

PHAROL, SGPS 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

ANNUAL GENERAL MEETING OF SHAREHOLDERS

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, SGPS S.A. ("**PHAROL**" or "**COMPANY**"), to meet in a General Meeting.

As the facilities of the registered office do not allow the meeting in satisfactory conditions, the meeting will take place in the *Auditorium of the Arpad Szenes Museum – Vieira da Silva, Praça das Amoreiras, 56, 1250-020* in Lisbon, on March 26, 2026, at 11:00 am, with the following agenda:

AGENDA

ITEM ONE: To resolve on the management report, the balance sheet and the individual accounts, for the financial year 2025;

ITEM TWO: To resolve on the management report, the balance sheet and the consolidated accounts, for the year 2025;

ITEM THREE: To resolve on the proposal for the application of results;

ITEM FOUR: To resolve on the general assessment of the Company's management and supervision;

ITEM FIVE: To resolve on the acquisition and sale of own shares;

ITEM SIX: To resolve on the proposal to revise the Company's articles of association, in terms of (i) the Company's corporate purpose, which will no longer be qualified and subject to the regime of holding companies (SGPS) and consequent amendment to the wording of articles 1 and 3 of the Company's articles of association, (ii) suppression of limitations on shareholders engaged in a concurrent activity, the repeal of Article 9, and amendment to the current Article 12 of the Articles of Association (which shall become Article 11), (iii) elimination of the limitation on the counting of votes currently existing and amendment to Article 13 of the Articles of Association



(hereinafter Article 12), (iv) possibility of electing alternate directors to the COMPANY; amending Article 18 (now 17) of the Company's Articles of Association, (v) amendment to Article 29 (now 28) on the distribution of profits and also rectification of references in Articles 15 (now 14), 18 (now 17) and 21 (now 20) of the Articles of Association. All in accordance with the full text of the proposed clauses, as well as a comparative version of the bylaws, available to shareholders as of this date, with the documentation related to ITEM SIX;

ITEM SEVEN: To resolve on the regrouping of the currently existing shares, so that for every 100 current shares, there will be 1 (one) new share representing the Company's share capital, with the change in the nominal unit value of the shares, from €0.03 (three cents) to €3.00 (three euros) per share, and consequent amendment of article 4 of the COMPANY's articles of association, as well as defining the procedure for regrouping and processing the remaining fractions. In the documentation relating to this point, a final comparison of the statutes including this amendment is also attached.

In the event that the General Meeting is unable to resolve on any of the items on the agenda, due to lack of representation of the capital required for this purpose, the Shareholders are hereby summoned to meet, **on a second date and at the same place, on April 17, 2026, at 11:00 a.m.**

PREPARATORY INFORMATION FOR THE GENERAL ASSEMBLY

The proposals for deliberation referring to the points 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, from the date of publication of the CALL.

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 March 19, 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 are entitled to participate and vote at the General Shareholders' Meeting.



Pursuant to Article 13/5 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 Shareholders' Meeting must declare this intention to the financial intermediary(ies) with whom they have opened an individualized securities registration account until 11:59 p.m. on March 18, 2026, and may, for this purpose, 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 March 19, 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 the Financial Intermediaries HAVE BEEN RECEIVED BY THE CHAIRMAN OF THE MEETING UNTIL 11:59 P.M. (GMT) ON MARCH 19, 2026 are allowed 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 submit to the Chairman of the General Shareholders' Meeting, by 11:59 p.m. (GMT) on March 19, 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 March 19, 2026 will be admitted to participate and vote.

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.



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.

With regard to participation and exercise of the right to vote, article 13 of PHAROL's statutes also provides that:

- *Votes cast by a Shareholder holding common shares, by himself or through a representative, in his own name or as a representative of another shareholder that exceed 10% of the total votes corresponding to the share capital, will not be counted.*
- *For the purposes of the aforementioned limitation, shares held by persons who are in the situations provided for in article 20 of the Securities Code are considered to belong to the shareholder, and the limitation of each person covered is proportional to the number of votes cast;*
- *The limitation applies to all resolutions, even those requiring a qualified majority;*
- *In the case of joint ownership of shares, only the common representative, or a representative thereof, may participate in the meetings of the General Shareholders' Meeting;*
- *The limitations are applicable to the usufructuary and the pledged creditor.*

PARTICIPATION BY VIDEOCONFERENCE

As an alternative to attending the above-mentioned General Shareholders' Meeting at the venue, Shareholders may participate in the General Shareholders' Meeting by videoconference, through the Webex platform, and by 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 instructions for access to the platform and in order to ensure authenticity for the purposes of voting by electronic or postal mail, Shareholders must indicate to the Chairman of the Meeting: (i) which type of postal voting they choose (electronic or postal) and (ii) the e-mail address to which they wish the voting instructions to be sent, as well as the elements of access and accreditation.

