



Press Release | Lisbon | March 26, 2025

PHAROL's Annual General Meeting of Shareholders

PHAROL, SGPS S.A. ("PHAROL") informs that, at the Annual General Meeting of Shareholders held today, the Shareholders resolved to approve:

Item One: The management report, the balance sheet and the individual accounts, for the financial year 2024;

Item Two: The management report, the balance sheet and the consolidated accounts, for the financial year 2024;

Item Four: The general assessment of the Company's management and supervision;

Item Five: The acquisition and disposal of own shares.

As for **Item Three**, relating to the proposal for the allocation of profits, PHAROL decided to submit to the Annual General Meeting on 26 March the following proposal for the allocation of profits that was already included in its financial statements: "*Considering that in the year ended 31 December 2024 there was a positive net profit in the amount of 24,207,036 euros, it is proposed that this amount be transferred to the Company's Retained Earnings.*"

A Shareholder, after having approved the Individual Report and Accounts, within the scope of item 1 of the agenda, voted against the proposal for the allocation of profits presented by the Board of Directors because it understands that article 29/1/b) of the Company's articles of association is applicable, which provides as follows: "*a percentage of not less than 40% (forty percent) of the distributable profits will be distributed to the shareholders, as dividend, without prejudice to the General Meeting, by a qualified majority of two-thirds of the votes cast, being able to resolve to reduce the dividend or even not to distribute it*".

PHAROL, SGPS S.A.

Public Company
Share capital Euro 26,895,375
Registered in the Commercial
Registry Office of Lisbon and
Corporation no. 503 215 058

PHAROL is listed on the Euronext
(PHR).
Information may be accessed on
Bloomberg under the symbol PHR
PL.

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The proposal presented by the Board of Directors was voted in favour only by a simple majority (52%) of the votes, which is lower than the 2/3 provided for in article 29/1/b) of the Company's articles of association, if it is understood that this provision could be applicable to the case.

The Board of Directors, in the best interest of the COMPANY - taking into account (i) the provisions of article 324 of the Commercial Companies Code (CSC) and that PHAROL registers, among others, unavailable reserves of an amount equal to the amount for which its own shares are accounted for; (ii) and, in turn, that, under the terms of article 32 of the same Code, "*the company's assets may not be distributed to the shareholders when the company's own capital, including the net profit for the year, as it results from the accounts prepared and approved in accordance with the law, is less than the sum of the share capital and the reserves that the law or the contract does not allow to be distributed to the shareholders or becomes less than this sum as a result of distribution*" - considers that there are no conditions to distribute any dividend for the year ended December 31, 2024, as it cannot be considered that there are *distributable profits* in view of the aforementioned article 32 of the CSC, a rule that prevents distribution and, therefore, article 29/1/b) of the articles of association cannot be applied to the case.

Regarding **item number six** of the Agenda of the General Meeting of PHAROL, SGPS S.A., held today, has as its object an amendment to the Company's articles of association, for which the presence or representation of shareholders holding at least 1/3 of the capital is required, as determined by article 383/2 of the CSC, which at the time of the discussion and deliberation on this point did not occur, it was then declared that there was no minimum constitutive quorum for this deliberation to be discussed and voted on.

Thus, as established under the terms of article 383/4 of the CSC, the General Assembly will meet on the second date already indicated, that is, at 11:00 am on April 11, 2025, in the Auditorium of the Arpad Szenes Museum – Vieira da Silva, Praça das Amoreiras, 56, 1250-020 in Lisbon for discussion and voting on item number six of the Agenda indicated below:



Item Six: To resolve on the proposal of the Board of Directors for the regrouping, without reduction of the share capital, of the shares representing the share capital of the Company, on the terms of the regrouping process and treatment of fractions of remaining shares, as well as on the consequent amendment to the articles of association (paragraph 2 of article 4 of the articles of association).

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