

# CONSOLIDATED

## REPORT AND ACCOUNTS

First Semester 2025

## PHAROL, SGPS S.A. – FIRST SEMESTER 2025

- **Positive net income of €2.12 million, reflecting financial gains, including €547 thousand of profitability in investment portfolios an interest, tax refunds of €2.4 million and controlled operating costs, totaling €938 thousand, i.e., 1% growth compared to the same period of the previous year;**
- **Reinforcement of equity to €94.29 million, continuing the upward trend compared to December 2024;**
- **The recoverable amount of the Rio Forte instruments remains at €51.9 million.**

### Message from the Chairman

#### Luís Palha da Silva

*"After an extraordinary year of 2024 in terms of profits and the strengthening of equity, the beginning of 2025 once again presented a positive result for Pharol.*

*If, on the one hand, tax refunds totaling €2.4M will most likely not be repeatable, the successes achieved in this first half of the year in treasury management and in the control of operating costs foresee a stabilization of Pharol's financial performance throughout the year and in the medium-term future.*

*With regard to the legal litigation that we maintain on several fronts in Portugal and Luxembourg, although there has been no significant progress during this initial period, there are prospects of some faster steps in the second half of the year, with trial sessions planned in Luxembourg for November and possible decisions still in 2025 or early 2026.*

*The cash situation, benefited by the agreement signed in 2024, which allowed the definitive attribution to Pharol of most past and future tax refunds, opens doors for the possible diversification of investments, in line with what has already been transmitted to Shareholders at the General Meeting and through the most recent Reports and Accounts."*

### Highlights

#### PHAROL

(Million Euros)	1S25	1S24
<b>Recurrent EBITDA</b>	(0.9)	(0.9)
<b>Net income</b>	2.1	(0.2)
(Million Euros)	Jun25	2024
<b>Assets</b>	95.6	95.0
<b>Liabilities</b>	1.3	2.8
<b>Equity</b>	94.3	92.2

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# PHAROL, SGPS S.A.

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CONSOLIDATED REPORT AND ACCOUNTS

FIRST HALF OF 2025

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The designations "PHAROL", "PHAROL Group", "Group" and "Company" refer to all the companies that make up PHAROL, SGPS S.A. or to any of them, depending on the context.

## 01. ANALYSIS OF CONSOLIDATED RESULTS

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As of June 30, 2025, PHAROL held as its main assets (1) the debt instruments of Rio Forte Investments S.A. ("Rio Forte") with a nominal value of 897 million Euros and currently valued at 51.9 million Euros, (2) the investment in the portfolios of shares and bonds in the amount of 27.4 million Euros, (3) cash and cash equivalents in the amount of 15 million Euros and (4) 59,258 common shares of Oi S.A. ("Oi"), representing 0.02% of the respective share capital (without treasury shares), with the value of 6 thousand Euros.

The debt instruments of Rio Forte, whose bankruptcy proceedings initiated in December 2014 are still pending before the Luxembourg courts, remain valued at a recovery value of 5.79% of their nominal value and amount to 51.9 million euros. During the first half of 2025 there was no relevant occurrence that would justify a review of its recovery value. There are also, related to the investment made in Rio Forte, other lawsuits opened against the former Directors and the former external Auditor that are underway in the Portuguese instances.

The investment portfolios that PHAROL subscribed to in August 2022 (10 million Euros) and reinforced in August 2023 (15 million euros) are composed of investments in financial assets that mostly include asset groups of Bonds and Shares of listed companies. On June 30, 2025, the overall value of these portfolios amounts to 27.4 million Euros, an increase of 390 thousand Euros compared to the value on December 31, 2024.

After the purchase of 39.7% of Oi in 2014, PHAROL carried out several operations that significantly changed its stake in the company. In 2015, after the voluntary conversion of preferred shares into common shares, it held 27.18% of Oi's total capital, with voting rights limited to 15%. In 2016, Oi entered Judicial Reorganization, and the capital increase resulting from the reorganization plan diluted PHAROL's stake to 6.88% in 2018 and to 5.51% in 2019, even with the partial subscription of the capital increase.

As of 2020, PHAROL began the progressive sale of its Oi shares, reducing the stake to 5.37%. Between 2021 and 2024, following an asset rotation strategy, it continued to divest shares, successively reducing the stake to 2.2% in 2022, 0.18% in 2023 and 0.02% in 2024.

## 58T INCOME STATEMENT

### Consolidated Income Statement

	Million euros	
	1S25	1S24
Wages and salaries	(0,44)	(0,35)
Supplies, external services and other expenses	(0,44)	(0,51)
Indirect taxes	(0,06)	(0,07)
<b>EBITDA</b>	<b>(0,94)</b>	<b>(0,93)</b>
Depreciation	(0,01)	(0,01)
<b>EBIT</b>	<b>(0,95)</b>	<b>(0,93)</b>
Other Gains (Losses)	2,55	(0,01)
<b>Earnings before financial results and taxes</b>	<b>1,60</b>	<b>(0,95)</b>
Interest earned, net	0,13	0,22
Gains on financial assets and other investments, net	0,41	0,51
Other Costs	(0,01)	0,00
<b>Profit before tax</b>	<b>2,13</b>	<b>(0,22)</b>
Income tax	(0,01)	(0,01)
<b>Results attributable to the shareholders of PHAROL, SGPS S.A.</b>	<b>2,12</b>	<b>(0,23)</b>

Wages and salaries increased by 92 thousand Euros, mainly because the salary cut of the Corporate Bodies is no longer being applied. The items of supplies, external services and other expenses and indirect taxes decreased by 75 thousand Euros and 7 thousand Euros, respectively.

The other gains (losses) of 2.55 million Euros include 2.4 million Euros related to refunds of tax proceedings received from the Tax Authority during the first half of 2025.

Also in the first half of 2025, net interest was 132 thousand Euros and gains on financial assets reached 414 thousand Euros.

The net profit attributable to PHAROL's shareholders in the first half of 2025 was positive at 2.12 million Euros, compared to a loss of 0.23 million Euros in the same period of 2024.

## STATEMENT OF FINANCIAL POSITION

Consolidated Statement of Financial Position		
	Million euros	
	30 Jun 25	31 Dec 24
<b>ASSETS</b>		
Cash and cash equivalents	15,49	15,96
Accounts Receivable	0,63	0,15
Tangible assets	0,08	0,02
Taxes to be recovered	0,13	0,00
Financial assets	27,38	26,99
Other non-current assets	51,91	51,91
<b>Total assets</b>	<b>95,62</b>	<b>95,03</b>
<b>LIABILITIES</b>		
Short-term debt	0,02	0,01
Accounts Payable	0,05	0,09
Cost increases	0,25	0,61
Taxes payable	0,07	1,19
Provisions	0,08	0,08
Other liabilities	0,86	0,86
<b>Total liabilities</b>	<b>1,33</b>	<b>2,83</b>
<b>Total equity</b>	<b>94,29</b>	<b>92,20</b>
<b>Total equity and liabilities</b>	<b>95,62</b>	<b>95,03</b>

Notes form an integral part of these financial statements.

The financial assets comprise a portfolio of investments in shares and bonds in the amount of 27.37 million Euros at 30 June 2025 and 26.97 million Euros at 31 December 2024, and PHAROL's effective investment in Oi, of 0.02% of 6 thousand Euros and 12 thousand Euros, respectively, on 30 June 2025 and 31 December 2024. The financial assets are all accounted for at market value.

