Press Release | Lisbon | 5 November 2026

Tax Contingencies – 2009 Proceedings

PHAROL, S.A. ("PHAROL") hereby informs that it has been notified of the judgment handed down in the judicial challenge proceedings relating to Corporate Income Tax (IRC) for the 2009 financial year, with an outcome favourable to PHAROL's claim.

These proceedings concern a potential tax liability of €50.4M. Should the decision become final and unappealable, the corresponding tax contingency will cease to exist. It should be noted, however, that the judgment was handed down at first instance and remains subject to appeal. Until it becomes final, the related tax enforcement proceedings remain suspended and, as at this date, this decision has no impact on PHAROL's financial position.

Overall, PHAROL's potential tax contingencies amount to approximately €153.6M as at today's date (already including any default interest on the proceedings), decreasing to approximately €103.2M should the decision now handed down become final.

All ongoing tax proceedings are subject to regular analysis and monitoring, in conjunction with PHAROL's tax advisers. Based on this analysis, PHAROL maintains its assessment that the risk of loss in most of these proceedings is remote, in line with the information disclosed in its financial statements.