

**Announcement** | Lisbon | 10 December 2024

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## Agreement signed with Oi

Under the special tax regime applicable to the regimes of groups by companies (RETGS), PT SGPS, currently PHAROL, maintained on 5 May 2014 - the date on which PT PORTUGAL, SGPS, S.A was incorporated into Oi, S.A. - thirteen pending tax proceedings, in which, as the dominant company of the PT PORTUGAL SGPS Group, until then in the Fiscal consolidation regime, he is still today the first responsible. As of today, **seven** of those tax cases remain open.

The responsibilities for these tax processes are regulated in a Contingency Letter signed by Oi.

Following a principle of prudence, Pharol has been recording all refunds received from the Tax Authority within the scope of these processes, in a liability account as amounts received in order to clarify that today it presents the net value of €26.2M.

After an exhaustive analysis of the nature of the refunds and the closure of some of the larger tax proceedings (from 2005 to 2008 and 2012), Pharol SGPS SA and Oi SA reviewed some aspects of the contractual framework in force between them in the chapter on responsibilities in tax proceedings. The agreement, which Pharol considers very positive for both parties, was approved by the Boards of Directors of both companies.

Thus, since almost all payments to the tax authorities were made by Pharol SGPS S.A. on dates prior to May 5, 2014, the refunds of any amounts previously paid by it, **already net** of an amount of **Eur. 22M** arising from costs assumed by Pharol on behalf of Oi referring essentially to (1) costs incurred, to date, in legal advice and guarantee commissions, (2) and advance on account of taxes payable.

In addition, and as a result of the conclusions of the analysis carried out of the active tax proceedings, as well as the outcome of the proceedings already closed, Pharol

### 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  
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and Oi agreed to revise downwards the amount of the currently *existing escrow account* balance with a decrease of **Eur. 15M**.

Consequently, the above-mentioned liability, resulting from amounts received from the Tax Authority, should now be cancelled.

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