The "Other non-current assets", in the amount of 51.91 million Euros, correspond essentially to the best estimate of the fair receivables related to the debt instruments issued by Rio Forte, whose nominal value amounts to 897 million Euros, possibly plus compensation amounts. Therefore, this value remains unchanged compared to December 31, 2024, and there is no relevant occurrence that justifies a review of its recovery value, namely in the conclusions of the Reports of the Judicial Administrators referred to in Other Relevant Events.

Equity amounts to €94.29 million as of June 30, 2025, compared to €92.20 million at December 31, 2024, an increase of €2.09 million, essentially reflecting the positive result in the first half of 2025 in the amount of €2.12 million.

## 02. MAIN EVENTS

Below we list the events that occurred between January 1 and July 25, 2025, which can be analyzed in more detail and are published in full on the PHAROL website ([www.PHAROL.pt](http://www.PHAROL.pt)).

### QUALIFYING HOLDINGS IN PHAROL

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The main changes in PHAROL's qualifying holdings were as follows:

**Jun 06, 2025** | Oi, S.A. informed that it sold 89,651,205 shares, representing 10% of PHAROL's capital stock and voting rights.

**Jun 06, 2025** | Burlington Loan Management DAC informed that it purchased 89,651,205 shares, representing 10% of the share capital and voting rights of PHAROL, leaving a total of 175,316,330, representing 19.56% of the share capital but limiting the voting rights in PHAROL to 10% in accordance with the Company's Articles of Association.

### PHAROL'S CORPORATE EVENTS

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Below we list PHAROL's main corporate events:

**Mar 26, 2025** | PHAROL informed that the General Meeting of PHAROL was held where it was decided by the Shareholders to approve:

**Item One:** The management report, the balance sheet and the individual accounts, for the financial year 2024;

**Item Two:** The management report, the balance sheet and the consolidated accounts, for the financial year 2024;

**Item Four:** The general assessment of the Company's management and supervision;

**Item Five:** The acquisition and disposal of own shares.

As for **Item Three**, relating to the proposal for the allocation of profits, PHAROL decided to submit to the Annual General Meeting on 26 March the following proposal for the allocation of profits that was already included in its financial statements: *"Considering that in the year ended 31 December 2024 there was a positive net profit in the amount of 24,207,036 euros, it is proposed that this amount be transferred to the Company's Retained Earnings."*



A Shareholder, after having approved the Individual Report and Accounts, within the scope of item 1 of the agenda, voted against the proposal for the allocation of profits presented by the Board of Directors because it understands that article 29/1/b) of the Company's articles of association is applicable, which provides as follows: *"a percentage of not less than 40% (forty percent) of the distributable profits will be distributed to the shareholders, as dividend, without prejudice to the General Meeting, by a qualified majority of two-thirds of the votes cast, being able to resolve to reduce the dividend or even not to distribute it"*.

The proposal presented by the Board of Directors was voted in favour only by a simple majority (52%) of the votes, which is lower than the 2/3 provided for in article 29/1/b) of the Company's articles of association, if it is understood that this provision could be applicable to the case.

The Board of Directors, in the best interest of the COMPANY - taking into account (i) the provisions of article 324 of the Commercial Companies Code (CSC) and that PHAROL registers, among others, unavailable reserves of an amount equal to the amount for which its own shares are accounted for; (ii) and, in turn, that, under the terms of article 32 of the same Code, *"the company's assets may not be distributed to the shareholders when the company's own capital, including the net profit for the year, as it results from the accounts prepared and approved in accordance with the law, is less than the sum of the share capital and the reserves that the law or the contract does not allow to be distributed to the shareholders or becomes less than this sum as a result of distribution"* - considers that there are no conditions to distribute any dividend for the year ended December 31, 2024, as it cannot be considered that there are *distributable profits* in view of the aforementioned article 32 of the CSC, a rule that prevents distribution and, therefore, article 29/1/b of the articles of association cannot be applied to the case.

Regarding **item number six** of the Agenda of the General Meeting of PHAROL, SGPS S.A., held today, has as its object an amendment to the Company's articles of association, for which the presence or representation of shareholders holding at least 1/3 of the capital is required, as determined by article 383/2 of the CSC, which at the time of the discussion and deliberation on this point did not occur, it was then declared that there was no minimum constitutive quorum for this deliberation to be discussed and voted on.

Thus, as established under the terms of article 383/4 of the CSC, the General Assembly met on the second date to discuss and vote on item number six of the Agenda indicated below:

**Item Six:** To resolve on the proposal of the Board of Directors for the regrouping, without reduction of the share capital, of the shares representing the share capital of the Company, on the terms of the regrouping process and treatment of fractions of remaining shares, as well as on the consequent amendment to the articles of association (paragraph 2 of article 4 of the articles of association).

**11/Apr/2025** | PHAROL informed that the General Meeting of PHAROL was held, the following was discussed by the Shareholders:

**Item Six:** To resolve on the proposal of the Board of Directors for the regrouping, without reduction of the share capital, of the shares representing the share capital of the Company, on the terms of the regrouping process and treatment of fractions of remaining shares, as well as on the consequent amendment to the articles of association (paragraph 2 of article 4 of the articles of association).

The proposal presented by the Board of Directors was not approved because the majority of 2/3 of the votes cast required by paragraph 3 of article 386 of the Commercial Companies Code was not reached.

## OTHER RELEVANT EVENTS OF PHAROL

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Below we list other relevant events of PHAROL:

**Feb 26, 2025** | PHAROL informed about the disclosure of the Report of the Judicial Administrators in the insolvency proceedings of Rio Forte (Rapport n°29 des Curateurs), for December 31, 2024, available at [www.espiritosantoinsolvencies.lu](http://www.espiritosantoinsolvencies.lu)

**Jul 01, 2025** | PHAROL informed about the disclosure of the Report of the Judicial Administrators in the insolvency proceedings of Rio Forte (Rapport n°30 des Curateurs), for April 30, 2025, available at [www.espiritosantoinsolvencies.lu](http://www.espiritosantoinsolvencies.lu)

### 03. KEY RISKS AND UNCERTAINTIES

The risk factors and events described below may adversely or significantly affect PHAROL's financial position and, as a result, cause a decrease or increase in the market price of common shares.

Macro Risk	Sub-Risk	Description
Economic Risk	Information Security	PHAROL is exposed to security risks on a daily basis, including the availability, integrity and confidentiality of information.
	Global Macroeconomic	Adverse impact on the value of financial assets and PHAROL's position due to global macroeconomic shocks (inflation, rising interest rates, recession, banking crisis, geopolitical conflicts or new global health crisis).
Financial Risks	Foreign exchange	Exchange rate risks are essentially related to investments in financial instruments in foreign currency that are part of the investment portfolios in shares and bonds. The Company's policy is not to hedge the value of the financial investment. However, operations of significant size with effects on treasury may generate hedging operations.
	Risk of Financial Cyberfraud	The growing dependence on electronic platforms for treasury operations exposes PHAROL to risks of targeted cyber fraud and enhances possible improper access to bank accounts and unauthorized financial movements.
	Interest rates	Interest rate risks are essentially related to the costs incurred and obtained with debt and financial investments at variable interest rates. PHAROL may be indirectly exposed to these risks in the investments made. It should be noted that PHAROL has no bank debt as of June 30, 2025. Market interest rates also affect the discount rates used for the purposes of impairment tests on the entity's various assets.
	Treasury Applications - Credit and Liquidity	PHAROL is essentially subject to credit risk in its cash investments. In order to mitigate risks, the Board of Directors has defined a policy for treasury investments. As of the second half of 2022, PHAROL was also exposed to other price risks, i.e., the risk of fluctuation in the fair value of the financial instruments that are part of the contracted investment portfolios, due to changes in market prices.

