



GRUPO VISABEIRA, S.A.

(Incorporated with limited liability under the laws of Portugal)

**Maximum outstanding balance of €75,000,000
Commercial Paper Programme Grupo Visabeira, S.A. 2023**

BASE INFORMATION MEMORANDUM (*DOCUMENTO BASE INFORMATIVO*) ON THE ADMISSION (*INCORPORACIÓN*) TO TRADING OF COMMERCIAL PAPER (*PAGARÉS*) ON THE ALTERNATIVE FIXED-INCOME MARKET (*MERCADO ALTERNATIVO DE RENTA FIJA*)

Grupo Visabeira, S.A. (the “**Issuer**”), a public limited liability company (*sociedade anónima*) incorporated under the laws of Portugal, with registered office at Rua do Palácio do Gelo, no. 1, Palácio do Gelo Shopping, Piso 3, 3500-606 Viseu, Portugal, registered with the Commercial Registry Office of Viseu under the sole registration and taxpayer number 502 263 628, with the LEI code 5493002L7RS1M2E7VB93, will request the admission (*incorporación*) to trading of commercial paper notes (*pagarés*) (the “**Commercial Paper**”) which will be issued in accordance with the provisions set out in this Base Information Memorandum (*Documento Base Informativo*) (the “**Information Memorandum**”) on the Alternative Fixed-Income Market (*Mercado Alternativo de Renta Fija*) (“**MARF**”).

The Commercial Paper will be issued in dematerialised book-entry form (*forma escritural*) and is integrated and registered with and held through Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. (“**Interbolsa**”), as operator of the Portuguese central securities clearing system (Central de Valores Mobiliários or “**CVM**”). The Commercial Paper will be issued in nominative form (*forma nominativa*), which means that Interbolsa can, at the Issuer's request, ask the affiliate members of Interbolsa for information regarding the identity of the holders of the Commercial Paper and transmit such information to the Issuer.

**An investment in the Commercial Paper involves certain risks.
Read Section 1 of the Information Memorandum on Risk Factors.**

This Information Memorandum is the one required by Circular 2/2018, of 4 December, on the admission (*incorporación*) and removal of securities on MARF, and MARF has not made any verification or check with respect to this Information Memorandum or over the rest of the documentation and information provided by the Issuer in compliance with said Circular 2/2018, of 4 December. The underwriting of the Commercial Paper is solely addressed to eligible counterparties or professional clients pursuant to Article 194, 195, 196 and 205 of Law 6/2023, of 17 March, by virtue of which the restated text of the Securities Market Act is approved (*Texto refundido de la Ley del Mercado de Valores y de los Servicios de Inversión, aprobado por la Ley 6/2023, de 17 de marzo*) (the “**Spanish Securities Act**”), Article 39 of Royal Decree 1310/2005, of 4 November, which partially develops Act 24/1988, of 28 July, on the securities market, with regard to the admission (*incorporación*) of securities to trading on official secondary markets, public offerings or subscriptions and the prospectus required for this purpose (*Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1998, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de*

ofertas públicas de venta o suscripción y del folleto exigible a tales efectos) (the “Royal Decree 1310/2005”) and, regarding investors resident in Portugal, Decree-Law no. 486/99, of 13 November, as amended from time to time (the “Portuguese Securities Code”). No action has been taken in any jurisdiction to permit a public offering of the Commercial Paper or the possession or distribution of the Information Memorandum or any other offering material in any country or jurisdiction where such action is required for said purpose. This Information Memorandum does not represent a prospectus (*folleto informativo*) approved and registered with the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the “CNMV”). The subscription of the Commercial Paper does not represent a public offering pursuant to the provisions set out in Article 35 of the Spanish Securities Act, which waives the obligation to approve, register and publish a prospectus with the CNMV. MARF is a multilateral trading facility (“MTF”) and not a regulated market, pursuant to Article 68 of the Spanish Securities Act.

ARRANGER

BANKINTER INVESTMENT, S.A.

DEALERS

BANKINTER, S.A.

HAITONG BANK, S.A.

BEKA FINANCE S.V., S.A.

REGISTERED ADVISOR

VGM ADVISORY PARTNERS, S.L.U.

The date of this document is 23 October 2023.

IMPORTANT INFORMATION

The potential investor should not base his investment decision on information other than the information contained in this Information Memorandum. The Arranger and the Dealers do not take responsibility for the content of this Information Memorandum. The Arranger and the Dealers have entered into a dealer agreement with the Issuer to place the Commercial Paper on a best effort basis (the “**Dealer Agreement**”) and neither the Arranger, the Dealers nor any other entity have accepted any undertaking to underwrite the Commercial Paper. This is without prejudice to the Arranger or any of the Dealers being able to acquire part of the Commercial Paper in their own name, subject to the applicable laws and regulations.

NO ACTION HAS BEEN TAKEN IN ANY JURISDICTION TO PERMIT A PUBLIC OFFERING OF THE COMMERCIAL PAPER OR THE POSSESSION OR DISTRIBUTION OF THE INFORMATION MEMORANDUM OR ANY OTHER OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE SUCH ACTION IS REQUIRED FOR SAID PURPOSE. THIS DOCUMENT IS NOT TO BE DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN ANY JURISDICTION WHERE SUCH DISTRIBUTION MAY REPRESENT AN OFFERING. THIS DOCUMENT IS NOT AN OFFER FOR THE SALE OF SECURITIES NOR A REQUEST TO PURCHASE SECURITIES AND THERE IS NO OFFER OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE IS CONSIDERED CONTRARY TO APPLICABLE LEGISLATION.

FORWARD-LOOKING STATEMENTS

This Information Memorandum may include statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements can be identified by the use, if any, of forward-looking terminology, including the terms “anticipates”, “believes”, “estimates”, “expects”, “intends”, “may”, “plans”, “projects”, “should”, “will” or similar terms. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and are based on assumptions, rather than on historical information. The Issuer undertakes no obligation to update these forward-looking statements, if any, and will not publicly release any revisions to these forward-looking statements that may occur due to any change in the Issuer’s expectations or to reflect events or circumstances occurring after the date of this Information Memorandum, except where required by any applicable law. Given the uncertainty inherent in forward-looking statements, prospective investors are cautioned not to place undue reliance on these statements.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Commercial Paper is not intended to be offered or sold to and should be offered or sold to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one of: (i) retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 (as amended, the “**MiFID II**”); or (ii) customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in paragraph (10) of Article 4(1) of MiFID II. Consequently, no key information documents required by Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26 November 2014 (as amended, the “**PRiIPs Regulation**”) for offering or selling the Commercial Paper to any retail investor in the EEA may be unlawful under the PRiIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Commercial Paper is not intended to be offered or sold to and should not be offered or sold to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a “**retail investor**” means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014, as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRiIPs Regulation, as it forms part of domestic law by virtue of the EUWA (the “**UK PRiIPs Regulation**”) for offering or selling the Commercial Paper or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Commercial Paper or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRiIPs Regulation.

MiFID II PRODUCT GOVERNANCE

PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Commercial Paper has led to the conclusion that: (i) the target market for the Commercial Paper is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Commercial Paper to eligible counterparties and

professional clients are appropriate. Any person subsequently offering, selling or recommending the Commercial Paper (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Commercial Paper (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE

PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Commercial Paper has led to the conclusion that: (i) the target market for the Commercial Paper is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014, as it forms part of domestic law by virtue of the EUWA (the “**UK MiFIR**”); and (ii) all channels for distribution of the Commercial Paper to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Commercial Paper (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Commercial Paper (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

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BASE INFORMATION MEMORANDUM (*DOCUMENTO BASE INFORMATIVO*)
ON THE ADMISSION (*INCORPORACIÓN*) TO TRADING OF COMMERCIAL PAPER (*PAGARÉS*)

1. RISK FACTORS

An investment in Commercial Paper is subject to a number of risks. Potential investors should carefully assess the risks described below, together with the other information contained in this Information Memorandum, before investing in the Commercial Paper. If any of the risks described below actually materialises, the business, financial condition and operating results of the Issuer, as well as the ability of the Issuer to reimburse the Commercial Paper upon maturity, could be adversely affected and, accordingly, the market price of the Commercial Paper may decrease, resulting in a loss of all or part of any investment made in the Commercial Paper.

The Issuer believes that the following factors represent the main material risks inherent to an investment in the Commercial Paper; however, default in payment of the Commercial Paper at maturity may be due to other unknown or unforeseen factors. The majority of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any of such contingencies occurring. The Issuer does not declare that the factors described below are exhaustive and it is possible that the risks and uncertainties described may not be the only ones the Issuer faces. Additional risks and uncertainties currently unknown or considered immaterial may have, alone or jointly with others (either identified in this Information Memorandum or not), a material adverse effect on the business, financial condition and operating results of the Issuer, as well as on the ability of the Issuer to reimburse the Commercial Paper upon maturity, resulting in a loss of all or part of any investment made in the Commercial Paper.

The order in which the risk factors are presented below does not indicate the likelihood of these risks occurring or the severity of any potential impairment these risks might cause to the business of the Issuer, its financial condition and operational results. The risks may materialise individually or cumulatively.

1.1 Essential information on the main specific risks regarding the Issuer or its sector of activity

The risk management process is an integral part of the internal control system, consisting in the development of management policies and procedures with a view to ensure the creation of value, the protection of the assets of the Issuer and of the entities in a group or group-controlled relationship (as defined in Article 21 of the Portuguese Securities Code) with the Issuer ("**Visabeira Group**"),

compliance with the applicable laws and regulations, and the existence of a controlled environment that ensures the fulfilment of Visabeira Group's ethical principles and the reliability of the information reported.

Visabeira Group's control matrix prioritises its exposure to a diverse set of risks arising from its different business areas; therefore, it remains fully aware of the importance of managing credit risk and protecting its cash flows, recognising, in this context, the importance of credit insurance as an essential instrument, both in foreign and domestic markets. In this regard, Visabeira Group acknowledges the importance to actively manage the various financial risks, with a view to minimising their potential negative impacts on the company's cash flow, results and value. Therefore, Visabeira Group promotes a careful management of these risks by devising the hedging strategies deemed most appropriate for each situation. Visabeira Group is fully aware that the success of its operations critically depends on the mitigation and control of any risks that may significantly affect all its assets (equipment, service quality, information, facilities) and jeopardise its strategic objectives.

In this section, we proceed to identify the main risks to which Visabeira Group is exposed through the exercise of its activity.

The main specific risks of the Issuer or stemming from its sector of activity are the following:

The Issuer's activity is subject to uncertainty in the global economic context

The global economy and financial system are experiencing a period of uncertainty and turbulence. The Issuer's business operations, financial condition and results of operations may be adversely affected if the global economic environment deteriorates, public investment levels decrease or priorities are shifted to other projects or investment needs, and in case of contractual changes, delays or cancellations, in the regions where the Issuer's business is pursued, i.e. Europe, America, Africa and Asia. Furthermore, the persistent pressure on the sustainability of government finances in advanced economies has led to strong tensions in credit markets. A new or further escalation of the crises in the Eurozone could impair the Issuer's ability to refinance its maturing debt.

On the other hand, the war in Ukraine (see "***The Issuer's activity may be impacted by the war in Ukraine***"), the covid-19 pandemic (see "***The Issuer's activity might be affected by covid-19 pandemic effects and possible similar future outbreaks***"), public policies with respect to interest rates (see "***Interest rate risk***") and inflation (see "***Inflation Risk***"), the uncertainty of trade negotiations between the United States of America, China and the European Union and the general economic-financial situation may have a negative impact not only on the Issuer's activity, but also on third-parties with whom the Issuer does or could do business with. As a result of these events, the global economy is

projected to fall from an estimated 3.5% in 2022 to 3% in both 2023 and 2024. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7% in 2022 to 6.8% in 2023 and 5.2% in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upward. (source: IMF, World Economic Outlook, July 2023: Near-Term Resilience, Persistent Challenges, which can be found at <https://www.imf.org/>).

The Issuer is not able to predict how the economic cycle is likely to develop in the short-term or the coming years or whether there will be a deterioration of the economic situation globally or in the markets where the Issuer carries out its activities, including Portugal.

Any of the factors described above, whether in isolation or in combination with each other, could reduce the Issuer's capacity to secure adequate financing on acceptable terms and have an adverse effect on the Issuer's businesses, financial condition or operational results.

The Issuer's activity may be impacted by the war in Ukraine

Ongoing developments associated to such conflict between Russia and Ukraine are of great concern and currently represent one of the main uncertainties of the global economy and particularly in the European Union due to its high reliance on Russian fossil fuels, with gas prices nearing all-time highs energy inflation is on the rise. This situation is aggravated by the fact that this conflict has started in February 2022 and there is no visibility as to when it could end or even how it may evolve. Food inflation is also surging, but pressures are broadening further as higher energy costs are passed through to services and other goods. Rising commodity prices and other materials and equipment, higher costs of transportation and disruption in the distributions channels causing delays and scarcity of commodities, and materials, sweeping financial sanctions and the potential ban on energy imports from Russia and commercial trades with Russia following its invasion of Ukraine are threatening to hobble the economy after the damage already inflicted by the covid-19 pandemic.

The Issuer does not conduct operations in Ukraine or in Russia. However, the Russia-Ukraine conflict has already had a direct impact on the global economy and financial markets, causing commodity and materials availability and price volatility, increased inflation, rising interest rates, trade barriers and disruption of supply chains, problems related to the massive inflow of Ukrainian refugees and outflow of Ukrainian workers, exchange rate volatility, increased funding costs, increased number of reported cyberattacks and execution risks related to debt issuance in the capital markets, which could in turn have a material adverse impact on the Issuer's business, financial condition and operating results.

The Issuer's activity might be affected by covid-19 pandemic effects and possible similar future outbreaks

Over the last couple of years, the pandemic caused by the coronavirus (“**covid-19**”) outbreak has had a severe impact on the global economy and the economic repercussions stemming from it are still expected to put pressure on global economies as well as on the Issuer’s results.

Even though the covid-19 is no longer a global health emergency according to the World Health Organization (Source: United Nations, “WHO chief declares end to COVID-19 as a global health emergency”, which can be consulted at <https://news.un.org/>), the limited vaccines have made Africa in particular more liable to continuous diseases and increased the risk of exposure to new variants, with the African vaccination rates still registering much below those from other regions. Given Visabeira Group’s presence in Africa, potential disruptions to its staff, subcontractors or suppliers may also negatively impact its efforts to improve operational efficiency, which may lead to negative impacts on revenues as a result of project delays.

Additionally, the economic impact of the pandemic and potential future outbreaks may also have an adverse effect on the Issuer’s counterparties and/or clients, resulting in additional risks in the performance of the obligations assumed by them before Visabeira Group, as and when the same fall due, and ultimately exposing the Issuer to an increased number of insolvencies among its counterparties and/or clients.

The current uncertain environment makes the projection of the impacts of the pandemic complex and unreliable and, therefore, the financial position of the Issuer may be affected, namely through the activities of its subsidiaries and associated companies, depending on the evolution of the pandemic, the governmental measures that may be adopted and the global evolution of the economy in this period.

Any of the factors outlined above could have an adverse effect on the Issuer’s activities, business development, operational results, profits, overall financial situation, proceeds, assets, liquidity, as well as its future prospects or ability to achieve the goals established, namely, make the payments under the Commercial Paper.

The Issuer is subject to risks relating to the markets where it operates and to its activity

The Issuer indirectly develops its activity in various business areas and in various markets, as described in this Information Memorandum. This international footprint has several inherent risks, such as

financial risks and others associated with physical assets, litigation, execution and the fulfilment of processes, information systems, human resources, among others.

The Issuer, within its various areas of activity, is exposed to exchange rate and transaction risks mainly in the African markets (Angola and Mozambique). Exposure to exchange risk refers to potential changes in the value of outstanding obligations due to changes in exchange rates between the start date and settlement date and are reflected in profit-and-loss for the period. Exposure to foreign exchange risk results from the translation into national currency (EUR) of the financial statements of its subsidiaries, whose assets and liabilities are denominated in currencies other than the reporting currency of the consolidated accounts euro-and are reflected in equity, under exchange conversion reserves. In 2022, African markets represented €154 Mn of total consolidated turnover and €52 Mn of EBITDA.

The Issuer is subject to risk associated with its international sales and operations

Visabeira Group conducts operations in foreign markets, being present in 18 (eighteen) countries worldwide as of 31 December 2022. Visabeira Group expects that its operations will continue to expand in these countries and globally. Accordingly, Visabeira Group faces a number of risks associated with operating in a number of different countries, particularly countries outside of the European Union that may have a material adverse effect on the Issuer's activity, business, financial condition, result of operations and cash flow.

Through its administrative centralization, Visabeira Group ensures that the cash and investments of all are centrally managed, reducing the risk of cash flows and avoiding exposure to variations that may materially affect results. The use of factoring allows for a reduction in the average collection periods, with the inherent anticipation of receipts, and it enables a better cash management. This policy also ensures timely obtaining of the necessary working capital to finance the operational cycle.

The Issuer may be affected by legal and regulatory tax changes or changes to their interpretation by the tax authorities

The Issuer may be adversely affected by tax changes in the countries where it develops or may come to develop activities in the future. The Issuer has no control over tax changes or changes in the interpretation of tax laws by any tax authority. Significant changes to the tax legislation in force in Portugal, in the European Union or in countries where the Issuer may come to develop activities in the future, or any difficulties in implementing or complying with new tax laws and regulations, may have an adverse impact on the Issuer's business, financial condition and/or operational results.

Legal Risks

The relevant legal risks essentially derive from the exercise of Visabeira Group's own activity, the assumption of legal obligations whose risk has not been duly assessed and/or mitigated, which may generate financial impacts or an increase in litigation, in addition to the legal risks arising from the diversity of legal systems in which Visabeira Group operates, as well as exposure to high levels of litigation.

The purpose of Visabeira Group's legal risk management policy is to ensure that its companies comply with the applicable rules and regulations, in the exercise of their own activities, and that they are suitably advised by *in-house* or external lawyers in negotiations and contracting, as well as merger and acquisition operations, in order to carry out a prior assessment of the legal risk inherent in the relevant operation and to find legally admissible solutions that limit the risks to levels deemed acceptable to Visabeira Group's management bodies.

