



INTERNAL REGULATIONS OF THE FISCAL COUNCIL

PHAROL, SGPS S.A.

CHAPTER I

(General Provisions)

Article 1

(Object)

This instrument regulates the composition, the exercise of competences, powers and duties and the operation of the Fiscal Council of PHAROL, SGPS S.A. (hereinafter referred to as "the Company").

Article 2

(Interpretation and Integration)

1. The rules stipulated in these regulations shall be interpreted in compliance with the stipulations of the statutory rules in force at the Company and with the legal and regulatory provisions applicable.
2. These regulations shall be integrated in accordance with recommendations on good auditing practices of publicly listed companies.

CHAPTER II

(Composition)

Article 3

(Fiscal Council Members)

1. The Fiscal Council consists of three members in office, one of whom is the respective chairman, and an alternate member, all appointed by decision of the General Meeting.
2. The alternate member shall substitute any Fiscal Council member in office who may be temporarily prevented from exercising his/her mandate, or in the event of termination of duties, and shall occupy said position until the first General Meeting thereafter to appoint a member to the vacant position.
3. When no alternate members are available, the Fiscal Council members prevented from performing their duties shall be substituted through a new election at the General Meeting.

Article 4

(Chairman of the Fiscal Council)

1. The General Meeting shall appoint the Chairman of the Fiscal Council.
2. Should the General Meeting not make the said appointment, the Fiscal Council shall elect its Chairman.
3. If, for any reason, the Chairman of the Fiscal Council stops performing his/her duties prior to the mandate term, the other members shall jointly appoint the member who shall perform those duties until the end of the mandate.

Article 5

(Mandate)

1. The Fiscal Council shall be appointed to a three-year mandate, and its members shall be elected at the same time as the election of the members of the Company's other governing bodies.
2. At the end of the respective mandates, the elected Fiscal Council members shall remain in office until the designation of new members and may be reelected one or more times, within the legally stipulated limits.

Article 6

(Member Prerequisites)

1. Fiscal Council members are subject to the prerequisites applicable to incompatibilities, independence and specialization arising from the legal and regulatory standards and other market rules compulsorily applicable at any moment to companies that issue securities admitted to trading on a regulated market.
2. To comply with the requirements set forth in the previous paragraph, none of the Fiscal Council members may be in a situation of incompatibility and, at least, the majority of its members must be independent, pursuant to Art. 414(5) and Art. 414-A(1) of the Companies Code. Additionally, at least one of the independent members of the Fiscal Council shall hold a suitable university degree for performing the respective duties and also have knowledge of auditing or accounting.
3. The subsequent occurrence of any of the situations referred to in Art. 414-A(1) of the Companies Code shall imply the immediate termination of duties by members who enter into a situation of incompatibility under the terms of the said article.

Article 7

(Bond or Liability Insurance)

1. Within 30 days after election or appointment, each Fiscal Council member shall guarantee his/her liability by obtaining, in favor of the interested parties, a bond or liability insurance under the terms and in the amounts stipulated by law.
2. The guarantee provided shall remain valid until the end of the calendar year following the year in which the Fiscal Council member terminates his/her duties.

CHAPTER III

(Competences, Powers and Duties)

Article 8

(Fiscal Council Competences)

1. The Fiscal Council shall:
 - a) supervise the administration of the Company and, in particular, annually assess the fulfilment of the strategic plan and budget of the Company, the risk management, the internal functioning of the Board of Directors and its committees, as well as the relationship between the Company's bodies and committees, if any;
 - b) accompany, assess and give its opinions on the strategic lines and the risk policy defined by the Board of Directors prior to its final approval by the Board of Directors;
 - c) monitor compliance with the law and the Company's Articles of Association;
 - d) confirm that the books, accounting records and their support documents are in due order;
 - e) when it deems convenient and through the means it finds adequate, confirm available cash and the existence of any type of goods or values belonging to the Company or received by it as a guarantee, deposit or other purpose;
 - f) confirm the accuracy of the accounting statements and, generally, supervise the quality and integrity of the financial information specified in the Company's accounting statements;
 - g) check whether the accounting policies and the valuation criteria applied by the Company result in a correct evaluation of its assets and results;
 - h) prepare an annual report on its supervisory activities and issue an opinion on the report, accounts and proposals presented by the board, in which it expresses its agreement or not with the annual management report, with the fiscal year accounts, and with the audit clearance or a declaration of impossibility of issuing such clearance, besides including a statement signed by each of its members, as provided for in Art. 29 – G (1)(c) of the Portuguese Securities Market Code;
 - i) convene the General Meeting, when the Chairman of the Bureau should, but does not

do so;

