PHAROL, S.A.

Listed Company
Headquarters: Rua Gorgel do Amaral, nº 4, Cave Esquerda
1250-119 Lisbon
Share capital: 26,895,375 euros
Lisbon Commercial Registry Office, registration and legal person number 503 215 058

NOTICE

GENERAL MEETING OF SHAREHOLDERS (EXTRAORDINARY)

Pursuant to articles 376-1 of the Commercial Companies Code ("**CSC**") and 21-I of the Securities Code ("**CódVM"),** I hereby call upon the Shareholders of PHAROL, S.A. ("**PHAROL**" or "**COMPANY**"), to meet at the General Meeting.

The meeting will be held by videoconference, on July 30, 2026, at 11 am, through the Webex platform, with voting by electronic mail or post, with the reasons and under the terms explained *below*, and with the following agenda:

AGENDA

SOLE ITEM: *Election of new members to the Company's Board of Directors.*

This notice is made at the request of the Board of Directors considering the resignation recently submitted by one of its members, which, on the date of its effective effect at the end of this month, would determine that the number of directors in office would be lower than the minimum provided for in the Company's articles of association, not being accompanied by a proposal for resolution, taking into account the subject matter of the SINGLE POINT.

Within 5 days following the date of its publication, the Shareholders (individually or grouped) who hold shares corresponding to at least 2% of the Company's share capital may request the inclusion of resolution proposals related to the SINGLE ITEM of the agenda, in writing and in the other terms explained *below,* and without prejudice to the other rights they hold.

In the event that the General Meeting is unable to resolve due to lack of representation of the capital required for this purpose, the Shareholders are hereby summoned to meet **on a second date and in the same format, on August 17, at 11 a.m**.

***

PHAROL

GROUNDS FOR HOLDING THE GENERAL MEETING BY VIDEOCONFERENCE AND VOTING BY POST OR ELECTRONIC MAIL

The premises of the registered office do not have satisfactory conditions for holding a general meeting of shareholders. In addition, under the terms of article 377/6 of the CSC, the holding of a general meeting by telematic means is allowed (*unless otherwise provided for in the articles of association,* which is not the case), being an appropriate means to safeguard all the interests at stake.

Under the legal terms, the COMPANY ensures the authenticity of the statements and the security of the communications, registering their content and that of the respective participants, and voting by electronic or postal mail is allowed, safeguarding the verification of their authenticity and ensuring confidentiality until the time of voting.

***

PREPARATORY INFORMATION FOR THE GENERAL ASSEMBLY

The proposals for deliberation referring to the single point of the AGENDA will be available to the Shareholders on the website of the SOCIETY on the internet www.pharol.pt, on the CMVM website www.cmvm.pt, as well as at the headquarters of the SOCIETY.

As of the same date, the OTHER ELEMENTS OF PREPARATORY INFORMATION FOR THE GENERAL MEETING, PROVIDED FOR IN ARTICLE 289/1 OF THE PORTUGUESE CODE AND ARTICLE 21J/1 of the *Portuguese Code*, SHALL ALSO BE AVAILABLE TO THE SHAREHOLDERS FOR CONSULTATION ON THE COMPANY'S -website AND AT THE COMPANY'S HEADQUARTERS.

PARTICIPATION AND VOTING

Pursuant to Article 23-C of the SHAREHOLDERS' CODE, Shareholders who, at 00:00 a.m. (GMT) on July 23, 2026 ("**REGISTRATION DATE**"), hold shares in the COMPANY that entitle them to at least one vote, are entitled to participate and vote at the General Shareholders' Meeting.

Pursuant to Article 12/5 of the Company's Articles of Association, each share corresponds to one vote.

The exercise of participation and voting rights at the General Shareholders' Meeting does not depend on the blocking of shares between the REGISTRATION DATE and the date of the General Shareholders' Meeting.