Visabeira Group operates in several countries, with distinct legal systems and local characteristics. The risk emerging from this legal diversity is mitigated by a concern to ensure that each project, or negotiation and contracting process, is duly assisted by qualified local lawyers with specific know-how in the legal systems concerned, so that all applicable rules and regulations are complied with.

To minimise the risk of Visabeira Group experiencing high levels of litigation, pre-litigation management is carried out with a view to, whenever possible, obtaining out-of-court settlements.

The most relevant proceedings are disclosed in the annual report of the financial year ending 31 December 2022, which can also be consulted in the Annex, and may be summarised as follows:

a) Proceedings with probable losses

As of 31 December 2022 and 31 December 2021, several legal proceedings and tax contingencies have been filed against various companies of the Visabeira Group, classified as proceedings with probable losses, in accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets. Based on the opinion of its internal and external legal advisors, the Visabeira Group recorded provisions (note 41) for these lawsuits and tax contingencies in order to face the probable outflow of resources.

Exhibit 1: Provisions for other risks and expenses

	2022	Change to the scope of consoli- dation	Retirement benefits paid	Increases / Decreases	2021
Provisions					
Retirement Pensions Vista Alegre	2,457,863	0	-877,000	2,262,565	1,072,298
Other retirement pensions	679,271	0	0	-1,321,200	2,000,471
Others	5,006,753	2,500,000	0	-1,175,163	3,681,916
TOTAL	8,143,887	2,500,000	-877,000	-233,798	6,754,685

b) Proceedings with possible losses

At 31 December 2022 and 31 December 2021, several legal proceedings and tax contingencies have been filed against certain companies of the Visabeira Group for which the possibility of future cash disbursement was considered possible, according to the information of the lawyers and consultants accompanying these processes, and that for this reason were not provisioned. The detail and nature of these processes are as follows:

Exhibit 2: Nature of proceedings with possible losses

	2022	2021
Other contingencies	11,446,909	11,589,501
TOTAL	11,446,909	11,589,501

It is not expected that there will be significant losses from these proceedings.

Any of the legal risks described above, whether in isolation or in combination with each other, could have an adverse effect on the Issuer's businesses, financial condition or operational results.

Regulatory Risks

Considering its presence in different markets, Visabeira Group seeks to ensure, at both the technical and operational levels, that each company and each business unit complies with the legal standards established in each market, thus guaranteeing the proper technical and legal qualifications for each project.

The evaluation of the level of compliance with established policies and procedures, of the effectiveness of internal controls, and of the support provided to prevent or mitigate both control risks and compliance risks, carried out by the management of Visabeira Group, are verified, which translates into a risk of legal or regulatory sanctions, financial loss or reputational harm, as a result of failure to comply with applicable laws, regulations, codes of conduct and good practices.

Visabeira Group does not control any changes/reinforcement of obligations and/or other regulatory definitions to which it is subject, or any changes in the interpretation of these obligations and/or other regulatory definitions. Significant and/or systematic changes in these obligations and/or other regulatory definitions in Portugal, in the European Union or in the countries where the Issuer carries out its activities, or difficulties in implementing or complying with these obligations and/or other regulatory definitions, may result in non-compliance and have an adverse impact on the Issuer's business or the results of its activities.

Risk of increased competition

Visabeira Group operates in a highly competitive environment. Structural changes in competition in the markets where Visabeira Group operates, such as new market entrants, decline in demand, excess capacity or the launch of new products or services, could have an impact on its business activity.

The pressure and uncertainty generated by competitors already operating in the market and by those that may potentially emerge in the future with their own market strategies, could have a negative impact on Visabeira Group's performance.

If the number of competitors was to increase significantly, or if such competitors are able to provide services that Visabeira Group are unable to provide its customers with, this may have an impact on its volume of customers, prices, market shares or on Visabeira Group's profit margins and, consequently, may have an adverse impact on the Issuer's business or on the results of its activities.

Risk associated with maintaining favourable labour relations with employees

Visabeira Group's operations depend on the availability, retention and relative costs of labour and maintaining satisfactory relations with employees and the labour unions.

If Visabeira Group fails to maintain satisfactory relations with its employees or with the unions, Visabeira Group may experience labour strikes, work stoppages or other labour disputes. Negotiation of collective bargaining agreements also could result in higher ongoing labour costs.

Any significant increase in labour costs, deterioration of employee relations, slowdowns or work stoppages at any of the Visabeira Group locations, whether due to union activities, employee turnover or otherwise, could have a material adverse effect on Visabeira Group activity, business, financial condition and results of operations.

Risks concerning physical assets

The risk of incidents associated with physical assets can derive from external or internal causes and can result in value loss for Visabeira Group, in the form of loss of profit or payment of compensation, threatening collaborators or third-parties, equipment or the unavailability of other assets.

Visabeira Group has several corporate and business areas that monitor these risks, managing and mitigating them through the implementation of best practices in terms of operation, inspection and prevention policies, as well as continuity plans for unexpected events, while ensuring the transfer of this risk through insurance companies and other specialised operators in this market.

Notwithstanding this approach to risks concerning physical assets, the Issuer cannot exclude the possibility of their occurrence and, if such a risk materialises, of it adversely affecting its business and/or the results its activities.

Risk relating to the information systems

Global companies, such as Visabeira Group, are heavily dependent on information technology (“IT”) to execute their procedures and operations in the different business units and geographies where they operate, as well as to ensure the reliability of their control and reporting processes.

In this respect, Visabeira Group continuously works towards the standardisation of platforms with a view to increasing the level of trust in IT use and across-the-board processes. Given the growing complexity of Visabeira Group’s technology infrastructure, which covers different geographies, information security has become an essential goal of its IT mission.

Information security governance has several characteristics and its own set of requirements. In this regard, Visabeira Group has defined its governance policy in terms of data management and access, identification of profiles, supervision policies and monitoring thereof, as a means of support to the internal control system.

The increasing globalisation of business and its increased reliance on technology and the systems that support it represent major risks and it is not possible for the Issuer to guarantee potential investors the full identification and timely correction of all problems related to IT systems, nor the systematic success in implementing technological improvements. Furthermore, in recent times, particularly after the beginning of the Russia-Ukraine conflict, the number of reported cyberattacks has increased.

In February 2023, the Issuer was victim of a cyberattack to its IT systems. Notwithstanding, the Issuer was successful in its response to this attack and managed to minimize its impact. Accordingly, after becoming aware of the incident, the actions described in the Issuer’s internal procedures on incident

management were immediately adopted and consequently, as a preventive measure, all services that might have been affected were interrupted. The Issuer also promptly reported the incident to the relevant authorities so that they would be aware of the situation.

A failure in Visabeira Group's IT systems, as well as any successful cyberattack, could result in, among other things, operational losses, errors in accounting and financial data, and breaches of data security. The effective verification of any of these risks may adversely affect the Issuer's business or its operational results.

Environmental risk

Visabeira Group is committed to adopting sustainable and efficient practices in all aspects of its activity. In this sense, in Visabeira Group management relies on a set of procedures, standards and practices capable of using natural resources in an environmentally responsible manner, avoiding irreversible impacts. This concept entails a concern with the use of clean technologies, minimisation of waste and the sustainable management of natural resources.

This strong commitment of the Issuer to sustainability is reflected on the formal policies and procedures that the Issuer has in place in order to manage four main key Environmental, Social, and Governance ("ESG") areas, namely, health and safety, service and quality, environmental protection and data security. In environmental terms, the Issuer implemented formal policies and procedures to prevent environment pollution and accidents to achieve ecologically sustainable production, distribution and energy consumption measures, with several of its companies being awarded with the certification by the ISO14001 international standard, ensuring compliance with international policy.

Notwithstanding this approach to this type of risk, the Issuer cannot exclude the possibility of such risks occurring and potentially adversely affecting its business or its operational results, as well as its reputation.

Health and safety at work and occupational risks

Considering Visabeira Group operates in sectors of activity where accident rates are a major concern, it places the health and safety of its personnel at the centre of its action and organises proactive programmes of risk assessment that act in the implementation of control measures, ensuring an efficient framework to prevent and minimise accidents and health problems. With regard to safety and health at work, integrated in the social dimension of sustainability, the development and certification of the companies' main management systems, combined with various actions to prevent accidents and with the continuous commitment training employees, allowed optimising working conditions and

professional performance, which improved in a sustained manner indexes in these areas.

Notwithstanding the cautious approach in relation to health and safety at work and occupational risks it promotes, the Issuer cannot exclude the possibility of such risks occurring and potentially adversely affecting its business or its operational results, as well as its reputation.

Financial risk

Due to its geographical diversification, the Issuer is exposed to a range of financial risks, particularly those associated with interest rates, exchange rates, as well as other price risks, credit risk and liquidity risk. These risks result from Visabeira Group's normal course of business and may lead to uncertainty regarding its capacity to generate enough cash-flows to service its debt and provide an adequate return on equity.

Visabeira Group's financial risk management policy aims at reducing the impact and adverse effects of the uncertainty that characterises financial markets. Such uncertainty, which is reflected in numerous forms, demands attention and effective concrete measures.

Visabeira Group's position as to the management of financial risks is cautious and conservative, using, when advisable, hedging instruments, always considering that these are related to the company's normal current activity and never taking positions in derivatives or other financial instruments of a speculative nature.

The different types of financial risk are inter-related and the different management measures adopted in this respect intend to ensure the pursuit of the same goal, i.e., protection of Visabeira Group's assets and the reduced volatility of its cash-flows and expected profitability.

Despite its cautious and conservative posture in relation to the management of financial risks, the Issuer cannot exclude the possibility of any or a combination of the financial risks listed below, or others that are not currently considered material or are unknown, adversely affecting its business, financial condition and operational results.

Credit risk

Credit risk is an important and complex activity that is present in the everyday life of most companies of the Issuer, regardless of the nature of their business. Risk assessments at times imply the taking of credit decisions based on incomplete information, in a scenario of uncertainty and constant change.

The Issuer's credit risk management policy aims at ensuring that its subsidiaries promote the effective collection and receipt of their credits from third parties within the negotiated deadlines.

Visabeira Group is subject to credit risk of an operating nature and to cash flow risk. Such exposure to credit risk is attributable, above all, to the accounts receivable from its operating activity.

The mitigation of this risk is achieved preventively, before exposure to it, by recourse to information providers and credit risk profilers, which allow for a reasoned decision to be taken regarding the granting of credit. Considering the business itself, the business areas in which it operates, or the risk of the region and country, the assessment and classification of the credit risk of a given customer is usually summarised in a credit record, including all available relevant information, such as the customer's nature, management capacity, assets, history, financial information, credit guarantees and payment terms, which will inform an opinion on a given credit transaction. A credit risk assessment reflects the range, quality and origin of the information available to the credit analyst.

Visabeira Group has subscribed insurance policies, in Portugal, Germany, Spain, the United States of America, Brazil and France (Vista Alegre France, SAS), delegating the credit analysis to professionals specialised in the collection and recovery of debts, and receiving from the credit insurer an assessment of the exposure - credit limit - adjusted to the creditworthiness of each customer. The Issuer's management may thus remain primarily focused on operational issues.

The hedging of this risk permits a compensation for 90% of 2022's unpaid customer loans. Recent years have been marked by increased restrictions on lending in general as a result of the covid-19 outbreak and other crisis with credit availability, limits and pricing having undergone significant unfavourable revisions, which may continue to exist in a particularly volatile environment. In light of this scenario, and in order to meet the credit risk hedging requirements, for which the limits granted under basic policies are insufficient, Visabeira Group has contracted additional instruments, which allow for an increase in the partial hedging of its risks up to twice the amount covered by basic policies, for customers located in both the domestic and foreign markets. In addition, this model ensures the hedging of risks that have no amount attributed in the aforementioned policy or guarantees an amount greater than double the amount hedged, up to a limit of €50,000 for customers in foreign markets. At the same time, it is Visabeira Group's purpose to obtain coverage for risks that have no value attributed in the aforementioned base policy, through non-recourse factoring. The added constraints in the external hedging of loans entail greater precision and stricter requirements in assessing applications for internal credit, which is something the decision model allows assertive control over.

Also relevant is the amount received as advance payment or payments in cash, which, by reference to

31 December 2022, represented about 7.15% of the turnover, with a special contribution from the cable TV and Internet distribution, tourism, restaurant and leisure businesses. Loans granted to external entities, which also act as suppliers to Visabeira Group, had a weight of 0.4% in the year of 2022. This is without prejudice to Visabeira Group not being exposed to significant credit risk with any particular client, since the activities developed are based on a large number of customers, spread across diverse business areas and geographical regions. The exposure of the Issuer to credit risk could adversely affect its business, financial condition and operational results.

Companies in the Visabeira Group that operate as infrastructure and telecommunications service providers sell to entities of recognised financial probity, which accounted for about 44% of consolidated turnover in 2022. This group includes entities such as telecommunications operators, usually directly held by the Government of each country, replacing credit risk with political risk. Examples of most prestigious operators in the Visabeira Group's portfolio: Orange (France Telecom); British Telecom; Proximus (Belgacom); Deutsche Telekom; MEO – Serviços de Comunicações e Multimédia; NOS Comunicações; EDP Distribuição; GRDF – Distribution de Gaz Naturel en France; ERDF – Électricité Réseau Distribution France; TDC A/S; Huawei Technologies Denmark Aps; and natural gas concessionaires, among others. At 31 December 2022, the largest credit risk restrictions refer to public telecommunications companies in Mozambique and Angola (TMCEL and Angola Telecom, respectively), which had outstanding balances of around €37.6 Mn.

Liquidity risk

Visabeira Group manages liquidity risk in such a way as to ensure the financing of assets by maturity date and at appropriate rates, and the timely settlement of its financial commitments, while maintaining appropriate cash balances and short-term credit lines, which allow for the proper management of cash to meet short-term financial commitments.

The following credit lines with long maturities were also contracted, which significantly reduced liquidity risk:

- (i) the real estate lease related to the *Palácio do Gelo Shopping*, with an outstanding capital of €35.1 Mn, became an operation with a residual amount, payable only in 2026;
- (ii) in connection with this asset, a commercial paper programme, in the amount of €85 Mn, was contracted, with increasing reductions in the nominal value until 2026 and with a bullet value of €31.8 Mn.

Additionally, Constructel Constructions et Telecommunications, SA issued a bond loan in France, in the aggregate nominal amount of €55 Mn and with bullet repayment at maturity in 2024, placed with private investors and which not only enabled the Issuer to extend its debt maturity profile, but also provided it with greater diversification in sources of funding.

Of particular note is the inaugural issuance of guaranteed bonds by VAA - Vista Alegre Atlantis SGPS, S.A. in the amount of €50 Mn, divided in two tranches: Class A, in the amount of €45 Mn with a bullet maturity in 2024 and which registered with MARF in Spain; and Class B, in the amount of €5 Mn, with the amortization period beginning in 2019 and ending in 2024.

In November 2022, the registration of the €75 Mn commercial paper programme in the Mercado Alternativo de Renta Fija (MARF) in Spain was renewed. Furthermore, Visabeira Group has contracted new commercial paper with the national banks, in the amount of €87.5 Mn maturing in 2023, besides several other refinancing operations, thus giving a longer average life to the debt.

The new investments made in industrial companies were financed with maturities between 6 (six) and 7 (seven) years.

For the year of 2023, taking into consideration that the amount of debt shown in the statement of financial position as at 31 December 2022 as falling due in the short term incorporates €24.6 Mn relating to pledged current accounts and authorized overdrafts, and also €61.5 Mn of debt with a revolving nature placed with institutional investors, the Issuer believes that the short-term debt that may be refinanced will amount to €233 Mn, representing around 33% of the consolidated debt.

Based on the same assumption, considering a total amount of €197.6 Mn of cash and cash equivalents (although around €18.8 Mn may be subject to the current restrictions on the transfer of currency from Angola and Mozambique), the residual short-term net debt which may be subject to refinancing will be fully covered by the value of the availabilities, which can also be addressed with the operational flows released during the year.

Visabeira Group, through its policy of concentrated management, ensures that the cash holdings as well as the investments of all companies forming part of the Visabeira Group are managed in a global and centralized manner, in order to reduce liquidity risks and avoid exposure to variations that could otherwise adversely affect the relevant companies' profit. With this objective in mind, in March 2023, a €450 Mn a financing with several banking institutions was contracted by and between Visabeira Global, as issuer/borrower, and the Issuer, as guarantor, which made it possible to refinance €430 Mn of outstanding debt at the end of 2022, consolidating it into a single contract and extending the

maturity (of the €430 Mn refinanced, more than €220 Mn were to come due in 2023), with this financing contract now having an average life of more than 4 (four) years. This financing was contracted through a mix of loans and bonds and an additional treasury line totalling €20 Mn was also contracted.

Visabeira Group has approved financing lines under the Portugal 2020 Programme and from financial institutions, amounting to €26.9 Mn. Visabeira Group will seek to obtain specific funding for the remaining investments planned for 2023. The Issuer also has support lines for cash holdings, under factoring, payment to suppliers and discount of documentary remittances to the amount of €68.6 Mn, available at the end of 2022 (see "**Cash flow risk**").

On 28 September 2023, ARC Ratings, S.A. ("**ARC Ratings**") has assigned a "A-3" rating to the short-term debt of Visabeira Group and affirmed the "BBB-" rating with a stable outlook of its medium and long-term debt. This action is based on the continued increase of the Visabeira Group's cash flow generation, the continuation of the implementation of its growth strategy focused on its main business area in developed markets (European and USA markets), keeping a moderate to high level of net leverage. Notwithstanding the proved ability to pass most of the operational costs increase, in a high inflation context, and to achieve efficiency gains, there is uncertainty regarding the specific impact on the Visabeira Group's business and profitability from the evolution and length of the Ukraine/Russia conflict (see "**The Issuer's activity may be impacted by the war in Ukraine**"), as well as how restrictive the monetary policy will have to become to curb inflation (see "**Inflation Risk**"), and consequent negative impact on the global economy. Despite of these concerns, so far, Visabeira Group's main European-based activities have increased, which is expected to continue, and it faces no current liquidity pressure. The current ratio (defined as current assets to current liabilities) in the consolidated accounts stood at 0.91 in 2022, which demonstrates the adequacy of the financing of current assets by current liabilities. Taking into account that current liabilities include support lines for commercial activity amounting to €61.5 Mn and which are of a revolving nature, the liquidity ratio is at 0.97.