<b>Legal and Legal Risks</b>	Eventuality of Rio Forte's default in the repayment of the instruments	The Rio Forte Instruments currently held by PHAROL are not secured by assets. Therefore, even if there are amounts available for reimbursement by Rio Forte's creditors, PHAROL's right to reimbursement will be shared pro rata with Rio Forte's other unsecured creditors and only after the repayment of all debts to any secured creditors and confirmation of the validation of the credits. PHAROL evaluates this instrument every six months, with monitoring by the Fiscal Council, External Audit and ROC.
	Lawsuits	The Board of Directors subcontracts the risk analysis of the legal proceedings to external lawyers and consultants, to know, for each one, what is their assessment of PHAROL's liability (probable, possible or remote occurrence), the status of the process, the amounts involved, provisioned and paid and what steps to take in the defense of PHAROL's interests.
	Litigation or investigations initiated under the Rio Forte Instruments or the Business Combination	PHAROL may incur liability in connection with litigation or other future proceedings and incur defence costs in such litigation or other proceedings. Any liability incurred may adversely affect PHAROL's financial condition.
	Possibility of non-compliance with tax contingency commitments	According to the contracts entered into with Oi, it is incumbent on Oi to pay the liabilities resulting from the tax contingencies originated until May 5, 2014, despite the fact that PHAROL is also jointly and severally liable. PHAROL permanently evaluates the dimension of probable and possible cases and tries to maintain an adequate level of counter-guarantees for them, however, the size of the counter-guarantees obtained from Oi for the eventuality of unfavorable outcomes in the resolution of tax proceedings may not be sufficient.

## 04. QUALIFYING HOLDINGS

### PARTICIPATIONS QUALIFICADAS

On June 30, 2025, the interests of qualified shareholders represented 19.56% of PHAROL's capital stock, as follows:

DATE OF REPORTING	SHAREHOLDERS	No. OF SHARES	% OF CAPITAL	% VOTING RIGHTS
06/06/2025	Burlington Loan Management DAC	175.316.330	19,56%	10%
Total attributable		175.316.330	19,56%	10%

### HOLDINGS OF THE MEMBERS OF THE CORPORATE BODIES

Pursuant to and for the purposes of Article 9(1)(a) of CMVM Regulation No. 5/2008, the following information is provided regarding the securities issued by PHAROL and by companies in a control or group relationship with PHAROL held by the members of PHAROL's management and supervisory bodies on June 30, 2025:

#### Board of Directors

- Luís Maria Viana Palha da Silva is the holder of 200,000 shares in PHAROL. He was appointed director of PHAROL on May 29, 2015.
- Diogo Filipe Gil Castanheira Pereira is not the holder of any securities of PHAROL or other companies that are in a control or group relationship with it. He was appointed director of PHAROL on November 16, 2023. He is a representative of Burlington Loan Management DAC.
- Rafaela Andrade Reis Figueira is not the holder of any securities of PHAROL or of other companies that are in a control or group relationship with her. She was appointed director of PHAROL on March 22, 2024.

#### Fiscal Council

The members of the Fiscal Council, identified below, do not hold shares in PHAROL.

- José Eduardo Fragoso Tavares de Bettencourt
- Isabel Maria Beja Gonçalves Novo
- João Manuel Pisco de Castro

- Francisco José Porfírio Vieira

### **Managing Director**

The Chairman of the Board of Directors, Luís Maria Viana Palha da Silva, is also the Managing Director.

### **Chartered Accountant**

- MAZARS & ASSOCIADOS, Sociedade de Revisores Oficiais de Contas, SA, represented by Luis Filipe Soares Gaspar, who personally holds 145 shares in PHAROL.
- Paulo Jorge Damião Pereira

## 05. STRATEGIC PROFILE AND FUTURE PROSPECTS

### Strategic Profile

As the main strategic pillars of its activity, PHAROL has sought to optimize the value of its assets, the containment of operating costs and the cancellation of any liabilities and uncertainties, real or potential, that may threaten its value.

PHAROL's main assets today are the cash values and the credits it claims from Rio Forte in Luxembourg and ancillary values related to those, namely those relating to claims for compensation filed in court in Portugal.

The total value of cash equivalents (including investment portfolios composed mainly of asset groups of bonds and shares of listed companies) is, as of 30 June 2025, 42.9 M€. The management of these values, in the composition and choice of institutions and financial instruments used, complies with requirements previously defined by the Board of Directors, with a view to an appropriate balance between profitability and risks.

On June 30, 2025, the total valuation of assets related to Rio Forte is €51.9, a value duly analyzed by the Supervisory Board and the External Auditors, following a consistent methodology over time.

Apart from undue amounts arising from its normal activity, including taxes payable, PHAROL does not record any interest-bearing liabilities. In recent years, however, some contingency responsibilities have weighed on PHAROL, such as a request for reimbursement, not completely formalized, by ESI's judicial administrators, in the amount of €750M, and the amounts arising from tax proceedings in Portugal, in the total amount of €151M, in which PHAROL may respond, albeit jointly and severally, being the primary responsibility of Oi S.A.. None of these figures are recorded in the balance sheet, as PHAROL considers the chances of an unfavourable outcome to be very remote.

### Future Outlook and Investment Policy

The strong concentration in the composition of PHAROL's assets, the current cash position and the absence of liabilities have been leaving room and resources for the evaluation of diversification strategies and new investments.

The Board of Directors has defined guidelines in principle for possible longer-term diversification investments, with profitability targets, risk weights and governance considerations, guidelines that have already been brought to the attention of the Shareholders at HALOROL's Annual General Meeting in March 2025.

## 06. STATEMENT BY THE BOARD OF DIRECTORS

For the purposes of paragraph 1, paragraph c) of article 29-J of the Securities Code, the members of the Board of Directors of PHAROL, SGPS, SA, identified below, declare, in their capacity and within the scope of their duties as referred to therein, that, to the best of their knowledge and based on the information to which they had access within the Board of Directors, as applicable, in the performance of their duties:

- The financial statements for the first half of 2025 were prepared in accordance with the law in compliance with the minimum elements provided for in IAS 34 – Interim Financial Reporting, giving a true and fair picture of the assets and liabilities, financial situation and results of PHAROL, SGPS, SA and the companies included in the respective consolidation perimeter;
- The interim management report faithfully sets out in indicative terms the important events that occurred in the first half of 2025 and their impact on the respective financial statements, containing a correct description of the main risks and uncertainties for the second half of this year.