Shareholders who wish to participate in the General Meeting must declare this intention to the Chairman of the Board(*), as indicated *Infra* in the Sections PARTICIPATION IN THE GENERAL ASSEMBLY e VOTING and to the financial intermediary(ies) with whom they have opened an individualized securities registration account until 11:59 pm on 22 July 2026, and for this purpose they may use the email and use the declaration form available on the website www.pharol.pt From the publication of this CALL.

Financial intermediaries, informed of the intention of their clients to participate in the General Shareholders' Meeting, must send to the Chairman of the Meeting(*), by 11:59 pm (GMT) on July 23, 2026, information on the number of shares registered in the name of each of their clients, pursuant to article 74 of the CÓDVM, with reference to REGISTRATION DATE (“**FINANCIAL INTERMEDIARY STATEMENT**"), using, for this purpose, the email address assembleia@pharol.pt.

Only Shareholders whose Statements from Financial Intermediaries HAVE BEEN RECEIVED BY THE CHAIRMAN OF THE MEETING UNTIL 11:59 P.M. (GMT) ON JULY 23, 2026 are admitted to participate and vote.

Shareholders who, in a professional capacity, hold the shares in their own name, but on behalf of clients ("**PROFESSIONAL SHAREHOLDERS**"), may vote in a different direction with their shares provided that, in addition to the aforementioned elements sent above through the financial intermediary, they present to the Chairman of the General Shareholders' Meeting, until 11:59 pm (GMT) on July 23, 2026, using sufficient and proportionate means of evidence : *(i)* the identification of each customer and the number of shares to be voted on their behalf, and *(ii)* the specific voting instructions given by the customer in question. For-these purposes, it is considered as "*sufficient and proportionate means of proof*" the sending of a declaration of responsibility by the PROFESSIONAL SHAREHOLDER, confirming that it has received voting instructions from each client and detailing the other elements referred to in points *(i)* and *(ii) above*.

Only Professional Shareholders WHOSE INFORMATION REFERRED TO IN THE PREVIOUS PARAGRAPH AND WHOSE Statements from Financial Intermediaries ARE RECEIVED BY THE CHAIRMAN OF THE MEETING BY 11:59 p.m. (GMT) on July 23, 2026, will be admitted to participate and vote.

<u>Professional SHAREHOLDERS must ensure that the instructions received or the instrument of representation give them the power to vote by electronic or postal mail, as provided for in this NOTICE.</u>

Shareholders who transfer the ownership of shares between the REGISTRATION DATE and the end of the General Shareholders' Meeting must immediately communicate this to the Chairman of the General Shareholders' Meeting and to the CMVM.

PARTICIPATION IN THE GENERAL ASSEMBLY

The General Meeting will be held by videoconference, through the Webex platform, and with the exercise of voting by electronic mail or post, under the terms described *below*.

Shareholders must ensure that they have the minimum technical and operational resources to access the platform, such as computer, *Tablet* or mobile phone with image collection and transmission, speakers and microphone, and *Browser* installed for access to *Internet*. Clarifications on the technical requirements for access to the platform can be requested through the following address assembleia@pharol.pt

In order to obtain the instructions for accessing the platform and in order to ensure authenticity for the purposes of voting by electronic or postal mail, the Shareholders must declare to the Chairman of the General Meeting their intention to participate in the General Shareholders' Meeting, mandatorily indicating: (i) which type of postal voting they choose (electronic or postal) and (ii) the e-mail address to which they wish the instructions to be sent. participation and voting, as well as the elements of access and accreditation ("**DECLARATION OF PARTICIPATION AND VOTING EXERCISE**").

A DECLARATION OF PARTICIPATION AND VOTING EXERCISE must be sent to the Chairman of the Board by 11:59 p.m. on July 22, to the address assembleia@pharol.pt

Upon receipt of the DECLARATION OF PARTICIPATION AND VOTING EXERCISE, the COMPANY will send to the email address indicated by each Shareholder, the link and credentials to access the platform within 24 hours prior to the date of the General Shareholders' Meeting.

Access to the platform will not be granted using an email address other than that indicated in the DECLARATION OF PARTICIPATION AND VOTING EXERCISE.

