the analysis and verification of the documents and procedures concerning to the General Meetings of PT, SGPS S.A.;

Responsible, as solicitor, for legal documents of the Portugal Telecom Group;

Responsible for Solicitors' area in the Legal Department of PT Comunicações S.A.;

Solicitor in the Human Resources Department of Portugal Telecom S.A. (Recruitment and Special Projects);

Responsible for the area of occasional transfer contracts in the Human resources of Portugal Telecom S.A.;

Solicitor in the Litigation and Notaries Department of TLP (Telefones de Lisboa e Porto) S.A. and, after the merger of the Companies TLP and CTT, in the Litigation and Notaries of the Business Area of Lisbon Department;

Head of the Office of forensic support of the Legal Department of TLP, S.A.;

Head of Office of the Litigation Department of TLP, S.A.;

Solicitor in the Legal Department of TLP, S.A.;

Secretary of the Board of the Solicitors National Association Meeting;



Worked as an independent solicitor at a Solicitors and Lawyers Office

**Other activities in the Companies TLP (Telefones de Lisboa e Porto)
and PT (Portugal Telecom).**

Member of the working group for the review of procedures of the public telephone service in TLP, S.A.;

Member of the working group of TLP, S.A. for revising the charges, the contracts, the litigation, warranties for the customers, default interests, simplification of procedures and customer care in the telephone service;

Responsible in the Company TLP for providing the answers to the claims sent by the costumers to the Consumers's Ombudsman;

Member of working group for new procedures in recruitment and contracts with *Mercer Management Consulting* in the Human Resources Department;

Member of the working group of legal audit for industrial and intellectual property rights and domain names of PT Group in collaboration with the Law Firm Rui Pena, Arnaut & Associados.



BOARD OF DIRECTORS



Chairman

João de Almada Moreira Rato

Date of Birth

29th September 1971

Academic Qualifications

- PhD in Economics by the University of Chicago (2000)
- MSc in Economics by the University of Chicago (1996)
- BSc in Economics by Nova School of Business and Economics (1993)

Current Positions

- Non-Executive Member of the Board of Directors of Caixa Geral de Depósitos, S.A. (since July 2025)
- Senior Advisor at Morgan Stanley (since 2015)
- Non-Executive Member of the Board of Directors of Stitching Administratiekantoor (STAK) PREV (since 2024)
- External Advisor / Expert at Oliver Wyman – Dubai (since 2024)
- Chair of the Board (Direção) of Instituto Português de *Corporate Governance* (IPCG) (since August 2022)
- Member of the Advisory Board (representing IPCG) of Banco Português de Fomento (since January 2024)
- Member of the Management Board of the Fórum para a Competitividade (since 2008)
- Independent Member of the Ethics and Sustainability Committee of Greenvolt – Energias Renováveis, S.A. (since November 2025)

Academic Positions:

- Guest Professor at Nova School of Business and Economics (since 2021)
- Guest Professor at Nova IMS (since 2015)

Former Positions

Business Positions:

- Consultant of Fin TrU (during 2022)
- Chair of the Board of Directors of Banco CTT (from 2019 to 2023)
- Member of the Board of Directors of Omtel, Estruturas de Comunicações, S.A. (from 2018 to 2019)
- External Advisor/Expert of Oliver Wyman, Dubai (from 2017 to 2020)



- Advisor, LSE Enterprise Ltd at Rothschild & Cie Gestion (during 2016)
- External Advisor/Expert of Oliver Wyman, United Kingdom (from 2016 to 2017)
- Senior Advisor of Incus Capital Advisors (from 2015 to 2016)
- Chief Financial Officer of Banco Espírito Santo, S.A. and later Novo Banco, S.A. (from July to 3 August 2014, and from 3 August 2014 to September 2014, respectively)
- Chair of Agência de Gestão da Tesouraria e da Dívida Pública – IGCP, E.P.E. (from 2012 to 2014)
- Executive Director of Morgan Stanley Fixed Income and Debt Capital Markets Divisions (from 2010 to 2012)
- Managing Partner of Nau Capital Global Macro Hedge Fund (from 2008 to 2010)
- Executive Director of Lehman Brothers, United Kingdom (2003-2008)
- Associate of Goldman Sachs Fixed Income Currencies and Commodities Division (from 2000 to 2003)
- Associate at Banco Bozano Simonsen Brasil (from 1997 to 1998)

