PHAROL

# CONSOLIDATED

## REPORT AND ACCOUNTS

First Semester 2026

PHAROL

**PHAROL, SGPS S.A. – FIRST SEMESTER 2026**

- **A solid financial position,** with **42.5 million euros** in cash and financial assets and no bank debt.

- **A net loss of 1 million euros,** reflecting the overall performance for the half-year, influenced, amongst other factors, by the accounting recognition of estimates relating to annual and multi-year variable remuneration provided for the Company's remuneration policies, and by the absence of significant tax refunds recorded in the corresponding period of the previous year.

- **PHAROL's legal position in the Rio Forte case has been strengthened**, with the court recognising the full amount of the claim, corresponding to a nominal sum of **897 million euros**; the valuation of the debt instruments remains **at 51.9 million euros**, as there have been no developments that would justify a revision of the recovery estimate.

## Message from the Chairman

## Luís Palha da Silva

*"The first half of 2026 was marked by strategic, corporate and legal developments that strengthen PHAROL's position for the future.*

*During this period, the shareholders approved an amendment to the Company's corporate purpose, giving PHAROL greater flexibility to evaluate new investment opportunities, in addition to the active management of its assets and the defence of its rights in ongoing legal proceedings.*

*In the context of the Rio Forte insolvency proceedings, the Luxembourg Commercial Court has judicially recognised the full amount of the claim made by PHAROL, corresponding to a nominal sum of 897 million euros, thereby significantly strengthening the Company's legal position.*

*Looking ahead to the transition of executive management due to begin in July 2026, PHAROL now has a solid financial structure, a broader range of strategic options and the flexibility required to continue creating value for its shareholders."*

### Highlights

| PHAROL | | |
|---|---|---|
| (Million Euros) | **1S26** | **1S25** |
| **Recurrent EBITDA** | (1.67) | (0.9) |
| **Net income** | (0.97) | 2.1 |
| (Million Euros) | **Jun26** | **Dez25** |
| **Assets** | 95.9 | 96.3 |
| **Liabilities** | 2.6 | 2.0 |
| **Equity** | 93.3 | 94.3 |

### Contactos


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# PHAROL, S.A.

CONSOLIDATED REPORT AND ACCOUNTS

FIRST HALF OF 2026

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

# 01. ANALYSIS OF CONSOLIDATED RESULTS

## CONSOLIDATED RESULTS

As of June 30, 2026, its main assets were (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) treasury investments in portfolios of shares and bonds in the amount of 28.1 million Euros and (3) cash and cash equivalents in the amount of 14.3 million 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 2026, despite the validation of Pharol's entire debt to Rio Forte by the Luxembourg Court, there was no additional relevant occurrence that would justify a review of its recovery value. There are also, related to the investments made in Rio Forte and ESI, other proceedings opened against the former Directors and the former external Auditor that are ongoing in the Portuguese instances, in which there have been no relevant developments.

The treasury applications that PHAROL subscribed to in August 2022 (10 million Euros) and reinforced in August 2023 (15 million Euros) are composed of financial assets that mostly include portfolios of Bonds and Shares of listed companies. On June 30, 2026, the overall value of these portfolios amounts to 28.1 million Euros, with an increase of 349.1 thousand Euros compared to the value on December 31, 2025.

PHAROL does not currently hold any equity interest in Oi. After the acquisition of 39.7% of Oi in 2014, the stake was successively reduced as a result of the conversion of shares, the dilution resulting from Oi's Judicial Reorganization process and the asset rotation strategy adopted by the Company. After reaching 27.18% of the capital in 2015 (with voting rights limited to 15%), the shareholding decreased to 6.88% in 2018 and 5.51% in 2019, and was subsequently reduced through successive disposals until the sale of the remaining position in 2025.

## STATEMENT OF INCOME

**Consolidated Income Statement**

| | 1S26 | 1S25 |
|---|---|---|
| | | **Million euros** |
| Wages and salaries | (1.08) | (0.44) |
| Supplies. external services and other expenses | (0.48) | (0.44) |
| Indirect taxes | (0.12) | (0.06) |
| **EBITDA** | **(1.67)** | **(0.94)** |
| Depreciation | (0.02) | (0.01) |
| **EBIT** | **(1.69)** | **(0.95)** |
| Other Gains (Losses) | 0.35 | 2.55 |
| **Earnings before financial results and taxes** | **(1.34)** | **1.60** |
| Interest earned. net | 0.08 | 0.13 |
| Gains on financial assets and other investments. net | 0.38 | 0.41 |
| Other financial gains (losses) | (0.00) | (0.01) |
| **Profit before tax** | **(0.89)** | **2.13** |
| Income tax | (0.08) | (0.01) |
| **Result attributable to the shareholders of PHAROL. S.A.** | **(0.97)** | **2.12** |

Wages and salaries reflect, in the first half of 2026, the accounting recognition of estimates for annual and multiannual variable remuneration, in accordance with the applicable remuneration policies. These estimates comprise the specialisation of the deferred variable component of previous years not yet due, the variable component corresponding to the financial year 2026 and the multiannual incentives for the 2023-2026 performance period, resulting from the applicable policies according to the information existing at the reporting date. The accounting recognition of these estimates does not imply the respective financial disbursement in the period, since their financial settlement will occur in a phased manner until the financial year 2030. The items of supplies, external services and other expenses and indirect taxes increased by 43 thousand Euros and 55 thousand Euros, respectively.

The other gains (losses), in the net amount of 347 thousand Euros in the first half of 2026, essentially reflect the 2024 IRC refund, net of the respective costs of the process, as well as the reversal of refunds of bank guarantee fees previously recorded by PHAROL, after concluding that they were due to MEO. In the same period of 2025, this item amounted to 2.55 million Euros, including 2.4 million Euros related to refunds of tax cases received from the Tax Authority.

In the first half of 2026, net interest amounted to 77 thousand Euros and gains on financial assets reached 378 thousand Euros.

The net result attributable to PHAROL's shareholders in the first half of 2026 was negative at 976 thousand Euros, which compares with a profit of 2.12 million Euros in the same period of 2025.

