



## **MOTA-ENGIL, SGPS, S.A.**

*(Incorporated with limited liability under the laws of Portugal)*

**Maximum outstanding balance of €100,000,000**  
**Commercial Paper Programme Mota-Engil, SGPS, 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, "MARF"*)**

MOTA-ENGIL, SGPS, S.A. ("*Mota-Engil*" or the "*Issuer*"), a public limited liability company (*sociedade anónima*) incorporated under the laws of Portugal, with registered office at Rua do Rego Lameiro, no. 38, 4300-454 Oporto, Portugal, registered with the Commercial Registry of Oporto under the sole registration and taxpayer number 502 399 694 and LEI code 549300L6RR1203WN9F57, 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 (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*), 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 and removal of securities on the 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.

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 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 24/1988, 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 (*Documento Base Informativo de Incorporación*) 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 removes 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**

BANCO DE SABADELL, S.A.

BANKINTER, S.A.

BANCO FINANTIA, S.A.

NORBOLSA SOCIEDAD DE VALORES, S.A.

PKF ATTEST CAPITAL MARKETS S.V., S.A.

**REGISTERED ADVISOR**

VGM ADVISORY PARTNERS S.L.U.

The date of this document is 5 June 2023.

## IMPORTANT INFORMATION

The potential investor should not base his investment decision on information other than the information contained in this Information Memorandum. Neither the Arranger nor any of the Dealers take any 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 has agreed to underwrite the Commercial Paper. Each of the Dealers may subscribe Commercial Paper in its 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 Company undertakes no obligation to update these forward-looking statements, if any, and will not publicly release any revisions it may make to these forward-looking statements that may occur due to any change in the Issuer’s expectations or to reflect events or circumstances 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 not 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) a 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) a 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 point (10) of Article 4(1) of MiFID II. Consequently, no key information document 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 retail investors in the EEA has been prepared. 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 manufacturers’ 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 manufacturers’ 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 the Commercial Paper, involves a high degree of risk. Prospective investors should carefully consider the information in this Information Memorandum and the documents incorporated by reference herein, as well as the following risk factors, before investing in the Commercial Paper. The occurrence of any of the following risks could have a material adverse effect on the Issuer's business, financial condition, prospects, results of operations or cash flows.

References in this chapter to "the Issuer" or "Group" are to the Issuer and its subsidiaries. The Issuer cannot ensure that, in the event of adverse scenarios, the policies and procedures it uses to identify, monitor and manage risks will be effective. The risk factors described below are those considered most relevant to investors when making an investment decision. However, additional risks not currently known, or currently deemed immaterial, may also have material adverse effects. This Information Memorandum also contains statements about future events that involve risks and uncertainties. Please note that actual results may differ materially from those foreseen in these forward-looking statements.

Within each category of risk, those considered by the Issuer to be the most material risks are set out first. The Issuer has assessed the relative materiality of the risk factors based on the probability of their occurrence and expected magnitude of their negative impact. The order of the categories does not imply that any category of risk is more material than any other. Prospective investors should read the information set out in this Information Memorandum (including the documents incorporated by reference herein) and form their own opinion prior to making an investment decision.

**1.1. *ESSENTIAL INFORMATION ON THE MAIN SPECIFIC RISKS REGARDING THE ISSUER OR ITS SECTOR OF ACTIVITY***

**1.1.1 *Risks related to the global economic and financial environment***

**a) *The Issuer's activity may be affected by the global economy and the financial system, which are experiencing a period of uncertainty and turbulence***

The Group's business performance is closely linked to the economy and economic development of the countries and regions in which the Group carries out a wide range of activities associated with the design, construction, management and operation of infrastructures. The Group'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 Group's business is pursued, i.e. Europe, Africa and Latin America.

The Covid-19 pandemic and the war in Ukraine, among other factors, continue to inflict high and rising human costs worldwide. As a result of these events, the global economy is projected to slow from 3.4% in 2022 to 2.8% in 2023, before settling at 3.0% in 2024. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7% in 2022 to 1.3% in 2023. In a plausible alternative scenario with further financial sector stress, global growth may decline to about 2.5% in 2023 with advanced economy growth falling below 1%. Global headline inflation in the baseline is expected to fall from 8.7% in 2022 to 7.0% in 2023 on the back of lower commodity prices but underlying (core) inflation is likely to decline more slowly. Inflation's return to target is unlikely before 2025 (source: IMF, World Economic Outlook, April 2023: A Rocky Recovery, which can be found at <https://www.imf.org/>). In addition to the risks triggered by the Russia-Ukraine conflict, the ongoing instability caused by, inter alia, the exit by the United Kingdom from the EU, has brought significant uncertainty regarding Brexit's effects on fiscal, monetary, financial and regulatory landscape, cross-border business, and export and import tariffs. The increase of populism in Europe, further to the above mentioned risks, may also have a negative impact on the Issuer and on third parties with whom the Issuer does business, or may do business in the future.