Academic Positions:

- Teaching Assistant at the Department of Economics of University of Chicago (from 1996 to 1997)
- Lecturer in undergraduate Price Theory course at University of Chicago, College (during 1999)
- Guest Professor at Nova School of Business and Economics (during 2014)

Other Positions:

- Member of the Board and Member of the Board of Trustees of Plataforma de Crescimento Sustentável (from March 2013 to December 2024)



Bernardo Rhodes Sérgio Amado

Date of Birth

24th April 1979

Education

Degree in Business Management, Portuguese Catholic University (2003)

Other qualifications

Advanced Management Program, Kellogg School of Management / Universidade Católica Portuguesa (2017)

AI and Machine Learning: Leading Business Growth, MIT Professional Education (2024)

Private Equity Programme, Imperial College Business School (2025)

Professional Experience

Chief Financial Officer, PHAROL, S.A. (2015 – present)

Chief Financial Officer, Ericsson Inovação S.A., Brazil (2012 – 2015)

Chief Financial Officer and Administrator, Timor Telecom, S.A. (2008 – 2012)

PT Comunicações – Business Development and Financial Control (2007 – 2008)

PT Multimedia – Financial Planning and Control (2005 – 2007)

PT SGPS – Financial Planning, Consolidation and Financial Control (2004 – 2005)

Deloitte – Financial Audit (2003 – 2004)

Additional Information

More than 20 years of national and international executive experience in the telecommunications, technology and investment sectors, in Portugal, Brazil and Timor-Leste.

Experience in corporate governance, capital markets, financial reporting, asset recovery, taxation and investor relations in a listed company.



Rafaela Andrade Reis Figueira

Date of Birth

19th December 1984

Education

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

Full time dual degree program

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

2010 Fundação Getúlio Vargas

- Post Graduate Diploma in Business Administration

2008 Universidade Veiga de Almeida

BA, Major in Education Management

Professional Experience

2013 to Today

Investment Director

Mundi Ventures, a global venture capital firm that invests in early and growth stage

- Board Member of Sami, Convelio, Akko, Ole Life, Raincoat
- Member of the investment committee and head of the Americas investment team

2018 to Today

Managing Partner

Figueira Ventures, an investment vehicle focused on alternative assets allocation including early stage startups in LATAM and Europe and LP positions into VC funds.

- Select portfolio companies include: BizCapital, Fazenda Futuro, Sooper, Lemon Energy, Lovys, Tutor Mundi, aMORA, Roddo, Prudence Fund III and a16z Crypto Fund IV.

2020 to 2022

Sócia, CFO & COO

CASAFARI, a B2B SaaS for real estate and an Asset Manager for SFR investments.

- Developed Real Estate products including an Asset Management platform to enable institutional investments into single-family rental.
- Led operations expansion into 5 European countries and Company's fundraising from Seed to a \$20 million Series A in 2021 and a \$5 million Series A extension in 2022.

2020

Co-Founder, Finance and Operations

Alicerce Educação, a social impact education start-up invested by Canary and Valor Capital



- Led fundraising and venture debt structuring
- Responsible for pricing, sales strategy and B2B business model.
- Recruited and managed +20 people for Corporate Finance and Sales functions.

2017 to 2020

CFO

QuintoAndar, a proptech & fintech LATAM unicorn currently valued at \$5.1 billion.

- Developed an in house rental insurance product delivering a 9x growth in gross margin, 85% client retention rate and a 75 NPS.
- Structured a residential REIT product, negotiating key operating terms and designing Opco/Assetco structure.
- Led IR and fundraising efforts including a \$64 million Series C in 2018 and \$250 million Series D in 2019.
- Built and managed team of +80 people in Corporate Finance, Credit Risk, Finance Ops, Legal and Business Development functions while the company grew 350% YoY.

2016 to 2017

Vice President, LATAM Investment Team

Cubico Sustainable Investments, a \$2 Billion renewable energy PE fund of PSP and OTPP.

- Deployed over \$350mm in equity in controlling stakes into Solar and Wind projects throughout Latin America.
- Board member of portfolio companies in Uruguay, Peru and Colombia.

