

Agreement Entered into with Oi

PHAROL S.A. (“PHAROL”) hereby informs that it entered into an amendment today with Oi S.A. – In Judicial Reorganization (“Oi”) to the agreement concerning the obligations arising from the Contingencies Letter entered into between the parties in 2015, following the Business Combination.

Under the terms of this amendment to the agreement, the parties agreed to close the escrow account established in 2020 as security for Oi’s obligations, and an amount of €5,070,369 was transferred to PHAROL to cover the tax contingencies currently classified as possible and probable and falling within the scope of the aforementioned Contingencies Letter. The closure of the escrow account and the transfer of this amount have no impact on PHAROL’s results.

The remaining balance of the escrow account, amounting to €2,791,383.30, will be transferred to Oi, following which the account will be closed.

The agreement, as amended, maintains Oi’s liability for tax contingencies currently classified as remote, in accordance with the terms set forth in the Contingencies Letter.

PHAROL, S.A.

Listed 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.

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