In October 2021, an agreement was signed between Constructel Visabeira and Goldman Sachs for 21.86% of Constructel Visabeira's capital in the amount of €200 Mn, taking place on 12 May 2022 after obtaining the necessary authorizations, namely authorization from competition authorities. The entry of this capital was foreseen in the company's strategy to ensure financing for future M&A operations, maintaining the expansion cycle that has occurred to date. Under the aforementioned agreement, Goldman Sachs has a Downside Protection mechanism which obliges the Issuer to cover losses in the event of negative financial performance, leading to devaluation of Constructel Visabeira shares to a level below the investment value. In 31 December 2022, the liability associated with this situation

amounted to €26.5 Mn (a variation of €9 Mn compared to the date on which the agreement was reached), and the future variation in the financial liability will depend largely on Constructel Visabeira's financial performance. If the current growth outlook is confirmed, the downward trend in financial liabilities should continue during the coming years.

The effective management of the liquidity risk is closely linked to the management of other financial risks, which contributes to the pursuit of this objective and to ensuring the necessary cash-flows at the times and in the sums forecasted. However, the Issuer cannot foresee future credit conditions in the financial markets, in particular regarding liquidity. The difficulty in accessing financing due to lower availability from financing institutions because of scarce liquidity, as well as the higher cost of fund raising, may adversely affect the business of the Issuer or its financial condition and operational results.

Interest rate risk

Visabeira Group's exposure to interest rate risk arises mainly from loans obtained, since financial investments are usually short-term investments and loans granted to its subsidiaries are mostly remunerated at a fixed rate. Impacts arising from changes in interest rates which proved to be residual until the end of 2022, did not materially affect the accounts. However, in view of the changes in the behaviour of the main indexes from the second quarter of 2022 onwards, with the corresponding increase in interest rates, which was accentuated during the first months of 2023, financial costs associated with outstanding loans will be affected.

By the end of December 2022, the balance of the Issuer's consolidated financial debt was contracted, for the most part, at the indexed interest rate. The main indexing factor was the Euribor rate at the different maturities for domestic financing, and the Libor rate for loans in dollars, mostly granted to foreign companies. The exposure to variable interest rates represents 2/3 of the Issuer's financial debt.

In order to mitigate the impact of the expected increase in interest rates, Visabeira Group decided to launch a programme to restructure part of its financial debt, having decided to contract financing with a fixed rate, thus reducing the risk of index fluctuations. To reduce the risk of interest rate fluctuation, in 2018 the Issuer issued a fixed rate bond issuance in the total amount of €55 Mn, and, in order to further reduce its exposure to variable interest rates, it successfully completed a €450 Mn debt refinancing programme for the Issuer and Visabeira Global at the beginning of 2023, 50% of which was contracted at a fixed rate.

Following the completion of this operation, the financial debt contracted at a variable rate was reduced by about half, which represents a considerable reduction in the Issuer's exposure to the

unpredictability which fluctuations in the variable interest rate entail.

In addition to these transactions, the Issuer has continually sought (and successfully completed) negotiations with the various financial institutions with which the Issuer has a relationship, in order to reduce the spreads of loans in progress, as well as amortise existing lines, always with a view to effectiveness and efficient and rigorous management of its treasury. On 31 December 2022, the Issuer held open positions classified as hedging instruments associated with this index for €659,132 Mn, contracted in 2015 with a mark-to-market value of €-25.5 thousand, as follows:

Exhibit 3: Hedging instruments (€)

Company	Description	Nominal value	Operation type	Average maturity	Economic target
Naturenergia, SA	Swap Euribor 3M	659,132	Interest rate swap	8 years	Eliminate the risk of variation of the interest rate on financing

The fair value of all these derivatives is reflected in the statement of financial position as follows:

Exhibit 4: Hedging instruments balance sheet value (€)

Company		Book value	
		2022	2021
Naturenergia, SA	Swap Euribor (3M)	-25,518	-13,560
Total		-25,518	-13,560

In October 2008, the 3-month Euribor rate started to drop, as a result of successive cuts to the reference rate by the European Central Bank in response to the international financial crisis, which led to a downward trend in recent years, reaching negative values in 2015 and 2016. The nearly seven-year period of negative Euribor rates came to an end in 2022. Even though the rate opened the year of 2022 at -0.572%, it inverted abruptly over the year and stood at 2.132% at the end of the year. This upward trend in Euribor was even more marked during the first months of 2023, which will lead to a significant increase in the Issuer's interest costs in 2023. An increase of 25 basis points in the interest rate would imply for the Issuer, by reference to consolidated accounts, an increase in financial charges of around €1.2 Mn. It should be noted that under the refinancing operation signed in March 2023 (after the reference date of these financial statements), the Issuer also decided to fix the interest rate for a €215 Mn instalment. Despite the implementation of an interest rate risk management policy, the Issuer cannot foresee the evolution of interest rates and its impact. Accordingly, if interest rates rise more than expected or if obtaining new financing becomes costlier than in the past, this may adversely affect the Issuer's business, financial condition and operational results.

Exchange rate risk

Visabeira Group is naturally exposed to exchange rate risk in its various areas of activity. This risk is summarised in:

- (i) Transaction risk – refers to potential changes in the value of outstanding obligations due to changes in exchange rates between the start date and the settlement date and are reflected in profit and loss for the period; and
- (ii) Currency exchange risk – arises from the translation into national currency of the financial statements of its subsidiaries, whose assets and liabilities are denominated in currencies other than the reporting currency of the consolidated accounts (Euro) and are reflected in equity, under exchange conversion reserves.

Visabeira Group's exposure to exchange rate risk arises primarily from the presence of several of its subsidiaries in foreign markets, which brings new challenges, with exposure to new currencies and new economic and financial realities.

The main currencies, other than the euro, to which Visabeira Group's activity is exposed are the U.S. dollar, the Angolan kwanza and the Mozambican metical. Visabeira Group's exchange rate risk management policy aims at reducing the volatility in investments and transactions expressed in currencies other than the Euro, thus contributing to a more limited sensitivity to exchange rate fluctuations.

Visabeira Group holds assets and liabilities denominated in U.S. dollars in different geographies and subsidiaries, which permits the partial hedging of exchange rate risk vis-à-vis that currency. In foreign markets, particularly in Angola and Mozambique, local companies import goods and services from the European market in euros, billing customers in kwanzas and meticais, respectively. These markets usually present a devaluation trend against the "strong" currencies, the Euro and the US Dollar. In Mozambique, during the previous year, there was a devaluation of 0.06% of the metical against the U.S. dollar: However, there was a 5.72% appreciation of the metical against the euro. The European currency has become the benchmark for the Angolan market since the beginning of 2017 due to restrictions that affected the corresponding banks. The Angolan government initiated in 2018 a process leading to a devaluation of the currency, eliminating the peg against the dollar, through auctions limited in volume and exchange rate, controlled by the BNA, under the Macroeconomic Stabilization Program.

In 2019, an Extraordinary Session of the National Bank of Angola's Monetary Policy Committee took place, which introduced new objectives within the scope of the reform that had been carried out where the National Bank of Angola decided, at the end of that year, to implement a floating exchange rate regime in which the exchange rate is freely defined by the market, that is, according to the demand and supply of foreign currency. Throughout 2022, the BNA continued the process of liberalizing the foreign exchange market, continuing the work carried out in the previous years where it updated and clarified the rules and procedures for making payments on the foreign exchange transactions of invisible currents, goods and capital, with the desired effect of reducing the gap between the exchange rates in the formal and informal markets, against the dollar. In 2022, there was also a tendency for the national currency to recover, which appreciated 9.2% against the dollar and 14.5% against the euro, breaking a cycle of strong devaluation which started in 2018. Consolidated financial results include a currency positive impact from Angola of €45,000.

It should be noted that, at the level of the exchange rate risk analysis, there is a continuous and systematic monitoring of the variations to which Visabeira Group is subject to.

Without prejudice to Visabeira Group's policy of hedging exchange rate risk to reduce the volatility of investments and transactions denominated in foreign currencies (currencies other than the Euro), with recourse, where possible and advisable, to natural hedges or to the use of financial instruments to mitigate this risk, the Issuer cannot predict the evolution of foreign exchange rates and its impact. If foreign exchange rates fluctuate adversely, this may negatively affect the Issuer's business and/or its financial condition and operational results.

Cash flow risks

The cash and investments of all Visabeira Group companies are managed by a centralised global organisation, an approach which reduces the risk of cash flows, avoiding exposure to variations that may affect the companies' results. Visabeira Group also has support lines for cash holdings, under factoring, payment to suppliers and discount of documentary remittances to the amount of €68.6 Mn, available at the end of 2022. On the other hand, the use of factoring allows for a reduction in the average collection periods, with the inherent anticipation of receipts, and enables a better cash management, due to the timely obtaining of the necessary working capital to finance the operational cycle – a fundamental condition for sustained economic and financial growth. On 31 December 2022, amounts paid in advance by customers in this format stood at €14 Mn. Visabeira Group has additionally contracted short-term current accounts to meet occasional cash needs.

Despite its implementation of a cash flow risk management policy, the Issuer cannot foresee the evolution and impact of this risk, which may adversely affect the Issuer's business, financial condition and operational results.

1.2 Essential information regarding the specific risks of Commercial Paper

The main risks of the Commercial Paper are the following:

The Commercial Paper may not be an investment suitable for all investors

Each potential investor in Commercial Paper must determine the suitability of the investment with regard to their own circumstances. In particular, each potential investor shall:

- (a) have sufficient knowledge and experience to conduct a thorough evaluation of the Commercial Paper, the benefits and risks of an investment in the Commercial Paper, and the information contained in this Information Memorandum or any supplement or amendment to the same;
- (b) have access to, and knowledge of, appropriate analytical tools to assess, in the context of its financial condition, an investment in the Commercial Paper and the impact on its investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all the inherent risks of an investment in the Commercial Paper;
- (d) thoroughly understand the terms and conditions applicable to the Commercial Paper and be acquainted with the relevant financial markets; and
- (e) be able to evaluate (either alone or with advice from a financial advisor or other considered appropriate) possible scenarios related to economic factors, interest rates or others that may affect its investment and its ability to bear the applicable risks.

The past performance of the Commercial Paper or of other securities issued by the Issuer may not be a reliable guide to the future performance of the Commercial Paper.

The Commercial Paper may fall or rise in value. Income or gains from the Commercial Paper may fluctuate in accordance with market conditions and taxation arrangements.

Payment procedures in respect of the Commercial Paper

Payments in respect of the Commercial Paper will be (i) credited, according to the procedures and regulations of Interbolsa, as operator of the Portuguese central securities clearing system (*Central de Valores Mobiliários* or CVM), to T2 (as the Eurosystem's real-time gross settlement (RTGS) system,

which replaces the former TARGET2 system) (the “T2”)) payment current accounts held in the payment system of T2 by financial intermediaries for the purposes of the Portuguese Securities Code, which are entitled to hold control accounts with Interbolsa on behalf of holders of the Commercial Paper (each an “**Affiliate Member of Interbolsa**”) and whose accounts with Interbolsa are credited with such Commercial Paper and thereafter (ii) either (A) credited by such Affiliate Members of Interbolsa from the respective abovementioned payment current accounts to the accounts of the holders of the Commercial Paper held with any financial intermediary in Portugal or (B) credited by such Affiliate Members of Interbolsa from the respective abovementioned payment current accounts to the T2 payment current accounts held in the payment system of T2 by a financial intermediary for the purposes of the Spanish Securities Act, and which is entitled to hold control accounts on behalf of holders of the Commercial Paper (a “**Link Entity**”) with Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (“**Iberclear**”), according to the procedures and regulations of Iberclear as operator of the Spanish central securities depository, and thereafter (iii) credited to the accounts of the holders of the Commercial Paper held with any financial intermediary in Spain.

Holders of Commercial Paper must rely on the procedures of Interbolsa and Iberclear to receive payment under the Commercial Paper and the Issuer, the Paying Agents, each of the Dealers or any other dealer appointed by the Issuer to participate in each Series and the Link Entity will have no responsibility or liability for Interbolsa’s or Iberclear’s records relating to payments made in respect of beneficial interests in the Commercial Paper.

As the Commercial Paper does not constitute Spanish securities, in order to enable the holding and settlement of the Commercial Paper in Iberclear (the clearing and settlement system of the Spanish financial markets), the Issuer has entered into a foreign depository, link and paying agency agreement with Bankinter, S.A. (as the Link Entity and Paying Agent (acting in Spain)) and Bankinter, S.A. - Sucursal em Portugal (as the Foreign Depository and Paying Agent (acting in Portugal)) that will enable investors willing to do so to hold and settle their Commercial Paper in book-entry form through Iberclear or a participant thereto as opposed to through another intermediary securities account holder (such as Interbolsa). These entities have the following responsibilities, among others:

Link Entity:

- Registers the Commercial Paper with Iberclear.
- Controls all the Commercial Paper registered with Iberclear and performs the inclusions and exclusions resulting from transfers to and from other systems, such as Interbolsa.

Foreign Depositary:

- Guarantees the existence and immobilisation of the Commercial Paper registered with Iberclear at any given time, since the Commercial Paper is originally registered on Interbolsa.

Paying Agent (acting in Spain through Iberclear and Portugal through Interbolsa):

- Assumes the obligation vis-à-vis Iberclear to make the payments due to the holders of the Commercial Paper.

The aforementioned agreements will be in force on or before the date on which the Programme is established and for so long as any Commercial Paper issued hereunder is outstanding. Notwithstanding this, the Issuer may revoke the appointment of any of the parties by signing a new agreement with another entity and obtaining clearance from Iberclear. Additionally, any of the parties may cancel the agreement. These circumstances must be notified to Iberclear and to the holders of Commercial Paper.

The Paying Agent (in Portugal) undertakes the obligation before Interbolsa of performing the due payments under the Commercial Paper. Bankinter, S.A. – Sucursal em Portugal as Paying Agent in Portugal is an Affiliate Member of Interbolsa.

Market risk

The Commercial Paper are fixed-income securities and the relevant market price is subject to potential fluctuations, mainly due to the evolution of interest rates. Investment in fixed income securities such as the Commercial Paper involves a risk that if market interest rates subsequently increase above the rate paid on the fixed rate Commercial Paper, this will adversely affect the value thereof.

Therefore, the Issuer cannot guarantee that the market price of the Commercial Paper, following their admission to trading, will not be lower than the value considered as their nominal value.

Risk relating to changes in the credit rating of the Issuer

In 28 September 2022, ARC Ratings has assigned a “A-3” rating of the short-term debt of Visabeira Group and affirmed the “BBB-” rating with a stable outlook of its medium and long-term debt. This action is based on the continued increase of the Visabeira Group’s cash flow generation, the continuation of the implementation of its growth strategy focused on its main business area in developed markets (European and USA markets), keeping a moderate to high level of net leverage. Notwithstanding the proved ability to pass most of the operational costs increase, in a high inflation context, and to achieve efficiency gains, there is uncertainty regarding the specific impact on the Visabeira Group’s business and profitability from the evolution and length of the Ukraine/Russia

conflict (see *“The Issuer’s activity may be impacted by the war in Ukraine”*), as well as how restrictive the monetary policy will have to become to curb inflation (see *“Inflation Risk”*), and consequent negative impact on the global economy, raises concerns about potential specific impact on the Visabeira Group. Despite of these concerns, so far, Visabeira Group’s main European-based activities have increased, which is expected to continue, and it faces no current liquidity pressure.

On 17 October 2023, EthiFinance Ratings, S.L. issued a solvency report on the Issuer, in which it stated the following: *“In our opinion, Grupo Visabeira shows an adequate capacity to meet its financial commitments. The high weight of the telecom business area within the group’s activity has allowed it to limit the effects unfavorable scenarios, such as the impact derived from the Covid-19 pandemic. Additionally, the positive evolution during 2023 as well as some milestones recently reached (Goldman Sachs investment in 2022 and part of debt’s refinancing agreement) offers favourable prospects in financial terms for the year-end 2023 however within a global context marked by the impact of the military conflict arisen in Ukraine and high inflation rates. In addition, and despite the attractive margins registered by the group we consider that the maintenance of the increasing presence in European market would condition their evolution in the future, according to the gradual decrease showed in this regard in the last years.”*.

Credit risk

The Commercial Paper exposes the relevant investors to the Issuer’s credit risk. As such, payment of interest and the repayment of capital with respect to the Commercial Paper depends on the Issuer’s ability to carry out these payments on the date on which they fall due and investors have no benefit of any security or guarantee with respect to Commercial Paper.

Liquidity risk

Even though the admission of the Commercial Paper will be requested to MARF, the Commercial Paper may have no established trading market when issued, and one may never develop. If a market for the Commercial Paper does develop, it may not have a high level of liquidity or may not, at all times, maintain the same level of liquidity expected by a particular investor. Therefore, investors may not be able to sell their Commercial Paper easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of any Commercial Paper.

Moreover, the Issuer has not entered into any liquidity agreement, and, consequently, no entity has undertaken to ensure put and call prices of the Commercial Paper.

Therefore, investors may not find a counterparty for the Commercial Paper and should be prepared to hold the Commercial Paper until the respective redemption date.

Enforcement risk

Enforcement of the Commercial Paper against the Issuer in the event of default, particularly court enforcement, may not secure the prompt and full redemption of the principal due under the Commercial Paper and the relevant overdue interest payments, in view of the statutory procedural mechanics to be followed in accordance with Portuguese laws and regulations and the potential excessive workload of the Portuguese relevant court.

This risk may be substantially increased in case of insolvency of the Issuer.

Status and subordination risk

In accordance with the classification and order of priority set forth in the Portuguese Insolvency and Company Recovery Code enacted by Decree-Law no. 53/2004, of 18 March, as amended from time to time (the “**Portuguese Insolvency Code**”), in the event of the Issuer’s insolvency, credits held by investors as a result of the Commercial Paper shall, as a rule, rank behind privileged and secured credits (the latter limited to the value of the relevant assets), but ahead of subordinated credits.