2014 to 2016

Senior Associate, Investment Banking division

Goldman Sachs

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

2010 to 2012

Trade Finance Associate, Corporate Banking

Citigroup

- Managed team of 9 sales analysts responsible for a total receivables portfolio of USD 315 million of trade finance products for Large Corporate clients.



- Coordinated with credit risk committee and legal departments for product implementation and onboarding of each client.

2007 to 2010

Operations Security Manager

GOL Airlines

- Managed operations 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 merge with VARIG Airlines.

2004 to 2007

Aviation Safety Officer

Brazilian Air Force

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



João Miguel de Matos Ferreira Marques

Date of Birth

29th January 1974

Education

2025 – 2028	SDA BOCCONI PhD in Business Administration (DBA) Alternative investments, private equity, credit and special situations.	Milan, Italy
2022	INSEAD Advanced Management Programme (AMP 124)	Fontainebleau, France
2000	ALLIANCE MANCHESTER BUSINESS SCHOOL Mestrado (MSc) em Business Economics & Finance Dissertation: «Financial Engineering – Corporate Finance: A Real Options Valuation Framework» — runner-up of the MBS best master's dissertation award and winner of the Valor IAPMEI Award (Portuguese Government), for excellence in research in Finance.	Manchester, United Kingdom
1997	ISCTE Post-Graduation in Financial Markets	Lisbon, Portugal
1996	UNIVERSITY OF LISBON BSc in Economics	Lisbon, Portugal
1995	MILITARY INSTITUTE OF ARMY PUPILS Bachelor of Science in Accounting and Management	Lisbon, Portugal

Professional Profile

Senior executive and investor with more than 27 years of international experience in private capital, structured credit, capital markets, distressed capital and real assets. Proven track record in structuring and executing complex financial transactions worth more than €70 billion. Recognized senior advisor to global investment firms. Currently focused on the development of thought leadership and academic research in private capital, special situations, behavioral finance and negotiation strategy. Fluent in English and Portuguese.

Professional Experience

jan. 2024 - present	PCG Asset Management <i>Senior Advisor</i> Investing in mid-market real estate transactions, providing flexible capital solutions – in the form of equity and debt – to asset owners, capitalising on the inefficiencies of mid-cap real estate markets across Europe.	<i>Madrid, Spain</i>
jan. 2024 - present	Perito Independente (Expert Witness) <i>Private Capital, Structured Credit and Capital Markets</i> Expert intervention in litigation involving private capital investment companies, banking pricing methodologies, portfolio valuation and complex capital structures.	London, United Kingdom & Lisbon, Portugal
jan. 2020 - present	NXT Evolution <i>Founding and Investment Partner</i> Co-founder of a real estate developer with a current gross development value	<i>Lisbon, Portugal</i>



(GDV) of €150 million

jun. 2018
- present

ACTIVECAP CAPITAL PARTNERS
Founding and Partner

Lisbon, Portugal

Portuguese private equity management company (GP) dedicated to Private Equity, Private Credit and Special Situations. Managing Partner with a focus on private credit, special situations and capital raising/investor relations.

jun. 2018
Kingdom
- present

BAIN CAPITAL CREDIT

London, United

Senior Advisor – Special Situations

Mandate for relationship management and underwriting of corporate, credit and real estate portfolios, as well as advising on the asset management of the acquired portfolios. Analysis of investment opportunities in excess of €2 billion, which resulted in the acquisition of assets valued at around €500 million.

2018-2019

ALTAMIRA ASSET MANAGEMENT | DOVALUE
Senior Advisor

Madrid, Spain

Advising the CEO of the Altamira Group on origination and business development. Support for the implementation of a main desk for co-investments and a securitisation vehicle, including the first investment of €100 million in a mortgage and SME portfolio.

2015-May 2018

ARROW GLOBAL
Managing Director

London & Manchester, United Kingdom

Head of Origination, Advisory and Solutions, reporting directly to the Group's founder (Zach Lewy). Member of the Board of Directors of Arrow Global in Portugal and several investment vehicles.