## Consolidated Statement of Financial Position

| | 30 Jun 26 | 31 Dec 25 |
|---|---|---|
| | Million euros | |
| **ASSETS** | | |
| Cash and cash equivalents | 14.26 | 14.97 |
| Accounts Receivable | 0.92 | 0.81 |
| Tangible assets | 0.15 | 0.16 |
| Taxes to be recovered | 0.59 | 0.71 |
| Financial assets | 28.11 | 27.76 |
| Other non-current assets | 51.90 | 51.91 |
| **Total assets** | **95.92** | **96.32** |
| **LIABILITIES** | | |
| Accounts Payable | 0.78 | 0.26 |
| Acréscimos de custos | 0.81 | 0.72 |
| Taxes payable | 0.09 | 0.13 |
| Provisions | 0.08 | 0.08 |
| Other liabilities | 0.86 | 0.86 |
| **Total liabilities** | **2.62** | **2.04** |
| **Total equity** | **93.30** | **94.28** |
| **Total equity and liabilities** | **95.92** | **96.32** |

The financial assets comprise a portfolio of investments in shares and bonds in the amount of 28.2 million Euros as of June 30, 2026, and 27.76 million Euros as of December 31, 2025. The financial assets are all accounted for at market value.

The "Other non-current assets", in the amount of 51.91 million Euros, correspond to the best estimate of the fair amounts receivable related to the debt instruments issued by Rio Forte, whose nominal value amounts to 897 million Euros, possibly plus indemnity amounts. This value therefore remains unchanged compared to 31 December 2025, and there is no relevant occurrence that justifies a review of its recovery value, also taking into account, in particular, the conclusions of the Judicial Administrators' Reports referred to in Other Relevant Events.

PHAROL's equity amounts to 93.30 million Euros on June 30, 2026, compared to 94.28 million Euros on December 31, 2025, a decrease of 980 thousand Euros that essentially reflects the negative result of the first half of 2026, in the amount of 973 thousand Euros.

## 02. MAIN EVENTS

Below are listed the events that occurred between January 1 and July 30, 2026, which can be analyzed in more detail and are published in full on PHAROL's website.

### QUALIFYING HOLDINGS IN PHAROL

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

**Jun 26, 2026 |** PHAROL informed that it received notification of the acquisition of a qualifying holding by Tavrion PT04, Unipessoal, Lda. of 19.55% and consequent change in the Imputation of the Qualifying Holding Held by Burlington Loan Management, DAC.

**Jul 8, 2026 |** PHAROL informed that it received notification of the acquisition of a qualified holding by DUALIS CAPITAL - SIC DE VALORES MOBILIÁRIOS FECHA, S.A. of 5.4%.

### PHAROL'S CORPORATE EVENTS

PHAROL's main corporate events:

**17/Apr/2026 |** PHAROL informed that at the Annual General Meeting of Shareholders held on March 26, 2026, on first call, it was decided to approve:

- **Item One:** The management report, the balance sheet and the individual accounts, for the financial year 2025;
- **Item Two:** The management report, the balance sheet and the consolidated accounts, for the financial year 2025;
- **Point Three:** The proposal for the application of results;
- **Item Four:** The general assessment of the Company's management and supervision;
- **Item Five:** The acquisition and sale of own shares;

**Items Six** and **Seven** of the Agenda of the General Meeting of PHAROL had as their 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 share capital was required. As there was no minimum constitutive quorum for discussion and voting within the scope of the aforementioned Items Six and Seven, it was necessary to meet on the second date provided for in the Call for Proposals for April 17, 2026.

At the Annual General Meeting of Shareholders held on second call, it was resolved to approve:

- **Extra Point One:** The withdrawal of the Proposal of **Item Seven** - Regrouping of the currently existing shares, so that for every 100 current shares, there will be 1 (one) new share representing the Company's share capital, with the change in the nominal unit value of the shares, from €0.03 (three cents) to €3.00 (three euros) per share, and consequent amendment of article 4 of the Company's articles of association, as well as to define the procedure for regrouping and processing the remaining fractions.
- **Item Six:** The revision of the Company's articles of association, in terms of (i) the Company's corporate purpose, ceasing to be qualified and subject to the regime of holding companies (SGPS) and consequent amendment to the wording of articles 1 and 3 of the Company's articles of association, (ii) suppression of limitations on shareholders who carry out a competing activity, the repeal of Article 9, and amendment to the current Article 12 of the Articles of Association (which shall become Article 11), (iii) elimination of the limitation on the counting of votes currently existing and amendment to Article 13 of the Articles of Association (hereinafter Article 12), (iv) possibility of electing alternate directors for the Company, amending Article 18 (now 17) of the Company's Articles of Association, (v) amendment to article 29 (now 28) on the distribution of profits and also rectification of references in articles 15 (now 14), 18 (now 17) and 21 (now 20) of the statutes. All in accordance with the full text of the proposed clauses, as well as a comparative version of the bylaws, available to shareholders as of this date, with the documentation related to Point Six.

**Jun 24, 2026 |** PHAROL informed that the process of changing the name of the company from PHAROL, SGPS S.A. to PHAROL, S.A. provided for in the resolution of Item 6, approved at the General Meeting of April 17, 2026, has been concluded.

**Jun 30, 2026 |** PHAROL informed that Diogo Filipe Gil Castanheira Pereira resigned, on June 30, 2026, from his position as a non-executive member of the Board of Directors of PHAROL, with effect from the legal terms and deadlines.

**Jul 09, 2026 |** PHAROL has called an Annual General Meeting of Shareholders to be held on July 30, 2026, with the Single Point: Election of new members to the Board of Directors of the COMPANY.

**Jul 13, 2026 |** PHAROL informed that Luís Maria Viana Palha da Silva and Rafaela Andrade Reis Figueira have submitted their resignation, respectively, from the positions of Chairman of the Board of Directors and Managing Director and from the position of non-executive member of the Board of Directors of PHAROL, with effect from the legal terms and deadlines.