Lisbon, July 25, 2025

Luís Maria Viana Palha da Silva, Chairman of the Board of Directors and Managing Director

Diogo Filipe Gil Castanheira Pereira, Non-executive director

Rafaela Andrade Reis Figueira, Non-Executive Director



# PHAROL, SGPS S.A.

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FINANCIAL STATEMENTS AND NOTES ATTACHED

## 07. FINANCIAL STATEMENTS AND NOTES ATTACHED

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PHAROL, SGPS S.A.			
CONSOLIDATED INCOME STATEMENT			
PERIODS ENDED JUNE 30, 2025 AND 2024			
			Euros
	Notes	1S25	1S24
Wages and salaries	5	(441.320)	(349.194)
Supplies, external services and other expenses	6	(436.048)	(510.807)
Indirect taxes	7	(60.555)	(67.135)
Other Gains (Losses)	16	2.547.918	(14.513)
<b>Operating income before depreciation and amortization and non-recurring</b>		<b>1.609.995</b>	<b>(941.649)</b>
Depreciation and amortization		(9.843)	(6.528)
<b>Operating Result</b>		<b>1.600.152</b>	<b>(948.177)</b>
Interest earned, net	8	132.215	215.826
Foreign exchange losses		(1.500)	440
Gains on other financial assets	11	414.724	510.670
Other costs		(13.107)	(388)
<b>Profit before tax</b>		<b>2.132.484</b>	<b>(221.629)</b>
Income tax	9	(12.218)	(9.108)
<b>NET RESULT</b>		<b>2.120.267</b>	<b>(230.738)</b>
<b>Attributable to shareholders of Pharol, SGPS, S.A.</b>		<b>2.120.267</b>	<b>(230.738)</b>
<b>Net income per share</b>			
Basic and Diluted	10	0,0026	(0,0003)

Notes form an integral part of these financial statements.

PHAROL, SGPS S.A.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
PERIODS ENDED JUNE 30, 2025 AND 2024

	Euros	
	1S25	1S24
<b>Results recognized in the income statement</b>	<b>2.120.267</b>	<b>(230.737)</b>
<b>Gains (losses) recognised directly in equity</b>		
<b>Items that may be reclassified for the income statement</b>		
Translation of operations into foreign currency	4.793	-
<b>Items that will not be reclassified to the income statement</b>		
Gains (losses) on financial assets at fair value	(35.287)	72.436
<b>Total results recognized directly in equity</b>	<b>(30.494)</b>	<b>72.436</b>
<b>Total comprehensive income</b>	<b>2.089.772</b>	<b>(158.301)</b>
<b>Attributable to the shareholders of PHAROL SGPS, S.A.</b>	<b>2.089.772</b>	<b>(158.301)</b>

Notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
PERIODS ENDED JUNE 30, 2025 AND DECEMBER 31, 2024

		Euros	
	Notes	30 Jun 25	31 Dec 24
<b>ACTIVE</b>			
<b>Current Asset</b>			
Cash and cash equivalents	15	15.488.021	15.961.453
Accounts receivable - other		532.785	150.357
Taxes to be recovered		130.568	-
Deferred costs		100.432	3.239
<b>Total current assets</b>		<b>16.251.806</b>	<b>16.115.048</b>
<b>Non-current asset</b>			
Tangible and intangible assets		84.718	19.882
Financial assets	11	27.375.085	26.991.758
Other non-current assets	12	51.906.470	51.906.470
<b>Total non-current assets</b>		<b>79.366.273</b>	<b>78.918.111</b>
<b>Total assets</b>		<b>95.618.079</b>	<b>95.033.159</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts Payable	13	51.723	89.313
Cost increases	14	248.711	613.332
Current taxes payable		69.064	1.189.412
Other current liabilities	16	856.549	856.550
<b>Total current liabilities</b>		<b>1.226.047</b>	<b>2.748.606</b>
<b>Non-current liabilities</b>			
Medium and long-term debt		19.812	7.447
Provisions		81.117	75.775
<b>Total noncurrent liabilities</b>		<b>100.929</b>	<b>83.222</b>
<b>Total liabilities</b>		<b>1.326.976</b>	<b>2.831.828</b>
<b>EQUITY</b>			
Share capital		26.895.375	26.895.375
Own shares		(164.809.193)	(164.809.193)
Legal reserve		6.773.139	6.773.139
Reservation of own shares		171.779.820	171.779.820
Other reserves and accumulated results		53.651.962	51.562.190
<b>Total equity</b>		<b>94.291.103</b>	<b>92.201.331</b>
<b>Total equity and liabilities</b>		<b>95.618.079</b>	<b>95.033.159</b>

Notes form an integral part of these financial statements.

PHAROL, SGPS S.A.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
PERIODS ENDED JUNE 30, 2025 AND DECEMBER 31, 2024

Euros

	Share capital	Own shares	Legal reserve	Reservation of own shares	Other reserves and accumulated results	Equity, excluding noncontrolling interests	Total equity
<b>Balance as of December 31, 2023</b>	<b>26.895.375</b>	<b>(164.809.193)</b>	<b>6.773.139</b>	<b>171.779.820</b>	<b>27.497.676</b>	<b>68.136.817</b>	<b>68.136.817</b>
Results recognized directly in equity	-	-	-	-	(160.235)	<b>(160.235)</b>	<b>(160.235)</b>
Results recognized in the income statement	-	-	-	-	24.224.749	<b>24.224.749</b>	<b>24.224.749</b>
<b>Balance as of December 31, 2024</b>	<b>26.895.375</b>	<b>(164.809.193)</b>	<b>6.773.139</b>	<b>171.779.820</b>	<b>51.562.190</b>	<b>92.201.331</b>	<b>92.201.331</b>
Results recognized directly in equity	-	-	-	-	(30.494)	<b>(30.494)</b>	<b>(30.494)</b>
Results recognized in the income statement	-	-	-	-	2.120.267	<b>2.120.267</b>	<b>2.120.267</b>
<b>Balance as of June 30, 2025</b>	<b>26.895.375</b>	<b>(164.809.193)</b>	<b>6.773.139</b>	<b>171.779.820</b>	<b>53.651.962</b>	<b>94.291.104</b>	<b>94.291.103</b>

PHAROL, SGPS S.A.

CONSOLIDATED STATEMENT OF CASH FLOWS  
PERIODS ENDED JUNE 30, 2025 AND 2024

		Euros	
	Notes	1S25	1S24
<b>OPERATIONAL ACTIVITIES</b>			
Payments to suppliers	15.a	(760.309)	(753.198)
Staff payments		(678.431)	(406.548)
Income tax-related payments		(1.207.933)	(27.881)
Other receipts (payments), net		2.150.459	221.048
<b>Operational activity flows (1)</b>		<b>(496.214)</b>	<b>(966.579)</b>
<b>INVESTMENT ACTIVITIES</b>			
Receipts from:			
Tangible and intangible assets		-	6.110
Similar interest and income		108.727	113.699
Equity and other equity instruments	15.b	-	135.070
		<b>108.727</b>	<b>254.880</b>
Payments concerning:			
Short-term financial investments			
Financial investments		-	(482.116)
Tangible and intangible assets		(78.228)	(17.100)
		<b>(78.228)</b>	<b>(499.216)</b>
<b>Investment activity flows (2)</b>		<b>30.499</b>	<b>(244.336)</b>
<b>FUNDING ACTIVITIES</b>			
Payments concerning:			
Interest and similar costs		(834)	(1.094)
<b>Flows of financing activities (3)</b>		<b>(834)</b>	<b>(1.094)</b>
Cash and cash equivalents at the beginning of the period		15.961.453	17.196.818
Change in cash and its equivalents (4)=(1)+(2)+(3)		(466.549)	(1.212.009)
Effect of exchange rate differences		(6.882)	(13.087)
<b>Cash and cash equivalents at the end of the period</b>	15.c	<b>15.488.021</b>	<b>15.971.722</b>

Notes form an integral part of these financial statements.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2025

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(amounts expressed in Euros unless otherwise stated)

### 1. Introduction

As of June 30, 2025, PHAROL holds (1) the debt instruments of Rio Forte Investments S.A. ("Rio Forte") with a nominal value of 897 million Euros and currently valued at 51.9 million Euros, (2) the investment in the portfolios of shares and bonds in the amount of 27.37 million Euros and (3) indirectly through 100% owned subsidiaries, 59,258 common shares, representing 0.02% of Oi's total share capital (excluding treasury shares), with a value of 6 thousand Euros.