Supported the acquisition of RNHB Hypotheekbank from Rabobank by CarVal Investors and Arrow Global, together with a portfolio of €1.7 billion; the entry into Italy, with the acquisition of Zenith Service S.p.A.; and the acquisition of Norfin, a Portuguese real estate fund management company, as well as several credit and real estate portfolios across Europe

2010-May 2018

WHITESTAR | LEHMAN BROTHERS
Chief Investment Officer

Lisbon, Portugal

Responsible for investment underwriting, origination, structuring, M&A and business development. Partner until the sale of Whitestar to Arrow Global, in Mar/2015, leaving at the end of the lock-in/earn-out period, in Mar/2018. Supported investors in allocating capital in excess of €5 billion.

Invited by PwC and Lehman Brothers to relaunch the company together with the CEO (John Calvão), both equity partners. The project evolved from 85 employees and €500 million in assets under management to 500 employees and €6.0 billion in AUM, plus €7.6 billion in BUS/Master Servicing, becoming the largest credit and real estate special servicer in Portugal. He acquired and integrated GE Money's Portuguese platform, Primestar (Banco Popular), Gesphone and Redrock, and led two successful sales processes — first from Lehman Brothers to AB CarVal and later to Arrow Global.

2010-May 2018

HEPHAESTUS, STC
Executive Director

Lisbon, Portugal

Securitisation company. Executive member of the Board of Directors, appointed as a representative of market investors.

2015-2017

PRIMESTAR
Non-Executive Director

Lisbon, Portugal

Joint venture between Banco Popular and CarVal Investors, dedicated to the asset management of Banco Popular Portugal's NPL and real estate portfolio.



- 2009-2013 **BANCO ESPÍRITO SANTO** *Lisbon, Portugal*
Senior Advisor
- Advising the CFO and the Finance and Markets Department on banking and structured finance ratings, balance sheet management strategies and structuring of repo eligible transactions with the ECB (CLO/CDO/ABS/RMBS). Development of rating and cash flow models and training of DCM and analysis teams. Closed Lusitano SME No. 2, a €2 billion SME CLO, in December 2010 and advised on obtaining a second rating for Lusitano Mortgages No. 7 and for ABS leasing and consumer credit transactions.
- 2009-2010 **DBRS MORNINGSTAR** *New York, USA*
Senior Advisor
- Direct report to the President of DBRS (Dan Curry) and the Global Head of Structured Finance (Claire Mezzanotte). Business development in Europe, with DBRS presented to regulators, investors, investment banks and originators. Advising on the development of European rating criteria in several products — RMBS, ABS and Covered Bonds — including the construction of the cash flow model and the stresses of criteria for Covered Bonds.
- He has served as a lead rating analyst and support analyst in several transactions, including ReRemics, RMBS and Covered Bond programs in the Netherlands, United Kingdom, Portugal and Spain. It suspended the activity to avoid conflicts of interest with other mandates (entities noted by DBRS).
- 2004-2009 **RBS – GLOBAL BANKING AND MARKETS** *London, United Kingdom*
Director – FI Structured Finance (destacamento da ABN AMRO)
- Origination, structuring and placement of securitisations and CDOs/CLO;
 - Structuring of Covered Bonds;
 - Management of financial institutions' balance sheets and ratings advisory;
 - Principal e distressed capital.
- ABN AMRO BANK** *London, United Kingdom*
Director – FI Capital Markets
- Origination, structuring and distribution of ABS, MBS, CDO/CLO and Covered Bonds transactions throughout Europe;
 - Advice on balance sheet and rating management to financial institutions and execution of transactions.
- At ABN/RBS, he worked in conjunction with the portfolio management and solutions teams in balance sheet management and optimization, through funding and RWA operations. He has executed and supervised several financing and balance sheet transactions for ABN/RBS and several European financial institutions, including covered bonds and complex securitizations, cash and synthetic. He co-launched ABN AMRO's Cash CDO Desk and participated in transactions with a volume of more than €60 billion.
- He has executed several landmark transactions, distinguished with multiple industry awards – Covered Bond Deal of the Year, Covered Bond House of the Year, CDO Deal of the Year, Most Innovative Deal of the Year, Securitisation Deal of the Year, Credit Deals of the Month and several Residential Mortgage Securitizations of the Year. He also received a formal distinction from the Fixed Income Capital Markets Investment Banking group, for performance and innovation, following the structuring of the first European Pro-Rata CLO, the first global Cash PF CLO and the first Structured Covered Bond program in the Netherlands.
- 2002-2004 **FITCHRATINGS** *London, United Kingdom*
Director – Covered Bonds



- Co-launched the Covered Bond Rating Desk;
- Developed the covered bond rating criteria for the various European jurisdictions;
- Responsible for the cash flow model of covered bonds and the development of rating criteria;
- Dialogue with issuers, investors and banks across Europe.

