

**Announcement** | Lisbon | 16 November 2023

## Claim of Pharol, SPGS, S.A. submitted to the Luxembourg Court for decision on admission to Rio Forte's insolvency liabilities

PHAROL, SGPS S.A. ("PHAROL") informs shareholders and the market in general that the curators of Rio Forte have decided that the claim in the insolvency of Rio Forte Investments presented by PHAROL will be submitted to the Luxembourg Court for decision regarding its admission to insolvency liabilities while, to use the curators words of today, the claim of PHAROL does not appear to be fully justified in the sense of the law.

The Curators' objection, which in their own words, constitutes a measure of prudence, which is not further motivated at the moment, is to be read in the following context:

- On May 28, 2015, PHAROL claimed a credit against the insolvency of Rio Forte, for the amount of €918,146,771.00.
- PHAROL and the insolvency curators of Rio Forte, by mutual agreement, have asked an expert to document the flows related to the claim. The expert's opinion documents the relevant financial flows in detail and it has, on top of that, not revealed any negative fact attributable to PHAROL.

A hearing for pleadings by both parties should be scheduled shortly before the Luxembourg Court, probably in the second quarter of 2024. Following the debates during this hearing, the Court will decide on the justification and the merits of PHAROL's claim.

### 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  
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PHAROL, supported also by its lawyers, reaffirms that its claim regarding the insolvency of Rio Forte is genuine and valid and expresses its confidence that the matter will be concluded favorably.

PHAROL also recalls that it was confirmed by the Portuguese Public Prosecutor's Office that it was a victim of the fraud by Rio Forte and some of its directors, within the framework of the Operation Marquês criminal procedure, in which it was recognized as joint plaintiff.

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