PHAROL

REGULATION OF

BOARD OF DIRECTORS

PHAROL, S.A.

PHAROL

Article 1

Composition and Qualifications

1. The Board of Directors is composed of a minimum number of three and a maximum of seven members elected by the General Meeting.

2. The Board of Directors is chaired by its Chairman, who is chosen by the General Meeting from among the elected members, or, in the absence of appointment by the General Meeting, by the Board of Directors.

3. The Directors, whose profiles will have to correspond to criteria and requirements of technical competence, independence, integrity, loyalty, availability, experience and gender diversity, will develop their respective qualifications, knowledge and experience with a view to exercising their duties and competences and fulfilling their respective duties and functions.

Article 2

Powers and Delegation

1. The Board of Directors is responsible for managing the Company's business, under the terms set out in the Companies Code and in the Company's Articles of Association and taking into account the applicable national and international recommendations, standards and best practices, framed in an open and transparent culture with respect for equality, sustainability and diversity.

2. It is incumbent upon the Board of Directors, under the terms of the Commercial Companies Code, to carry out all acts related to the corporate purpose that do not fall within the competence of the other corporate bodies, as well as to establish the strategic orientation of the Company and its investee company(ies), and in this context it is responsible for the management and supervision of the company's business.

3. The Board of Directors will delegate the day-to-day management of the Company to a Chief Executive Officer, whose duties are subject to its own Regulation, under the terms and within the limits set out in the applicable legal and statutory provisions in the respective delegation of powers. The Chief Executive Officer shall be appointed by the Board of Directors and may not exercise executive functions in entities outside the group.

4. The Board of Directors, within the scope of the delegation of powers referred to in paragraph 3 (three) of this article, shall confer on the Chief Executive Officer, without prejudice to the power of the Board of Directors to evoke any of the delegated powers, the powers necessary for the exercise of the day-to-day management of the Company, within the limits of the strategy, business plans, budget, investment plans and other guidelines

approved by the Board of Directors, as well as the quantitative limits established in the respective delegation of powers, with the exception of those relating to matters that cannot be delegated under the terms of article 407 of the Commercial Companies Code.

5. Without prejudice to the other powers provided for in the applicable legal and statutory provisions and to the provisions established within the scope of the delegation of powers to the Managing Director, the Board of Directors is responsible, in particular, for:

a) Define the general objectives and fundamental principles of the policies of the Company and its affiliated company(ies) to be submitted for approval by the General Shareholders' Meeting;

b) To approve the general policies and strategy of the Company and its affiliated company(ies), in compliance with the objectives and principles approved by the General Meeting;

c) Define and resolve on any changes to the corporate structure of the Company and its investee company(ies), whenever they do not constitute mere internal restructuring of the Company and its investee company(ies) within the framework of the general objectives and fundamental principles approved by the General Meeting;

d) To resolve on significant extensions or reductions in the activity of the Company and its investee company(ies);

e) Adopt any other decisions considered strategic for the Company and its investee company(ies) due to their respective amount, risk or special characteristics;

f) To annually evaluate the Company's governance model and to disclose such assessment within the scope of the Annual Governance Report, identifying any constraints to its operation and proposing suitable measures to overcome them;

g) Ensure that the Company has effective internal control, risk management and internal audit systems;

h) Proceed by co-optation to the replacement of Directors who are permanently absent;

i) Appoint and establish the day-to-day management powers of the Company's Managing Director, delegating the powers whose inclusion is not prohibited by article 407 of the Companies Code;

j) Evaluate their own performance annually through a model of
self-assessment, as well as that of the Managing Director.

k) To appoint and dismiss the Secretary of the Company and the respective Alternate;

l) Approve the Company's annual and multi-annual business plans, budgets and investment plans, monitor their execution and approve materially relevant changes to them, as well as expenses, investments or commitments not foreseen in the budget that exceed the limits assigned to the Chief Executive Officer;

m) Request for the convening of General Meetings;

n) Annual report and accounts, to be submitted to the General Assembly for approval;

o) Acquisition, sale and encumbrance of real estate and shareholdings;

p) Provision of guarantees and personal or real guarantees by the Company, whose competence is reserved to the Board of Directors, without prejudice to the provisions of Article 15(h) of the Company's Articles of Association;

q) Change of the Company's headquarters;

r) Projects for the spin-off, merger and transformation of the Company, to be proposed to the General Meeting, as well as acquisitions, disposals, mergers, spin-offs and strategic partnership agreements and other forms of lasting cooperation involving the Company and/or its subsidiaries, provided that, in these cases, such operations do not constitute mere internal structuring within the framework of the general objectives and fundamental principles approved by the General Meeting;

s) Capital increase projects, to be proposed to the General Meeting;

t) Amendments to the Bylaws, to be proposed to the General Assembly;

u) Significant extensions or reductions in the Company's activity and important changes in the Company's organization;

v) Definition of the amount to be proposed annually to the General Meeting for the issuance of bonds or other securities.