### 2. Presentation bases

These interim consolidated financial statements have been presented in accordance with IAS 34 Interim Financial Reporting ("IAS 34"). Consequently, these financial statements do not include all the information required by International Financial Reporting Standards ("IFRS") as adopted by the European Union and should therefore be read together with the consolidated financial statements for the year ended 31 December 2024. In addition, additional explanations on the main variations in income and costs are disclosed in the interim management report, so these interim consolidated financial statements should be read together with that management report. The interim financial information now disclosed has not been subject to external audit or limited review.

### 3. Changes in accounting policies

The interim financial statements follow the same accounting policies and calculation methods applied in the most recent annual financial statements.

### 4. Exchange rates used in the translation of financial statements denominated in foreign currency

On 30 June 2025 and 31 December 2024, the assets and liabilities denominated in the main foreign currencies were converted into Euros on the basis of the following exchange rates against the Euro:

<b>Currency</b>	<b>30 Jun 25</b>	<b>31 Dec 24</b>
Real	6,4384	6,4253
USD	1,1720	1,0389

As at 30 June 2025 and 2024, the income and cash flow statements of subsidiaries and jointly controlled companies denominated in foreign currency were converted into Euros on the basis of the following average exchange rates:

<b>Currency</b>	<b>1S25</b>	<b>1S24</b>
Real	6,3938	5,7884
USD	1,1522	1,0759

## 5. Wages and salaries

In the semesters ending on June 30, 2025 and 2024, this item has the following composition:

	<b>1S25</b>	<b>Euros 1S24</b>
Fixed and variable remuneration	(355.497)	(277.745)
Social charges	(70.211)	(64.052)
Other	(15.612)	(7.397)
	<b>(441.320)</b>	<b>(349.194)</b>

## 6. Supplies, external services and other expenses

In the semesters ending on June 30, 2025 and 2024, this item has the following composition:

	<b>1S25</b>	<b>Euros 1S24</b>
Specialized works (i)	(245.847)	(284.205)
Insurance	(104.619)	(113.769)
Travel and stays	(4.883)	(3.803)
Other	(80.700)	(109.030)
	<b>(436.048)</b>	<b>(510.807)</b>

(i) This item essentially reflects certain financial advisory and legal advisory fees.

## 7. Indirect taxes

In the semesters ending on June 30, 2025 and 2024, this item has the following composition:



	Euros	
	1S25	1S24
Value Added Tax	(59.258)	(64.752)
Other	(1.297)	(2.383)
	<b>(60.555)</b>	<b>(67.135)</b>

## 8. Interest earned, net

In the semesters ending on June 30, 2025 and 2024, this item has the following composition:

	Euros	
	1S25	1S24
<b>Interest earned, net</b>		
Related to cash and cash equivalents (i)	132.215	215.826
	<b>132.215</b>	<b>215.826</b>

(i) The interest obtained relates essentially to investments in Term Deposits made by PHAROL SGPS.

## 9. Income taxes

In 2025, companies located in mainland Portugal are taxed under Corporate Income Tax at the base rate of 21.0% plus (1) a Municipal Surcharge of up to a maximum of 1.5% on the taxable income, and (2) a State Surcharge of 3.0% applicable on taxable income between 1.5 million euros and 7.5 million euros, 5.0% applicable on taxable profit between €7.5 million and €35 million, and 9.0% applicable on taxable profit exceeding €35 million, resulting in a maximum aggregate rate of approximately 31.5% for taxable profits exceeding €35 million. In the calculation of taxable income, to which the aforementioned tax rate is applied, expenses and income not accepted for tax purposes are added to or deducted from the accounting results.

In the semesters ending on June 30, 2025 and 2024, this item has the following composition:

	Euros	
	1S25	1S24
<b>Income tax</b>		
Current tax	(12.218)	(9.108)
	<b>(12.218)</b>	<b>(9.108)</b>

The current tax above reflects only the autonomous taxation that is levied on expenses with light vehicles and representation expenses.

## 10. Results per share

Earnings per share for the six months ended June 30, 2025 and 2024 were calculated as follows:

		Euros	
		1S25	1S24
Net income attributable to Pharol shareholders	(1)	2.120.267	(230.737)
Average number of common shares outstanding in the period	(2)	821.756.654	821.756.654
Income per share from continuing operations			
Basic and diluted	(1)/(2)	0,0026	(0,0003)

## 11. Financial assets

The financial assets include: 1) investment portfolios in shares and bonds in the amount of 27.37 million Euros as of June 30, 2025 and 26.98 million Euros as of December 31, 2024, and 2) PHAROL's investment in Oi, of 0.02% of 6 thousand Euros on June 30, 2025 and 12 thousand Euros on December 31, 2024, Respectively. All financial assets are accounted for at market value.

### Investment Portfolios

PHAROL subscribed to two investment portfolios in financial assets in August 2022 and two more in August 2023, composed mainly of asset groups of Bonds and Shares of listed companies. The portfolios are managed by banking entities that have the discretionary power to buy and sell the assets that comprise them, with which contracts have been signed that presuppose the maintenance of these portfolios for a period of more than one year. These financial assets are part of a portfolio of identified financial instruments for which there is evidence of a recent pattern of profit-taking in the short and medium term. At the time of initial recognition, they are recorded at acquisition cost and subsequently at fair value, with changes in fair value recognised in profit or loss. For these assets, as of 30 June 2025, the change in the fair value of the portfolio is as follows:

Fair Portfolio Value Change		Euros
Portfolio value as of December 31, 2024	(1)	26.979.396
Portfolio value as of June 30, 2025	(2)	27.369.194
<b>Fair Portfolio Value Change</b>	<b>(3) = (2) - (1)</b>	<b>389.798</b>
Value of the Treasury Fund as of December 31, 2024	(4)	2.061.648
Reinforcement of the Treasury Fund	(5)	1.300.000
Value of the Treasury Fund as of June 30, 2025	(6)	3.386.574
<b>Treasury Fund Change (reported in Note 15)</b>	<b>(7) = (6) - (5) - (4)</b>	<b>24.926</b>
<b>Gains on other financial assets</b>	<b>(8) = (3) + (7)</b>	<b>414.724</b>

For these assets, on 30 June 2025 and 31 December 2024, the portfolio is composed as follows:

Portfolio Composition		
	Euros	
	1S25	1S24
<b>Asset Group</b>		
Liquidity	979.011	1.066.483
Public debt	1.409.317	614.965
Investment Grade Bonds	21.894.494	20.620.138
High Yield Bonds and Emerging Markets	1.811.774	3.310.948
Shares	1.274.598	1.366.862
	<b>27.369.194</b>	<b>26.979.396</b>
<b>Group by Geographic Allocation</b>		
Europe (ex-UK)	17.386.321	15.902.761
USA	5.116.188	6.289.269
Other Developed	1.167.431	765.446
United Kingdom	2.304.119	1.978.934
Japan	315.067	877.000
Liquidity	979.011	1.066.483
Others in Development	101.057	99.503
	<b>27.369.194</b>	<b>26.979.396</b>
<b>Group by sector allocation</b>		
Financial	10.573.995	12.613.245
Fund	1.936.404	2.027.052
Cyclical consumer goods	4.377.258	4.284.010
Non-cyclical consumption	2.231.537	1.876.236
Industry	1.562.082	913.701
Communications	768.316	760.946
Raw materials	668.352	558.148
Liquidity	979.011	1.066.483
Energy	706.349	421.892
Other	271.367	265.555
Public debt	1.409.317	614.965
Technology	297.675	99.755
Utilities	1.587.531	1.477.407
	<b>27.369.194</b>	<b>26.979.396</b>

### **Investment in Oi**

Since December 31, 2017, PHAROL's investment in Oi has been measured at fair value, no longer being classified as an associate and evaluated by the equity method. From that date, the investment was reclassified as a "Financial Asset" and accounted for at market value.

In 2024 and 2023, PHAROL liquidated part of the position in Oi, leaving it with a final position of 0.02% (from 6 thousand Euros on June 30, 2025 and 12 thousand Euros on December 31, 2024).

In May 2023, as part of the proceeding opened in 2016 by the CVM in Brazil in which PHAROL is a defendant, a decision was issued condemning PHAROL to the penalty of a pecuniary fine, in the amount of 400 thousand reais (approximately 76 thousand Euros) related to the accusation of non-compliance with its duty of loyalty

as a controlling shareholder of Oi, in view of the alleged informational failures in its financial statements involving Rio Forte's securities.

Subsequently, not complying with the decision, PHAROL appealed to the National Financial System Appeals Council, having, however, made a provision of 76 thousand euros for a potential loss.

Also related to the investment in Oi, and following the business combination agreement signed in May 2014 between PHAROL and Oi S.A., all liabilities inherent to potential tax settlements of the PT Group's consolidated tax became the responsibility of Oi, and PHAROL was jointly and severally liable (Note 16).

## **12. Other non-current assets**

As of 30 June 2025 and 31 December 2024, this item includes an estimated future recovery of approximately €51.9 million relating to the debt instruments issued by Rio Forte.

### **Actions against Former Directors**

Proposed Liability action against former directors, requesting that the Defendants be jointly and severally ordered to pay compensation corresponding to the difference between €897 million, the amount of the investment in Rio Forte's commercial paper instruments decided by them, and the amount that may be received in the context of the insolvency proceedings and other damages that may be ascertained. The Defendants presented their defences and requested the main intervention brought by several third parties, including the Insurance Company. The Defendants invoked the existence of a preliminary ruling and requested the stay of the proceedings. The Court, on 18.01.2018, ordered the suspension of the proceedings until the action for annulment of corporate resolutions that was pending before the Commercial Court of Lisbon was decided. This action, however, was definitively dismissed, so PHAROL, on 27.06.2019, requested the court to declare the cessation of the stay of the proceedings.

In mid-2020, the Court ordered the inclusion of a certificate of the judgment rendered in the preliminary ruling action to the case file, which happened, but did not issue any new order. There was no evolution in 2021 or 2022. As a result, procedural acceleration was requested under the terms of the Law, as soon as the Courts opened on September 1, 2023.

In February 2024, the Plaintiff insisted on the termination of the suspension, which happened. In May, the court ordered the attachment of translations by the Defendants (in the meantime joined) and heard the requests for intervention of third parties, in the following terms:

1. It did not admit Deloitte's intervention;
2. It did not admit the intervention of the members of the Audit Committee;
3. It admitted the intervention of the insurance companies;

4. It invited one of the Defendants to clarify the facts that support the request for intervention of some of the plaintiff's directors, the directors of Portugal Telecom International Finance B.V. and PT Portugal, SGPS, S.A.. This clarification was provided at the end of May, but the court has not yet decided.

The Defendants appealed against the decision of non-intervention of the members of the Audit Committee. Those appeals were not admissible, with the result that the pleadings procedure was closed.

Since PHAROL is the plaintiff in the case file and no counterclaim has been filed, there is no contingency for the company with the case file.

In 2016, a new liability action was filed against the former directors, with the aim of requesting the implementation of financial reporting and internal control systems that made it possible to make increasing amounts of investments in debt instruments issued by companies of the Espírito Santo Group by these directors, decided, in violation of the rules of corporate governance and with the ignorance of investors and shareholders, generating high losses. In this Action, it is requested that the defendants be jointly and severally ordered to pay PHAROL compensation corresponding to €54,900,000.00, plus other damages that may be ascertained, namely in the last investments that were made with the procedures implemented by the defendants and also for reputational damages and fines and fines resulting from the lack of completeness of the financial reporting documents.

The Defendants presented their defences and requested the main intervention brought by several third parties, including the Insurance Company. The Court issued an order to stay the proceedings for a preliminary ruling – Case No. 23430/15.9T8LSB, which was heard by the Commercial Court of Lisbon – Judge 3, in which the Defendants seek the annulment of HALO's corporate resolution that determined the filing of the present action. That action, however, was definitively dismissed, with the result that the court declared the stay of proceedings to be terminated.

The Court ruled on the intervention in the action as defendants of the other members of the Audit Committee of PHAROL, which the Defendants had requested, having rejected this claim. Two of the Defendants appealed against this rejection, and PHAROL counter-claimed.

However, the court ordered PHAROL to respond in writing to the objection raised by the Defendants in the defences, which was done on 11.09.2019.

The appeal was upheld, so the other members of the Audit Committee were summoned, who filed a joint response on 2 November 2020. In the responses, the defendants requested the intervention of the insurance companies to which they transferred the civil liability arising from the acts performed in the exercise of their functions, as the initial Defendants had done.

In 2024, the Court heard requests for intervention from third parties, allowing the intervention of insurers as a main measure. The addition of translations for the citation of foreign insurance companies was ordered, and such a combination has already happened.

The summons of the insurers is awaited, and PHAROL insisted in December 2024 on this summons, and their response.

By joining this action, the seizure of the Defendants' assets was requested, which was ordered, focusing on several relevant assets of the former directors. Under the terms of this seizure order, a preliminary assessment of the cause of action of the action against the former directors was also carried out, which perfunctorily proves their liability. After the Defendants were summoned, oppositions to the seizure were filed and their trial was held. An appeal against the seizure of some assets was also filed with the Lisbon Court of Appeal, which was dismissed.

However, the oppositions filed by the former directors concerned in this action were considered to be well founded on the basis of the existence of liability insurance for the former directors of which the company is the beneficiary. PHAROL appealed against the decision on the ground that the capital insured under the policies does not cover all the losses claimed, which, being illiquid, may amount to more than the capital subscribed in commercial paper of Rio Forte in the amount of EUR 897 million of capital.

In the meantime, the Lisbon Court of Appeal ruled in favor of PHAROL, restoring the seizures ordered.