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

Ongoing developments between Russia and Ukraine are of great concern and currently represent one of the main uncertainties of the global economy, notably due to 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. Rising commodity prices, sweeping financial sanctions, the disruption in supply chains and the sudden interruption of gas imports from Russia following its invasion of Ukraine are threatening to hobble the global economy after the damage already inflicted by the Covid-19 pandemic.

Even though the Issuer does not conduct operations in Ukraine or in Russia, it has a relevant presence in Poland, which borders Ukraine, and where retaliation against sanctions imposed by the European Union, such as the interruption of supply gas from Russia, are highly felt and generate a climate of uncertainty and volatility on the economy.

The Russia-Ukraine conflict has already had a direct impact on the global economy and financial markets, causing commodity 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 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.

**c) *The Issuer's activity may be affected by the 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 therefore the economic impacts stemming from it may still put pressure on global economies as well as on Mota-Engil’s operations.

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 Mota-Engil’s significant 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.

Finally, the economic impact of the pandemic and potential future outbreaks may also have a negative effect on the counterparties and/or clients of the Issuer, resulting in additional risks to the fulfilment of their obligations assumed towards the Issuer, as and where required, exposing the latter to an increase in the number of insolvencies of counterparties and/or clients.

Any of the factors outlined above could have a negative impact on Mota-Engil’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.

**1.1.2 *Risks related to Mota-Engil’s business strategy***

**a) *Mota-Engil is exposed to specific risks arising from the sector and markets in which it operates***

As a holding company (*sociedade gestora de participações sociais, “SGPS”*), the Issuer’s compliance with its obligations depends on the distribution of dividends by its subsidiaries, the payment of interest, the repayment of loans granted, and other cash flows generated by these same companies. The subsidiaries’ ability to provide/repay funds to the Issuer will partly depend on their capacity to generate positive cash flows in the context of their operating activities. Furthermore, their ability to distribute dividends, pay interest to and repay loans granted by Mota-Engil is subject to statutory and tax restrictions, as well as their respective profits, available reserves and financial structure – factors which may have an adverse impact on Mota-Engil’s business, financial condition and operational results.

Much of the Group’s performance in the engineering and construction business (84% of the total Turnover recorded in 2022) depends, with reference to its costs structure, on fluctuations in the international prices of key commodities, such as oil, steel and

cement, among others. In this same business segment, Group companies are subject to the risks of deterioration of the economic environment, decrease in public and private investment levels or shift in priorities to other projects or investment needs, evolutions in local pricing, namely rising labour costs, and risks arising from contractual conditions (to the extent that many of the services provided are framed by specific contracts governed by relevant legislation and sectorial regulations) and regulatory conditions (since the execution of a project depends on obtaining general and specific licenses for certain activities and/or tasks). These risks may have a negative impact on the Issuer and the occurrence of situations of default or contractual non-compliance may have negative effects on contractual management and the fulfilment of the goals set out in each contract.

In addition to market risks, the Group's performance in its construction activity, public works contracts and real estate development depends on the economic environment and the existence of high levels of public and private investment. Private investment in infrastructures relies, among other factors, on the evolution of international commodity prices, which are not controlled or conditioned by the Issuer. There may thus be a correlation between the economic indicators of public and private entities and the revenues of Mota-Engil. A scenario of reduced activity in this area of business may not be dismissed and could have a significant impact on Mota-Engil's value.

The Group is also exposed to risks associated with the supply and logistics chain in the markets where it operates, as logistics involved in the transportation of people, equipment, parts and materials present major challenges to large works, it being necessary to predict all costs and execution times in the budgets and deadlines presented to clients. These risks represent major challenges in African countries where Mota-Engil operations are less mature, namely Nigeria, Uganda, Guinea, Ivory Coast, Rwanda, Kenya, Mali and Cameroon, which together represented 14% of Mota-Engil's total Turnover recorded in 2022 and 30% of its total Backlog as of 31 December 2022.