6. Directors who do not perform executive functions must participate in the definition, by the Board of Directors, of the strategy (including the strategic plan), main policies (including the risk policy), corporate structure and decisions that should be considered strategic for the Company due to their amount or risk, as well as in the assessment of compliance with them, and as such, these powers cannot be delegated to the Managing Director.

7. In addition to the exercise of their respective powers not delegated to the Managing Director, and given the small size of the Company and the permanent close relationship, the non-executive members of the Board of Directors jointly carry out a continuous exercise of supervision of the performance of the executive management.

8. For the purposes of the declaration to be included in the Annual Governance Report and the assessment of the independence, incompatibility and specialization requirements applicable to it, each Director shall submit updated information to the Company, with reference to the provisions in force at any time and in accordance with the rules that may be adopted in this regard by the Board of Directors and/or the Supervisory Board.

9. Without prejudice to the holding of ad hoc meetings between non-executive Directors

for these or other purposes, they shall meet at least annually in order to prepare an activity report to be included in the annual management report.

10. In the exercise of its respective duties and powers, the Board of Directors shall respect, under the terms and within the limits defined in the applicable legal and statutory provisions, the powers of the Supervisory Board in matters of supervising the Company's social activity, as well as the general guidelines issued by the General Meeting.

11. The Board of Directors and the Chief Executive Officer, to the extent of their respective delegation of powers, shall collaborate, on a regular basis, directly and through the members of the Governing Bodies or employees of PHAROL and the company(ies) in which PHAROL has a stake, with the Supervisory Board for the purpose of exercising, in accordance with the applicable legal and statutory provisions, the competences, duties and responsibilities entrusted to the latter, in particular, providing information and clarifications and promoting the necessary or convenient steps for this purpose, in a timely and appropriate manner.

12. The Board of Directors must define, with the prior and binding opinion of the supervisory body, the type, scope and minimum value, individual or aggregate, of the deals with related parties that: (i) require the prior approval of the management body (ii) and those that, because they are of higher value, also require a prior favourable opinion of the supervisory body.

13. The Board of Directors must, at least every six months, communicate to the Supervisory Board all the businesses covered by the previous number.

14. The Board of Directors must be aware of the monitoring, evaluation and opinion of the Supervisory Board, on the strategic lines and risk policy defined by the management body.

15. The Board of Directors may also approve, if justified, the constitution of specific committees, with its own Regulations, which are responsible for monitoring certain matters. In matters of corporate governance, the respective functional coordination will be ensured by the Secretary of the Company or by whoever the Board of Directors designates for this purpose, without prejudice to the competences of the Board of Directors, its Chairman and the other corporate bodies.

Article 3
Functioning, Quorum and Deliberations

1. The Board of Directors shall set the dates or frequency of its ordinary meetings and shall meet at least once every three (3) months of each fiscal year and shall meet extraordinarily whenever called by the respective Chairman, by two Directors or by the Fiscal Council.

2. The meetings of the Board of Directors must be called by e-mail. Without prejudice to cases of recognized urgency, these meetings will be called at least 5 working days in advance and the agenda and supporting documentation will be made available at least 3 days in advance.

3. The Board of Directors may not function without the participation of the majority of its members in office, and the Chairman of the Board of Directors may, in cases of recognized urgency, dispense with the presence of this majority if it is ensured by postal vote or by proxy, under the terms provided for in the applicable legal and statutory provisions.

4. The directors may be at the meeting of the Board of Directors by telematic means, and the Company must ensure the authenticity of the statements and the security of the communications, registering their content and the respective participants.

5. Without prejudice to the provisions of paragraph 3, voting by mail (including e-mail) and by proxy is permitted, and an Administrator may not represent more than one other Administrator.

6. The decisions of the Board of Directors shall be taken by majority of the votes cast, with the Chairman having the casting vote.

7. The resolutions of the Board of Directors, as well as the explanations of vote, are recorded in minutes drawn up by the Secretary of the Company or by his Alternate. The minutes of each meeting must be submitted for approval by the Board of Directors at the subsequent meeting.

8. The minutes are signed by all members of the Board of Directors participating in the meeting.

9. The participants in the meeting may dictate to the minutes the summary of their interventions.

10. The absence of any Director from more than half of the ordinary meetings of the Board of Directors during a financial year, whether consecutive or interpolated, without justification accepted by the Board of Directors, is considered as definitive absence of that Director.