FITCH RATINGS

London, United Kingdom

Associate Director – European Structured Finance

- Rating of operations in multiple jurisdictions, including the US, UK, Netherlands, Portugal, Spain, Italy, Greece and South Africa;
- Member of the credit committee in several asset classes, including CDO/CBO/CLO, CONSUMER ABS, RMBS AND CMBS;
- Development of credit criteria;
- Management and development of relationships with originators and investors; marketing actions with banks, issuers and investors across Europe;
- Speaker at external conferences and seminars;
- Strengthening Fitch's profile and market share in Greece, Portugal, Spain and the Netherlands.

2000-2002

BANCO ESPÍRITO SANTO DE INVESTIMENTO

Lisbon, Portugal

Vice President – Structured Finance Division

- Acquisition financing, leveraged finance and US cross-border asset lease operations;
- Underwriting, origination, structuring and syndication (domestic and international market);
- Execution of various transactions in different jurisdictions, including Portugal, Macau, Spain and the USA;
- Support for the expansion of leveraged/acquisition finance activity to Spain.

1997-2000

INTERBANCO (SANTANDER CONSUMER FINANCE)

Lisbon, Portugal

Associate – Reporting and Management Control

- Responsible for the reporting and analysis area;
- Securitisation of credit portfolios;
- Control and reporting of subsidiaries abroad; budgetary control and analysis; simulation analysis; Review and validation of financial information.

1995-1997

BANCO FINANTIA, S.A.

Lisbon, Portugal

Associate – Finance and Management Control

Responsibilities included: financial accounting and management control; foreign exchange, securities and derivatives portfolios; and management reporting and financial analysis.

Press and Media

- Economy and business commentator (Económico TV, SIC, BBC World Service, among others);
- Author of rating criteria, research articles and market commentary;
- Speaker and regular participant in industry conferences and roundtables.

Languages and other Qualifications

Languages	Fluent in English and Portuguese.
Computer Science	Advanced Excel, Bloomberg, financial modeling, and statistical tools.
Certifications	UK FSA/FCA – CF30 function (until 2010); Economist Counselor (Order of Economists); Financial Analyst No. 465 (APAF, Portugal).



Other

Advisor to some of the largest international investment companies;
Member of the Advisory Board of IMN's investor conferences;
Basic Military Parachuting Course (BAC);
Non-Executive Director;
Advanced Executive Courses in Negotiation (INSEAD).



FISCAL COUNCIL



Chairman

José Eduardo Fragoso Tavares de Bettencourt

Date of Birth

24th october 1960

Education

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

Professional Experience

April 2022	Chairman of the Fiscal Council of Santander Gestão de Ativos e Pensões
April 2021	Chairman of the Fiscal Council elected for the years 2021-2023
May 2017/Dec. 2020	Board Member of Novo Banco – Chief Operating Officer and Head of the Credit Department; Deliver NB Group cost targets by category – staff, G&A expenses and depreciation (est-2020: Operating Costs €426M; Staff €246M; G&A €146M; depreciation €34M); Deliver and execution of the IT strategic plan including “run the bank” and “change the bank”, namely Digital enablers, data-lake, payments hub, Mifid 3 and new default definition; Reshape operations to realise cost initiatives and efficiencies, namely automation and robotics and non-core outsourcing. Meeting all the pre-defined SLA's; Implement the new operating model under the COVID-19 new environment, while maintaining operational and IT usability and security; Lead the Credit Committee (Conselho Financeiro de Crédito); Lead 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; And Steering: DMIF2; Data Quality; New Distribution Model; Cyber Security; Data-Protection; PSD2/Payments; Law 83/anti-money laundering and terrorist prevention.
2013/2014	Sabatic Period after retirement from the Santander Group; Golden Assets Commercial Director; Independent asset management boutique targeting Multifamily Offices Providing; Independent Financial Advisor
2012/2013	Santander Asset Management Portugal; President of the Board Santander Asset Management SGPS S.A.; President of the Board Santander Pensões – Sociedade Gestora de Fundos de Pensões (Pension Funds); Assets under management 7 billion euros; Reporting to the Group's Asset Management Business managed by Juan Alcaraz part of the global Santander Asset Management, Insurance and Private Banking Division runned by Javier Marin; President of the Board Santander Asset Management - Sociedade Gestora de Fundos de Investimento Mobiliário, SA.
2009/2011	President of Sporting Club de Portugal (pure passion); Elected by the club members with 90% of votes in July 2009; President of the Board of Sporting Club de Portugal Football Company.