The suspension of or delays in the supply chain, among other factors, may have an adverse impact on the development of works and provision of services within the engineering and construction business segment, which represented 84% of the total Turnover recorded in 2022 and 96% of total Backlog as of 31 December 2022. Long suspensions or delays may prevent compliance with contractual deadlines, lead to the application of fines, or result in heavier costs to recover time lost, thus reducing the expected margin for a project.

It is also important to consider the value of the Group's projects of high technical complexity in difficult terrain, with mining projects or infrastructure construction and maintenance works frequently being developed at above 2,000 or even 5,000 meters of altitude. This not only hinders the transportation of the respective means of production, but also requires the availability of highly skilled workers, with resulting consequences on productivity. These characteristics are more frequent in the Peruvian market, which represented 5% of the total Turnover recorded in 2022 and 3% of total Backlog as of 31 December 2022.

In Central Europe, the potential growth of the number and value of the infrastructures projects to be developed, namely in Poland, as the market within the European Union with the greater flow, both foreseeable and expectable, of community funds led to the establishment of a high number of large European constructing companies in the market, with repercussions where competition is concerned. The Turnover recorded in Central Europe in 2022 represented 4% of Mota-Engil's total Turnover and 3% of its total Backlog as of 31 December 2022. A context of larger corporate competition increases pressure on prices practised in the market and, as a result, on margins achieved, which may cause more or less lasting effects over time, depending on the size and maturity of the market, the growth registered and the expectations and behaviours of the economic players intervening in the sector.

It is worth highlighting in 2022 the raise of two industrial engineering contracts in the mining sector, valued at about €800 million.

Therefore, the Group's economic profitability goals in its engineering and construction projects differ from region to region, depending on the specific circumstances and contexts in which these are carried out, being more demanding for regions which require more intensive means of own production and capital for the execution of such projects.

Regarding Environment & Services (which represented 15% of total Turnover recorded in 2022), the waste treatment sector in Portugal operates under a regulatory framework where revenues depend on the approval of the value of the investment – the Regulated Assets Base–, under which the asset remuneration rate is applied for a defined period. These indicators, defined by the regulator, may not always reflect the real needs to ensure Empresa Geral do Fomento's operational performance, in compliance with legal and contractual obligations and with the established targets.

**b) *Mota-Engil is exposed to political, social, economic and financial changes, both regionally and globally***

Although Mota-Engil has a strong focus on Portugal, it is present in 22 countries spread over 3 continents: Europe (12% of E&C Turnover<sup>1</sup> and 5% year-on-year decrease in E&C EBITDA in 2022), Africa (31% of E&C Turnover and 30% year-on-year increase in E&C EBITDA in 2022) and Latin America (40% of E&C Turnover and 61% year-on-year increase in E&C EBITDA in 2022).

A country's risk, measured according to different dimensions in each of the markets where the Group is present, is associated with changes or specific disturbances of a political, economic or financial nature which may prevent the Group from achieving its strategic objectives. With a diversified geographic exposure and depth of maturity in most representative markets, the Group has still sought, over the past few years, to promote its expansion in countries integrated in the regions where it operates, allocating to the Executive Committee and Board of Directors the ultimate

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<sup>1</sup> Includes others, eliminations and intra-group.

responsibility for providing the necessary validation of any investment project in new markets.

As regards Portugal, the Portuguese economy continued growing in the final quarter of 2022, despite challenging global conditions. According to the flash estimate, GDP increased by 0.2% (q-o-q) in 2022-Q4, after growing by 0.1% and 0.4% in the previous two quarters. On an annual basis, growth in 2022 was of 6.2%, up from 4.9% in 2021. In 2023 as whole, growth is forecast to slow down to 1.0%. Despite the recent downturn in wholesale energy prices and improving economic sentiment, the growth outlook for the first quarter of the year remains weak as consumers and businesses are still facing uncertainties about energy costs in the winter months. Growth is projected to improve somewhat in the second quarter of 2023 and to further pick up thereafter, reaching a full-year rate of 1.8% in 2024 against the backdrop of assumed stronger external demand and more favourable commodity prices. (source: *Winter 2023 Economic Forecast, European Commission*, 13 February 2023, which can be found at: <https://ec.europa.eu/>).