11. The definitive absence must be declared by the Board of Directors, and the Director in question is replaced under the terms of the Commercial Companies Code.

Article 4

Chairman of the Board of Directors

1. It is essentially incumbent upon the Chairman of the Board of Directors:
   a) Coordinate the activity of the Board of Directors;
   b) Convene and chair the meetings of the Board of Directors;

c) Ensure, in conjunction with the Chief Executive Officer, the correct execution of the Board of Directors' resolutions;

d) Ensure, in liaison with the Chief Executive Officer, that the Board of Directors is informed of all its relevant actions and decisions, as well as ensure that all clarifications requested by the Board of Directors are timely and adequately provided;

e) To represent the Board of Directors and ensure the institutional representation of the Company, without prejudice to the powers of representation conferred on the Managing Director and other representatives or agents of the Company

f) Ensure and coordinate the Company's institutional relationship with its shareholders, in liaison, when applicable, with the Managing Director and the Representative for Market Relations.

g) Ensuring and coordinating the Company's institutional relations, namely with public entities, authorities, regulatory bodies, institutional partners and other relevant stakeholders, without prejudice to the competences of the Managing Director and the Representative for Market Relations;

h) Monitor, at the institutional and strategic level, the Company's relationship with investors and the capital market, in conjunction with the Representative for Market Relations, which is responsible for ensuring the respective operational and regulatory dialogue.

i) Monitor and consult the Managing Director on the performance of the powers delegated to him;

j) To contribute to the effective performance of their respective functions and powers by the non-executive Directors and to ensure the necessary mechanisms for them to receive in a timely manner the information they deem appropriate for decision-making in an independent and informed manner;

k) In his absence or impediment, the Chairman shall be replaced by the member of the Board of Directors who may be appointed by the majority of its members.

Article 5

Duties and Responsibilities of Directors

1. Without prejudice to the respective duties and responsibilities provided for in legal or regulatory provisions or in the Company's Articles of Association, each Director must guide its actions by standards of care, professional diligence and loyalty.

2. The Directors are also bound to comply with confidentiality duties, in particular in relation to privileged information, and must, in the exercise of their respective duties and powers, comply with the rules that the Company is subject to regarding the disclosure of

information.

3. In order to prevent conflicts of interest, each Director must inform the Chairman of the Board of Directors in a timely manner of any interest, direct or indirect, that has, on his own account or on behalf of a third party, potentially or actually in conflict with the interest of the Company in the context of a given resolution, or of any other situation relating to the Director or a third party linked to the Director that may, in that context, limit his or her impartiality in any way, describing the nature and extent of such interest or situation.

4. In the situations referred to in the previous paragraph, if the Board of Directors or the Director concerned concludes that there is a conflict of interest, the latter shall not participate in the respective decision-making process, without prejudice to the duty to provide information and clarifications requested, in particular:

a) You should not receive information on such a topic (namely preparatory information that is sent in advance of a meeting in which such an item will be discussed and voted on);
b) He must refrain from discussing the topic with other members of the Board of Directors;
c) He should not be present at the discussion and vote on the topic in question.

5. For the purposes of the declaration to be included in the Governance Report to be disclosed annually by the Company and the assessment by the Board of Directors of the independence and incompatibilities applicable to its members, under the terms of the applicable regulatory and recommendatory provisions, the Directors must individually complete, at the time of their election, and by January 31 of each year, the questionnaire attached to the Service Order "Independence of the members of the Board of Directors of PHAROL, SGPS S.A." and send it to the Chairman of the Board of Directors.

6. The Managers must also inform the Chairman of the Board of Directors whenever there is any situation that may change the situation previously reported.

Article 6
Information

1. In the exercise of their duties and functions, the Directors shall obtain information from other bodies and employees, and clarifications, namely for the evaluation of the Company's performance, situation and prospects, requesting information at any time necessary or convenient for the proper performance of their position and for the best pursuit of the company's interest.

2. Except in urgent situations, Directors who, jointly or severally, wish to access

information included in the scope of the powers delegated to the Managing Director may request it directly from the Managing Director or through the Chairman of the Board of Directors.

3. The Board of Directors must ensure, in a timely and adequate manner, the flow of information, starting from its notices and minutes, necessary for the exercise of the legal and statutory powers of each of the other bodies, and must also establish mechanisms that ensure, in an adequate and rigorous manner, the production, processing and timely disclosure of information to its corporate bodies, shareholders, investors and other *stakeholders*, financial analysts and the market in general.

Article 7
Final Provisions

These Regulations enter into force on the date of their approval at a meeting of the Company's Board of Directors.

Lisbon, August 28, 2026