



**Press Realese** | Lisbon | 26 de junho de 2026

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## **Acquisition of a Qualifying Holding by Tavrion PT04, Unipessoal, Lda. and Consequent Change in the Attribution of the Qualifying Holding Held by Burlington Loan Management, DAC**

PHAROL, SGPS, S.A. ("PHAROL") hereby announces, pursuant to and for the purposes of Articles 16 of the Portuguese Securities Code (Código dos Valores Mobiliários) and 2 of CMVM Regulation No. 5/2008, that it has received a notification regarding the acquisition of a qualifying holding by Tavrion PT04, Unipessoal, Lda. and the consequent change in the attribution of the qualifying holding held by Burlington Loan Management, DAC, which is attached hereto.

### **PHAROL, S.A.**

Publicly-company  
Share capital € 26,895,375  
Registration Number at the  
Commercial Registry of Lisbon  
and Legal Person 503 215 058

PHAROL is listed on Euronext  
(PHR).  
Information about the Company  
is available on Bloomberg under  
the code PHR PL.

Luis Sousa de Macedo  
Investor Relations Officer  
[ir@pharol.pt](mailto:ir@pharol.pt)  
Tel.: +351 212 697 698

**pharol.pt**

## Standard form for notification of major holdings

### NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the competent authority)<sup>i</sup>

#### 1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached<sup>ii</sup>:

PHAROL S.A., a public limited liability company (sociedade anónima), duly incorporated under the laws of Portugal, with registered office at Rua Gorgel do Amaral, no. 4, CV Esq., 1250-119 Lisbon, registered with the Commercial Registry Office under the sole registration and taxpayer number 503 215 058, with a share capital of EUR 26,895,375 (twenty-six million, eight hundred ninety-five thousand, three hundred seventy-five euros). LEI code: 549300JNP3LA8FWLU630

#### 2. Reason for the notification (please tick the appropriate box or boxes):

- An acquisition or disposal of voting rights  
 An acquisition or disposal of financial instruments  
 An event changing the breakdown of voting rights  
 Other (please specify)<sup>iii</sup>: *Changing the attribution of voting rights – from direct ownership of the shares to control over the shareholder (article 20(1) (b) of the Portuguese Securities Code).*

#### 3. Details of person subject to the notification obligation<sup>iv</sup>:

Name:	City and country of registered office (if applicable):
Burlington Loan Management DAC	5th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 W3P9

#### 4. Full name of shareholder(s) (if different from 3.)<sup>v</sup>:

Tavrion PT04, Unipessoal Lda., a company incorporated according to the laws of Portugal, with registered office at. Av. do Brasil, no. 43, 3.º Drt., 1700-062 Lisbon, Portugal, registered with the Commercial Registry Office with the sole registration and taxpayer number 519 344 308 and with a share capital of EUR 1 (one euro).

#### 5. Date on which the threshold was crossed or reached<sup>vi</sup>:

26 June 2026

#### 6. Total positions of person(s) subject to the notification obligation:

	% of voting rights attached to shares (total of 7.A)	% of voting rights through financial instruments (total of 7.B.1 + 7.B.2)	Total of both in % (7.A + 7.B)	Total number of voting rights of issuer <sup>vii</sup>
Resulting situation on the date on which threshold was crossed or reached	19.55%		19.55%	896,512,500



Position of previous notification (if applicable)	19.55%		19.55%	
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**7. Notified details of the resulting situation on the date on which the threshold was crossed or reached <sup>viii</sup>:**

**A: Voting rights attached to shares**

Class/type of shares ISIN code (if possible)	Number of voting rights <sup>ix</sup>		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)
PTPTC0AM0009		175,316,330		19.55%
<b>SUBTOTAL A</b>	175,316,330		19.55%	

**B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC**

Type of financial instrument	Expiration date <sup>x</sup>	Exercise/ Conversion Period <sup>xi</sup>	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
<b>SUBTOTAL B.1</b>				