## OTHER RELEVANT EVENTS OF PHAROL

Other relevant PHAROL events:

**Feb 13, 2026 |** PHAROL reported that the Luxembourg Commercial Court, in the context of Rio Forte's insolvency proceedings, recognized PHAROL's claim on Rio Forte's insolvent estate in the amount of capital of 750 million Euros, to be added to the interest due until the date of opening of the insolvency proceedings.

Thus, the total value of PHAROL's claim on Rio Forte's insolvent estate remains at 897 million euros and respective legal interest.

It also informed that, in the proceeding brought by an Ad Hoc Trustee of Espírito Santo Internacional, S.A ("ESI"), seeking the annulment of an allegedly undue payment of an accumulated amount of 750 million euros of Notes made by ESI at the beginning of 2014 to Pharol SGPS, S.A (200 million euros) and PT Finance (550 million euros), In the process of this communication to the market on February 1, 2019, it was decided that PHAROL does not have to return any amounts to ESI.

The abovementioned judicial decisions, although subject to appeal, fully upheld the positions held by PHAROL from the outset.

These decisions, being in accordance with PHAROL's expectations, do not imply any type of accounting treatment, nor do they have a direct impact on the results or expected recovery values included in the company's balance sheet.

**Mar 12, 2026 |** PHAROL informed about the disclosure of the Report of the Judicial Administrators in the insolvency proceedings of Rio Forte (Rapport nº32 des Curateurs), for December 31, 2025, available on www.espiritosantoinsolvencies.lu

**13/Apr/2026 |** PHAROL has taken note of the appeal lodged in the meantime by ESI's Ad Hoc Curator against the decision of 13 February 2026.

**Jun 16, 2026 |** PHAROL became aware of the court decision that decreed the bankruptcy of Oi S.A.

PHAROL was no longer a shareholder of Oi, S.A., so that the declaration of bankruptcy of OI, S.A. would not have any direct repercussion on PHAROL's financial situation. There are still certain tax disputes relating to periods prior to 2014, with a maximum potential amount of €153M, for which Oi was contractually assumed, but implying for PHAROL certain joint and several liabilities, with corresponding mechanisms of guarantees and counter-guarantees provided by Oi. In addition to confirming a null value for a pledge of Oi shares that PHAROL held since December 31, 2025, almost all of the guarantees previously provided by PHAROL but funded by Oi, in the approximate amount of €83M, were forfeited.

PHAROL understands that the value of the counter-guarantees remains adequate to deal with the processes classified as likely or possible risk, which net of favourable corrections, amounts to €3.1M, and remains unchanged, with emphasis on a deposit of €7.86 million constituted by the Portuguese company PT PARTICIPAÇÕES, an instrument entirely valid under a contract subject to the Civil Court of the District of Lisbon, to ensure obligations related to tax disputes.

**Jun 17, 2026 |** PHAROL informed about the disclosure of the Report of the Judicial Administrators in the insolvency proceedings of Rio Forte (Rapport nº33 des Curateurs), for April 30, 2026, available at www.espiritosantoinsolvencies.lu

**Jun 19, 2026 |** PHAROL has become aware that the decision that converted the judicial reorganization of Oi, S.A. into bankruptcy, remains suspended due to appeals filed, so the process continues, for now, under the judicial reorganization regime.

## 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 Risks** | **Information Security** | PHAROL is exposed to risks related to the availability, integrity, confidentiality and recovery of information, including cyberattacks, *ransomware*, failures of technological suppliers and human error. |
| | **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 bondsThe 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 indebtedness as of June 30, 2026.As 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 tesouraria.Com 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. |
| | **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. |
| **Legal and Legal Risks** | **Legal proceedings** | The Board of Directors subcontracts the risk analysis of the legal proceedings to external lawyers and consultants, in order 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 jointly and severally liable. PHAROL permanently evaluates the size of probable and possible cases and tries to maintain an adequate level of counter-guarantees for these, 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

## QUALIFYING HOLDINGS

As of June 30, 2026, the qualifying shareholders' holdings represented 24.96% of PHAROL's share capital, as follows:

| Reporting Data | Shareholders | Number of Actions | % of Capital | % of Voting Rights |
|---|---|---|---|---|
| 26-Jun-26 | Tavrion PT04, Unipessoal, Lda. | 175,316,330 | 19,56% | 19,56% |
| 08-Jul-26 | DUALIS CAPITAL - SIC DE VALORES MOBILIÁRIOS FECHA, S.A. | 48,404,173 | 5,40% | 5,40% |

## 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, 2026:

### 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. On July 13, 2026, he resigned from his position as Chairman of the Board of Directors and Managing Director of PHAROL, with effect from the legal terms and deadlines.

- 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 and resigned on June 30, 2026 from his position as a non-executive member of the Board of Directors of PHAROL, with effect from the legal terms and deadlines.

- 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 administrator of PHAROL on March 22, 2024. On July 13, 2026, she resigned from her position as Director of PHAROL, with effect from the legal terms and deadlines.

### 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 a Managing Director, resigned on July 13, 2026 from his position as Chairman of the Board of Directors and Managing Director of PHAROL, with effect from the legal terms and deadlines.

### Chartered Accountant

- FORVIS 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 continues to seek the optimization of the value of its assets, the preservation of a solid financial structure, the containment of operating costs and the reduction of financial, legal and tax risks that may affect the value of the Company.

As an asset management company, Pharol focuses on the management of its financial investments and holdings, while ensuring a balanced financial structure, without debt and with adequate levels of liquidity. As of June 30, 2026, Pharol's key assets include:

- a significant treasury position, consisting of cash, deposits and portfolios of financial investments;
- Rio Forte Investments S.A.'s debt instruments, valued according to a conservative and consistent methodology over time;
- residual holdings held through wholly-controlled subsidiaries.

The total value of cash equivalents, including portfolios of financial investments composed mainly of bonds and shares of listed companies, amounted to 42.5 million Euros on 30 June 2026. The management of these assets follows criteria previously defined by the Board of Directors, seeking an appropriate balance between liquidity, profitability and risk.