#### **Lawsuits Against Former Auditor**

In the same year of 2016, PHAROL also filed a civil liability action against Deloitte Associados and one of its Partners in office in 2014 for breach of legal and contractual duties in the review of accountability documents by the Plaintiff, including the Corporate Governance Report, in the review of the internal control system, namely its operability under the terms required by Section 404 of the SARBANEX-OXLEY ACTA (SOC) and in the preparation and presentation of the respective audit memoranda and internal control memoranda

According to the cause of action, the breach of these duties was an adequate cause for the non-disclosure in the financial statements between 2010 and 2014 of high investments in unrated commercial paper of the Espírito Santo Group over those 4 years and which violated several internal rules, namely corporate governance.

In this action, it is requested that the Defendants be jointly and severally ordered to pay PHAROL compensation corresponding to the difference between €897 million and that which it may receive in the context of Rio Forte's insolvency proceedings and other damages that may be determined in execution of the judgment, resulting either from reputational damage or compensation, fines and fines in which the plaintiff may be convicted in proceedings of lack of legally required quality of PHAROL's financial reporting documents in the periods from 2010 to 30 June 2014.

The Defendants filed a response, and the intervention of the Insurance Company was requested, which was admitted.

PHAROL filed a supervening pleading on 13.09.2022, based on the conviction of Deloitte in an administrative offence proceeding initiated by the Securities Market Commission, whose admission has not yet occurred.

The court ordered Deloitte to attach a set of working documents, identified by PHAROL. The Defendant appealed against this decision on 03.11.2022, an appeal that was dismissed by the majority, which was recently carried over.

Following this final and unappealable decision, the Lisbon Civil Court notified Deloitte in July 2025 to attach the requested documents, which had also been requested by the Experts appointed by the Court.

These successive appeals by Deloitte, and refusals to add elements, have delayed the requested expert opinion, since the Experts appointed by the Court requested access to these same documents, which are the property of PHAROL itself and essential as Working Documents provided for in the Law for the determination of Deloitte's liability, under the terms referred to above.

The Expert Examination is already underway and has not been completed to date.

#### **BES and Banco de Portugal cases**

In 2017, PHAROL also became an assistant in the Universo BES Case, a status that was recognized by the Court. Subsequently, when charges were brought, PHAROL filed a civil claim for compensation for all the losses caused by the fraud practiced by some of the defendants therein, for subscription by PHAROL in February 2014 of Commercial Paper issued by Rio Forte in the amount of 897 million euros. As is public, several of the defendants requested the opening of an investigation. The trial has already begun, and the Court understood that civil claims should be brought in civil proceedings so as not to delay the progress of the criminal proceedings, given the existence of hundreds of civil claims.

In 2016, PHAROL filed an administrative action against the Bank of Portugal, based on the challenge of the "Contingencies" and "Perimeter" Resolutions taken by the Bank of Portugal on 29.12.2015, which determine that the contingent or unknown liabilities by BES, vis-à-vis third parties, with reference to 03.08.2014, were not transferred to Novo Banco or, having been, were retransferred back to BES with retroactive effect to that date. Without any significant progress in recent years, recently, this case was included in a special procedure for the acceleration of processes. According to this mechanism, 5 pilot processes (similar to each other) were designated, which will have priority progress, and the suspension of the other similar processes was determined until the delivery of a final decision in the pilot processes. Once issued, the decision in the pilot cases will serve as the basis for the others. The exclusion of PHAROL from this process has been requested and an order on this request is awaited. If the request is granted, the PHAROL process will continue its normal course, without any suspension until the delivery of a final decision.

Also in 2016, a claim was filed in the insolvency proceedings of BES in the amount of € 897 million, corresponding to the amount invested by PT SGPS in Rio Forte's commercial paper, based on BES's responsibility as a financial intermediary. As this claim was not recognized in the list of creditors by the Liquidation Commission, an objection was filed, which received a new unfavorable response from that Commission and a consequent reply by PHAROL. A decision on the challenge presented is awaited.

### **ESI Process**

Finally, still related to the Rio Forte case, in December 2017, PHAROL became aware of a statement from the Trustees of Espírito Santo International, S.A., ("ESI") in which they declare that this bankrupt company will evaluate the possibility of suing PHAROL, requesting that it be ordered to reimburse 750 million Euros, without specifying the grounds for that request. On January 28, 2019, as a protective measure to interrupt any limitation period, PHAROL was also summoned for proceedings in the Court of Luxembourg by the *Ad-hoc* Curator of ESI – Espírito Santo International, with the claim that it had received undue payments from ESI in the amount of seven hundred and fifty million euros, claiming, in summary, that (a) the payment should have been made in cash or by means of "effets de commerce" and not by bank transfers, (b) the payment was abnormal because ESI did not have the necessary funds, (c) PHAROL was aware of ESI's state of insolvency and (d) the payment was part of a fraudulent scheme. Subsequently, PHAROL's Luxembourg lawyers, Schiltz & Schiltz, submitted a preliminary opinion that ESI's claims should be completely dismissed, both in fact and in law.

After analyzing the above-mentioned summons and in conclusion, PHAROL and its Lawyers consider the probability of any conviction under the terms subpoenaed to be very remote, based on the alleged facts. Therefore, PHAROL, in its financial statements, did not constitute any provision in relation to this case.

In the meantime, a hearing has been scheduled in the Court for November 2025, so it is expected that there will be a decision in this case at the end of the year or early 2026, in which the issue of the recognition of the remainder of PHAROL's claim on the insolvency of Rio Forte will also be considered, under the terms described below.

### **Recognition of claims in Rio Forte's Insolvency**

As timely communicated to the market on December 8, 2024, the Luxembourg Commercial Court recognized part of PHAROL's claim on the insolvent estate of Rio Forte, S.A. in the amount of capital of 147 million Euros.

As also mentioned in a statement at the time, the recognition of the remainder of the capital claim of 750 million Euros was suspended from the decision in the ESI case referred to above.

If the ESI process referred to above is definitively resolved, it is expected that the issue of the remainder of PHAROL's claim on Rio Forte will also be resolved by the Luxembourg Commercial Court, at the end of the year or early 2026, which, if it happens, will be immediately communicated to the market. With the decision



in the ESI case, the request of the Trustees of Rio Forte to order PHAROL to reimburse 200 million Euros (and which were received by it during the period of cessation of payments) should also be decided

### 13. Accounts Payable

On 30 June 2025 and 31 December 2024, this item shall be composed as follows:

	Euros	
	30 Jun 25	31 Dec 24
<b>Accounts Payable</b>		
Current account suppliers	23.999	24.349
Other	27.724	64.963
	<b>51.723</b>	<b>89.313</b>

### 14. Cost increases

On 30 June 2025 and 31 December 2024, this item shall be composed as follows:

	Euros	
	30 Jun 25	31 Dec 24
<b>Cost increases</b>		
External supplies and services	78.890	170.249
Holiday charges, holiday allowance and other staff charges	163.265	430.505
Other	6.556	12.579
	<b>248.711</b>	<b>613.332</b>

### 15. Consolidated Statements of Cash Flows

#### (a) Payments to suppliers

In the first half of 2025 and 2024, payments to suppliers mainly relate to payments made in relation to suppliers of specialised work and consultancy.

#### (b) Equity and other equity instruments

In the first half of 2024, this item concerns the sale of shares of the company Oi S.A.