2006/2009	Board Member in Santander Totta SGPS and Banco Santander Totta responsible for the retail network- 600 branches- and for the premium, private and middle market business segments, reporting to the President Nuno Amado; Elected member of the TOP 200 Santander Group; ROE 24%; €737MM Pre-Tax Income; 1.0 b operating income; 1.8 MM clients; Ratio past-due>90d loans 0,5%; Cost to income 41,8%; €33b worth of assets.
2004/2006	Board Member of Banco Santander Totta responsible for Human Resources (6.000 staff and €285MM budget) and deputy of the President Antonio Horta Osorio; Responsible for the PMO of the group's new operating system -Parthenon implementation and the Tagus project allowing the bank to improve its leading position in cost efficiency.
2001/2004	Board Member of Sporting Club Portugal Football Company; Leading the Youth Academy project, one of the most reputed in the World; Winner of the Portuguese League 2001/2002(the last league title won by the club) Super cup and Cup winner.
1998/2001	Chief of staff of Banco Santander Totta's, President António Horta Osorio; Board Member of Crédito Predial Português (non-executive); Board Member of Banco Santander Portugal; Board Member of Santander Leasing Company.
1997/1998	Board Member of Banco Santander de Negócios SA., Head of Private Banking.
1993/1997	Board Member of Banco de Comércio e Indústria, Retail and Middle Market; Hired by Santander after its first acquisition in Portugal.
1992	Director of Banco Mello, Head of Assurfinance Business. Opening the first assurfinance branches with Império Insurance Company.
1991	Director of Barclays Bank PLC., Head of Retail Business; Opening the first sixty branches in Portugal.
1985/1991	Vice-President of Citibank Portugal SA., Head of World Corporate Banking Group reporting to Don Van Wart Division Group Head; Before, Credit analyst, also responsible for the target market Sectorial Risk Assets Acceptances Criteria and Central Liability Control, including the bank's exposure limits to the Republic of Portugal.

Professional Accreditation

2020	FATCA and CRS - 03.2020 (on an e-learning basis).
2019	Training on the Prevention of Money Laundering and Terrorist Financing - 11.2019 (on an e-learning basis).
2019	Information Security - 20.2019 (on an e-learning basis).
2019	Technical Seminar "New Trends in Digital - Impact, Challenges and Opportunities for Banking" - 06.2019.
2018	Technical Seminar "Emotional Intelligence" - 11.2018.
2018	Business Continuity - 20.2018 (on an e-learning basis).
2018	General Data Protection Regulation - 05.2018 (on an e-learning basis).
2018	CRS Common Reporting Standard - 01.2018 (on an e-learning basis); Training on the Prevention of Money Laundering and Terrorist Financing - 12.2017 (on an e-learning basis).
2017	Induction Program NOVO BANCO: Organizational Structure - business areas, roles and responsibilities of the business units, reporting 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 internal control department role / Assessment of the internal control system's effectiveness and adequacy – the internal audit function;
Financial Statements;
Compliance - code of conduct and conflict of interests' policies, compliance policies, internal controls, regulation and supervision;

2017	Nova School of Business and Economics – Executive Education - Advance Executive Program NOVO BANCO, First Edition – Banking Business.
2016	Health and Safety at Work (on an e-learning basis).
2015	Certification of the GNB Code of Conduct (on an e-learning basis).
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 3.
2005	Insead Senior Management Workshop.
1997	Bank Insurance Seminar EFMA (Bruxelas); Mercados Financeiros e Gestão de Carteiras (Santander Banca Privada Interna Bill Wates/David Zenoff.
1996	Internacional Private Banking (Cádiz);
1995	Kottler on Marketing (Londres);
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 Londres) -1988;
1987	Credit and Risk Management (Citibank Londres) – 1987;
1986	Treasury Skills (Citibank Londres) – 1986.