The expected value of recovery of the assets related to Rio Forte remains at 51.9 million Euros, a figure supported by a consistent methodology over the last few years and subject to regular monitoring by the Supervisory Board and the External Auditors. During the first half of 2026, the entire claim claimed by PHAROL on the insolvent estate of Rio Forte was judicially recognised, reinforcing the Company's legal position, although without impact on the accounting valuation of these assets.

Pharol maintains an operational structure adjusted to its size and activity, allowing strict cost control and high operational efficiency.

Future Outlook and Investment Policy

PHAROL's current financial position and, in particular, the absence of financial liabilities and the change in the Company's corporate purpose approved in 2026 provide adequate flexibility in the possible assessment of opportunities to diversify its assets and create value for shareholders.

The Board of Directors will continue to favour a prudent and selective investment policy, based on strict criteria of profitability, risk, liquidity and adequate governance, seeking to ensure efficient management of the Company's financial resources.

At the same time, PHAROL will continue to actively monitor the evolution of ongoing judicial and tax proceedings, namely those related to Rio Forte and historical tax contingencies, seeking to defend the interests of the Company and maximize the recoverable value of its assets.

The Board of Directors believes that the combination of a solid financial position, discipline in risk management and greater strategic flexibility puts PHAROL in a favorable position to face future challenges and responsibly seek new opportunities to create value for its shareholders.

## 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, S.A., 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 2026 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 condition and results of PHAROL, S.A. 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 2026 and their impact on the respective financial statements, and provides a correct description of the main risks and uncertainties for the second half of this year.

Lisbon, July 30, 2026

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

# 07. FINANCIAL STATEMENTS AND NOTES ATTACHED

## FINANCIAL STATEMENTS

**PHAROL, S.A.**

**CONSOLIDATED INCOME STATEMENT**
**PERIODS ENDED JUNE 30, 2026 AND 2025**

| | Notes | 1S26 | 1S25 |
|---|---|---|---|
| | | | euros |
| Wages and salaries | 5 | (1,075,565) | (441,320) |
| Supplies, external services and other expenses | 6 | (479,458) | (436,048) |
| Indirect taxes | 7 | (115,775) | (60,555) |
| Other Gains (Losses) | 16 | 347,210 | 2,547,918 |
| **Operating income before depreciation and amortization and non-recurring** | | **(1,323,588)** | **1,609,995** |
| Depreciation and amortization | | (19,882) | (9,843) |
| **Operating result** | | **(1,343,470)** | **1,600,152** |
| Interest earned, net | 8 | 76,853 | 132,215 |
| Foreign exchange gains | | 290 | (1,500) |
| Gains on other financial assets | 11 | 377,904 | 414,724 |
| Other costs | | (5,003) | (13,107) |
| **Profit before tax** | | **(893,426)** | **2,132,484** |
| Income tax | 9 | (80,642) | (12,218) |
| **LIQUID RESULT** | | **(974,068)** | **2,120,267** |
| **Attributable to shareholders of PHAROL, S.A.** | | **(974,068)** | **2,120,267** |
| **Earnings per share** | | | |
| Basic and Diluted | 10 | (0.00) | 0.00 |

Notes form an integral part of these financial statements.

**PHAROL, S.A.**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**
**PERIODS ENDED JUNE 30, 2026 AND 2025**

| | | euros |
|---|---|---|
| | **1S26** | **1S25** |
| **Results recognized in the income statement** | **(974,068)** | **2,120,267** |
| **Gains (losses) recognised directly in equity** | | |
| **Items that may be reclassified for the income statement** | | |
| Translation of operations into foreign currency | - | 4,793 |
| **Items that will not be reclassified to the income statement** | | |
| Gains (losses) on financial assets at fair value | - | (35,287) |
| Other gains (losses) recognized directly in equity, net | 6,128 | - |
| **Total results recognized directly in equity** | **6,128** | **(30,494)** |
| **Total comprehensive income** | **(967,940)** | **2,089,774** |
| **Attributable to the shareholders of PHAROL, S.A.** | **(967,940)** | **2,089,774** |

Notes form an integral part of these financial statements.

**PHAROL, S.A.**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
**PERIODS ENDED JUNE 30, 2026 AND DECEMBER 31, 2025**

| | | | euros |
|---|---|---|---|
| | **Notes** | **30 Jun 26** | **31 Dec 25** |
| **ACTIVE** | | | |
| **Current Asset** | | | |
| Cash and cash equivalents | 15 | 14,259,243 | 14,972,647 |
| Accounts receivable - other | 16 | 836,361 | 803,899 |
| Taxes to be recovered | | 585,381 | 705,990 |
| Deferred costs | | 85,937 | 10,575 |
| **Total current assets** | | **15,766,922** | **16,493,111** |
| **Non-current asset** | | | |
| Tangible and intangible assets | | 147,959 | 162,823 |
| Financial assets | 11 | 28,107,560 | 27,758,393 |
| Other non-current assets | 12 | 51,895,806 | 51,906,470 |
| **Total non-current assets** | | **80,151,325** | **79,827,687** |
| **Total assets** | | **95,918,247** | **96,320,798** |
| **PASSIVE** | | | |
| **Current liabilities** | | | |
| Accounts Payable | 13 | 781,665 | 263,128 |
| Acréscimos de custos | 14 | 814,651 | 715,990 |
| Current taxes payable | | 88,998 | 127,736 |
| Other current liabilities | | 856,549 | 856,549 |
| **Total current liabilities** | | **2,541,863** | **1,963,404** |
| **Non-current liabilities** | | | |
| Medium and long-term debt | | 0 | 813 |
| Provisions | | 75,775 | 75,775 |
| **Total noncurrent liabilities** | | **75,775** | **76,588** |
| **Total liabilities** | | **2,617,638** | **2,039,992** |
| **EQUITY** | | | |
| Share capital | 17 | 26,895,375 | 26,895,375 |
| Own actions | 17 | (164,809,193) | (164,809,193) |
| Legal reserve | 17 | 6,773,139 | 6,773,139 |
| Reservation of own shares | 17 | 171,779,820 | 171,779,820 |
| Other reserves and accumulated results | 17 | 52,661,468 | 53,641,665 |
| **Total equity** | | **93,300,609** | **94,280,806** |
| **Total equity and liabilities** | | **95,918,247** | **96,320,798** |

Notes form an integral part of these financial statements.