Exception is of course made to cases in which such credits are themselves subordinated in nature as per Article 48 of the Portuguese Insolvency Code. In accordance with Article 48 of the Portuguese Insolvency Code, the following are deemed to be subordinated credits:

- (i) Credits held by persons with a special relationship with the debtor, as referred to in Article 49 of the Portuguese Insolvency Code: (a) partners, associates or members that are legally liable for the debtor’s debts, as well as the persons holding any such title/position in relation to the debtor in the 2 (two) years preceding the beginning of the debtor’s insolvency proceedings; (b) those persons/entities that are or have been in a group or group-controlled relationship (as defined in Article 21 of the Portuguese Securities Code) with the debtor in the 2 (two) years preceding the debtor’s insolvency proceedings; (c) those acting as the debtor’s administrators – in fact or law – in the 2 (two) years preceding the debtor’s insolvency proceedings; (d) family members, as listed in of Article 49(1) of those persons identified in (a), (b) or (c) above;
- (ii) Credits pertaining to interest on non-subordinated credits constituted after the debtor has been adjudicated insolvent, exception made to those covered by in rem security or general creditor privileges limited to the value of the relevant assets;
- (iii) Credits classified as subordinated by the relevant creditor and debtor;

- (iv) Credits related to gratuitous payments made by the debtor;
- (v) Credits over the insolvency that arise from the setting aside, by the appointed receiver, of previous contracts/agreements found to have been entered into between the debtor and a third-party in ill faith and to the detriment of the debtor, as per Articles 120 and 121 of the Portuguese Insolvency Code;
- (vi) Credits pertaining to interest on subordinated credits constituted after the debtor has been adjudicated insolvent; and
- (vii) Those arising to the debtor from shareholder loans.

See also Section 11 of this Information Memorandum.

Interest rate risk and foreign exchange controls

The Issuer will make payments in respect of the Commercial Paper in Euro (the “**Selected Currency**”), which poses certain risks relating to currency conversions if the financial investments of an investor are primarily denominated in a currency (the “**Investor’s Currency**”) different from the Selected Currency. Such risks include the risk that exchange rates may change significantly (including due to the depreciation of the Selected Currency or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency or the Selected Currency may impose or modify foreign exchange controls. An appreciation of the Investor’s Currency relative to the Selected Currency would decrease (i) the Investor’s Currency equivalent yield on the Commercial Paper, (ii) the Investor’s Currency equivalent value of the principal of the Commercial Paper, and (iii) the Investor’s Currency equivalent market value of the Commercial Paper.

Inflation Risk

Payments made by the Issuer in respect of the Commercial Paper are subject to inflation risk to the extent that a rise in the rate of inflation will result in a lower real return to the investor, as the nominal amount of interest payable to holders of the Commercial Paper will not change until the relevant redemption date. Accordingly, the higher the rate of inflation, the lower the real income of the holders of Commercial Paper, and to extent that the rate of inflation is equal to or higher than the fixed rate applicable to the Commercial Paper, the real income of holders of the Commercial Paper may be zero or negative. As such, investors shall consider the adverse impact of the rise in the inflation rates, as these may undermine the performance of their investment in the Commercial Paper.

Considerations about the lawfulness of the investment

The activities of certain investors are subject to laws and regulations on investment matters and/or to review or regulation by certain authorities. Each potential investor shall use its own legal advisors to determine whether and to what extent (i) the Commercial Paper is a legally allowed investment, (ii) the Commercial Paper can be used as collateral for various types of loans, and (iii) other restrictions are applicable to the subscription/purchase of the Commercial Paper. Financial institutions shall consult their legal, financial or other advisors, or the relevant regulatory agencies, to determine the appropriate treatment of the Commercial Paper pursuant to the risk management rules applicable to capital or other similar rules.

2. INFORMATION OF THE ISSUER

2.1 Full name of the Issuer, including its address and identification data

Legal and commercial name of the Issuer

The legal name of the Issuer is Grupo Visabeira, S.A. and its most frequent commercial name is Grupo Visabeira.

Registration and legal person number of the Issuer

Grupo Visabeira, S.A. is registered with the Commercial Registry Office of Viseu, with all documents deposited in electronic format, under the sole registration and tax number 502 263 628, with a fully subscribed and paid-up share capital in the amount of €116,540,215 and with the LEI Code 5493002L7RS1M2E7VB93.

Incorporation of the Issuer

Grupo Visabeira, S.A. was incorporated on 14 December 1989 for an unlimited period of time.

Head office, legal form and legislation that governs the Issuer's activity

Grupo Visabeira, S.A. has its head office at Rua do Palácio do Gelo, no. 1, Palácio do Gelo Shopping, Piso 3, 3500-606 Viseu, located in the parish of Ranhados, municipality of Viseu, district of Viseu, and its telephone number is (+351) 23 248 30 00.

Grupo Visabeira, S.A. is a public limited liability company (*sociedade anónima*) incorporated and operating under the laws of the Portuguese Republic.

Grupo Visabeira, S.A.'s share capital is €116,540,215, represented by 23,308,043 ordinary shares with a nominal value of €5 each, and is fully subscribed and paid-up.

Website: <https://grupovisabeira.com>.

2.2 Brief description of the Issuer's activity

Corporate purpose of the Issuer

The Issuer's corporate purpose is, in accordance with Article 3 of its by-laws, the performance of investments, investment projects, and economic and financial feasibility studies; the provision of consultancy services in technical areas, namely accounting and finance, management and business organisation support, as well as the combined activities of various administrative services; the preparation of studies and projects, including related to technical-economic and financial feasibility; the provision of technical support for actions to develop and promote international investment; the conducting of market studies, marketing and advertising campaigns, as well as the promotion of financial institutions' products and the receipt of commissions from bank institutions. The Issuer also guarantees professional training, security services, hygiene and medicine at work. It works to develop new solutions in the fields of telecommunications, industry, tourism, information technology and communications technology, using research, development, training and technology transfer, and provides consultancy services in these areas. The Issuer may also develop and market software, and provide technical services such as internet access, e-mail, content, own or third-party applications, as well as marketing, multimedia and data advertising. It may sell and lease hardware and network infrastructures, videoconference, surveillance and control services, and communication and technical training services. Finally, the Issuer may freely hold, manage and acquire holdings in companies with a corporate purpose different from its own or in companies governed by special laws, and may integrate complementary groupings of companies.

The Issuer is the parent company of Visabeira Group, which is composed by the Issuer and its subsidiaries and group companies, in accordance with Article 21 of the Portuguese Securities Code.

The Issuer, as parent company, is responsible for coordinating the activities and performance of all these companies and for ensuring the representation of their common interests.

Principal activities of the Visabeira Group

Visabeira Group is recognised for its vision and capacity for achievement, coupled with a strong result-oriented drive. It has paved a highly successful path, backed by a history of comprehensive multisectoral expertise and an effective and proactive optimisation of resources. Upholding integration and complementarity in all aspects of its activity, this model of entrepreneurship, which sets high standards, aims at creating value and generating new business opportunities, thus rewarding

the trust and investment of both customers and partners. This vision has resulted in sustained growth, over the years, in the multiple areas of business in which Visabeira Group operates globally.

The Issuer, through its subsidiaries organised in three sub-holdings, develops a wide range of activities connected to the following main areas:

Visabeira Global, SGPS, S.A. (sub-holding representing 83.3% of consolidated turnover in 2022)

- Telecommunications – Landline, mobile and wireless telecommunications engineering; specialised technical solutions and general infrastructures for telecommunications networks, transport, defence and security; television, internet and voice operations using cable and fibre optics. In the telecommunications engineering segment, Visabeira Global and its subsidiaries operate across a wide scope of domains, including all types of networks, systems and technological infrastructures, ranging from planning to design and from construction to maintenance. This branch of Visabeira Group also operates and provides multimedia services, as well as broadband internet and cable TV, through a network of optical and coaxial cables using fully digital technology.
- Energy – Installation, construction and maintenance of infrastructures and equipment related to electricity, gas and renewable energy sources, including solar, wind, cogeneration and biofuels; project and technical assistance. In the field of energy, Visabeira Global holds companies with recognised competence in various areas related to the construction and maintenance of infrastructures and equipment associated with energy resources, namely electricity, gas and the growing renewable energy market, including solar, wind and biofuels.
- Construction – Construction and civil engineering; design, development, construction, refurbishment and maintenance of buildings and infrastructures. In the field of construction, Visabeira Global brings together several complementary companies, operating at different stages of the value chain and continually recognised for their high standards of quality and services. Together, they possess solid know-how on the design, construction, refurbishment and maintenance of buildings and infrastructures, be it in small, medium or large-scale works developed in Portugal or abroad.
- Technology – Solutions and services related to engineering, including information and communication systems, mobility, innovation and georeferencing, among others. In addition to companies specialised in the development of these solutions and services, the technology branch

of Visabeira Global includes units focused on the research and development of technological solutions for companies operating in a wide number of sectors.

Visabeira Indústria, SGPS, S.A. (sub-holding representing 13% of consolidated turnover in 2022)

- Industry – Manufacturing and marketing of porcelain and ceramics (earthenware, stoneware), crystal and glass, for the tableware, giftware, decorative and hotelware segments; manufacture and marketing of multifunctional and customisable kitchen furniture; design and development of heating boilers and energy recovery systems and associated services; production of organic pellets, a processed form of biomass.

Visabeira Turismo, Imobiliária e Serviços, S.A. (sub-holding representing 3.6% of consolidated turnover in 2022)

- Tourism – Operation of hotels, resorts and lodges, as well as multiple entertainment areas and restaurants, in Portugal and Mozambique; responsible for a wide range of offer in Portugal, including hotel infrastructures in the beauty, nature, sport, culture and history, recreational and business tourism segments.
- Real Estate – Design, construction, mediation and maintenance of top-quality projects for the middle-upper and upper segments, as well as commercial spaces, offices and other complementary areas.
- Services – Creation of business synergies and the incubation of new projects, concentrating financial investments in strategically selected companies – from multi-sector trading to the operation of health facilities, from management and consulting services to georeferencing systems.

Principal markets of Visabeira Group

Visabeira Group is present in 18 (eighteen) countries, namely, Portugal, France, United Kingdom, Germany, Belgium, Spain, Denmark, Italy, Republic of Ireland, Angola, Mozambique, India, Brazil, the United States of America, Mexico, São Tomé and Príncipe, Sweden and Morocco, marketing services and products to 134 nations and employing over 13,000 employees, distributed across more than 140 companies, on five continents, and seeking to project its businesses in line with each market based on a single integrated vision. In 2022, Portugal represented 21% of consolidated turnover, the rest of Europe 62%, Africa 11%, and America and Asia 6%.

The European market is increasingly important for the Visabeira Group, as non-domestic turnover in Europe has increased by 29% to reach €785 Mn in 2022. The main countries in this market are France (32%), the United Kingdom (31.2%), Belgium (13.3%) and Germany (9.2%).

During the financial year 2022, the Issuer maintained its investment strategy to expand its activity to new countries and to reinforce its position in markets where it operates by purchasing companies as detailed below:

ACQUISITIONS / ESTABLISHMENT	Country		% Acquired/ Incorporated*	% of equity held after the acquisition	Date	Amount
Inpower Group	Italy	Acquisition	100.00%	54.50%	01.01.2022	3,650,000
Elektro-Würkner	Germany	Acquisition	100.00%	100.00%	01.01.2022	21,214,372
Obelisk	Republic of Ireland	Acquisition	100.00%	100.00%	01.01.2022	7,642,023
MJ Quinn Solar	United Kingdom	Acquisition	80.00%	100.00%	01.01.2022	2,456,854
Montebelo Mosteiro de Alcobaça Historic Hotel	Portugal	Establishment	51.00%	100.00%	01.01.2022	50,000
Visabeira Investigação e Desenvolvimento	Portugal	Establishment	100.00%	100.00%	01.01.2022	50,000
EIP Angola	Angola	Acquisition	100.00%	100.00%	01.01.2023	44,238
TOTAL						35,107,487

* Value of financial sharing

More recently, during the first quarter of 2023, Visabeira Group has purchased 3 (three) new companies, Arquiled in Portugal, O+M in France and Tavan in Germany. Although the purchase price allocation is not yet included, but the provisional amounts are presented below:

	Arquiled	O+M	Tavan
MAIN INDICATORS			
Fixed tangible and intangible assets	1,588,474	94,466	13,256,837
Other Assets	5,290,512	1,923,980	11,354,062
Cash and cash equivalents	541,800	1,031,698	2,289,442
Other liabilities	-11,426,147	-1,867,428	-20,260,222
Total net assets	-4,005,361	1,182,716	6,640,119
Acquisition price	2,560,000	6,148,667	86,323,442
Goodwill	6,565,361	4,965,951	79,683,323

Also in 2023, Obelisk, a Constructel Visabeira company, strengthened its expansion in the United Kingdom with the acquisition of the telecommunications division of Balfour Beatty, a company with a strong presence in the infrastructure sector.

2.3 Main shareholders of the Issuer

The Issuer's share capital is €116,540,215, fully subscribed and paid up, and represented by 23,308,043 ordinary shares with the nominal value of €5 each. These shares are not admitted to trading.

On 31 December 2022, the majority shareholder Fernando Campos Nunes held indirectly, 98.57% of Grupo Visabeira, S.A., with 22,974,443 shares, being the remaining capital owned by other shareholders.

Fernando Campos Nunes was born on 26 October 1956 in the city of Lisbon, has a degree in electrical engineering and was awarded in 2000, with the degree of Officer of the Order of Infante D. Henrique, for relevant services rendered to Portugal, in the country and abroad in expanding its culture and values.

Since 1980, Visabeira’s founding year, has undertaken the construction of a business group that today has presence in various fields of activity: telecommunications, electricity, gas, infrastructure, construction, industry, tourism, real estate, and services. Chairman of the Visabeira Group since its incorporation, it has streamlined the group's multi-sectoral business model to ensure leadership positions in its strategic markets.

As of 31 December 2022, the structure of the Issuer’s holdings, to the best of its knowledge, is the following:

Exhibit 5: Structure of the Issuer’s holdings



2.4 Organisational structure

The Issuer leads a business group, the Visabeira Group.

Under the provisions of the Portuguese Companies Code, the Issuer is in a group or control relationship with the following companies, grouped by geographical business area, according to management responsibility.

As at 31 December 2022, the Issuer acts as the parent company of the following companies of the Visabeira Group:

VISABEIRA GLOBAL 100%			
EUROPE			
Portugal			
Constructel Visabeira	78.11%	b)	
Viatel	78.11%		
PDT	78.11%		
Visabeira	78.11%		
Edivisa	100.00%		
Real Life Technologies	65.00%		
Naturenergia	100.00%		
Visacasa	100.00%		
Iutel	78.07%		
Field Force Atlântico	100.00%		
Areoprotechnik	39.84%		
VisaPower	74.20%	d)	
VisaPower II	74.20%		
Beiragás	23.55%	a)	
EIP Serviços	74.20%	d)	
Cunha Soares	39.84%	e)	
Ferreira e Coelho	51.00%		
Jayme da Costa	15.00%	a)	
France			
Constructel	78.11%		
Constructel Énergie	77.38%		
Escotel	78.11%		
Gatel	78.11%		
United Kingdom			
MJ Quinn	78.11%		
Quinn Constructel	78.11%		
MJQuinn Solar	78.11%		
Republic of Ireland			
Obelisk	78.11%		
Belgium			
Constructel Modal	78.11%		
Constructel Belgium	78.11%		
OMV Natie	62.49%	d)	
Modal Installation	78.11%		
Cabling Station	78.11%		
Infrassign	62.49%	d)	
Italy			
Ieme	78.11%		
Inpower	42.57%		
Constructel Italia	78.11%		
Germany			
Constructel GmbH	78.11%		
Elektro-Wurkner	78.11%		
Franz Josef Braun	78.11%		
Constructel Bau	78.11%		
Denmark			
Constructel Denmark	78.11%		
Toft Hansen	78.11%		
Spain			
Tensa	74.20%	d)	
AFRICA			
Angola			
TVCabo Angola	50.00%		
Comatel	100.00%		
Edivisa	100.00%		
EIP Angola	100.00%		
Vista Power	50.00%	a)	
Mozambique			
TVCabo Moçambique	50.00%		
Televisa	50.00%		
Sogitel	90.00%		
Hidroáfrica	96.79%		
Selfenergy	79.60%		
Real Life Academy	65.70%		
Real Life Mozambique	65.70%		
Electrotec	49.00%	a)	
São Tomé and Príncipe			
Comp. Santomense	51.00%		
Morocco			
Escot Telecom Maroc	100.00%		
AMERICA			
United States of America			
JF Edwards	74.20%	d)	
ASIA			
India			
Birla Visabeira	49.00%	a)	

