



Announcement | Lisbon | 11 May 2023

Reduction of Tax Liabilities

PHAROL, SGPS, S.A. (“**PHAROL**”) was today notified by the Portuguese Tax Authority of the 2006 Tax Assessment and Accounts Settlement Statement, pursuant to a court decision handed down in the judicial challenge process, which outcome is favourable to PHAROL’s claim.

In this process, PHAROL’s potential tax liabilities have been materially reduced from 170M€ on April 30, 2023, to 22M€ as of today, which amounts to a reduction of 147M€.

As regards the global amount of potential tax liabilities, PHAROL thus reduces from about €390M on December 31, 2022, to about €241M as of today (already considering possible default interest on the lawsuits).

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
Bloomberg under the symbol PHR
PL.

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