

By

Dear Sir,
Chairman of the Board of the General Meeting of
PHAROL, S.A.
Rua Gorgel do Amaral, N°4, Cv Esq^a
1250-119 Lisboa

Lisbon, July 14, 2026

By email p/ assembleia@pharol.pt

Subject: Proposal for a resolution - Single item on the agenda

Dear Sir,

TAVRION PT04, UNIPessoal LDA ("**Shareholder**"), holder of 175,316,330 shares of Pharol, SGPS, S.A. ("**Company**") and, therefore, holder of 19.56% of the respective share capital and voting rights, requests V. Your Excellency, the inclusion of the following proposals for resolution, with reference to the single item of the Agenda:

In view of the resignation recently submitted by the members of the Company's Board of Directors, the Shareholder hereby proposes that the General Shareholders' Meeting approve the appointment of the following members of the Board of Directors for a new term of office, ending on December 31, 2028:

- President - João de Almada Moreira Rato ¹
- Board member - Bernardo Rhodes Sérgio Amado
- Board member - Rafaela Andrade Reis Figueira

Furthermore, it is proposed that the General Shareholders' Meeting approve the appointment of an alternate member, whose term of office will end on December 31, 2028, proposing the following for this purpose:

- Alternate Director - João Ferreira Marques

Attached to this proposal are the curricula vitae of each of the persons indicated, with the information required by the provisions of paragraph d) of number 1 of article 289 of the Commercial Companies Code.

Best regards,

Maria de Almeida Teixeira

¹ Subject to authorisation by the European Central Bank, in the context of the management position currently held at Caixa Geral de Depósitos, S.A., which is expected to be formalised by the date of the meeting.

CURRICULUM VITAE

Name | **João de Almada Moreira Rato**

Date of Birth | **29 September 1971**

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 Stichting Administratiekantoor (STAK) PREV (since 2024)
- External Advisor / Expert at Oliver Wyman – Dubai (since 2024)
- Chair of the Board (Direction) of Portuguese Institute of *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 FinTrU (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 *Treasury and Public Debt Management Agency* – 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)

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)

Bernardo Rhodes Sérgio Amado

Date of Birth

April 24, 1979

Academic Curriculum

- 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 – presente).
- 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.

Does not hold shares of PHAROL, S.A..

RAFAELA ANDRADE

ABOUT ME

Former investment banker, private equity investor and startup operator turned experienced venture capitalist with +15 years experience in several industries across Latin America and Europe.

EXPERIENCE

- 2023 to Today** **Investment Director**
Mundi Ventures, a global venture capital firm that invests in early and growth stage technology companies with EUR 500M AuM.
- 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, TutorMundi, aMORA, Roddo.
 - LP investment into Prudence Fund III and a16z Crypto Fund IV.
- 2020 to 2022** **Partner, 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 startup 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 OTTP.
- Deployed over \$350mm in equity in controlling stakes into Solar and Wind projects throughout Latin America.

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- 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 hydro 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.

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

ADDITIONAL INFORMATION

- **Languages:** fluent in Portuguese, English and Spanish
- **Interests:** passionate about traveling (visited 39 countries), beach tennis, and wine
- **Volunteering:** board member and mentor of Wharton Alumni Angels club, mentor and coach at Goldman Sachs 10,000 Women Program; mentor at Junior Achievement NGO
- **Personal:** mother of 2 boys, Portuguese and Brazilian citizenships

Does not hold shares of PHAROL, SGPS S.A.



João Miguel de Matos Ferreira Marques

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PROFESSIONAL L 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 Senior Advisor 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.	Madrid, Spain
jan. 2024 – present	PERITO INDEPENDENTE (EXPERT WITNESS) Private Capital, Structured Credit and Capital Markets 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 Founding and Investment Partner Co-founder of a real estate developer with a current gross development value (GDV) of €150 million.	Lisbon, Portugal
Jun. 2018 – Present	ACTIVECAP CAPITAL PARTNERS Founding Partner 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.	Lisbon, Portugal
Jun. 2018 – Present	BAIN CAPITAL CREDIT 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.	London, United Kingdom
2018 – 2019	ALTAMIRA ASSET MANAGEMENT DOVALUE Senior Advisor 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.	Madrid, Spain

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 Senior Advisor	Lisbon, Portugal
	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 Senior Advisor	New York, USA
	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 Securitisations 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	FITCH RATINGS 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) 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.	Lisbon, Portugal
1995 – 1997	BANCO FINANTIA, S.A. Associate – Finance and Management Control Responsibilities included: financial accounting and management control; foreign exchange, securities and derivatives portfolios; and management reporting and financial analysis.	Lisbon, Portugal

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

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).