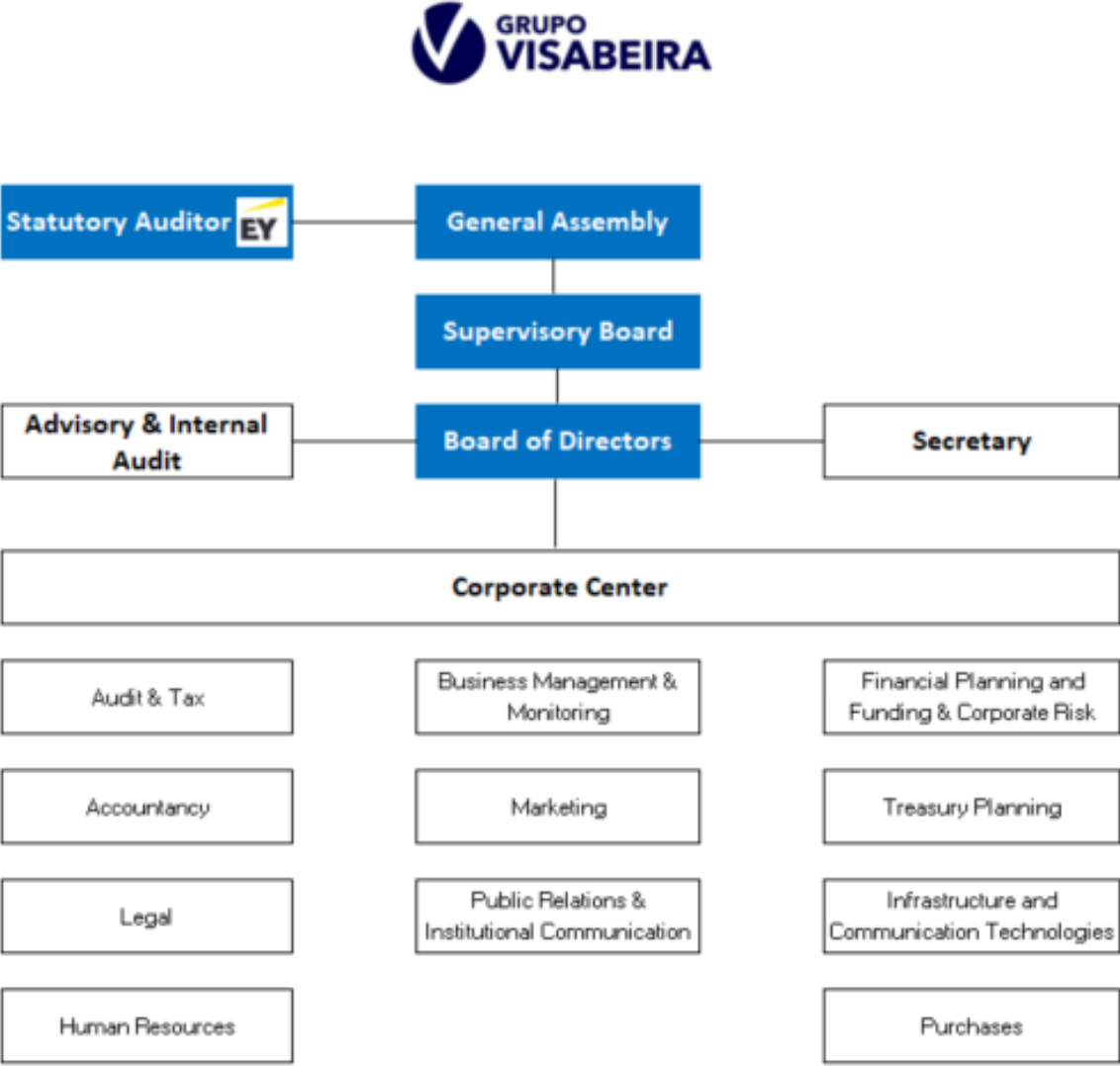
VISABEIRA INDÚSTRIA 100%		VISABEIRA TURISMO, IMOBILIÁRIA E SERVIÇOS 100%	
EUROPE		EUROPE	
Portugal		Portugal	
Vista Alegre Atlantis SA	85.60%	Empreendimentos Montebelo	99.83%
Ria Stone	85.60%	Visabeira Imobiliária, SA	100.00%
Ria Stone II	85.60%	Ifervisa	100.00%
Pinewells	100.00%	VAA – Empreendimentos Turísticos	99.55%
Ambitermo	51.00%	Zambeze	50.00%
Cerutil	85.60%	Troppo Squisito	84.85%
Mob	97.78%	Mundicor	100.00%
Bordallo Pinheiro	73.74%	Visabeira House	100.00%
Bordalgest	85.60%	Visabeira Saúde	100.00%
Vista Alegre I. I.	85.60%	Visabeira Imobiliária II	100.00%
Vista Alegre Atlantis SGPS	85.60%	Visabeira Investigação e Desenvolvimento	100.00%
Faianças da Capôa	85.60%	Visabeira Serviços SGPS	100.00%
Cerexport	85.60%	Creative Shots	100.00%
Granbeira II	100.00%	Gesvisa	99.85%
Rodinerte	50.00%	Parque Desportivo de Aveiro	54.57%
Besconsigo	50.00%	Doutibelo	20.00%
Armisepi	60.00%	Sem Amarras	20.00%
France		FIMMO	100.00%
Vista Alegre France	85.60%	Montebelo Alcobaça Historic Hotel	100.00%
Mob Cuisines	97.78%	Asfalis	100.00%
Spain		Spain	
Vista Alegre Atlantis Spain	85.60%	Visabeira Espanha	61.00%
United Kingdom		AFRICA	
Vista Alegre UK	85.60%	Angola	
AFRICA		Visauto	99.96%
Angola		Angovisa	70.00%
Alamo	99.96%	Mercury	100.00%
Visacontrói	99.96%	Catari Angola	50.00%
Mozambique		Visabeira Angola	99.24%
Celmoque	91.23%	Ambitermo Angola	99.14%
Vista Alegre Atlantis Mozambique	85.75%	Mozambique	
Agrovisa	100.00%	Turvisa	100.00%
Marmonte	80.00%	Martifer Visabeira	50.00%
Morocco		Mercury	100.00%
Ambitermo Morocco	51.00%	AMERICA	
AMERICA		Brazil	
Brazil		Vista Alegre Atlantis Brazil	76.97%
Vista Alegre Atlantis Brazil	76.97%	United States of America	
United States of America		Vista Alegre Atlantis USA	85.60%
Vista Alegre Atlantis USA	85.60%	Mexico	
Mexico		Mexico VA	85.60%
ASIA			
India			
Shree Sharda Vista Alegre	42.80%		
		Imovisa	49.00%
		Combustiveis do Songo	100.00%
		Vibeiras Moçambique	64.43%
		Visaqua	51.00%
		Autovisa	100.00%
		Visabeira Moçambique	100.00%
		Inhambane	80.00%
		Real Estate Panorama	70.00%
		Milibangalala	70.00%
		Soginveste	70.00%
		Zambeze Village	63.00%
		Visa House	100.00%
		Cepheus	100.00%
		Constellation	57.14%

a) Consolidation process through the equity method. b) Owned 40% directly by Grupo Visabeira.
c) Participation held directly by Grupo Visabeira. d) Control percentage for consolidation of 100%.

2.5 Issuer’s corporate structure

The Issuer’s corporate structure is composed of an Executive Board of Directors, the Shareholders’ General Meeting, a General and Supervisory Board and a Statutory Auditor.

The following chart presents the Issuer’s internal structure:



Executive Board of Directors

The Executive Board of Directors is the competent body to represent the Issuer and to carry out all acts and activities necessary to ensure its business.

In accordance with the Issuer’s by-laws, the Executive Board of Directors comprises a minimum of 3 (three) and a maximum of 9 (nine) members. The members of the Executive Board of Directors are appointed by the Shareholders’ General Meeting.

The Executive Board of Directors of the Issuer is currently composed of the following 5 members:

- Mr. Nuno Miguel Rodrigues Terras Marques (Chairman);
- Mr. António José Monteiro Borges;
- Mrs. Alexandra da Conceição Lopes;
- Mr. João Manuel Pisco de Castro;
- Mr. Fernando Daniel Leocádio Campos Nunes.

General and Supervisory Board

The General and Supervisory Board has several competencies related with the supervision and continuous monitoring of the company's Executive Board of Directors activity.

In accordance with the Issuer's by-laws, the General and Supervisory Board comprises a minimum of 4 members, but this number must always be greater than the number of members of the Executive Board of Directors. The members of the General and Supervisory Board are appointed by the Shareholders' General Meeting.

The General and Supervisory Board is currently composed of the following 6 members:

- Mr. Fernando Campos Nunes (Chairman);
- Mr. Vítor Manuel Lopes Fernandes (Vice-Chairman);
- Mr. Alberto Henrique de Figueiredo Lopes;
- Mr. João Carlos Monteiro de Macedo;
- Mr. José Manuel Carreiras Carrilho;
- Mr. António Jorge Xavier da Costa.

Statutory Auditor

The Issuer's Statutory Auditor for the year of 2022 was Ernst & Young Audit & Associados - SROC, S.A., with registered office in Avenida da República, no. 90, 6.º Andar, 1600-206 Lisbon, Portugal, registered with the professional body *Ordem dos Revisores Oficiais de Contas* as SROC no. 178 and with the sole registration and taxpayer number 505 988 283, being represented by Mr. Daniel José Venâncio Guerreiro (registered as ROC (statutory auditor) under number 1303, registered in CMVM under number 20160913 and with professional address at Avenida da República, no. 90, 6.º Andar, 1600-206 Lisbon, Portugal).

Shareholders' General Meeting

The Board of the Shareholders' General Meeting, elected for the year 2023, is composed of the following members:

Chairman: Mr. Leopoldo de Sousa Camarinha;

Secretary: Mrs. Marta Albuquerque Santos.

All the abovementioned members of the Issuer's governing bodies have their professional residence at Rua do Palácio do Gelo, no. 1, Palácio do Gelo Shopping, Piso 3, 3500-606 Viseu, Portugal.

Principal activities of the members of the Issuer's corporate bodies who also have duties outside of the Issuer's group (as of 31 August 2023)

Executive Board of Directors

Nuno Miquel Rodrigues Terras Marques (Chairman of the Executive Board of Directors)

- Member of the Board of Directors of Beiragás –Companhia de Gás das Beiras, S.A.

António José Monteiro Borges (Member of the Executive Board of Directors)

- N/A

Alexandra da Conceição Lopes (Member of the Executive Board of Directors)

- N/A

João Manuel Pisco de Castro (Member of the Executive Board of Directors)

- Member of the Supervisory Board of Pharol, SGPS, S.A.

Fernando Daniel Leocádio Campos Nunes (Member of the Executive Board of Directors)

- N/A

General and Supervisory Board

Fernando Campos Nunes (Chairman of the General and Supervisory Board)

- Chairman of the Board of Directors of Ncfgest, S.A.
- Chairman of the Board of Directors of Ncftradetur, S.A.

Vítor Manuel Lopes Fernandes (Vice-President of the General and Supervisory Board)

- Chairman of the Board of Directors of SIBS, SGPS, S.A.

- Chairman of the Board of Directors of SIBS, FPS, S.A.
- Non-executive Board Member of Luz Saúde, S.A.
- Manager of BJMF, Lda.

Alberto Henrique de Figueiredo Lopes (Member of the General and Supervisory Board)

- Chairman of the Supervisory Board Recer – Indústria de Revestimentos, S.A.
- Managing Partner of A. Figueiredo Lopes, M. Figueiredo & Associados, SROC, Lda.

João Carlos Monteiro de Macedo (Member of the General and Supervisory Board)

- Statutory Auditor Aliançaverde, S.A.
- Statutory Auditor Angovalor, S.A. – Zona Franca da Madeira
- Statutory Auditor Betalínea, S.A.
- Statutory Auditor Bladur – Administração de Bens Imóveis, S.A.
- Statutory Auditor Blue Feather – SGPS, S.A.
- Statutory Auditor Domustrade, S.A.
- Statutory Auditor Drive on Holidays – Comércio e Aluguer de Veículos, S.A.
- Statutory Auditor F.G. – Gestão e Participações, S.A.
- Statutory Auditor F.G. – Sociedade de Construções, S.A.
- Statutory Auditor Fazengest, S.A.
- Statutory Auditor Fernando L. Gaspar, SGPS, S.A.
- Statutory Auditor Huge Land, S.A (Zona Franca da Madeira)
- Statutory Auditor Largo Tempo – SGPS, S.A.
- Statutory Auditor Medicalstorm, S.A
- Statutory Auditor Neoparts – Comércio Internacional, S.A. (Zona Franca da Madeira)
- Statutory Auditor Neoparts – SGPS, S.A.
- Statutory Auditor Palcax – Fabricação Paletes e Caixas, Lda.
- Statutory Auditor Prime Iberia – International Commerce & Services, Unipessoal, Lda.

- Statutory Auditor Sant Bridge – Compra e Venda, Construção e Arrendamento de Bens Imóveis, S.A.
- Statutory Auditor Siroco – Representações Náuticas, S.A
- Statutory Auditor Stinggest, SGPS, S.A.
- Statutory Auditor Tec Nair, S.A (Zona Franca da Madeira)
- Statutory Auditor Vertical Take Off – Integrated Solutions, S.A. (Zona Franca da Madeira)
- Statutory Auditor Virum – Centro de Cebeleireiros e Massagens, S.A.
- Statutory Auditor RDP – Empreendimentos Turísticos, S.A.
- Statutory Auditor Reserva da Paiva 1 – Empreendimentos Turísticos, S.A.
- Statutory Auditor Reserva da Paiva 2 – Empreendimentos Turísticos, S.A.
- Statutory Auditor S402 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor S403 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor S411 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor S412 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor S413 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor S414 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor S415 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor S416 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor S421 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor S422 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor S423 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor S1202 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor S1212 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor S1213 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor S1214 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor S1215 - Investimentos Turísticos e Imobiliários, S.A.

- Statutory Auditor S1221 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor S1222 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor S1223 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor S1224 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor PCRESIDENCE S911 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor PCRESIDENCE S912 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor PCRESIDENCE S913 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor PCRESIDENCE S914 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor ROBIN S901 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor ROBIN S902 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor ROBIN S903 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor ROBIN S904 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor S424 - Investimentos Turísticos e Imobiliários, S.A.

José Manuel Carreiras Carrilho (Member of the General and Supervisory Board)

- N/A

António Jorge Xavier da Costa (Member of the General Supervisory Board)

- Chairman of the Board of Directors of Transcom – S.F.C. Auditoria T. Comunicações, SARL

Corporate Governance

The Issuer complies with all legal and regulatory requirements, set out in the Portuguese corporate governance framework, applicable to its corporate bodies and respective members.

2.6 Declaration on the absence of significant changes in the prospects of the Issuer

The Issuer complies with all legal and regulatory requirements, set out in the Portuguese corporate governance framework, applicable to its corporate bodies and respective members.

Since the publication of the latest audited consolidated financial information as of 31 December 2022, and until the date of this Information Memorandum, the developments associated with the outbreak of a war in Ukraine and the uncertainty as to the evolution of this conflict and when it could end may continue to have effects in the prospects of the Issuer.

On the other hand, considering the outlook for euro area activity, rise of interest rates and inflation continues uncertain and will crucially depend on how the Russian war in Ukraine unfolds, on the impact of current sanctions and on possible further measures. Soaring energy prices and negative confidence levels imply significant headwinds to domestic demand in the near term, while the sanctions and sharp deterioration in the prospects for the Russian economy will weaken euro area trade growth.

Although the Issuer group's operations are not directly exposed to these countries, the conflict has already had and may continue to have direct or indirect impacts on the global economy and financial markets, causing commodity and materials availability and price volatility, increased inflation, rising interest rates, trade barriers and disruption of supply chains, problems related to the massive inflow of Ukrainian refugees and outflow of Ukrainian workers, exchange rate volatility, increased funding costs, increased number of reported cyberattacks and execution risks related to debt issuance in the capital markets and the valuation of bonds in bank portfolios, which could in turn have a material adverse impact on the Issuer's business, financial condition and operating results.

2.7 Information on significant changes in the prospects of the Issuer

Except as mentioned in Section 2.6 above, as of the date of this Information Memorandum, the Issuer is not aware of any trend, uncertainty, demand, commitment or adverse event which could reasonably have a material effect on its prospects for the 2023 financial year.

2.8 Consolidated financial statements of the Issuer for the financial years ended on 31 December 2021 and 31 December 2022 and unaudited for the semester ended on 30 June 2023

The Issuer's audited and unqualified consolidated financial statements for the financial years ended on 31 December 2021 and 31 December 2022 are attached as an Annex to this Information Memorandum.

As a reference, please find below a summary of the financial information as of 31 December 2022:

Consolidated income statements by nature for the years ended on 31 December 2022 and 31 December 2021:

Consolidated income statement

Financial years ended on the 31st of December 2022 and on the 31st of December 2021 (amounts in euros)

	Notes	2022	2021
Ongoing operations			
Sales		222,113,793	183,635,164
Services rendered		1,229,658,980	987,005,937
Turnover	10	1,451,772,773	1,170,641,102
Cost of goods sold and material consumed		-209,419,749	-152,620,079
Subcontracts	13	-525,170,546	-410,741,054
Gross margin		717,182,478	607,279,968
Works between the Grupo's companies	11	705,326	1,340,474
Other income	12	34,584,320	46,807,039
Supplies and external services	13	-188,364,669	-157,918,978
Personnel costs	14	-335,461,836	-296,948,614
Other costs	12	-19,017,102	-17,295,667
Operating income (excluding amortisations, provisions and fair value of investment properties)		209,628,517	183,264,222
Changes in the fair value of investment properties	24	4,964,752	355,675
Depreciation and amortisation	15	-103,453,408	-82,399,145
Provisions and impairment losses	16	-6,624,558	-645,238
Operating income		104,515,303	100,575,515
Interest paid, net	17	-38,792,855	-37,111,394
Gains/(losses) on listed shares	18	12,950	41,677
Other financial expenses, net	19	6,786,465	2,863,050
Gains/(losses) on associates and joint ventures	6	-1,650,496	132,877
Financial income		-33,643,935	-34,073,790
Result before taxes		70,871,367	66,501,724
Income tax for the financial year		-24,607,385	-28,540,001
Net income before discontinued operations		46,263,982	37,961,724
Net income		46,263,982	37,961,724
Attributable:			
Shareholders		31,451,113	31,742,596
Non-controlling interests	34	14,812,870	6,219,128
Earnings per share Continuing operations:			
Basic	32	1.35	1.36
Diluted	32	1.35	1.36

The notes are part of this consolidated financial statement.

