

## ESI Proceeding against PHAROL

On 13 February 2026, PHAROL informed the market that the Court's decision had been issued regarding the proceedings brought in early 2019 by the Ad Hoc Curator of Espírito Santo Internacional, S.A. ("ESI"), seeking the annulment of an allegedly undue payment of an aggregate amount of €750 million in Notes made by ESI at the beginning of 2014 to PHAROL SGPS, S.A. (€200 million) and to PT Finance (€550 million).

On that date, in addition to ruling that Rio Forte owed a further €750 million to PHAROL—on top of the €147 million and respective interest that the Court had already ordered Rio Forte to recognize in December 2024 (for a total recognition of claims of €897 million plus default interest)—the Luxembourg Commercial Court decided that **PHAROL did not and does not have to return any amounts to ESI**. This decision is in line with PHAROL's position, that reiterates that it is not indebted to ESI on any grounds.

PHAROL has become aware of the appeal meanwhile lodged by ESI's Ad Hoc Curator in relation to this decision.

### PHAROL, SGPS S.A.

Sociedade Aberta  
Capital social € 26.895.375  
Número de Matrícula na  
Conservatória do Registo  
Comercial de Lisboa e de Pessoa  
Coletiva 503 215 058

A PHAROL está cotada  
na Euronext (PHR).  
Encontra-se disponível informação  
sobre a Empresa na Bloomberg  
através do código PHR PL.

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