



Announcement | Lisbon | 3 February 2023

Material Fact disclosed by Oi

PHAROL, SGPS S.A. hereby informs on the Material Fact disclosed by Oi, S.A., according to the company's announcement attached hereto.

PHAROL, SGPS S.A.

Public Company
Share capital Euro 26,895,375
Registered in the Commercial
Registry Office of Lisbon and
Corporation no. 503 215 058

PHAROL is listed on the Euronext
(PHR).
Information may be accessed on
Bloomberg under the symbol PHR
PL.

Luis Sousa de Macedo
Investor Relations Director
ir@pharol.pt
Tel.: +351 212 697 698
Fax: +351 212 697 649

pharol.pt



Oi S.A. – In Judicial Reorganization

Federal Taxpayers' (CNPJ/ME) No. 76.535.764/0001-43

Board of Trade (NIRE) No. 33 3 0029520-8

Publicly-held Company

MATERIAL FACT

Oi S.A. – In Judicial Reorganization (“Oi” or the “Company”), in accordance with Paragraph 4 of Article 157 of Law No. 6,404/76 and the provisions of CVM Resolution No. 44/21, in continuity with the Material Facts disclosed on October 27, 2022, December 31, 2022 and February 2, 2023, hereby informs its shareholders and the market in general that, on this date, the 7th Corporate Court of Justice of the State of Rio de Janeiro (“Court”) granted the requests made by the Company and its subsidiaries Portugal Telecom International Finance B.V. – In Judicial Reorganization and Oi Brasil Holdings Coöperatief U.A. – In Judicial Reorganization (“Plaintiffs”) in a lawsuit filed seeking an precautionary urgent injunction (“Urgent Injunction”) to, among other measures, determine (i) the suspension of the enforceability of all obligations related to the instruments entered into with the institutions listed in the Urgent Injunction request and all entities of their respective economic groups (and their successors and assignees in any capacity), as well as to all other instruments linked to the referred institutions and all entities of their economic groups (and their successors and assignees in any capacity), as well as any other instruments that may be declared terminated and/or early matured on the date of the request for the Urgent Injunction; (ii) the suspension of the effects of default, including, for acknowledgment of arrears; (iii) the suspension of any claims of retention, seizure of assets, pledge, search and seizure, compensation and judicial or extrajudicial constriction on the Plaintiffs' assets arising from legal or extrajudicial claims, as well as the execution and collection of amounts owned by the Plaintiffs, which are provisionally in the ownership of third parties; and (iv) the suspension of the effects of any and all clauses that, due to the request of the Urgent Injunction, of a future request for judicial reorganization and/or the circumstances inherent to its state of crisis, (a) impose the early maturity of debts and/or contracts entered into by the Plaintiffs, and/or (b) authorize the suspension and/or termination of contracts with suppliers of essential

products and services for Grupo Oi, determining that suppliers of essential products and services do not unilaterally change the volumes of products and/or services provided solely as a result of this Urgent Injunction, of a future request for judicial reorganization and/or of the circumstances inherent to their state of crisis; and (v) the waiver from presenting clearance certificates under any circumstances, including for the Plaintiffs to carry out their activities and to obtain tax benefits.

In the understanding of the Plaintiffs, the Urgent Injunction constitutes the most appropriate measure, at this moment, to protect the Company and its subsidiaries against the execution/enforcement of credits and the foreclosure of guarantees and to allow the advancement of discussions and negotiations with creditors aiming at potential renegotiation of the Company's debts, in order to safeguard the useful result of a potential judicial reorganization proceedings that may be filed within the legal term, as well as to optimize its liquidity and debt profile and, above all, preserve the Company's social function, the continuity of the quality services offer to its customers, within the rules and commitments assumed with ANATEL.

The Company is today the leader in fiber connections in several states of the Country and will continue working to gain new customers at Oi Fibra and develop even further the portfolio of IT solutions at Oi Soluções, focusing on the execution of its Strategic Plan, maintaining its operations in the market and seeking continuity and improvement in the rendering of services, in order to continue bringing technological advances, high standards services and innovation to customers throughout the national territory.

The full court decision handed down by the Court and which granted the requests made by the Plaintiffs regarding the Urgent Injunction is available to the Company's shareholders on its website (www.oi.com.br/ri), as well as on the CVM's Sistema Empresas.NET IPE Module (www.cvm.gov.br), in addition to the B3 S.A. – Brasil, Bolsa, Balcão website (www.b3.com.br).

The Company will keep its shareholders and the market informed about developments related to this material fact.

Rio de Janeiro, February 3, 2023.

Oi S.A. – Em Recuperação Judicial

Cristiane Barretto Sales

Chief Financial and Investor Relations Officer

Note Regarding Forward-Looking Statements:

This Material Fact contains forward-looking statements. Statements that are not historical facts, including statements of Oi's beliefs and expectations, business strategies, future synergies, cost savings, future costs and future liquidity, are considered forward-looking statements. The words "will", "shall", "would", "should", "anticipates", "intends", "believes", "estimates", "expects", "anticipates", "plans", "targets", "purpose", "projects", "forecasts" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. There is no guarantee that the expected events, tendencies or expected results will actually occur. Such statements reflect the current view of Oi's management and are subject to various risks and uncertainties. These statements are based on several assumptions and factors, including general economic and market conditions, industry conditions, corporate approvals, operating factors and other factors. Any changes in such assumptions or factors could cause material differences between the actual results and current expectations. All forward-looking statements attributable to the Company or its affiliates, or people acting on their behalf, are expressly qualified in their entirety by the cautionary notices set forth in this paragraph. Undue reliance should not be placed on these statements. Forward-looking statements only speak as of the date on which they were made. Except as otherwise required by the Brazilian securities legislation and the rules and regulations of the CVM, or applicable regulatory authorities of other countries, the Company and its affiliates do not have any intention or obligation to update or publicly announce the results of any revisions to any of its forward-looking statements to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting forward-looking statements. However, it is advisable to consult other disclosures made by the Company on matters related to reports and communications filed by the Company within the CVM.