PHAROL, S.A.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
PERIODS ENDED JUNE 30, 2026 AND DECEMBER 31, 2025

euros

| | Share capital | Own actions | Legal reserve | Reservation of own shares | Other reserves and accumulated results | Equity, excluding noncontrolling interests | Total equity |
|---|---|---|---|---|---|---|---|
| **Balance as at December 31, 2024** | **26,895,375** | **(164,809,193)** | **6,773,139** | **171,779,820** | **51,562,190** | **92,201,331** | **92.201.331** |
| Results recognized directly in equity | - | - | - | - | (21,282) | **(21,282)** | **(21.282)** |
| Results recognized in the income statement | - | - | - | - | 2,100,757 | **2,100,757** | **2.100.757** |
| **Balance as at December 31, 2025** | **26,895,375** | **(164,809,193)** | **6,773,139** | **171,779,820** | **53,641,665** | **94,280,806** | **94.280.806** |
| Results recognized directly in equity | - | - | - | - | (6,128) | **(6,128)** | **(6.128)** |
| Results recognized in the income statement | - | - | - | - | (974,068) | **(974,068)** | **(974.068)** |
| **Balance at 30 June 2026** | **26,895,375** | **(164,809,193)** | **6,773,139** | **171,779,820** | **52,661,468** | **93,300,609** | **93.300.609** |

Notes form an integral part of these financial statements.

**PHAROL, S.A.**

**CONSOLIDATED STATEMENT OF CASH FLOWS**
**PERIODS ENDED JUNE 30, 2026 AND 2025**

| | | | euros |
|---|---|---|---|
| | **Notes** | **1S26** | **1S25** |
| **OPERATIONAL ACTIVITIES** | | | |
| Payments to suppliers | 15.a | (348,366) | (760,309) |
| Wages payments | | (716,314) | (678,431) |
| Income tax-related payments | | (10,456) | (1,207,933) |
| Other receipts (payments), net | 15.b | 195,279 | 2,150,459 |
| **Operational activity flows (1)** | | **(879,858)** | **(496,214)** |
| **INVESTMENT ACTIVITIES** | | | |
| Receipts from: | | | |
| Similar interest and income | | 167,318 | 108,727 |
| | | **167,318** | **108,727** |
| Payments concerning: | | | |
| Short-term financial investments | | | |
| Financial investments | | 7,024 | - |
| Tangible and intangible assets | | (1,032) | (78,228) |
| | | **5,992** | **(78,228)** |
| **Investment activity flows (2)** | | **173,311** | **30,499** |
| **FUNDING ACTIVITIES** | | | |
| Payments concerning: | | | |
| Interest and similar costs | | - | (834) |
| Capital reductions and other equity instruments | | (7,024) | - |
| **Flows of financing activities (3)** | | **(7,024)** | **(834)** |
| Cash and cash equivalents at the beginning of the period | | 14,972,647 | 15,961,453 |
| Change in cash and its equivalents (4)=(1)+(2)+(3) | | (713,571) | (466,549) |
| Effect of exchange rate differences | | 167 | (6,882) |
| **Cash and cash equivalents at the end of the period** | 15.c | **14,259,243** | **15,488,021** |

Notes form an integral part of these financial statements.

(amounts expressed in Euros unless otherwise stated)

## 1. Introduction

As of June 30, 2026, 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) treasury investments in portfolios of shares and bonds in the amount of 28.1 million Euros and (3) cash and cash equivalents in the amount of 14.3 million 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 the 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 December 31, 2025. 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 2026 and on 31 December 2025, 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:

Final

| Currency | 30 Jun 26 | 31 Dec 25 |
|---|---|---|
| Real | 5.9003 | 6.4364 |
| USD | 1.1394 | 1.175 |

As of June 30, 2026 and 2025, the statements of income and cash flows of subsidiaries and jointly controlled companies denominated in foreign currency were converted into Euros based on the following average exchange rates:

| Currency | 1S26 | 1S25 |
|---|---|---|
| Real | 6.0129 | 6.3938 |
| USD | 1.1667 | 1.1522 |

## 5. Wages and salaries

In the semesters ending on 30 June 2026 and 2025, this item has the following composition:

| | | euros |
|---|---|---|
| | **1S26** | **1S25** |
| Fixed and variable remuneration | (961,115) | (355,497) |
| Social charges | (70,729) | (70,211) |
| Other | (43,721) | (15,612) |
| | **(1,075,565)** | **(441,320)** |

The increase in the item "Fixed and variable remuneration" is mainly due to the accounting recognition of estimates relating to annual and multiannual variable remuneration, carried out in accordance with the accrual principle and the applicable remuneration policies. These estimates comprise the deferred variable component of previous years not yet due, the variable component for the financial year 2026 and the multiannual incentives for the 2023-2026 performance cycle. These estimates do not correspond to the allocation of new remuneration, but rather reflect the accounting recognition of remuneration responsibilities arising from the applicable remuneration policies, whose measurement and accounting recognition reflect the assumptions and conditions existing at the reporting date.

## 6. Supplies, external services and other expenses

In the semesters ending on 30 June 2026 and 2025, this item has the following composition:

| | | euros |
|---|---|---|
| | **1S26** | **1S25** |
| Specialized works (i) | (301,322) | (245,847) |
| Insurance | (87,249) | (104,619) |
| Travel and stays | (3,352) | (4,883) |
| Other | (87,536) | (80,700) |
| | **(479,458)** | **(436,048)** |

This item essentially reflects certain financial advisory and legal advisory fees.

