



Press Release | Lisbon | June 16, 2026

Bankruptcy of Oi S.A. and its Potential Effects on PHAROL

PHAROL became aware of the court decision that declared the bankruptcy of Oi S.A.

As PHAROL was no longer a shareholder of Oi S.A., the declaration of bankruptcy of Oi S.A. has no direct impact on PHAROL's financial position, as reflected in the latest annual report and financial statements disclosed to the market for the year ended December 31, 2025.

As disclosed in the 2025 Annual Report, there remain certain tax disputes relating to periods prior to 2014, with a maximum potential value of €153 million, the responsibility for which was contractually assumed by Oi, but which entail certain joint and several liabilities for PHAROL, together with corresponding guarantee and counter-guarantee mechanisms provided by Oi. In addition to the confirmation of a nil value for a pledge over Oi shares held by PHAROL, since December 31, 2025, almost all guarantees previously provided by PHAROL but funded by Oi, in an approximate amount of €83 million, have expired.

PHAROL considers that the value of the counter-guarantees remains adequate to cover the proceedings classified as having probable or possible risk, which, net of favourable adjustments, amount to €3.1 million and remain unchanged, with particular emphasis on a deposit of €7.86 million established by PT Participações, a company incorporated under Portuguese law, which remains fully valid under a contract subject to the jurisdiction of the Civil Court of the District of Lisbon and is intended to secure obligations relating to the tax disputes.

As of the date hereof, PHAROL has not identified any material changes to the assessments and disclosures contained in Note 16 to the 2025 financial statements, other than the reduction of the guarantees previously provided by PHAROL in the

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Sociedade Aberta
Capital social € 26.895.375
Número de Matrícula na
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Comercial de Lisboa e de Pessoa
Coletiva 503 215 058

A PHAROL está cotada
na Euronext (PHR).
Encontra-se disponível informação
sobre a Empresa na Bloomberg
através do código PHR PL.

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amount of €83 million (as detailed in the following document: [1567-pt-relatorio-e-contas-consolidadas-2025-1772148049.pdf](#), page 50, Note 16).

PHAROL will continue to closely monitor, together with its advisers, Oi's bankruptcy proceedings in order to safeguard the validity of the existing guarantees until the conclusion of all liquidation proceedings relating to periods prior to December 31, 2014, under the terms referred to above.

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