Isabel Maria Beja Gonçalves Novo

Date of Birth

1st april 1967

Education

Graduated in Business Management at Instituto Superior de Ciências do Trabalho e da Empresa, she 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. She also attended the Executive Management programmes (i) Managing for Success, in Belgium (promoted by BNP Paribas) and (ii) Leadership for Growth, in France (promoted by Fortis Bank).

Professional Experience

She began her professional career as a credit analyst at Générale Bank – Sucursal em Portugal, between 1991 and 1993, the year she was appointed alternate Head of Credits at the same institution, a position she held until 1995.

Between 1995 and 2010 she served as Head of Credits at Fortis Bank – Sucursal em Portugal, having been responsible for the coordination of the entire credit process and monitoring of the credit portfolio, including loan agreements and respective collaterals, as well as for the management of non-performing loans. In this period, she was a legal representative of the Branch near Banco de Portugal, member of the Steering Committee and member of the Credit Committee, with a delegated credit authority of up to € 10 million.

Between 2010 and 2012, she was the Head of Credits at BNP Paribas Fortis – Sucursal em Portugal, responsible for managing the credit analyst teams of both Fortis Bank – Sucursal em Portugal and BNP Paribas Fortis – Sucursal em Portugal. She was responsible for the restructuring of the Credit Departments of the two banks, promoting the integration of the respective teams and leading the harmonization of the credit process of the two institutions. In this period, she was a legal representative of the Branch near Banco de Portugal.

Between 2013 and 2017 she was Vice-Chairwoman at the Portuguese Triathlon Federation.

Since 2013, she provides financial and business consulting and advisory services, with participation in several projects from different geographies (with an emphasis on Mozambique, Portugal, Angola and Cape Vert) and industries (banking, telecommunications, industry, education and tourism, amongst others).

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

Member of the Supervisory Board of BEST, Banco Electrónico de Serviço Total, S.A. from December 2016 to November 2021.

Positions Currently held

Member of the Supervisory Board of Mudum – Companhia de Seguros, S.A., since April 2024

Member of the Supervisory Board of 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 Touro Capital Partners – SCR, S.A., since March 2021

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



João Manuel Pisco de Castro

Date of Birth

22nd september 1954

Education

Graduated in Electrotechnical Engineering, Telecommunications and Electronics track from Instituto Superior Técnico (1983) | MBA from Faculdade de Economia, Universidade de Lisboa (1990)

Professional Experience

Director of Grupo Visabeira, SGPS S.A.

Director of Constructel Visabeira, S.A.

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

Director of Birla – Visabeira LTD

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

Chairman of Vista Alegre USA to 2017

Director of Constructel (Rússia) to 2017

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

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

President of Pinewells, S.A. to 2017

President of Visagreen, S.A. to 2017

Director of Visacasa, S.A. to 2017

Director of Constructel (Belgium) to 2017

Director of Constructel Sweden AB to 2017

Director of Constructel (UK) até 2017

Director of Constructel GmbH to 2017

Director of Constructel (France) to 2017

President of Instituto de Gestão Financeira e de Infra-Estruturas da Justiça, I.P. from 2007 to 2009

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

Member of the Board of 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

Date of Birth

26th July 1970

Education

Degree in Accounting and Financial Administration from ISCAL
Bachelor in Accounting and Administration from ISCAL
Certified Accountants Order Member nº 27264

Professional Experience

Gesbanha Group Partner, with 30 years of experience in accounting, financial and tax activities in projects for clients in the private sector and other public bodies, also exercising the role of Certified Accountant.