The holding of the General Meeting under the terms described allows all registered and qualified Shareholders to participate in the session, with access to the image and sound transmission of the meeting, even if they have not exercised their vote by mail.

Shareholders are advised to test the participation system in advance. If assistance is needed for the installation/use of the platform, you can contact SOCIETY through the following address assembleia@pharol.pt

VOTING

The General Meeting is held by videoconference, and the vote will be exercised exclusively by electronic mail or post, until 5:00 p.m. (GMT) on July 27, 2026, according to the indications below.

The authenticity and regularity of votes cast by electronic or postal mail are verified by the Chairman of the Board, ensuring their confidentiality until the time of voting.

There will be no exercise of the right to vote during the videoconference, nor will it be possible to revoke or change the way the vote is cast during the session.

- ELECTRONIC CORRESPONDENCE

Shareholders with voting rights may exercise it by email, provided that they express this intention in the DECLARATION OF PARTICIPATION AND VOTE, which must be sent to the Chairman of the

Meeting by 11:59 pm on July 22, 2026, indicating the email address to which they wish the respective ballot papers and voting instructions to be sent by this means.

Following this request, the Shareholders will receive, at the email address indicated, a communication containing the email address to be used for the exercise of the voting right and an identifier code (password) to be mentioned in the email with which the Shareholder may exercise their voting rights, until 5:00 p.m. (GMT) on July 27, 2026.

The ballot paper must contain the digital signature of the Shareholder (or its organic or legal representative) or simple signature, and must be accompanied by (i) a copy of the identification document of the Shareholder who is a natural person, 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.

Only the electronic mail votes of Shareholders whose STATEMENT FROM THE RESPECTIVE FINANCIAL INTERMEDIARY has been received by the Chairman of the Meeting until 11:59 p.m. (GMT) on July 23, 2026 will be considered.

- POSTAL CORRESPONDENCE

Alternatively, the Shareholders with voting rights may exercise it by postal mail, provided that they express this intention in the DECLARATION OF PARTICIPATION AND VOTING EXERCISE, which must be sent to the Chairman of the Board by 11:59 pm on 22 July 2026, indicating the email address to which they want the ballot papers to be sent. Shareholders may also remove the ballot papers from the website of the SOCIETY Posted on 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 Board so that they can be received by 5:00 p.m. (GMT) on July 27, 2026.

The ballot papers must be signed by the Shareholder (or its organic or legal representative), and must be accompanied by a copy of the Shareholder's identification document, in the case-of a natural person, or a copy of the identification document of the representative of the legal person, and also, in this case, an access code to the permanent certificate of the represented entity (or equivalent document, proof of the representative's legitimacy). As an alternative to sending a copy of the identification document, the signatures can be notarized under the legal terms.

Only postal votes of Shareholders whose DECLARATION FROM THE RESPECTIVE FINANCIAL INTERMEDIARY has been received by the Chairman of the Meeting until 11:59 p.m. (GMT) on July 23 2026 will be considered.

**

Pursuant to article 12/10 of PHAROL's articles of association:

- Votes cast by post or electronic mail are valid as negative votes in relation to resolution proposals that may be presented after their issuance.

SHAREHOLDER REPRESENTATION

The Shareholders may be represented at the General Meeting, pursuant to the provisions of article 380 of the CSC, and a letter with a signature addressed to the Chairman of the Meeting (*) is sufficient as an instrument of representation.

For this purpose, Shareholders may use the letter of representation form, available at the registered office and on the website www.pharol.pt From the publication of this CALL.

A Shareholder may appoint different representatives, in relation to the shares held in different securities accounts, without prejudice to the fact that they may not vote in different directions on the same proposal.

The letters of representation of the Shareholders referred to in the previous paragraphs, as well as the letters of the Shareholders who are legal persons communicating the name of the person who represents them and the instruments of grouping of Shareholders, must be addressed to the Chairman of the Meeting(*) in order to be received by him, no later than 11:59 pm (GMT) on July 27, 2026.