#### (c) Cash and cash equivalents at the end of the period

On 30 June 2025 and 31 December 2024, this item shall be composed as follows:

	Euros	
	30 Jun 25	31 Dec 24
<b>Cash and cash equivalents</b>		
Box	2.308	4.621
Current deposits	899.139	294.583
Term Deposits	11.200.000	13.600.600
Treasury Fund (i)	3.386.574	2.061.648
	<b>15.488.021</b>	<b>15.961.453</b>

(i) On June 30, 2025, the value of term deposits considered, in addition to conventional term deposits, an investment of 3.4 million euros in a money market fund with variable net value (Short-term VNAV) and liquidity of 1 day, in accordance with the treasury policies defined by the company.

## 16. Financial guarantees and commitments and other gains (losses)

PHAROL, after having been the dominant company of the consolidated tax of the PT Group, currently has a series of tax assessments from the years prior to 2014 still in litigation. In May 2014, and in view of the business combination agreement entered into between PHAROL and Oi S.A., all the responsibilities inherent to these tax assessments became the responsibility of Oi, and PHAROL was jointly and severally liable.

In this way, PHAROL currently has active counter-guarantees to face the risks of unfavorable court decisions, namely Bank Guarantees and Oi's Guarantees.

In December 2024, PHAROL and Oi signed an agreement to redefine and clarify the outstanding tax liabilities since the merger of PT Portugal with Oi in 2014, adjusting the treatment of refunds received from the Tax Authority. PHAROL, initially responsible for tax proceedings, recorded the reimbursements in liabilities as balances to be clarified, totaling €26.2M. With the revision of the contractual framework, it was agreed that PHAROL will receive all the amounts of payments made before May 2014, discounting €22M of costs incurred on behalf of Oi.

Additionally, on June 30, 2025 and December 31, 2024, the amount of Bank Guarantees is composed as follows:

	Euros	
	30 Jun 25	31 Dec 24
Bank guarantees and other guarantees provided in favour of tax authorities and other public bodies	84.617.476	84.617.476
	<b>84.617.476</b>	<b>84.617.476</b>

Bank guarantees and other guarantees submitted in favour of the tax authorities in the amount of EUR 84,6 million on 30 June 2025 and 31 December 2024, as referred to in the table above, related to tax assessments received by PHAROL. The Company challenged these assessments in court and, in accordance with Portuguese law, provided a guarantee, after the initiation of enforcement proceedings since, in the absence of a guarantee or payment of the contested tax, it would continue until the seizure of assets sufficient to

satisfy the tax paid. Portuguese law, while always allowing the challenge of taxes paid by the tax authorities of its own motion, only suspends the enforcement process if there is payment of the tax or provision of a guarantee. The provision of security thus avoids the payment of tax before the decision on the challenge or the seizure of assets in enforcement proceedings. A request for the expiration of all bank guarantees is currently pending.

Part of the guarantees previously provided were cancelled due to the slowness and expiry of the processes. Notwithstanding the expiry and consequent cancellation of part of the Guarantees, most of the tax proceedings remain ongoing, and Oi remains responsible for them, and the total amount may amount to up to 151.3 million euros. However, any unfavorable decisions will be absorbed by the amounts of tax losses calculated in the years 2011, 2012 and 2013 and which were not used until 2018, in an amount that is estimated to be up to 12.1 million euros, thus having the potential to reduce the processes to 139.2 million euros. Also within the scope of the agreements signed, Oi is also obliged to replace the bank guarantees provided by PHAROL to the Tax Authority with guarantees provided by Oi. In cases where this replacement was not possible, Oi undertook to provide equivalent guarantees in favor of PHAROL.

As such, on June 30, 2025, a pledge agreement is in force on 64,401,909 common shares issued by Oi (in the amount of 640 thousand Euros on June 30, 2025), and a deposit in a guarantee account in the amount of 7,861,752.30 Euros, intended to guarantee PHAROL in the event of a possible conviction in tax contingencies under Oi's responsibility. If this amount is fully used in tax contingencies, Oi S.A. undertakes to reinforce the counter-guarantees in force.

Between 2023 and 2024, PHAROL was notified by the Tax Authority of Settlement Notes and Statement of Settlement of Accounts, relating to the fiscal years 2005, 2006, 2007, 2008, and 2012 in execution of a decision rendered in a judicial challenge process, with a result mostly favorable to PHAROL's claim. Thus, the value of potential tax contingencies for PHAROL is currently up to 151.3 million Euros compared to 147 million Euros in December 2024 due mainly to default interest. Of these, the processes with possible or probable risk of loss for PHAROL amount to the amount of around 12.2 million Euros, from which the amount of 10.5 million Euros of corrections favorable to the company may be deducted, according to the opinion of the tax consultants.

The Other Gains (Losses) item includes 2.4 million Euros related to refunds of tax proceedings received from the Tax Authority during the first half of 2025. These results are recorded after a regular analysis of the tax processes that are still active and the respective origin of the taxes previously paid.

## **17. Related parts**

### **a) Associated and jointly controlled companies**

In the first half of 2025 and 2024, there were no costs or revenues related to associated or jointly controlled companies.

### **b) Other**

During the periods ending June 30, 2025 and 2024, the fixed remuneration of directors, which were established by the Remuneration Committee in 2015, amounted to 132 thousand Euros and 91 thousand Euros, respectively.

## **18. Shareholders with Qualifying Holdings**

The Company believes that it is relevant to disclose the outstanding balances and transactions carried out with its main shareholders, namely those with a qualified stake above 2% in the share capital of the PHAROL Group, and with all entities reported by these shareholders as part of the respective economic groups. On June 30, 2025, PHAROL had no balances with entities identified as shareholders with qualified holdings or respective economic groups.

## **19. Subsequent events**

There are no subsequent events to report.

# PHAROL, SGPS S.A.

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## STATEMENT OF THE FISCAL COUNCIL

**STATEMENT OF THE FISCAL COUNCIL ON THE COMPLIANCE OF THE  
INFORMATION PRESENTED**

(Article 29-J, paragraph 1, paragraph c) of the Securities Code)

Pursuant to and for the purposes of article 29-J (1) (c) of the Securities Code, the Supervisory Board of PHAROL, SGPS S.A. ("PHAROL") hereby declares that:

To the best of your knowledge, (i) the condensed financial statements for the first half of 2025 have been prepared in accordance with the applicable accounting standards, giving a true and fair view of the assets and liabilities, financial position and profit or loss of PHAROL and the companies included in the scope of consolidation, and (ii) the interim management report for the first half of 2025 faithfully sets out the important events that occurred in the period to which it refers and the impact on said financial statements, as well as contains a description of the main risks and uncertainties for the following six months.

Lisbon, July 25, 2025

President: José Eduardo Fragoso Tavares de Bettencourt

Vowels: Isabel Maria Beja Gonçalves Novo

João Manuel Pisco de Castro

## **Contacts**

### **Investor Relations**

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Shareholders, investors, analysts and other interested parties should send their requests for information and clarifications (annual, half year, and quarter reports, press releases, etc.).

### **Website**

All publications and communications, as well as information regarding the businesses performed by the Company, are available on PHAROL's Internet page, at the following address:  
[www.pharol.pt](http://www.pharol.pt)

### **Registered Office**

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Registered With The Commercial Registry Office Of Lisbon Under No. 503 215 058