Consolidated statements of other comprehensive income for the years ended on 31 December 2022 and 31 December 2021:

Consolidated Statement of Comprehensive Income

Financial years ending on the 31st of December 2022 and on the 31st of December 2021

	Notes	2022	2021
Consolidated net income for the period (a)		46,263,982	37,961,724
Other comprehensive income:			
Amounts that will be subsequently reclassified to profit or loss			
Currency translation adjustments			
Translation of transactions denominated in foreign currencies		14,488,412	29,210,508
Conversion of operations in foreign currency - related to hyperinflation in Angola in previous years	22	3,612,298	6,889,460
Tax effect	20	-1,264,304	-2,411,311
Hedge accounting of financial instruments	39	-11,958	17,928
Tax effect	39	2,511	-3,765
Others		224,053	-549,581
Amounts that will not be subsequently reclassified into profit or loss			
Actuarial gains/(losses) on retirement benefits	41	-143,958	-121,278
Tax effect	41	30,231	27,288
Change in the fair value reserve of other financial investments	71	-205,784	-495,001
Tax effect	71	43,215	111,375
Exchange of operations in foreign currency - re-evaluation of assets	21	48,165,989	37,751,482
Tax effect	20	-16,734,191	-12,779,373
Impairment of depreciable tangible fixed assets	21	-29,385,706	0
Tax effect	20	9,845,261	0
Other comprehensive income for the period (b):		28,666,068	57,647,731
Total comprehensive income of period (a) + (b)		74,930,050	95,609,455
Total comprehensive income attributable to:			
Non-controlling interests		25,039,605	24,052,419
Shareholders		49,890,445	71,557,035

The notes are part of this consolidated statement of comprehensive income

Consolidated statements of financial position for the years ended on 31 December 2022 and 31 December 2021:

Consolidated statement of financial position

Financial years ended on the 31st of December 2022 and on the 31st of December 2021 (amounts in euros)

	Notes	2022	2021
ASSETS			
Non-current assets			
Tangible assets	21	762,165,068	694,251,257
Right-of-use assets	22	81,453,520	88,927,597
Goodwill	23	192,240,162	163,192,184
Investment properties	24	305,754,119	297,323,457
Intangible Assets	25	103,550,988	99,960,164
Investments in associated companies and joint ventures	6	27,525,922	28,895,885
Other financial Investments	7	8,164,473	6,043,699
Deferred tax assets	20	36,134,620	40,724,748
Other receivables	29	2,251,540	2,267,196
Total non-current assets		1,519,240,413	1,421,586,185
Current assets			
Inventories	26	158,492,807	132,581,964
Clients	27	207,488,695	175,028,983
Income before taxes	28	2,393,894	0
Other receivables	29	32,850,980	36,052,846
Other Assets	29	18,221,294	16,491,014
Assets associated with clients' contracts	10	190,626,422	138,462,521
Other financial Investments	7	391,952	379,109
Cash and cash equivalents	30	198,719,972	130,896,526
Total current assets		809,186,016	629,892,964
Total Assets		2,328,426,430	2,051,479,149
Equity			
Capital	31	116,540,215	116,540,215
Share premiums		47,292,404	47,292,404
Other reserves	33	35,296,714	-11,410,974
Retained earnings	33	258,459,472	174,482,569
Equity attributable to shareholders		457,588,805	326,904,213
Non-controlling Interests	34	231,058,640	157,256,209
Total equity		688,647,444	484,160,422
LIABILITIES			
Non-current liabilities			
Medium- and long-term interest-bearing loans	35	411,002,498	546,123,948
Other accounts payable	37	105,633,290	82,807,876
Deferred tax assets	20	177,386,166	167,012,220
Provisions for other risks and expenses	41	8,143,887	6,754,685
Lease liabilities	38	46,650,038	58,143,347
Total non-current assets		748,815,879	860,842,077
Current liabilities			
Short-term paid loans	35	305,054,756	193,872,396
Suppliers	36	225,867,283	182,977,879
Income before taxes	28	0	140,212
Assets associated with clients' contracts	10	66,919,206	37,812,936
Other accounts payable	37	157,966,077	175,667,843
Other liabilities	37	102,730,156	86,174,610
Lease liabilities	38	32,425,630	29,830,774
Total non-current assets		890,963,107	706,476,651
Total liabilities		1,639,778,985	1,567,318,727
Total equity and liabilities		2,328,426,430	2,051,479,149

The notes are part of this consolidated statement of financial position

Please find below a summary of the unaudited semester financial information as of 30 June 2023 and 31 December 2022:

Consolidated income statement

On the 30th of June 2023 accordingly to IFRS

	jun/23	2022
Ongoing operations		
Sales	114.199.541	222.113.793
Services rendered	682.433.410	1.229.658.980
Turnover	796.632.952	1.451.772.773
Cost of goods sold and material consumed	-130.531.224	-209.419.749
Subcontracts	-286.894.380	-525.170.546
Gross margin	379.207.348	717.182.478
Works between the Grupo's companies	473.775	705.326
Other income	17.455.022	34.584.320
Supplies and external services	-97.109.276	-188.364.669
Staff costs	-182.260.381	-335.461.836
Other cost	-8.246.225	-19.017.102
Operating income (excluding amortisations, provisions and fair value of investment properties)	109.520.263	209.628.517
Changes in the fair value of investment properties	0	4.964.752
Depreciation and amortisation	-53.891.840	-103.453.408
Provisions and impairment losses	-79.348	-6.624.558
Operating income	55.549.075	104.515.303
Interest paid, net	-27.362.140	-38.792.855
Gains/(losses) on listed shares	172.358	12.950
Other financial expenses, net	-6.621.632	6.786.465
Gains/(losses) on associates and joint ventures	219.559	-1.650.496
Result before taxes	21.957.221	70.871.367
Income tax for the financial year	-5.832.426	-24.607.385
Net income before discontinued operations	16.124.795	46.263.982
Net income	16.124.795	46.263.982
Attributable:		
Shareholders	11.568.361	31.451.113
Non-controlling interests	4.556.433	14.812.870

The notes are not part of this consolidated statement of financial position.

Consolidated statement of financial position

On the 30th of June 2023 accordingly to IFRS

	Jun/23	2022
ASSETS		
Non-current assets		
Tangible assets	726.881.003	762.165.068
Right-of-use assets	80.066.864	81.453.520
Goodwill	278.224.879	192.240.162
Investment properties	304.636.865	305.754.119
Intangible Assets	104.689.694	103.550.988
Investments in associated companies and joint ventures	20.021.460	27.525.922
Other financial investments	5.287.443	8.164.473
Deferred tax assets	43.424.596	36.134.620
Other receivables	2.126.088	2.251.540
Total non-current assets	1.565.358.891	1.519.240.413
Current assets		
Inventories	181.828.513	158.492.807
Clients	242.061.596	207.488.695
Income tax	0	2.393.894
Other receivables	76.204.772	51.072.275
Assets associated with clients' contracts	227.521.705	190.626.422
Other financial investments	567.842	391.952
Cash and cash equivalents	93.306.400	198.719.972
Total current assets	821.490.829	809.186.016
Total Assets	2.386.849.720	2.328.426.430
Equity		
Capital	116.540.215	116.540.215
Share premiums	47.292.404	47.292.404
Other reserves	-22.186.268	35.296.714
Retained earnings	270.348.968	258.459.472
Equity attributable to shareholders	411.995.318	457.588.805
Non-controlling interests	211.490.839	231.058.640
Total equity	623.486.158	688.647.444
LIABILITIES		
Non-current liabilities		
Medium- and long-term interest-bearing loans	694.172.030	411.002.498
Other accounts payable	130.719.748	105.633.290
Deferred tax assets	154.696.061	177.386.166
Provisions for other risks and expenses	13.755.547	8.143.887
Lease liabilities	44.031.208	46.650.038
Total non-current assets	1.037.374.595	748.815.879
Passivo corrente		
Short-term paid loans	90.023.780	305.054.756
Suppliers	218.081.130	225.867.283
Income tax	3.643.224	0
Liabilities associated with clients' contracts	89.075.672	66.919.206
Other accounts payable	293.876.538	260.696.232
Lease liabilities	31.288.624	32.425.630
Total non-current assets	725.988.967	890.963.107
Total liabilities	1.763.363.562	1.639.778.985
Total equity and liabilities	2.386.849.720	2.328.426.430

The notes are not part of this consolidated statement of financial position.

3. FULL NAME OF THE COMMERCIAL PAPER ISSUE

Commercial Paper Programme Grupo Visabeira, S.A. 2023.

4. PERSONS RESPONSIBLE

The Issuer, Grupo Visabeira, S.A., and the members of the Issuer's Executive Board of Directors identified in Section 2.5 above accept responsibility for the entire content of this Information Memorandum and hereby declare that the information contained herein is, to the best of their knowledge (having taken all reasonable care to ensure that such is the case), in accordance with the facts and does not omit anything likely to affect the import of such information. The persons with appropriate powers to, individually, sign this Information Memorandum and to, individually, bind the Issuer are as follows: Mr. Nuno Miguel Rodrigues Terras Marques, with taxpayer number 205 535 046; Mr. João Manuel Pisco de Castro, with taxpayer number 154 919 233; Mrs. Alexandra da Conceição Lopes, with taxpayer number 214 856 569; Mr. António José Monteiro Borges, with taxpayer number 222 658 940; and Mr. Fernando Daniel Leocádio Campos Nunes, with taxpayer number 236 417 690.

The members of the Issuer's Executive Board of Directors and General and Supervisory Board are responsible for the accuracy of the Issuer's financial statements required, by law or regulation, to be prepared as from the date on which they began their current term of office, following their appointment as members of the Executive Board of Directors and General and Supervisory Board of the Issuer. To the possible legal extent, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by them as to the accuracy or completeness of any information contained in this Information Memorandum (other than the aforementioned financial information) or of any other information supplied in connection with the Commercial Paper or its distribution.

5. DUTIES OF THE REGISTERED ADVISOR OF MARF

VGM Advisory Partners, S.L.U. is a company incorporated on 24 July 2013, before a public notary of Madrid, duly registered in the Commercial Registry Office of Madrid, Volume 31259, Page 114, Sheet M-562699, and in the Registry of Registered Advisors pursuant to Market Operative Instruction 4/2014, of 17 February 2014 (*Instrucción Operativa 4/2014 de 17 de Febrero de 2014*), in accordance with section 2 of Circular 3/2013, of 18 July, on Registered Advisors on MARF ("**VGM**" or the "**Registered Advisor**").

VGM has been designated as Registered Advisor of the Issuer. Accordingly, the Registered Advisor shall enable the Issuer to comply with the obligations and responsibilities to be assumed when incorporating

its issues into the MTF, MARF, acting as special liaison between MARF and the Issuer, and as a means to facilitate the insertion and development of the same under the new securities trading regime.

Therefore, VGM must periodically provide MARF with any information it may require and MARF may require as much information as it deems necessary regarding the actions to be carried out and the corresponding obligations, being authorised to perform as many actions as necessary, where appropriate, in order to verify the information provided.

The Issuer must have, at all times, a designated Registered Advisor registered in MARF Registered Advisor Registry (*Registro de Asesores Registrados del Mercado*).

VGM has been designated as Registered Advisor of the Issuer to provide advisory services to the Issuer (i) on the admission (*incorporación*) to trading of the securities issued, (ii) on compliance with any obligations and responsibilities applicable to the Issuer when trading on MARF, (iii) on the compiling and presenting of the financial and business information required, and (iv) to ensure that the information complies with all regulatory requirements.

As Registered Advisor, VGM has, with respect to the request for admission (*incorporación*) to trading of the Commercial Paper on MARF:

- (i) verified that the Issuer complies with MARF's regulations and requirements for the admission (*incorporación*) to trading of the securities; and
- (ii) assisted the Issuer in the preparation of this Information Memorandum, has reviewed all the information provided by the Issuer to MARF in connection with the request for admission (*incorporación*) to trading of the securities on MARF and has checked that the information provided complies with the requirements of applicable regulations and does not omit any relevant information that could lead to confusion among potential investors.

Once the securities are admitted to trading, the Registered Advisor will:

- (i) review the information prepared by the Issuer for MARF, periodically or on a one-off basis, and verify that this information meets the requirements concerning content and deadlines set out in the relevant regulations;
- (ii) advise the Issuer on events that might affect its compliance with the obligations assumed when admitting its securities to trading on MARF, and on the best way of dealing with such events to avoid breach of said obligations;

- (iii) report to MARF any events that could represent a breach by the Issuer of its obligations, in the event that it notices any potential and relevant breach that has not been rectified following notification; and
- (iv) manage, answer and deal with queries and requests for information from MARF regarding the situation of the Issuer, the progress of its activity, its level of compliance with its obligations, and any other information MARF may deem relevant.

Regarding the abovementioned, the Registered Advisor shall perform the following actions:

- (i) maintain regular and necessary contact with the Issuer and analyse any exceptional situations that may arise concerning the evolution of the price, trading volumes and any other relevant circumstances regarding the trading of the Issuer's securities;
- (ii) sign any declarations which, in general, have been required in the relevant regulations as a result of the admission (*incorporación*) to trading of the securities on MARF, as well as with regard to the information required from companies with securities traded on MARF;
- (iii) forward to MARF, without delay, the communications received in response to queries and requests for information the latter may send.

6. MAXIMUM OUTSTANDING BALANCE

The maximum nominal aggregate amount of this Commercial Paper programme corresponds to €75,000,000 (the "**Programme**").

Such amount represents the maximum limit of the aggregate amount that the outstanding Commercial Paper issued under the Programme may reach at any time.

7. DESCRIPTION OF THE TYPE AND CLASS OF THE COMMERCIAL PAPER. NOMINAL AMOUNT

The Commercial Paper represents securities issued at a discount, which represent a debt of the Issuer, accrue interest and shall be reimbursed by the Issuer at their nominal amount on the corresponding redemption date.

An ISIN code will be assigned to each series of Commercial Paper which is identical in maturity and individual nominal amount (each such Commercial Paper form a "**Series**").

Each individual Commercial Paper will have a nominal amount of €100,000, meaning that the maximum number of the Commercial Paper issued and not reimbursed at any given time will not exceed 750.

8. GOVERNING LAW OF THE COMMERCIAL PAPER

The Commercial Paper is issued in accordance with the Portuguese legislation applicable to the Issuer or to the Commercial Paper. In particular, the Commercial Paper is issued pursuant to the Portuguese Securities Code and Decree-Law no. 69/2004, of 25 March, which approved the Portuguese Commercial Paper Regime (*Regime Jurídico do Papel Comercial*) and CMVM Regulation no. 2/2014 (*Papel Comercial*), as amended from time to time (the “**Portuguese Commercial Paper Regime**”).

9. REPRESENTATION OF THE COMMERCIAL PAPER THROUGH BOOK-ENTRIES

The Commercial Paper will be represented in dematerialised book-entry form (*forma escritural*), integrated and registered in the Portuguese Central Securities Clearing System (*Central de Valores Mobiliários*), operated by Interbolsa, and is represented by book-entry securities (*nominativas*), which means that Interbolsa, at the Issuer’s request, can ask the relevant Affiliate Member of Interbolsa for information regarding the identity of the holders of the Commercial Paper and transmit such information to the Issuer.

The Commercial Paper will be held through accounts of Affiliate Members of Interbolsa, as manager of the CVM, and traded on MARF, for which admission (*incorporación*) of the securities is requested.

Furthermore, the Issuer will keep a record of the Commercial Paper issued under the Programme.

10. CURRENCY OF THE ISSUE

The Commercial Paper issued under the Programme will be denominated in Euro.

11. STATUS OF THE COMMERCIAL PAPER

The Commercial Paper issued under the Programme will not be secured by any *in rem* security (*garantías reales*) or guaranteed by any personal guarantees (*garantías personales*).

Therefore, the Commercial Paper will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* without any preference among themselves and with all present and future unsecured and unsubordinated obligations of the Issuer (other than those preferred by mandatory provisions of law and other statutory exceptions).

If the Issuer files for insolvency, the investors will rank behind any privileged and secured credits (the latter being limited to the value of the relevant assets) that the Issuer has on that date, pursuant to the classification and order of priority of credits set out in the Portuguese Insolvency Code and its related regulations.

12. DESCRIPTION OF THE RIGHTS INHERENT TO THE COMMERCIAL PAPER AND THE PROCEDURE TO EXERCISE SUCH RIGHTS. METHOD AND TERM FOR PAYMENT AND DELIVERY OF THE COMMERCIAL PAPER

In accordance with the applicable law, the Commercial Paper issued under the Programme will not represent, for the investor that acquires it, any present and/or future political rights over the Issuer.

The economic and financial rights of the investor associated to the acquisition and holding of the Commercial Paper will be those arising from the conditions of the interest rate, yields and redemption prices at which they are issued, specified in Sections 13, 14 and 16 below.

The date of subscription of the Commercial Paper will coincide with its date of issuance, and the effective value of the Commercial Paper will be paid to the Issuer by Bankinter, S.A. - Sucursal em Portugal (as Paying Agent), into the account specified by the Issuer on the corresponding date of issuance.

In all cases, the Dealers will issue a nominative and non-negotiable certificate of acquisition. This document will provisionally credit the subscription of the Commercial Paper until the appropriate book-entry is practiced, which will grant its holder the right to request the relevant legitimacy certificate (*certificado de legitimación*). Furthermore, the Issuer will report the disbursement to MARF through the corresponding certificate.

13. DATE OF ISSUE AND TERM OF THE PROGRAMME

The Programme will expire 1 (one) year after the date of its incorporation by MARF.

As the Programme permits multiple issues of Commercial Paper thereunder, Commercial Paper may be issued and subscribed until the Programme's expiry date. However, the Issuer reserves the right not to issue new Commercial Paper at its sole discretion if and when it so deems appropriate, taking into account, among other factors, the Issuer's liquidity needs and the alternative funding sources that may be available from time to time.

14. INTEREST RATE AND PAYMENTS

Nominal interest rate and indication of the yield and calculation method

The annual nominal interest will be set with respect to each Series. The Commercial Paper will be issued at the interest rate to be agreed by and between the Issuer and the Dealer, in accordance with the applicable pricing supplement attached to the Dealer Agreement entered into between the Issuer, the Arranger and the Dealers for the Programme.

The yield will be implicit in the nominal amount of the Commercial Paper, to be reimbursed on the relevant redemption date.

The price at which the relevant Dealer transfers the Commercial Paper to third parties will be freely agreed between the interested parties.

As the Commercial Paper has an implicit rate of return, the cash amount to be paid out by the investor on the applicable subscription date varies in accordance with the issue interest rate and period between the issue date and the redemption date.