A REQUEST FOR PARTICIPATION BY VIDEOCONFERENCE must be sent to the Chairman of the Board by 11:59 pm on March 18, 2026, to the address assembleia@pharol.pt



Upon receipt of the REQUEST FOR PARTICIPATION BY VIDEOCONFERENCE, the COMPANY will send to the email address indicated by each Shareholder, the link 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 the one indicated in the VIDEOCONFERENCE PARTICIPATION REQUEST.

The option to monitor the General Shareholders' 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 BY ELECTRONIC MAIL OR POST

Pursuant to article 22 of the Code of Criminal Procedure and article 13 of HALO's articles of association, the Shareholders are granted the right to exercise their voting rights by electronic mail or post, provided that:

- In the event of participation in the General Meeting via videoconference, the vote must be exercised by electronic mail or post, **and it is not possible to exercise the right to vote during the videoconference, nor to revoke or change the way the vote is cast during the session:**
- Voting by electronic mail or post is admissible, regardless of whether participation in the General Meeting has been requested by videoconference;
- The presence at the General Meeting of a shareholder who has exercised the respective right to vote by electronic or postal mail, or of his representative, determines the revocation of the vote expressed in that form.

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.

- ELECTRONIC CORRESPONDENCE

Shareholders with voting rights may exercise their right by e-mail, provided that they request the Chairman of the Meeting, until 11:59 p.m. on March 18, 2026, for the ballot papers and voting instructions by this means, indicating the e-mail address to which they wish the respective ballot papers to be sent.

Following this request, the Shareholders will receive a communication containing the email address to be used for the exercise of the voting right and a password to be mentioned in the



email with which the Shareholder may exercise their voting rights, until 5:00 pm (GMT) on March 23, 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 votes of the Shareholders whose STATEMENT FROM THE respective FINANCIAL INTERMEDIARY has been received by the Chairman of the Meeting until 11:59 pm (GMT) on March 19, 2026 will be considered.

- POSTAL CORRESPONDENCE

Alternatively, Shareholders with voting rights may exercise it by post, provided that they request it from the Chairman of the Meeting until 11:59 p.m. on March 18, 2026, indicating the email address to which they wish 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 pm (GMT) on March 23, 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 March 19, 2026 will be considered.

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Pursuant to article 13/10 of PHAROL's statutes:



- 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 March 23, 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 should be sent to the following address: assembleia@pharol.pt until 11:59 pm on March 24, 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 matters referred to in the NOTICE OF NOTICE or added to it.

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, organisation 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 NOTICE	11:59 p.m.	Request for inclusion of items on the agenda and respective proposals Presentation of proposals for deliberations
Until March 18, 2026	11:59 p.m.	Request for Participation by Videoconference Request for vote by electronic mail or post
Until March 18, 2026	11:59 p.m.	Communication from the Shareholder to the Financial Intermediary of intention to participate in the General Meeting
March 19, 2026	00:00	Registration Date
March 19, 2026	11:59 p.m.	Information on voting in a different way by Professional Shareholders Financial Intermediary Statement
Until March 23, 2026	5:00 p.m.	Voting by electronic mail or post
Until March 23, 2026	11:59 p.m.	Instruments of representation
Until March 24, 2026	11:59 p.m.	Submission of questions to be answered during the session
March 26, 2026	11:00 a.m.	General Assembly
April 17, 2026	11:00 a.m.	Second date

(*) Chairman of the General Assembly:

assembleia@pharol.pt

Gorgel do Amaral Street,

+ 351 800 207 369 📞

No. 4, Left Basement

1250-119 Lisbon



Lisbon, March 2, 2026

The Chairman of the General Assembly,

Tito Luís Arantes Sampaio Fontes