The main channel through which the war in Ukraine and sanctions on Russia affect the euro area economy is rising global energy prices and energy security. As the countries are net energy importers, higher global prices represent a negative terms-of-trade shock for most European countries, rendering to lower output and higher inflation. Supply chain disruptions have also affected some industries with the war and sanctions further hindering production of key inputs. Consequently, euro area GDP growth in 2023 is revised down to 0.8%, with the biggest downgrades in economies such as Germany and United Kingdom with relatively large manufacturing sectors and greater dependence on energy imports from Russia. Across the euro area, the hit to activity is partially counterbalanced by increased fiscal support. In the United Kingdom, GDP growth for 2022 is revised down by -0.3 p.p —consumption is projected to be weaker than expected as inflation erodes real disposable income, while tighter financial conditions are expected to cool investment (source: *IMF, World Economic Outlook, A Rocky Recovery*, April 2023, which can be found at: <https://www.imf.org/>).

Other regions in emerging and developing Europe are also expected to experience severe slowdowns or contractions in economic activity in 2023 (measured by GDP), including Russia (0.7%). Such is due to the impact of higher energy prices on domestic demand and the disruption of trade, especially for Baltic states, whose external demand is expected to deteriorate along with the contraction in Russia's economy. (source: *IMF, World Economic Outlook Update, A Rocky Recovery*, April 2023, which can be found at: <https://www.imf.org/>).

Prospective investors in the Commercial Paper must ensure that they have sufficient knowledge of the financial situation in the countries and regions where the Group is present, and of the global economic situation and outlook, to allow them to evaluate the risks and merits of investing in the Commercial Paper.

### **1.1.3 Risks related to the Group's financial transactions**

Due to its geographical diversification, the Group is exposed to a range of financial risks, particularly those associated with credit and liquidity risk, interest rates, exchange rates and other price risks.

In the construction business, Group entities are often required to provide performance or surety bonds to secure their performance under construction contracts. Their ability to obtain such bonds primarily depends on the Group's capitalization, working capital, past performance, management expertise, reputation, and certain external factors, including the capacity of the performance and surety bonds market. The Issuer cannot exclude the possibility of being adversely affected by the financial risks listed below, or others not currently considered material or still unknown.

#### **a) Mota-Engil's activities are subject to credit risk**

Due to the nature of its activities, the Group is exposed to credit risk, i.e., the risk of not receiving payments arising from credits over counterparties within the established deadlines. This risk mainly relates to accounts receivables arising from the normal development of its various activities, with emphasis on the provision of services in Africa, especially in the Angolan market.

The significant increase in the Group's activity in Africa and Latin America was partly promoted by the development of a close business strategy, which has helped mitigate this risk. Furthermore, some of the Group's largest ongoing projects are promoted by some of the leading private conglomerates in the world, providing added reassurance in terms of financial strength and credit coverage.

The growing number of infrastructure projects in the Africa and Latin America regions, supported by multilateral entities acting as financiers of projects promoting economic and social development and the recourse to the taking out of credit insurance with reputed and specialised insurance companies ensure added comfort in what concerns to credit risk.

The Group also has significant widespread commercial relationships, often receiving payment of advances that significantly reduce the credit risk in such projects. However, contracts may require the performance of extra work by Mota-Engil or unforeseen changes to the project decided by the customer. This may result in disputes over whether the extra work is beyond the scope of the original project or over the price the customer is willing to pay. If the Issuer has to fund these unexpected extra costs for a lengthy period of time, its credit risk may increase.

Please refer to note 45 (*Financial Instruments*) on page 257 of the Annual 2022 Audited Consolidated Financial Statements in respect of the Issuer's exposure to credit risk as of 31 December 2022.

Below is the breakdown and evolution of the Group's accounts receivable (Customers, current account and Other debtors – Others) by region / type of business, by rating of the counterpart (before impairments) and by aging (net of impairments).