- j) supervise the process for the preparation and disclosure of information, including the suitability of the accounting policies, estimates, judgements, relevant disclosures and their consistent application between fiscal years, in a duly documented and communicated manner;
- k) accompany the legal review of the individual and consolidated accounts, as well as supervise and assess the internal procedures regarding accounting and auditing matters;
- l) supervise the quality, integrity and effectiveness of the risk management system, internal control system and internal audit system, if any, including the annual review of its adequacy and effectiveness, proposing any changes that are deemed necessary;
- m) to be the recipient, on a quarterly basis, of the management report and monitoring of the respective risk reports, in order to ensure that the risks effectively incurred by the Company are consistent with the objectives established by the board;
- n) receive notifications of deficiencies, claims and/or complaints ("*whistleblowing*") submitted by shareholders, Company employees or others, and implement procedures to receive, record and process those notifications when related to aspects of accounting, auditing and internal control procedures in these matters;
- o) contract services provided by experts to assist the Fiscal Council members in carrying out their duties, such contracting and remuneration of said experts to take into account the importance of the issues for which they are responsible and the Company's economic situation;
- p) verify that the disclosed report on the corporate governance structure and practices includes the information specified in Art. 29 – H of the Securities Market Code;
- q) propose to the General Meeting the appointment of the statutory auditor or a firm of statutory auditors, using a selection process based on the commercial evaluation (overall amount of the proposals) and on a technical assessment using the following criteria: experience as an auditor/statutory auditor, methodology of the account auditing procedure, planning of the works and the allocation of human resources, and the *Curricula Vitae* of the people in charge and of the members of the audit team directly assigned to the work;
- r) supervise the independence of the statutory auditor, including obtaining the formal written confirmations provided for in Art. 78 of the Statutes of the Association of Statutory Auditors and, in particular, verifying the suitability and approving the provision of other services beyond those of auditing, pursuant to

- the terms of Art. 77(12) of the Statutes of the Association of Statutory Auditors;
- s) be the main interlocutor for the independent auditor and the statutory auditor or the firm of statutory auditors and the first recipient of the corresponding reports, having the responsibility, specifically, of proposing the corresponding remuneration and diligently ensuring there are suitable conditions in the Company for the provision of their services;
 - t) annually evaluate the work carried out by the independent auditor and the statutory auditor or the firm of statutory auditors, their independence and suitability for exercising their duties, and propose to the competent corporate body their dismissal or the resolution of the contract for the provision of their services whenever there is just cause for such.
2. The methodology of communication between the Company and the statutory auditor or the firm of statutory auditors shall conform to the good practices of corporate governance.
 3. Any member of the Fiscal Council shall carry out, jointly or individually and at any time throughout the year, all acts of supervision and inspection deemed convenient for the fulfilment of his supervisory obligations.
 4. The Fiscal Council also has the following duties:
 - a) Analyse and issue its opinion on relevant issues related to accounting and auditing aspects and the impact on the financial statements caused by alterations to accounting standards applicable to the Company and to its accounting policies;
 - b) Settle any disputes between the Company's Board and the independent auditors indicated in the previous subparagraph, in regard to the financial information to be included in the accounting statements to be reported to the competent entities and in regard to the process of preparing the audit reports to be issued by the said independent auditors;
 - c) It will issue a statement and a prior opinion within the scope of its legal and statutory competences, and whenever it deems such necessary or convenient, on any reports, documentation or information to be disclosed or submitted by the Company to the competent authorities;
 - d) Issue a prior opinion on transactions with related parties, under the terms defined by the Company's regulations;
 - e) Issue a statement on work plans and the resources allocated to the internal control services, including monitoring compliance with the norms applicable to the Company (compliance services) and internal auditing, if any;
 - f) Receive the reports made by the internal control services, at least when dealing with matters related to the presentation of accounts, or the identification or resolution of conflicts of interest and the detection of potential irregularities.

Article 9

(Powers of the Fiscal Council Members)

To carry out their duties, the Fiscal Council members are granted the following powers, which may be exercised either jointly or individually:

- a) Obtain from the board the Company's presentation of the books, records and documents for examination and verification purposes, and also check the existence of any category of values, in particular cash, securities and merchandise;
- b) Obtain from the board or from any of the directors, information or clarifications about the progress of the Company's operations or activities, or about any of its business operations, alterations to its shareholding portfolio, terms and conditions of operations carried out and content of decisions taken;
- c) Obtain from third parties that have performed operations on behalf of the Company the information it needs to properly understand those operations;
- d) Within the limits of applicable law, have access to the information needed for the assessment of the Company's performance, situation and outlook for development, including, specifically, the minutes, the supporting documents for decisions made, the calls for meetings and the archive of the meetings of the executive governing body, without prejudice to access to any other documents or persons who may be asked to provide clarifications;
- e) Attend board meetings, whenever it deems such convenient for performing their duties;
- f) Request that any member of the Board of Directors, the Statutory Auditor, and/or the independent auditor, as well as any executive staff or consultants of the Company attend all or part of its meetings.