## 7. Indirect taxes

In the semesters ending on 30 June 2026 and 2025, this item has the following composition:

| | | euros |
|---|---|---|
| | **1S26** | **1S25** |
| Value Added Tax | (84,373) | (59,258) |
| Other | (31,402) | (1,297) |
| | **(115,775)** | **(60,555)** |

## 8. Net interest income, net

In the semesters ending on 30 June 2026 and 2025, this item has the following composition:

| | | euros |
|---|---|---|
| | **1S26** | **1S25** |
| **Interest earned, net** | | |
| Related to cash and cash equivalents (i) | 76.853 | 132,215 |
| | **76,853** | **132,215** |

The interest obtained essentially relates to investments in Term Deposits made by PHAROL.

## 9. Income taxes

In 2026, companies located in mainland Portugal are taxed under Corporate Income Tax at the base rate of 19.0% 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 profit 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 29.5% 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 30 June 2026 and 2025, this item has the following composition:

| | | euros |
|---|---|---|
| | **1S26** | **1S25** |
| **Income tax** | | |
| Current tax | (80,642) | (12,218) |
| | **(80,642)** | **(12,218)** |

The current tax above essentially reflects autonomous taxation.

## 10. Earnings per share

Earnings per share for the six months ended June 30, 2026 and 2025 were calculated as follows:

| | | | euros |
|---|---|---|---|
| | | **1S26** | **1S25** |
| **Net income attributable to Pharol shareholders** | (1) | **(974,068)** | **2,120,267** |
| **Average number of common shares outstanding in the period** | (2) | **821,756,654** | **821,756,654** |
| **Earnings per share from continuing operations** | | | |
| Basic and diluted | (1)/(2) | (0.00) | 0.00 |

## 11. Financial assets

The financial assets relate to equity and bond investment portfolios in the amount of €28.11 million as of June 30, 2026 and €27.76 million as of December 31, 2025. All financial assets are accounted for at market value.

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 2026, the change in the fair value of the portfolio is as follows:

| Fair Portfolio Value Change | | |
|---|---|---|
| | | ***euros*** |
| Portfolio value as of December 31, 2025 | (1) | 27.758.393 |
| Wallet value as of June 30, 2026 | (2) | 28.107.496 |
| **Fair Portfolio Value Change** | (3)=(2)-(1) | **349.103** |
| Treasury Fund Value as of December 31, 2025 | (4) | 3.415.636 |
| Treasury Fund Amount as of June 30, 2026 | (5) | 3.444.437 |
| **Treasury Fund Change (reported in Note 15)** | (6)=(5)-(4) | **28.801** |
| **Gains on other financial assets** | (8)=(3)+(7) | **377.904** |

For these assets, on 30 June 2026 and 31 December 2025, the portfolio is composed as follows:

| Portfolio Composition | | |
|---|---|---|
| | | euros |
| | **30 Jun 26** | **31 Dec 25** |
| **Asset Group** | | |
| Liquidity | 816,881 | 967,729 |
| Public Debt | 8,386,029 | 5,225,757 |
| Investment Grade Bonds | 16,405,720 | 13,282,337 |
| High Yield Bonds and Emerging Markets | 973,375 | 6,863,441 |
| Actions | 1,525,491 | 1,419,128 |
| | 28,107,496 | 27,758,393 |
| **Group by Geographic Allocation** | | |
| Europe (ex-UK) | 19,972,505 | 18,621,730 |
| USA | 4,360,392 | 4,438,883 |
| Other Developed | 1,298,710 | 1,179,951 |
| United Kingdom | 1,379,669 | 2,098,732 |
| Japan | 169,801 | 344,320 |
| Liquidity | 816,881 | 967,729 |
| Others in Development | 109,538 | 107,047 |
| | 28,107,496 | 27,758,393 |
| **Group by sector allocation** | | |
| Financial | 7,659,553 | 9,202,846 |
| Funds | 2,366,617 | 3,274,554 |
| Cyclical consumer goods | 2,188,153 | 3,479,520 |
| Non-cyclical consumption | 2,000,415 | 2,199,038 |
| Industry | 1,142,875 | 1,137,030 |
| Communications | 523,600 | 556,963 |
| Raw materials | 298,867 | 207,061 |
| Liquidity | 816,881 | 967,729 |
| Energy | 678,997 | 680,194 |
| Other | 0 | 0 |
| Public Debt | 8,386,029 | 4,197,885 |
| Technology | 293,817 | 198,847 |
| Utilities | 1,751,692 | 1,656,727 |
| | **28,107,496** | **27,758,393** |

## 12. Other non-current assets

As of June 30, 2026 and December 31, 2025, this item includes an estimated future recovery of approximately €51.9 million related to the debt instruments issued by Rio Forte.

**Rio Forte**

With regard to the debt instruments issued by Rio Forte, after becoming aware of the Report of the Judicial Administrators in the insolvency proceedings of Rio Forte (Rapport nº4 des Curateurs), dated August 31, 2016, available in www.espiritosantoinsolvencies.lu , PHAROL initiated steps to ascertain the financial, accounting and legal implications of what is contained in point 2.1.6 thereof, which is transcribed in free translation:

"Predictable recovery

The information currently available to Judicial Administrators does not allow an estimate to be made of either the total recovery or the recovery to be carried out by the company in bankruptcy proceedings.

It cannot be ruled out that judicial attachment and the possible rights of third parties involved may prevent the bankruptcy estate from recovering and distributing certain assets for a long time, or even definitively. In fact, it is not excluded that the judicial authorities aim to confiscate the assets now seized."

PHAROL's Management, after due diligence and supported by the analysis of its advisors, concluded, on that date, based on a principle of prudence, that the expected values of recovery of the assets by the insolvent estate and, consequently, by PHAROL from Rio Forte had been reduced. PHAROL's investment in Rio Forte's securities was initially valued at fair value at the time of its initial recognition on March 30, 2015, and was subsequently measured at amortized cost less any impairment losses. Based on the basic principles set out in IAS 39 (currently IFRS 9) and the available information, the Board of Directors used its judgment in defining assumptions that culminated in an appreciation of the credit on Rio Forte by 85.7 million Euros on December 31, 2016, i.e., about 9.5% of the nominal value, against approximately 15% of the nominal value on December 31, 2015, which determined the accounting of an impairment in the amount of €48.8M.