	Non-current		Current	
	2022	2021	2022	2021
<b>Customers, current account</b>				
Gross amount				
Europe - E&C	4,868	3,800	151,394	154,027
Environment	26,371	35,246	191,448	191,857
Africa - E&C	7,874	10,385	569,295	667,612
Latin America - E&C	18,100	-	289,632	207,942
Capital	875	920	23,202	25,471
Others, eliminations and intragroup	(318)	(195)	(99,901)	(213,665)
	<b>57,770</b>	<b>50,157</b>	<b>1,125,069</b>	<b>1,033,245</b>
Accumulated impairment losses	(22)	(40)	(204,405)	(199,760)
	<b>57,748</b>	<b>50,116</b>	<b>920,664</b>	<b>833,485</b>
<b>Customers, notes receivables</b>				
	-	-	14	14
<b>Total customers</b>	<b>57,748</b>	<b>50,116</b>	<b>920,678</b>	<b>833,499</b>
<b>Associates and related companies</b>				
Gross amount				
	80,647	89,962	11,231	4,823
Accumulated impairment losses	(2,078)	(2,010)	-	-
	<b>78,569</b>	<b>87,951</b>	<b>11,231</b>	<b>4,823</b>
<b>Advances to suppliers</b>				
	-	-	98,644	55,221
<b>State and other public entities (except corporate income tax)</b>				
	-	4	93,507	69,727
<b>Other</b>				
Gross amount				
Europe - E&C	2,898	2,788	213,884	247,400
Environment	3,226	5,787	17,037	18,527
Africa - E&C	24,263	34,737	212,279	144,878
Latin America - E&C	75,721	56,921	163,090	103,006
Capital	10,862	9,543	17,631	14,445
Others, eliminations and intragroup	-	-	(267,014)	(335,184)
	<b>116,970</b>	<b>109,776</b>	<b>356,906</b>	<b>193,072</b>
Accumulated impairment losses	(2,158)	(2,583)	(27,015)	(25,865)
	<b>114,812</b>	<b>107,193</b>	<b>329,892</b>	<b>167,207</b>
<b>Other debtors</b>				
	193,381	195,148	533,274	296,978
<b>Total customers and other debtors</b>	<b>251,129</b>	<b>245,265</b>	<b>1,453,952</b>	<b>1,130,477</b>

2022	Customers and other debtors - others	Cash and cash equivalents
Aaa; Aa1; Aa2; Aa3	-	32
Aa1; Aa2; Aa3	-	16,894
A1; A2; A3	6,514	106,401
Baa1; Baa2; Baa3	135,449	126,328
Ba1; Ba2; Ba3	34,135	155,462
B1; B2; B3	481,188	263,432
Caa1; Caa2; Caa3	67,962	685
Without rating or information	931,481	106,048
<b>Total</b>	<b>1,656,729</b>	<b>775,282</b>

Aging in the balance sheet - Customers and other debtors - others	2022	2021
<b>Overdue amounts</b>		
] 0 ; 3 ] months	244,956	248,813
] 3 ; 12 ] months	216,731	131,249
] 1 ; 3 ] years	186,297	226,734
Over 3 years	114,563	119,000
	<b>762,547</b>	<b>725,795</b>
<b>Non overdue amounts</b>		
	660,583	432,221
<b>Total</b>	<b>1,423,130</b>	<b>1,158,016</b>



As at 31 December 2022, the Issuer holds sovereign debt bonds issued by African states, namely Angola and Mozambique. In 2022, these markets represented 45% of its Turnover and 38% of its portfolio of works in Africa - E&C. These sovereign debt bonds are not cash or cash equivalents and, as of 31 December 2022, represented 11% of the Turnover of Africa – E&C. These bonds are held under a business model the alternative purpose of which is the holding of financial assets in order to collect contractual cash flows, as well as to ensure protection against exchange risk and allow for an adequate treasury management in local currency. As such, these bonds have also been used as collateral to bank loans and bank guarantees obtained (in Angola).

In addition, as mentioned above, the purpose of the Group in holding those bonds is, essentially, to ensure an effective coverage of the exchange risk in Angola (since part of those bonds are denominated in USD or indexed to the USD); to hold financial assets eligible to be used as collateral in funding obtained / to be obtained in Angola, and, therefore, to manage its liquidity; and to obtain interests considering its attractive interest rates. Lastly, it is also important to highlight, that since the first receipt of bonds, in 2015, the interest and capital amortisations associated with those bonds were always settled timely and that, during the year of 2022, as a result of the offers received in the meantime and the decision to partially repay the bank debt held in Angola that was collateralized with those securities, the Group sold circa of 90 million euros of those titles (at values slightly above their book value).

The occurrence of credit risk may adversely affect the Issuer's activities, business development, operational results, financial situation, proceeds, assets and liquidity, as well as its future prospects or ability to achieve the goals established.

**b) *The Group is subject to liquidity risk and may face shortage of cash to meet obligations***

Liquidity risk is the risk of Group companies lacking the capacity to settle their obligations as and when they fall due. The Issuer's liquidity risk management strategy involves maintaining an adequate level of cash, as well as negotiating credit limits that ensure the funds needed to meet commitments.

In respect of the Issuer's liquidity position (including future reimbursements of capital and interest payments) as of 31 December 2022, please refer to note 45 ("*Financial Instruments*") on page 254 of the Annual 2022 Audited Consolidated Financial Statements where its calculation is detailed.