Therefore, the cash amount of the Commercial Paper may be calculated by applying the following formulas:

- When the Commercial Paper is issued for a term of 365 days or less:

$$E = \frac{N}{1 + i \frac{d}{365}}$$

- When the Commercial Paper is issued for a term greater than 365 and shorter than 397 days:

$$E = \frac{N}{(1 + i)^{\frac{d}{365}}}$$

Where:

N = nominal amount of the Commercial Paper;

E = cash amount of the Commercial Paper;

d = number of days of the period to maturity;

i = nominal interest rate, expressed as a decimal.

A table is included to help the investor, specifying the cash value tables for different rates of interest and redemption periods, and there is also a column showing the variation in the cash value of the Commercial Paper by increasing the period of this by 10 days.

EFFECTIVE VALUE OF €100,000 NOTIONAL NOTE

(Less than one-year term)

Nominal rate (%)	7 DAYS			14 DAYS			30 DAYS			60 DAYS		
	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)
0.25%	99,995.21	0.25%	-6.85	99,990.41	0.25%	-6.85	99,979.46	0.25%	-6.85	99,958.92	0.25%	-6.84
0.50%	99,990.41	0.50%	-13.69	99,980.83	0.50%	-13.69	99,958.92	0.50%	-13.69	99,917.88	0.50%	-13.67
0.75%	99,985.62	0.75%	-20.54	99,971.24	0.75%	-20.53	99,938.39	1.62%	-20.52	99,876.86	0.75%	-20.49
1.00%	99,980.83	1.00%	-27.38	99,961.66	1.00%	-27.37	99,917.88	2.17%	-27.34	99,835.89	1.00%	-27.30
1.25%	99,976.03	1.26%	-34.22	99,952.08	1.26%	-34.20	99,897.37	2.71%	-34.16	99,794.94	1.26%	-34.09
1.50%	99,971.24	1.51%	-41.06	99,942.50	1.51%	-41.03	99,876.86	3.26%	-40.98	99,754.03	1.51%	-40.88
1.75%	99,966.45	1.77%	-47.89	99,932.92	1.76%	-47.86	99,856.37	3.82%	-47.78	99,713.15	1.76%	-47.65

2.00%	99,961.66	2.02%	-54.72	99,923.35	2.02%	-54.68	99,835.89	4.38%	-54.58	99,672.31	2.02%	-54.41
2.25%	99,956.87	2.28%	-61.55	99,913.77	2.27%	-61.50	99,815.41	4.93%	-61.38	99,631.50	2.27%	-61.15
2.50%	99,952.08	2.53%	-68.38	99,904.20	2.53%	-68.32	99,794.94	5.50%	-68.17	99,590.72	2.53%	-67.89
2.75%	99,947.29	2.79%	-75.21	99,894.63	2.79%	-75.13	99,774.48	6.06%	-74.95	99,549.98	2.78%	-74.61
3.00%	99,942.50	3.04%	-82.03	99,885.06	3.04%	-81.94	99,754.03	6.63%	-81.72	99,509.27	3.04%	-81.32
3.25%	99,937.71	3.30%	-88.85	99,875.50	3.30%	-88.74	99,733.59	7.20%	-88.49	99,468.59	3.29%	-88.02
3.50%	99,932.92	3.56%	-95.67	99,865.93	3.56%	-95.54	99,713.15	7.78%	-95.25	99,427.95	3.55%	-94.71
3.75%	99,928.13	3.82%	-102.49	99,856.37	3.82%	-102.34	99,692.73	8.35%	-102.00	99,387.34	3.81%	-101.38
4.00%	99,923.35	4.08%	-109.30	99,846.81	4.08%	-109.13	99,672.31	8.93%	-108.75	99,346.76	4.07%	-108.04
4.25%	99,918.56	4.34%	-116.11	99,837.25	4.34%	-115.92	99,651.90	9.52%	-115.50	99,306.22	4.33%	-114.70
4.50%	99,913.77	4.60%	-122.92	99,827.69	4.60%	-122.71	99,631.50	10.10%	-122.23	99,265.71	4.59%	-121.34

EFFECTIVE VALUE OF €100,000 NOTIONAL NOTE

Nominal rate (%)	(Less than one-year term)						(Equal to one-year term)			(More than one-year term)		
	90 DAYS			180 DAYS			365 DAYS			730 DAYS		
	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)
0.25%	99,938.39	0.25%	-6.84	99,876.86	0.25%	-6.83	99,750.62	0.25%	-6.81	99,501.87	0.25%	-6.81
0.50%	99,876.86	0.50%	-13.66	99,754.03	0.50%	-13.63	99,502.49	0.50%	-13.56	99,007.45	0.50%	-13.53
0.75%	99,815.41	0.75%	-20.47	99,631.50	0.75%	-20.39	99,255.58	0.75%	-20.24	98,516.71	0.75%	-20.17
1.00%	99,754.03	1.00%	-27.26	99,509.27	1.00%	-27.12	99,009.90	1.00%	-26.85	98,029.60	1.00%	-26.72
1.25%	99,692.73	1.26%	-34.02	99,387.34	1.25%	-33.82	98,765.43	1.25%	-33.39	97,546.11	1.25%	-33.19
1.50%	99,631.50	1.51%	-40.78	99,265.71	1.51%	-40.48	98,522.17	1.50%	-39.87	97,066.17	1.50%	-39.59
1.75%	99,570.35	1.76%	-47.51	99,144.37	1.76%	-47.11	98,280.10	1.75%	-46.29	96,589.78	1.75%	-45.90
2.00%	99,509.27	2.02%	-54.23	99,023.33	2.01%	-53.70	98,039.22	2.00%	-52.64	96,116.88	2.00%	-52.13

2.25%	99,448.27	2.27%	-60.93	98,902.59	2.26%	-60.26	97,799.51	2.25%	-58.93	95,647.44	2.25%	-58.29
2.50%	99,387.34	2.52%	-67.61	98,782.14	2.52%	-66.79	97,560.98	2.50%	-65.15	95,181.44	2.50%	-64.37
2.75%	99,326.48	2.78%	-74.28	98,661.98	2.77%	-73.29	97,323.60	2.75%	-71.31	94,718.83	2.75%	-70.37
3.00%	99,265.71	3.03%	-80.92	98,542.12	3.02%	-79.75	97,087.38	3.00%	-77.41	94,259.59	3.00%	-76.30
3.25%	99,205.00	3.29%	-87.55	98,422.54	3.28%	-86.18	96,852.30	3.25%	-83.45	93,803.68	3.25%	-82.16
3.50%	99,144.37	3.55%	-94.17	98,303.26	3.53%	-92.58	96,618.36	3.50%	-89.43	93,351.07	3.50%	-87.94
3.75%	99,083.81	3.80%	-100.76	98,184.26	3.79%	-98.94	96,385.54	3.75%	-95.35	92,901.73	3.75%	-93.65
4.00%	99,023.33	4.06%	-107.34	98,065.56	4.04%	-105.28	96,153.85	4.00%	-101.21	92,455.62	4.00%	-99.29
4.25%	98,962.92	4.32%	-113.90	97,947.14	4.30%	-111.58	95,923.26	4.25%	-107.02	92,012.72	4.25%	-104.86
4.50%	98,902.59	4.58%	-120.45	97,829.00	4.55%	-117.85	95,693.78	4.50%	-112.77	91,573.00	4.50%	-110.37

As the Programme permits multiple issues of Commercial Paper to be made thereunder, it is not possible to predetermine the internal rate of return (“IRR”) that may apply with respect to each issue of Commercial Paper.

In any case, such IRR will be determined in accordance with the following formula:

$$IRR = \left[\left(\frac{N}{E} \right)^{\frac{365}{d}} - 1 \right]$$

Where:

IRR = effective annual interest rate, expressed as a decimal;

N = nominal amount of the Commercial Paper;

E = cash amount at the time of subscription or acquisition;

d = number of calendar days between the date of issue (inclusive) and the date of maturity (exclusive).

Payments in respect of the Commercial Paper

Payments in respect of the Commercial Paper will be (i) credited, according to the procedures and regulations of Interbolsa as operator of the Portuguese central securities clearing system (*Central de Valores Mobiliários*, or CVM)), to T2 payment current accounts held in the payment system of T2 by financial intermediaries for the purposes of the Portuguese Securities Code, and which are entitled to hold control accounts with Interbolsa on behalf of holders of the Commercial Paper (each an “**Affiliate Member of Interbolsa**”) whose accounts with Interbolsa are credited with such Commercial Paper, thereafter either (ii) (A) credited by such Affiliate Members of Interbolsa from the respective abovementioned payment current accounts to the accounts of the holders of the Commercial Paper with any financial intermediary in Portugal or (ii) (B) credited by such Affiliate Members of Interbolsa from the respective abovementioned payment current accounts to the T2 payment current accounts held in the payment system of T2 by financial intermediaries for the purposes of the Spanish Securities Act, and which are entitled to hold control accounts on behalf of holders of the Commercial Paper (“**Link Entity**”) with Iberclear, according to the procedures and regulations of Iberclear as operator of the Spanish central securities depository, and thereafter (iii) credited to the accounts of the holders of the Commercial Paper held with any financial intermediary in Spain.

As the Commercial Paper does not constitute Spanish securities, in order to enable the holding and settlement of the Commercial Paper in Iberclear (the clearing and settlement system of the Spanish financial markets), the Issuer has entered into a foreign depositary, link and paying agency agreement with Bankinter, S.A. (as the Link Entity and the Paying Agent (acting in Spain)) and Bankinter, S.A. - Sucursal em Portugal (as the Foreign Depositary and Paying Agent (acting in Portugal)) that will enable investors, willing to do so, to hold and settle their Commercial Paper in book-entry form through Iberclear or a participant thereto, as opposed to through another intermediary securities account holder (such as Interbolsa). These entities have the following responsibilities, among others:

Link Entity:

- Registers the Commercial Paper with Iberclear;
- Controls all the Commercial Paper registered with Iberclear and performs the inclusions and exclusions resulting from transfers to and from other systems, such as Interbolsa.

Foreign Depositary:

- Guarantees the existence and immobilisation of the Commercial Paper registered with Iberclear at any given time, since the Commercial Paper is originally registered on Interbolsa.

Paying Agent (acting in Spain through Iberclear and Portugal through Interbolsa):

- Assumes the obligation vis-à-vis Iberclear to make the payments due to the holders of the Commercial Paper.

The aforementioned agreements will be in force on or before the date on which the Programme is established and for so long as any Commercial Paper issued hereunder is outstanding. Notwithstanding this, the Issuer may revoke the appointment of any of the parties by signing a new agreement with another entity and obtaining clearance from Iberclear. Additionally, any of the parties may cancel the agreement. These circumstances must be notified to Iberclear and to the holders of Commercial Paper.

The Paying Agent (in Portugal) undertakes the obligation before Interbolsa of performing the due payments under the Commercial Paper. Bankinter, S.A. – Sucursal em Portugal as Paying Agent in Portugal is an Affiliate Member of Interbolsa.

Notification of Non-Payment

If the Issuer determines that it will not be able to pay the full amount of principal and/or interest in respect of the Commercial Paper on the relevant due date, the Issuer will, in accordance with Section 21 below, give notice to the holders of Commercial Paper of its inability to make such payment.

Notification of Late Payment

If the Issuer expects to pay the full amount in respect of the Commercial Paper on a date later than the date on which such payments are due, the Issuer will, in accordance with Section 21 below, give notice of such late payment to the holders of Commercial Paper.

Payments Subject to Applicable Laws

Payments in respect of principal and interest on the Commercial Paper are subject, in all cases, to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of these conditions.

Payments on Business Days

If the date for payment of any amount in respect of any Commercial Paper is not (i) a day on which banks and markets make payments and are open to the public in Lisbon and in Madrid, and (ii) a business day according to the T2 calendar ("**Business Day**"), the holder of Commercial Paper shall not be entitled to payment until the immediately following Business Day, and no holder of Commercial Paper shall be entitled to claim or receive additional interest or payment in respect of the payment on such immediately following Business Day.

15. ARRANGER, DEALERS AND PAYING AGENT

The entity which will be acting as arranger in respect of the Programme (the "**Arranger**") is:

Bankinter Investment, S.A.

Tax Identification Number: 980547490

Registered office: Paseo Eduardo Dato, 18, 28010 Madrid, Spain

A Dealer Agreement has been entered into between the Issuer, Bankinter Investment, S.A., as Arranger, Bankinter, S.A., Haitong Bank, S.A. and Beka Finance S.V. as Dealers for the Programme, which includes the possibility for other dealers to be appointed in the Issuer's sole discretion as additional dealers under the Dealer Agreement and, in case of appointment of such additional dealers, a relevant notice (*otra información relevante*) in this respect shall be sent to MARF on behalf of the

Issuer by the Registered Advisor indicating the name of each additional dealer. Bankinter, S.A. when acting as Dealer, may have the cooperation of Bankinter, S.A. - Sucursal em Portugal acting as broker, where applicable and to the extent legally permitted.

The entity which will be acting as paying agent in Portugal in respect of the Programme (the “**Paying Agent**”) is:

Bankinter, S.A. - Sucursal em Portugal

Tax Identification Number: 980547490

Registered office: Praça Marquês de Pombal, no. 13, 2.º Andar, 1250-162 Lisbon, Portugal

The entity which will be acting as link entity in respect of the Programme (the “**Link Entity**”) is:

Bankinter, S.A.

Tax Identification Number: A-28157360

Registered office: Paseo de la Castellana 29, 28046 Madrid, Spain

16. REDEMPTION PRICE AND PROVISIONS REGARDING MATURITY OF THE COMMERCIAL PAPER. DATE AND METHODS OF REDEMPTION

The Commercial Paper issued under the Programme will be redeemed at its nominal amount on the relevant redemption date indicated in the document proving acquisition, applying, when appropriate, the corresponding withholding tax.

Given that the Commercial Paper will be traded on MAREF, its redemption will take place pursuant to the operating rules of the market clearance system, with the nominal amount of the securities being paid to their legitimate holder on the relevant redemption date. Bankinter, S.A. - Sucursal em Portugal, as Paying Agent, does not take any liability whatsoever for payment by the Issuer of the nominal amount of the Commercial Paper on the redemption date.

Should the redemption date fall on a non-Business Day, redemption will be deferred to the first subsequent Business Day, and no holder of the Commercial Paper shall be entitled to claim or receive additional interest or payment in respect of the payment on such immediately following Business Day.

17. PRESCRIPTION

Claims against the Issuer in respect of the Commercial Paper will become void unless made within periods of 20 (twenty) years in the case of principal and 5 (five) years in the case of interest, from the relevant due date in respect of the Commercial Paper.

18. MINIMUM AND MAXIMUM ISSUE PERIOD

The Commercial Paper issued under the Programme may have a redemption period of between 3 (three) Business Days and 397 (three hundred and ninety-seven) calendar days.

19. EARLY REDEMPTION

The Commercial Paper will not include an early redemption option for the Issuer (*call*) or for the investors (*put*). Subject to the applicable laws and regulations in force from time to time, the Issuer may, at any time, purchase Commercial Paper in the secondary market or otherwise at any price, in which case the Commercial Paper will be deemed as having been subject to an early redemption.

20. TRANSFERABILITY OF THE COMMERCIAL PAPER

In accordance with the applicable law, there are no specific or generic restrictions on the free transferability of the Commercial Paper.

21. NOTICES

Notices to the holders of Commercial Paper shall be valid if published on MARF's website and on the CMVM's website. Any notice shall be deemed to have been given on the date of its publication or, if published more than once or on different dates, on the date of the first publication, or, if applicable, on the day after being mailed.

22. TAXATION OF THE COMMERCIAL PAPER

Portuguese Taxation

Commercial Paper issued by the Issuer is subject to the following specific Portuguese tax considerations: economic benefits derived from interest, amortisation, reimbursement premiums and other types of remuneration arising from the Commercial Paper are designated as investment income for Portuguese tax purposes.

Gains obtained with the repayment or disposal of Commercial Paper are qualified as capital gains.

General tax regime applicable on debt securities

Interest and other types of investment income obtained on the Commercial Paper by a Portuguese resident individual is subject to individual income tax. If the payment of interest or other investment income is made available to Portuguese resident individuals, withholding tax applies at a rate of 28 per cent., which is the final tax on that income unless the individual elects to aggregate his taxable income, subject to tax at the current progressive rates of up to 48 per cent. In the latter circumstance, an

additional income tax will be due on the part of the taxable income exceeding €80,000, as follows: (i) 2.5 per cent. on the part of the taxable income exceeding €80,000 up to €250,000, and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding €250,000.

In this last case, the tax withheld is deemed a payment on account of the final tax due. Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third-parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified and, as a consequence, the tax rates applicable to such beneficial owner(s) will apply.

Capital gains obtained with the Commercial Paper by Portuguese tax resident individuals are taxed at a special rate of 28 per cent. levied on the annual positive difference between such gains and gains on other securities and losses on other securities. The positive balance between capital gains and capital losses arising from the transfer for consideration of shares and other securities, which includes gains obtained on the repayment or disposal of Commercial Paper, is mandatorily accumulated and taxed at progressive rates (of up to 48 per cent.) if the assets have been held for less than 365 days and the taxable income of the taxpayer, including the balance of the capital gains and capital losses, amounts to or exceeds €78,834. Accrued interest does not qualify as a capital gain for tax purposes.

Interest and other investment income derived from the Commercial Paper and capital gains obtained with the transfer of the Commercial Paper by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to which such income is attributable are included in their taxable income and subject to corporate income tax rate at a rate of (i) 21 per cent. or, (ii) if the taxpayer is a small or medium enterprise or a small and mid-capitalization enterprise as established in Decree-Law no. 372/2007, of 6 November, 17 per cent. for taxable profits up to €50,000; and 21 per cent. on profits in excess thereof, to which a municipal surcharge (*derrama municipal*) of up to 1.5 per cent. of its taxable income may be added. Corporate taxpayers with a taxable income of more than €1,500,000 are also subject to a State surcharge (*derrama estadual*) of (i) 3 per cent. on the part of its taxable profits exceeding €1,500,000 up to €7,500,000, (ii) 5 per cent. on the part of the taxable profits that exceeds €7,500,000 up to €35,000,000, and (iii) 9 per cent. on the part of the taxable profits that exceeds €35,000,000.