These instruments of representation can be sent to the Chairman of the Board through the following email assembleia@pharol.pt

RIGHTS OF SHAREHOLDERS

(i) Right to information at the General Meeting

Pursuant to Article 290 of the CSC, Shareholders may request that they be provided with true, complete and elucidative information that allows them to form a reasoned opinion on the matters subject to deliberation.

The information requested is provided by the Company's body that is authorized to do so and will be refused if its disclosure may cause serious damage to the COMPANY, or the company with this affiliate, or violation of secrecy imposed by law.

Shareholders registered and entitled to participate in the General Shareholders' Meeting have the possibility to formulate questions that they wish to have answered during the meeting, which

PHAROL

should be sent to the following address: assembleia@pharol.pt until 11:59 p.m. on July 28, 2026, identifying the corporate body to which they are addressed.

(ii) Right to request the inclusion of items on the agenda

Shareholders, individually or in groups, who hold shares corresponding to at least 2% of the Company's share capital, have the right to request the inclusion of matters on the agenda, by means of a written request addressed to the Chairman of the General Meeting (*).

This request must be submitted within 5 days of the date of publication of this NOTICE, duly justified and accompanied by a proposal for resolution for each subject whose inclusion is required, as well as proof of ownership of the necessary share capital.

(iii) Right to submit proposals for resolutions

Shareholders, individually or in groups, and who hold shares corresponding to at least 2% of the Company's share capital, may request the inclusion of resolution proposals relating to the subject referred to in the NOTICE OF NOTICE or to matters added thereto.

For this purpose, they must send a written request to the Chairman of the General Shareholders' Meeting, within 5 days of the date of publication of this NOTICE, duly justified and together with the information that must accompany the proposal, as well as proof of ownership of the necessary share capital.

PERSONAL DATA OF SHAREHOLDERS

It is hereby informed that any personal data of shareholders communicated to PHAROL will be used exclusively for the purpose of ensuring compliance with the legal provisions relating to the verification of shareholder status, organization and functioning of the General Meeting, in particular with regard to the identification, legitimacy, preparation of attendance lists and exercise of rights by shareholders.

It is further informed that, for the exercise of rights of access, rectification, erasure, limitation, portability and opposition, if applicable, interested parties should contact +351 800 207 369. Complaints regarding the processing of personal data can be addressed to the National Data Protection Commission, using the form available for this purpose at https://www.cnpd.pt/cidadaos/participacoes/

CALENDAR

DATE	TIME	EVENT
Up to 5 days after the publication of the CALL	11:59 p.m.	REQUEST FOR INCLUSION OF ITEMS ON THE AGENDA AND PROPOSALS PRESENTATION OF PROPOSALS FOR DELIBERATIONS
Until July 22, 2026	11:59 p.m.	DECLARATION OF PARTICIPATION AND VOTING EXERCISE INFORMATION TO THE FINANCIAL INTERMEDIARY
July 23, 2026	00:00	REGISTRATION DATE
July 23, 2026	11:59 p.m.	INFORMATION ON VOTING IN A DIFFERENT WAY BY PROFESSIONAL SHAREHOLDERS FINANCIAL INTERMEDIARY STATEMENT
Until July 27, 2026	5:00 p.m.	VOTING BY ELECTRONIC MAIL OR POST
Until July 27, 2026	11:59 p.m.	INSTRUMENTS OF REPRESENTATION
Until July 28, 2026	11:59 p.m.	SUBMISSION OF QUESTIONS TO BE ANSWERED DURING THE SESSION
July 30, 2026	11:00 a.m.	GENERAL ASSEMBLY
August 17, 2026	11:00 a.m.	SECOND DATE

(*) Chairman of the General Assembly:

assembleia@pharol.pt

Rua Gorgel do Amaral,
No. 4, r/c esquerdo
1250-119 Lisboa

+ 351 800 207 369 ☎

***

Lisbon, July 09, 2026

The Chairman of the General Assembly,

Tito Luís Arantes Sampaio Fontes