

Press Release | Lisbon | February 13, 2026

## Judicial Recognition of the Claim against Rio Forte and Annulment of ESI's Proceeding against PHAROL

PHAROL was notified today of the decision of the Luxembourg Commercial Court that, in the context of the insolvency proceedings of Rioforte, S.A., **recognized PHAROL's claim** on the insolvency estate of Rioforte, S.A. in the amount of capital of 750 million Euros, to be increased by the interest due until the date of opening of the insolvency proceedings.

In December 2024, the same Court had already recognized the amount of 147 million euros and respective interest, a decision that was not appealed by the trustees of the insolvency of Rioforte, S.A. and therefore became final and definitive.

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

The proceedings brought by an Ad Hoc Curator 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) were judged in the same case, process that 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.

The above-mentioned judicial decisions, although subject to appeal within 40 days from the Notification of the Trustees of Rio Forte and the Ad Hoc Curator, fully upheld the positions held by PHAROL from the outset.

Without prejudice to the possibility of appeals referred to above, taking into account that these decisions are in line with PHAROL's expectations, they do not imply any type of accounting treatment in PHAROL's accounts, nor will they have a direct impact

### PHAROL, SGPS S.A.

Sociedade Aberta  
Capital social € 26.895.375  
Número de Matrícula na  
Conservatória do Registo  
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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on the results of the 2025 financial year or on the expected recovery values included in the company's balance sheet.

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