

ANNUAL GENERAL MEETING OF SHAREHOLDERS

PHAROL, SGPS S.A.

26 March 2025

PROPOSAL OF THE BOARD OF DIRECTORS

ITEM 3 OF THE AGENDA

(To resolve on the proposal for application of profits)

Considering that the financial year ended on December 31, 2024, resulted in a net positive income of 24,207,036 euros, it is proposed that this amount be transferred to the Company's Retained Earnings.

Lisbon, 25 February 2025

The Board of Directors,