**B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC**

Type of financial instrument	Expiration date <sup>x</sup>	Exercise/ Conversion Period <sup>xi</sup>	Physical or cash settlement <sup>xii</sup>	Number of voting rights	% of voting rights
<b>SUBTOTAL B.2</b>					

**8. Information in relation to the person subject to the notification obligation** (please tick the applicable box):

**Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.** <sup>xiii</sup>

**Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity** <sup>xiv</sup>:

Name <sup>xv</sup>	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Burlington Loan Management DAC	19.55%		19.55%
Tavrion PT04, Unipessoal Lda.	19.55%		19.55%

**9. In case of proxy voting:** *[name of the proxy holder]* will cease to hold *[% and number]* voting rights as of *[date]*

N/A

**10. Additional information** <sup>xvi</sup>: Burlington Loan Management DAC (“**Burlington**”) is the sole shareholder of Tavrion PT04, Unipessoal Lda., being such entities in a control relationship for the purposes of article 20(1)(b) of the Portuguese Securities Code.

The consideration agreed between Tavrion PT04, Unipessoal Lda. and Burlington for the transfer of the shares was EUR 10,355,001.82 (ten million three hundred fifty-five thousand and one euro and eighty-two cents), corresponding to a weighted average price of EUR 0.05906 per share, resulting from the following acquisitions made by the Burlington: (i) 85,665,125 shares acquired from Novo Banco, S.A. for a total consideration of EUR 6,500,000.00, at an average price of EUR 0.07588 per share; and (ii) 89,651,205 shares acquired from OI, S.A. for a total consideration of EUR 3,855,001.82, at an average price of EUR 0.043 per share.

Done at Lisbon on 26 June 2026.



European Securities and  
Markets Authority

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### 2. Reason for the notification (please tick the appropriate box or boxes):

- An acquisition or disposal of voting rights  
 An acquisition or disposal of financial instruments  
 An event changing the breakdown of voting rights  
 Other (please specify)<sup>iii</sup>:

### 3. Details of person subject to the notification obligation<sup>iv</sup>:

Name:	City and country of registered office (if applicable):
Tavrion PT04, Unipessoal Lda.,	Lisbon, Portugal, with registered office at Av. do Brasil, no. 43, 3.º Drt., 1700-062 Lisbon, Portugal

### 4. Full name of shareholder(s) (if different from 3.)<sup>v</sup>:

### 5. Date on which the threshold was crossed or reached<sup>vi</sup>:

26 June 2026

### 6. Total positions of person(s) subject to the notification obligation:

	% of voting rights attached to shares (total of 7.A)	% of voting rights through financial instruments (total of 7.B.1 + 7.B.2)	Total of both in % (7.A + 7.B)	Total number of voting rights of issuer <sup>vii</sup>
Resulting situation on the date on which threshold was crossed or reached	19.55%		19.55%	896,512,500



Position of previous notification (if applicable)	0%		0%	
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**7. Notified details of the resulting situation on the date on which the threshold was crossed or reached <sup>viii</sup>:**

**A: Voting rights attached to shares**

Class/type of shares ISIN code (if possible)	Number of voting rights <sup>ix</sup>		% of voting rights	
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Type of financial instrument	Expiration date <sup>x</sup>	Exercise/ Conversion Period <sup>xi</sup>	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
<b>SUBTOTAL B.1</b>				

**B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC**

Type of financial instrument	Expiration date <sup>x</sup>	Exercise/ Conversion Period <sup>xi</sup>	Physical or cash settlement <sup>xii</sup>	Number of voting rights	% of voting rights
<b>SUBTOTAL B.2</b>					

**8. Information in relation to the person subject to the notification obligation** (please tick the applicable box):

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.<sup>xiii</sup>

**Full** chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity<sup>xiv</sup>:

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**9. In case of proxy voting:** *[name of the proxy holder]* will cease to hold [% and number] voting rights as of *[date]*

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**10. Additional information<sup>xvi</sup>:** Burlington Loan Management DAC (“**Burlington**”) is the sole shareholder of Tavrion PT04, Unipessoal Lda., being such entities in a control relationship for the purposes of article 20(1)(b) of the Portuguese Securities Code.

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