Article 10

(Duties of the Fiscal Council Members)

1. The Fiscal Council and each of its members shall observe the duties imposed on them by law as members of the supervisory body of a public limited company with shares traded in a regulated market.
2. In addition to the general and particular duties arising from their duty of diligence, the Fiscal Council members shall be subject to the following duties:
 - a) Participate in Board of Directors' meetings to which the respective Chairman convenes them or when such meetings are held to assess the year's accounts, and to attend the General Meetings;

- b) Carry out rigorous, conscientious and impartial inspection activities, unconditionally complying with the duty of confidentiality regarding facts which have come to their knowledge through their duties and to not use said knowledge for their own benefit;
 - c) Notify the board about verifications, inspections and diligences that they performed and the respective results;
 - d) At the first General Meeting, disclose all deficiencies and inaccuracies detected and the clarifications sought and obtained in their regard;
 - e) Register in writing all verifications, inspections and complaints received, as well as all diligences that were carried out and their result;
 - f) Analyse individual and consolidated accounting statements and management reports, which must be submitted to them sufficiently in advance, enabling them to issue their opinions in compliance with the legal deadlines for disclosing the said opinions;
 - g) Give the Company reasonable advance notice, or immediately, if the situation is unforeseen, regarding any circumstance that affects his independence and impartiality or that results in being legally incompatible for the performance of his duties;
 - h) Promptly inform the Fiscal Council, in the person of its Chairman, regarding facts that may constitute or give rise to a conflict between his interests and those of the company;
 - i) In the case of a conflict, not interfere in the corresponding decision-making process, without prejudice to the duty to provide information and clarifications as requested: must not receive information related to that matter, must refrain from discussing the matter with other members of the Fiscal Council, and shall not be present when the matter is discussed and voted on;
 - j) Inform the Company within three days of any acquisition or disposal of shares or bonds issued by the Company or its subsidiaries, carried out by him or by certain persons or entities as set forth in current legislation, specifically those listed in Arts. 20 and 29-R of the Portuguese Securities Market Code and in Art. 447 of the Portuguese Companies Act;
 - k) Notify the Public Prosecutor's Office about any criminal facts of which they have become aware and that are deemed as public crimes.
3. The Fiscal Council members shall be dismissed if, during the financial year and without due cause, they do not attend two Fiscal Council meetings or are not present at one General Meeting or at two Board of Directors meetings, as specified in paragraph 2(a) of this Article.
4. The Fiscal Council shall evaluate its performance annually and review these regulations whenever such is justified or advisable for improving their functions.

CHAPTER IV

(Operation)

Article 11

(Fiscal Council Meetings)

1. The Fiscal Council shall meet at least once every three months in each financial year, on a date and at a location stipulated by the Fiscal Council Chairman, without prejudice to meetings being convened by the Chairman or upon request by the majority of its members.
2. The meeting call shall be sent by the Chairman to the other Fiscal Council members, at least five business days prior to the meeting date. The agenda and respective support documents shall be distributed to the Fiscal Council by the end of the third business day prior to the meeting date, without prejudice to the meetings being held at any time with the presence of all members.
3. The Fiscal Council shall not take place without the presence of the majority of its members. In cases of recognized urgency or a justified impediment, the chairman may waive the presence of said majority when this is ensured by means of a vote by post or proxy, under the terms of the following paragraph.
4. Voting by post and proxy is allowed, although no member can represent more than one other Fiscal Council member.
5. Minutes shall be drawn up of each meeting, which shall be subject to a vote of formal approval at the following meeting and signed by all the members of the Fiscal Council that participated in it.
6. From the outset, the Fiscal Council shall ensure the timely and appropriate flow of information on calls for meetings and minutes, which each of the other governing bodies and Company committees, if any, need to exercise their legal and statutory duties.

Article 12

(Fiscal Council Decisions)

1. Fiscal Council decisions are made by majority of votes cast and the respective Chairman shall have the casting vote.
2. Decisions at Fiscal Council meetings, as well as voting declarations, are registered in minutes of the meeting.

CHAPTER V
(Miscellaneous Provisions)

Article 13

(Support Services and Contracts)

1. One of the Fiscal Council members shall act as the meeting secretary to be appointed at each meeting.
2. The Fiscal Council may request the collaboration of one or more Company employees to help prepare and hold meetings and to draw up the respective minutes of the meeting.
3. All Fiscal Council members shall ensure that the Company Secretary is in possession of their updated telephone contacts, addresses and emails, including contacts that may be used in emergency situations.

Article 14

(Amendments and Approval)

1. These regulations may be amended by request of any Fiscal Council member, who must justify the amendment request to the Fiscal Council Chairman through an amendment proposal.
2. The decision to amend these regulations shall be made by majority of votes of the Fiscal Council members.
3. These regulations were unanimously approved by all Fiscal Council members on 29 October 2015, updated now, and shall take immediate effect.

Article 15

(Final Provisions)

Anything not expressly stipulated in these regulations shall be governed by the Company Statutes and the Companies Code specifications.

Lisbon, 22nd September 2025

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