As a general rule, withholding tax at a rate of 25 per cent. applies on interest and other investment income, which is deemed a payment on account of the final tax due. Financial institutions, pension funds, retirement and/or education savings funds, share savings funds, venture capital funds and

collective investment undertakings incorporated under Portuguese law, and some exempt entities are not subject to Portuguese withholding tax.

Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third-parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified and, as a consequence, the tax rates applicable to such beneficial owner(s) will apply.

Without prejudice to the special debt securities tax regime described below, the general tax regime on debt securities applicable to non-resident individuals and entities is the following:

Interest and other types of investment income obtained by non-resident individuals without a Portuguese permanent establishment to which the income is attributable is subject to withholding tax at a rate of 28 per cent., which is the final tax on that income. Interest and other types of investment income obtained by non-resident legal persons without a Portuguese permanent establishment to which the income is attributable is subject to withholding tax at a rate of 25 per cent., which is the final tax on that income.

Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third-parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified and, as a consequence, the tax rates applicable to such beneficial owner(s) will apply.

A withholding tax rate of 35 per cent. also applies in the case of investment income payments to individuals or companies domiciled in a country, territory or region included in the “low tax jurisdiction” list approved by Ministerial Order (*Portaria*) no. 150/2004, of 13 February (*Lista dos países, territórios e regiões com regimes de tributação privilegiada, claramente mais favoráveis*), as amended from time to time (“**Ministerial Order 150/2004**”).

Under the tax treaties entered into by Portugal, which are in full force and effect on the date of this Information Memorandum, the withholding tax rate may be reduced to 15, 12, 10 or 5 per cent., depending on the applicable treaty and provided that the relevant formalities (including certification of residence by the tax authorities of the beneficial owners of the interest and other investment income) are met. The reduction may apply at source or through the refund of the excess tax. The forms currently applicable for these purposes are available for viewing and downloading at <http://www.portaldasfinancas.gov.pt>.

Capital gains obtained with the Commercial Paper by non-resident individuals without a permanent establishment in Portugal to which gains are attributable are exempt from Portuguese capital gains taxation unless the individual is resident in a country, territory or region subject to a clearly more favourable tax regime included in the “low tax jurisdictions” list approved by Ministerial Order 150/2004.

Capital gains obtained by individuals that are not entitled to said exemption will be subject to taxation at a 28 per cent. flat rate. Under the tax treaties entered into by Portugal, such gains are usually not subject to Portuguese personal income tax, but the applicable rules should be confirmed on a case-by-case basis. Accrued interest does not qualify as a capital gain for tax purposes.

Capital gains obtained with the Commercial Paper by a legal person non-resident in Portugal for tax purposes and without a permanent establishment in Portugal to which gains are attributable are exempt from Portuguese capital gains taxation, unless (i) the share capital of the non-resident entity is more than 25 per cent. directly or indirectly held by Portuguese resident entities; or (ii) the beneficial owner is resident in a country, territory or region subject to a clearly more favourable tax regime included in the “low tax jurisdictions” list approved by Ministerial Order 150/2004. Nevertheless, with respect to the first exception (i.e., the non-resident entity is directly or indirectly held in more than 25 per cent. by Portuguese resident entities), the capital gains are still exempt if the following requirements are cumulatively met: (i) the beneficial owner is resident in a EU Member State, in a European Economic Area Member State which is bound to cooperate with Portugal under an administrative cooperation arrangement in tax matters similar to the exchange of information schemes in relation to tax matters existing among the EU Member States, or in a country with which Portugal has a double tax treaty in force which foresees the exchange of information; (ii) the beneficial owner is subject and not exempt from a tax referred to in Article 2 of Council Directive 2011/96/EU, of 30 November 2011, or from a tax of a similar nature with a rate not lower than 60 per cent. of the Portuguese IRC rate (currently 12.6 per cent.); (iii) the beneficial owner holds, directly or indirectly, at least 10 per cent. of the share capital or voting rights, for at least 1 year uninterruptedly, of the entity disposed; (iv) the beneficial owner is not part of an arrangement or series of arrangements put into place with the main purpose, or one of the main purposes, of obtaining a tax advantage.

If the exemption does not apply, the gains will be subject to corporate income tax at a rate of 25 per cent. Under the tax treaties entered into by Portugal, such gains are usually not subject to Portuguese corporate income tax, but the applicable rules should be confirmed on a case-by-case basis.

Special debt securities tax regime

Pursuant to Decree-Law no. 193/2005, of 7 November, as amended from time to time (“**Decree-Law 193/2005**”), investment income paid, and capital gains derived from a sale or other disposition of the Commercial Paper to non-Portuguese resident beneficial owners of the Commercial Paper will be exempt from Portuguese income tax, provided that the debt securities are integrated in (i) a centralised system for securities managed by an entity resident for tax purposes in Portugal (e.g., *Central de Valores Mobiliários* managed by Interbolsa), or (ii) an international clearing system operated by a managing entity established in a EU Member State other than Portugal (e.g., Euroclear or Clearstream, Luxembourg) or in a European Economic Area Member State, provided, in this latter case, that such Member State is bound to cooperate with Portugal under an administrative cooperation arrangement in tax matters similar to the exchange of information schemes in relation to tax matters existing among the EU Member States, or (iii) integrated in other centralised systems not covered above, provided that, in this last case, the Portuguese Government authorises the application of Decree-Law 193/2005 and the beneficiaries are:

- (i) central banks or governmental agencies; or
- (ii) international bodies recognised by the Portuguese State; or
- (iii) entities resident in countries or jurisdictions with which Portugal has a double tax treaty or a tax information exchange agreement in force; or
- (iv) other entities without headquarters, effective management or a permanent establishment in the Portuguese territory to which the relevant income is attributable and which are not domiciled in a blacklisted jurisdiction as set out in Ministerial Order 150/2004.

For the purposes of the application of this tax exemption regime at source, Decree-Law 193/2005 requires the completion of certain procedures and the provision of certain information. Under these procedures (which are aimed at verifying the non-resident status of the holder of Commercial Paper), the holder of Commercial Paper is required to hold the Commercial Paper through an account with one of the following entities:

- (i) a direct registered entity, with which the debt securities accounts integrated in the centralised system are opened;
- (ii) an indirect registered entity, which, although not assuming the role of the “direct registered entities”, is a client of the latter; or

- (iii) an international clearing system, which proceeds, in the international market, to clear, settle or transfer securities which are integrated in centralised systems or in their own registration systems.

The following is a general description of the rules and procedures applicable to the proof required for the exemption to apply at source, as they stand at this date.

Domestic Cleared Commercial Paper - held through a direct register entity

Direct register entities are required, for the purposes of Decree-Law 193/2005, to register the beneficiaries in one of two accounts: (i) an exempt account or (ii) a non-exempt account. Registration of the Commercial Paper in the exempt account is crucial for the exemption to apply. For this purpose, the registration of non-resident holders of Commercial Paper in an exempt account, allowing the application of the exemption upfront, requires evidence of non-resident status, which is to be provided by the holder of Commercial Paper to the direct registration entity before or on the Income Payment Date (as defined below), as follows:

- (i) if the holder of Commercial Paper is a central bank, an international body recognised as such by the Portuguese State, or a public law entity and respective agencies, it must provide a duly signed and authenticated declaration issued by the beneficial owner of the Commercial Paper, or proof of non-residence pursuant to (iv) below. The proof of non-residence in Portugal is provided once, its periodical renewal not being necessary, and the beneficial owner should inform the direct registration entity immediately of any change in the required conditions that may prevent the tax exemption from applying;
- (ii) if the holder of Commercial Paper is a credit institution, a financial company, a pension fund or an insurance company domiciled in any OECD country or in a country with which Portugal has entered into a double taxation treaty, proof shall be made by means of the following: (a) its tax identification official document; or (b) a certificate issued by the entity responsible for such supervision or registration, or by the relevant tax authority, confirming the legal existence of the beneficial owner of the Commercial Paper and its domicile; or (c) proof of non-residence pursuant to (iv) below. The proof of non-residence in Portugal is provided once, its periodical renewal not being necessary, and the beneficial owner should inform the direct registration entity immediately of any change in the required conditions that may prevent the tax exemption from applying;

- (iii) if the holder of Commercial Paper is an investment fund or other collective investment scheme domiciled in any OECD country or in a country with which the Portuguese Republic has a double tax treaty in force or a tax information exchange agreement in force, it shall prove its non-resident status by providing any of the following documents: (a) a declaration issued by the entity responsible for its supervision or registration, or by the relevant tax authority, confirming its legal existence, domicile and law of incorporation; or (b) proof of non-residence pursuant to the terms of paragraph (iv) below. The proof of non-residence in Portugal is provided once, its periodical renewal not being necessary, and the beneficial owner should inform the direct registration entity immediately of any change in the required conditions that may prevent the tax exemption from applying; and
- (iv) other investors will be required to prove their non-resident status by way of: (a) a certificate of residence or equivalent document issued by the relevant tax authority; (b) a document issued by the relevant Portuguese Consulate certifying residence abroad; or (c) a document specifically issued by an official entity which forms part of the public administration (either central, regional or peripheral, indirect or autonomous) of the relevant country. The holder of Commercial Paper must provide originals or certified copies of these documents and, as a rule, if such documents do not refer a specific year and do not expire, they must have been issued within the three years prior to the relevant payment or redemption dates or, if issued after the relevant payment or redemption dates, within the following three months. The holder of Commercial Paper must inform the direct registration entity immediately of any change in the required conditions that may eliminate the tax exemption.

“Income Payment Date” means any date on which the beneficiaries are entitled to receive interest or other investment income, either in the form of accrued interest or coupon.

Internationally Cleared Commercial Paper - held through an entity managing an international clearing system

Pursuant to the requirements set forth in the tax regime, if the Commercial Paper is registered in an account held by an international clearing system operated by a managing entity, the latter shall transmit, on each interest payment date and each relevant redemption date, to the direct registration entity or to its representative, and with respect to all accounts under its management, the identification and quantity of securities, as well as the amount of income, and, when applicable, the amount of tax withheld, segregated by the following categories of beneficiaries:

- (i) entities with residence, headquarters, effective management in Portugal or permanent establishment located herein to which the income would be imputable and which are non-exempt and subject to withholding;
- (ii) entities which have residence in a country, territory or region with a more favourable tax regime, included in the Portuguese “blacklist” (countries and territories listed in Ministerial Order 150/2004) and which are non-exempt and subject to withholding;
- (iii) entities with residence, headquarters, effective management in Portugal or permanent establishment located herein to which the income would be imputable, and which are exempt from or not subject to withholding; and
- (iv) other entities which do not have residence, headquarters, effective management in Portugal or permanent establishment located herein to which the income generated by the securities would be imputable.

On each interest payment date and each relevant redemption date, the following information with respect to the beneficiaries that fall within the categories mentioned in paragraphs (i), (ii) and (iii) above, should also be transmitted:

- (i) name and address;
- (ii) tax identification number (if applicable);
- (iii) identification and quantity of the securities held; and
- (iv) amount of income generated by the securities.

No Portuguese withholding tax exemption shall be granted under Decree-Law 193/2005 if the requirements set forth therein are not complied with and, consequently, the general Portuguese tax provisions shall apply as described above.

If the conditions for the exemption to apply are met, but tax was nonetheless withheld due to inaccurate or insufficient information, a special refund procedure is available under the special regime approved by Decree-Law 193/2005, as amended from time to time. The refund claim is to be submitted to the direct registration entity of the Commercial Paper within 6 months of the date on which the withholding took place. After the abovementioned six-month period, the refund of any unduly withheld tax is to be claimed from the Portuguese tax authorities, within two years of the term of the year in which the withholding took place. A special tax form for these purposes, and for issuances as from 1 January onwards, was approved by Order (*Despacho*) no. 2937/2014 (2nd series), published in

the Portuguese official gazette, second series, no. 5, of 21 February 2014, issued by the Portuguese Secretary of State and Tax Affairs, and may be accessed at <http://www.portaldasfinancas.gov.pt>.

The failure, by any non-resident entity which benefits from the abovementioned tax exemption regime, to provide evidence of its non-residency shall result in its loss of the tax exemption and consequent submission to the applicable Portuguese general tax provisions.

Stamp Duty

No stamp duty applies on the issuance or onerous transfer of the Commercial Paper.

23. PUBLICATION OF THE INFORMATION MEMORANDUM

This Information Memorandum will be published on the website of MARF (www.bolsasymercados.es).

24. DESCRIPTION OF THE PLACEMENT SYSTEM AND, IF APPLICABLE, SUBSCRIPTION OF THE ISSUE

Placement by the Dealer

The Dealer may intermediate in the placement of the Commercial Paper, without prejudice to the Dealer being able to subscribe the Commercial Paper in its own name. For the avoidance of any doubt, the Dealer shall carry out its activities on a best effort basis and neither the Arranger, the Dealers, nor any other entity has accepted any undertaking to underwrite the Commercial Paper.

For these purposes, the Dealer may request from the Issuer, on any Business Day, between 10:00 (10 a.m.) and 14:00 (2 p.m.) CET time, volume quotations and interest rates for potential issues of the Commercial Paper, in order to carry out the corresponding book-building process among qualified investors.

The amount, interest rate, issue and disbursement dates, redemption date, and all other terms of each issue shall be agreed between the Issuer and the Dealer. Such terms shall be confirmed by means of the delivery of a document detailing the conditions of the issue, to be sent by the Issuer to the Dealer.

If the Commercial Paper is initially subscribed by the Dealer for subsequent transmission to the final investors, the price will be the one freely agreed by the interested parties, which may not be the same as the issue price (that is, the effective amount).

Issue and subscription of the Commercial Paper directly by investors

Additionally, final investors who are eligible as eligible counterparties (as such term is defined in Article 39 of Royal Decree 1310/2005, or any regulation that may replace it, and in the equivalent legislation in other jurisdictions, such as Article 30 of the Portuguese Securities Code) may subscribe the

Commercial Paper directly from the Issuer, as long as they fulfil any requirements that could arise from the legislation in force. The underwriting of the Commercial Paper is solely addressed to eligible counterparties or professional clients pursuant to Article 194, 195, 196 and 205 of the Spanish Securities Act.

In such cases, the amount, interest rate, issue and disbursement dates, maturity date, and all other terms of each issue shall be agreed between the Issuer and the relevant final investors in relation to each issue of Commercial Paper.

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Commercial Paper has led to the conclusion that: (i) the target market for the Commercial Paper is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Commercial Paper to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Commercial Paper (a distributor) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Commercial Paper (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

25. COSTS FOR LEGAL, FINANCIAL AND AUDITING SERVICES, AND OTHER SERVICES PROVIDED TO THE ISSUER REGARDING THE ISSUE/ADMISSION

The costs for all legal, financial and auditing services, and any other services provided to the Issuer for the admission (*incorporación*) to trading of the Commercial Paper, add up to an estimated maximum amount of €315,000 (three hundred and fifteen thousand euro), considering a €75,000,000 (seventy-five million euro) issue, excluding taxes and including the fees of MARF and Interbolsa.

26. ADMISSION (*INCORPORACIÓN*) TO TRADING OF THE COMMERCIAL PAPER

Deadline for the admission (*incorporación*) to trading

The admission (*incorporación*) to trading of the securities described in this Information Memorandum will be requested for the multilateral trading facility known as MARF. The Issuer hereby undertakes to carry out all necessary actions so that the Commercial Paper is listed on MARF within 7 days from the date of issuance of the securities. For these purposes, and as stated above, the date of issuance coincides with the date of disbursement. Under no circumstances will the deadline exceed the maturity of the Commercial Paper. In the event of breach of the aforementioned deadline, the reasons for the delay will be notified to MARF through the publication of a relevant notice (*otra información*

relevante). This is without prejudice to any possible contractual liability that may be incurred by the Issuer. The date of incorporation of the Commercial Paper must be, in any event, a date falling within the validity period of the Programme and under no circumstances will the listing period exceed the redemption date of the Commercial Paper.

MARF has the legal structure of a MTF (*sistema multilateral de negociación*), under the terms set out in Article 200 of the Portuguese Securities Code, constituting an unofficial alternative market for the trading of fixed-income securities, and not a regulated market, pursuant to Article 68 of the Spanish Securities Act.

This Information Memorandum (*Documento Informativo de Incorporación*) is the one required by MARF's Circular 2/2018, of 4 December, on the inclusion and exclusion of securities on MARF.

Neither MARF, CNMV, CMVM, the Arranger or the Registered Advisor has approved or carried out any verification or testing regarding the content of the Information Memorandum, the audited financial statements submitted by the Issuer, the rating report and the solvency report. MARF's intervention does not represent a statement or recognition of the full, comprehensible and consistent nature of the information set out in the documentation provided by the Issuer.

It is recommended that each potential investor fully and carefully reads this Information Memorandum prior to making any investment decision regarding the Commercial Paper.

The Issuer hereby expressly declares that it is aware of the requirements and conditions necessary for the acceptance, permanence and removal of the securities on MARF, according to current legislation and the requirements of MARF, and expressly agrees to comply with them.

The Issuer hereby expressly declares that it is aware of the requirements for registration and settlement on Interbolsa. The settlement of transactions will be performed through Interbolsa.

Publication of the admission (incorporación) to trading

The admission to trading (*incorporación*) of the Commercial Paper issued under the Programme will be published on the website of MARF (www.bolsasymercados.es).

27. LIQUIDITY AGREEMENT

The Issuer has not entered into any liquidity undertaking with any entity regarding the Commercial Paper.

By **GRUPO VISABEIRA, S.A.**

As the person responsible for this Information Memorandum:

Nuno Miguel Rodrigues Terras Marques

Chairman of the Executive Board of Directors

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ANNEX

AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER FOR THE FINANCIAL YEARS ENDED ON 31 DECEMBER 2021 AND 31 DECEMBER 2022

Link to the audited consolidated financial statements of the Issuer for the financial year ended on 31 December 2021: https://grupovisabeira.com/assets/rc_gv_2021_en25out.pdf

Link to the audited consolidated financial statements of the Issuer for the financial year ended on 31 December 2022: <https://grupovisabeira.com/assets/rc-2022-gv-en.pdf>