- **ACSS, IP – Administração Central do Sistema de Saúde (2018 a 2019)** – part of team responsible for Health Ministry consolidation of accounts, performing the role of Technical Responsible for 2017 and 2018 Consolidation Process, collaborating in the process of closing accounts of the 63 entities within the consolidation perimeter, in accordance with the SNC-AP reference.
- **IGeFE, I.P. (2021 a 2022)** – General coordination of the team responsible for accounting, financial and administrative support to the IGeFE Financial Department, ensuring the following tasks:
 - Analysis and Reporting of Management Accounts for 2020 and 2021
 - Critical analysis and updating of asset inventory
 - Definition of the guidelines of analytical accounting model
 - Internal and external reporting for competent entities (TdC, DGO, DGTF)
- **IHRU, I.P. (2020 a 2022)** – Member of the team responsible for accounting, financial and administrative support to the IHRU Financial Department, ensuring the completion of the following tasks:
 - Invoice processing, Registration in the ERP Commercial and Financial Management movements, Consultancy and assistance in accounting information, working capital registration, Registration in the Budget Management, Information System of Budget Execution and budget changes, bank reconciliations, creation of financial maps, computation and register of monthly and annual closing movements, and preparation of monthly and annual reporting.
- **Various Clients (2004 to 2011)** – Coordination of work resident teams in public Institutes and monitoring of their respective accounts, developed in accordance with the POCP – Official Public Accounting Plan, namely:
 - INCI – Instituto da Construção e do Imobiliário, I.P.
 - InIR – Instituto de Infra-Estruturas Rodoviárias, I.P.



STATUTORY AUDITOR



Forvis Mazars & Associados – Sociedade de Revisores

Oficiais de Contas, S.A.

(Effective Statutory Auditor)

Luís Gaspar

(Representative of the effective Statutory Auditor)

Position: Chairman

Academic and professional qualifications

Graduated in Business Management (ISCTE – 1986/1991))

Statutory Auditor since 1998

Knowledge of languages

Portuguese, English and French

Brief description of the career path

He is the Chairman of Forvis Mazars in Portugal

He has large experience in auditing, as External auditor and Statutory Auditor of national and international companies and economic groups of various dimensions and sectors of activity.

Throughout his career, Luís has also developed projects in the scope of Financial Advisory Services, namely Valuation and Transaction Services.

Main areas/sectors of expertise

- Audit
- Financial Advisory
- Transaction Services

Main Clients

Conforama, La Poste, Capgemini, Thales, Europcar, Essilor, Luxottica, Scheider Electric, Grupo Multipessoal, Grupo Portugalía, Grupo S.L. Benfica, Grupo Azevedos, Grupo Germano de Sousa.



Paulo Pereira

(Alternate Statutory Auditor)

POSITION: Audit and Assurance Partner

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

Major degree Audit and minor degree in Accounting and Management both by ISCAL

Portuguese Institute of Chartered Accountants (OCC)

Registered Statutory Auditor with OROC

Registered Financial Auditor with CMVM (Portugues regulatory body)

KNOWLEDGE OF LANGUAGES

Portuguese, English, French and Spanish

BRIEF DESCRIPTION OF THE PROFESSIONAL CAREER

Professional activity in 1993 and has worked in several entities, having been at Mazars Portugal since 1998.

As a Partner, he is responsible for managing the work teams and a portfolio of multidisciplinary clients, being a signatory statutory auditor in several entities.

Member of Mazars' functional bodies, namely the team that monitors the development of the audit software – ATLAS, exercising since May 2025 the role of Risk Manager at Forvis Mazars Portugal.

He began his duties in 2021 as a member of the Training Committee of the Order of Statutory Auditors.

MAIN AREAS/SECTORS OF EXPERTISE

- Hotels and Tourism
- Retail and distribution
- Services
- Industry
- European Agencies

MAIN CLIENTS

PHAROL; Grupo Rovensa; Grupo AP Hotelaria (Madre); Évora Hotel; Vila Galé; Conforama; Schneider Electric; Grupo Energetix; Grupo Urbanos; ATM; Schreder; Closer; Grupo Thales; DIGI Portugal; Agências Europeias and SLB SAD (EQR).



TOTAL NUMBER OF SHARES AND VOTING RIGHTS
ON THE DATE OF PUBLICATION OF THE NOTICE

Total Number of Shares	896.512.500
Number of Own Shares	74.689.552
Number of Voting Rights	821.822.948