Between 2016 and 2020, following the successive Reports of the Judicial Administrators, PHAROL progressively revised downwards the estimate of credit recovery, from 9.5% to the current 5.79% of the nominal value, reflecting the evolution of the prospects for the recovery of Rio Forte's assets.

On 16 November 2023, Rio Forte's trustees decided that Rio Forte Investments' insolvency claim filed by PHAROL would be submitted, as a measure of prudence, to the Luxembourg Commercial Court for a decision on its admission to the insolvency liability, because, to use the words of the trustees, PHAROL's claim does not appear to fully comply with all legal requirements.

In February 2024, and in order to prevent the Court from recognising the validity of HALOROL's claim against Rio Forte, the latter's trustees requested, in the alternative, that a repayment in April 2014 of €

199,631,000.00 of commercial paper subscribed directly by PHAROL in February 2014 be considered null and void because it had been carried out during the suspicious period. For procedural reasons and also because they once again do not present any substantial evidence, our Lawyers are of the opinion that this *assignment* is unfounded.

On December 8, 2024, and after hearings held in October 2024, PHAROL was notified of the decision of the Luxembourg Commercial Court that recognized the claim of €147,000,000 on the insolvent estate of Rio Forte, S.A., plus interest until the date of the insolvency proceedings. The decision on the remaining €750,000,000 has been suspended pending the resolution of a case related to the cancellation of a payment alleged by Espírito Santo Internacional, S.A. PHAROL reaffirms that it is not a debtor of ESI, maintaining the grounds for the remaining claim.

On 13 February 2026, PHAROL was notified of the decision of the Luxembourg Commercial Court which, in the context of Rio Forte's insolvency proceedings, recognised PHAROL's claim on Rio Forte's insolvency estate in the amount of capital of 750 million Euros, to be increased by the interest due up to the date of the opening of the insolvency proceedings.

Thus, the total value of PHAROL's credit on Rio Forte's insolvent estate remains at 897 million euros and respective legal interest, as always claimed since 2014.

The decisions rendered on 13 February 2026 constitute a relevant development in Rio Forte's insolvency proceedings, with the Court recognising the entirety of the claim claimed by PHAROL and dismissing the request made by ESI's Ad Hoc Curator regarding the alleged restitution of 750 million Euros. These decisions strengthen PHAROL's legal position, but did not determine any change in the accounting recovery estimate, as appeals are still pending and uncertainties remain as to the actual recovery value of the insolvent estate.

The proceedings brought by an *Ad Hoc Curator* of ESI seeking the annulment of an allegedly undue payment of an accumulated amount of 750 million euros of Notes made by ESI at the beginning of 2014 to Pharol SGPS, S.A (200 million euros) and PT Finance (550 million euros) were judged in the same case. This process was communicated to the market on February 1, 2019. Also in this case it was decided that PHAROL does not have to return any amounts to ESI. However, the Ad *Hoc*Curator U filed an appeal against the decision on 10 April 2026, and PHAROL subsequently requested its nullity.U

On 30 June 2026, the judicial recognition of the claim does not, by itself, change the assumptions used in the estimation of the recoverable amount, which continues to depend essentially on the recovery of the assets of the insolvency estate and their distribution among creditors. Considering the maintenance of the main valuation factors of Rio Forte's Assets and there being no evolution in the amount of debts claimed, the expected value of recovery of Rio Forte's nominal debt remained unchanged at 5.79%, equivalent to 51.9 million Euros.

Additionally, in order to compensate for the losses resulting from the insufficiency of assets in Rio Forte's bankruptcy estate to fully satisfy PHAROL's credit, according to the decision of the General Shareholders' Meeting in 2015, several actions were taken that we detail below.

**Actions against Former Directors**

An action for liability was filed against former directors, and it was requested 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 that which 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 before the Lisbon Commercial Court is 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. This order has not yet been decided, so the action remains suspended.

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. These appeals were not admitted, so the pleadings phase is closed.

By order of 18.12.2025, the court dismissed the intervention caused by the other directors of PHAROL (PT SGPS), Portugal Telecom International Finance B.V. and PT Portugal, SGPS, S.A.. In the same order, following information provided by one of the defendants, it admitted the intervention, principally, of the insurers indicated by him. The summons from the insurers is awaited.

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.

On December 31, 2023, as timely reported, a decision on the intervention of the insurers was awaited.

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 citation of the insurers took place in the first half of 2026.

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.

All oppositions were upheld. Pharol appealed against that decision in respect of natural persons, complying with the lifting of the seizures relating to legal persons. The appeal was upheld, so that the seizure of the assets of the former directors is maintained. 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.

**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 for breach of legal and contractual duties in the review of the Plaintiff's accountability documents, 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 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 Portuguese Securities Market Commission, whose admission has not yet taken place.

Deloitte refused to present the working documents, alleging professional secrecy. The court found him right. PHAROL appealed against that decision. The Court of Appeal did not admit the appeal against the decision regarding the secrecy of the working documents, understanding that, instead of an appeal, it was appropriate to lift the secrecy. PHAROL initiated the incident of lifting of secrecy, which is pending before the Court of Appeal. In 2026, a Judgment of the Lisbon Court of Appeal was issued, which considered

Deloitte's refusal to attach documents invoking professional secrecy illegitimate and set a deadline of ten days for the attachment of documents, and Deloitte has since proceeded to add them to the case file

Since there is no counterclaim, there are no contingencies for PHAROL arising from the present case.

**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 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's file has been requested and an order on this request is awaited. If the application is granted, PHAROL's process will continue its normal course without any suspension until the final decision is issued.

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 liability as a financial intermediary. Pharol's claim was recognized as subordinate by the Liquidation Commission, an objection was filed, which received a new unfavorable response from that Commission and consequent rebuttal 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 stated that this bankrupt company would 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.

The trial hearing was held in November 2025, which was accompanied by the advice of PHAROL's Luxembourg Lawyers.

Up to the date of the trial hearing, no facts or evidence have been presented to support the irregularity of the payment made by ESI to Pharol. This action, in order to avoid contradiction of judgments, was now judged together with the recognition of the remainder of Pharol's 750 million claim on Rio Forte in the context of the latter's insolvency proceedings. This action was the subject of a joint trial hearing with the action filed by the Ad Hoc Curator.

As indicated earlier, on February 13, 2026, it was decided by the Luxembourg Commercial Court that in this case PHAROL does not have to return any amounts to ESI.

The decision, although subject to appeal within 40 days from the Notification of the Ad Hoc Curator, fully upheld the positions held by PHAROL from the outset.

The AdHoc curator filed the appeal on 10/04/2026 and PHAROL subsequently requested the inadmissibility of this appeal. PHAROL continues to consider that the action has no legal or factual basis and fully maintains the position taken since the beginning of the proceedings.

## 13. Accounts Payable

On 30 June 2026 and 31 December 2025, this item shall be composed as follows:

| | | euros |
|---|---|---|
| | **30 Jun 26** | **31 Dec 25** |
| **Accounts Payable** | | |
| Current account suppliers | 553,155 | 24,359 |
| Other | 228,510 | 238,769 |
| | **781,665** | **263,128** |

On 30 June 2026, the “current account suppliers’’ heading included an amount of 529,000 euros relating to a reversal of refunds of bank guarantee fees previously recorded by PHAROL, after it was concluded that these were payable to MEO.

## 14. Acréscimos de custos

On 30 June 2026 and 31 December 2025, this item shall be composed as follows:

| | | euros |
|---|---:|---:|
| | **30 Jun 26** | **31 Dec 25** |
| **Acréscimos de custos** | | |
| External supplies and services | 60,603 | 281,915 |
| Holiday charges, holiday allowance and other staff charges | 740,194 | 419,541 |
| Other | 13,854 | 14,534 |
| | **814,651** | **715,990** |

## 15. Consolidated Statements of Cash Flows

### a. Payments to suppliers

In the first half of 2026 and 2025, payments to suppliers mainly relate to payments made in relation to suppliers of specialised work and consultancy.

### b. Other receipts (payments), net

In the first semesters of 2026 and 2025, the Other receipts (payments), net, relate to TA reimbursements.

### c. Cash and cash equivalents at the end of the period

On 30 June 2026 and 31 December 2025, this item shall be composed as follows:

| | | euros |
|---|---:|---:|
| | **30 Jun 26** | **31 Dec 25** |
| **Cash and cash equivalents** | | |
| Box | 2,659 | 875 |
| Current deposits | 1,812,148 | 436,136 |
| Term Deposits | 9,000,000 | 11,120,000 |
| Treasury Fund (i) | 3,444,437 | 3,415,636 |
| | **14,259,243** | **14,972,647** |

(i) On 30 June 2026, the value of term deposits considered, in addition to conventional term deposits, an investment of €3.4 million in a money market fund with variable net value (Short-term VNAV) and 1-day liquidity, 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 refunds 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.

On June 30, 2026 and December 31, 2025, the amount of Bank Guarantees is as follows:

| | | euros |
|---|---|---|
| | 30 Jun 26 | 31 Dec 25 |
| Bank guarantees and other guarantees provided in favour of tax authorities and other public bodies | 282,273 | 84,617,476 |
| | **282,273** | **84,617,476** |

The bank guarantees and other guarantees presented in favour of the tax authorities were worth €282 thousand and €84.6 million as of 30 June 2026 and 31 December 2025, as referred to in the table above and are related to tax assessments received by PHAROL. The variation in this amount is due to the expiry of most of the guarantees due to the slowness of the processes.

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, the proceedings would continue until the seizure of assets sufficient to satisfy the tax assessed. 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.

Despite 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 157.1 million euros. However, any unfavourable 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 13.7 million euros, thus having the potential to reduce the processes to 143.4 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, 2026, a pledge agreement is in force on 64,401,909 common shares issued by Oi (in the amount of 109 thousand Euros on June 30, 2026), 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.

The Other Gains (Losses) item includes 347 thousand Euros and 2.4 million Euros, in the first half of 2026 and 2025, respectively, related to refunds of tax processes received from the Tax Authority. 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 Parties

#### a. Associated and jointly controlled companies

In the first half of 2026 and 2025, there were no costs or revenues related to associated or jointly controlled companies.

#### b. Other

During the periods ended June 30, 2026 and 2025, the remuneration of directors, which were established by the Remuneration Committee in 2015, amounted to 145 thousand Euros and 132 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, 2026, PHAROL had no balances with entities identified as shareholders with qualified holdings or respective economic groups.

### 19. Subsequent events

Following the resignation presented by Diogo FGC Pereira as a member of the Board of Directors of PHAROL, and considering that, after the taking effect of this resignation, the number of directors in full exercise of functions could fall short of the minimum statutorily required, the Board of Directors decided to request the Chairman of the Board of the General Meeting to convene an Extraordinary General Meeting, with a view to the election of new members of the management body.

The Board of Directors considered that the holding of elections was the most appropriate solution from the point of view of corporate governance, as it allowed the composition of the management body to be submitted to the decision of the shareholders, considering that the possible co-optation of a new director, although legally admissible, did not represent, in the specific circumstances, the solution that best safeguarded the principles of good governance.

Following this resolution, the Chairman of the Board of Directors and Chief Executive Officer, Luís Maria Viana Palha da Silva, and the Director Rafaela Andrade also submitted their resignation from their respective positions, with effect from the holding of the Extraordinary General Meeting called for the election of a new Board of Directors.

In response to the request made by the Board of Directors, the Chairman of the General Meeting called an Extraordinary General Meeting for July 30, 2026, with the election of new members of the Board of Directors as an item on the agenda.

# PHAROL, S.A.

## 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 Fiscal Council of PHAROL, S.A. ("PHAROL") hereby declares that:

To the best of your knowledge, (i) the condensed financial statements for the first half of 2026 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 2026 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 30, 2026

President:José Eduardo Fragoso Tavares de Bettencourt

Members: Isabel Maria Beja Gonçalves Novo

João Manuel Pisco de Castro

## Contacts

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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

### Registered Office


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