On 31 December 2022, the Issuer presented a General Liquidity Ratio of 0.95 and a working capital of €-206 million. In addition, on 31 December 2022 Mota-Engil maintained unused credit lines in the amount of circa €326 million to address this risk.

As for debt instruments, in 2022 the Issuer continued to broaden its relationship with financial entities in the countries where it operates, increasing its funding sources in commercial banking.

In case of a severe deterioration of its economic and financial conditions, Mota-Engil's available cash and cash equivalents with and without recourse (including other

financial applications) as at 31 December 2022 totalled around €775 million, which, coupled with its undrawn credit facilities of €326 million and the sovereign bonds held of circa of €126 million, amounted to 1,75x of Mota-Engil's non-revolving needs maturing in less than 12 months. In addition, at the end of February 2023, the Group had already refinanced or was in the process of refinancing around €453 million.

The effective management of the liquidity risk is closely linked to the management of other financial risks, to ensure the necessary cash flows at the times and in the sums forecasted. However, the Issuer cannot foresee future credit conditions in the financial markets. The difficulty in accessing financing due to its lower availability, as well as the higher cost of fund raising, may have a negative impact on the Issuer's business or its financial condition.

**c) *The Group's exposure to exchange rate risk results from its presence in several countries and markets***

The Group's exposure to exchange rate risk primarily arises from its subsidiaries' presence in various foreign markets, resulting in exposure to new currencies and new economic and financial realities. The Group is exposed to exchange rate risk with respect to currencies such as the Mexican Peso, the Angolan Kwanza, the Mozambican Metical, the United States dollar, the Polish Zloty, the Peruvian Novo Sol, the Brazilian Real and the Malawian Kwacha.

As of 31 December 2022, the assets and liabilities of the Group expressed in accordance with the functional currency of the country in which each affiliate operates, were as follows:

Currency	2022	
	Assets	Liabilities
Euro (EUR)	2 836 302	2 917 569
Mexican Peso (MXN)	1 506 387	1 347 021
Angolan Kwanza (AOK)	667 899	385 167
US Dollar (USD)	557 089	518 104
Mozambican Metical (MZM)	237 705	74 820
Peruvian Novo Sol (PEN)	190 307	139 074
Polish Zloty (PLN)	152 140	112 990
Brazilian Real (BRL)	92 943	109 391
CFA Franc (Western Africa)	89 432	91 830
Malawian Kwacha (MWK)	52 935	45 205
Others	14 760	126 046
	<b>6 397 899</b>	<b>5 867 216</b>

(Amounts in thousands Euro)

This risk can be summarised as follows: (i) Transaction risk – risk associated with cash flows and values of the financial instruments recorded in the financial position

statement, where changes in exchange rates have an impact on financial results and cash-flows; and (ii) Translation risk – risks associated with fluctuations in the value of equity invested in the Group’s foreign companies, due to exchange rate changes.

Whenever possible or advisable, natural coverage is sought for exposed currencies by recourse to financial debt denominated in the foreign currency in which the sums at risk are expressed. Alternatively, the undertaking of other transactions is promoted based on derivative, structured instruments seeking the minimisation of costs, particularly by covering the risks involved in future exchange rate transactions with a high degree of certainty regarding the sum and the date of their realisation.

Contracts with clients, financial debt, labour costs, subcontracts, equipment purchases and supplies generally constitute commitments that, when made in a currency other than the Euro, are inherently associated with an exchange rate risk. Consequently, adverse variations in exchange rates may give rise to changes in the relative net value of the assets whose payment currency is different from the Group’s functional currency (Euro).

Governments and monetary authorities of the relevant jurisdictions may impose (as has happened in the past) rates likely to adversely affect the applicable foreign exchange rate.

The level of exposure to a variable exchange rate risk will become more important if the monetary policy of central banks becomes increasingly restrictive in comparison with the guidance verified in the last years.

In the financial year ended 31 December 2022, for the most representative currencies, the aggregate impact on the Issuer’s net results and own funds of the conversion to Euro of the financial results of Group companies, with a functional currency other than the Euro (sensitivity analysis), resulting from the appreciation of 1% of the main currencies to which it is exposed, was €554 thousand and €4.9 million, respectively.

In respect of the loans obtained by the Group regarding the corresponding currency as of 31 December 2022, please refer to note 45 (“*Financial Instruments*”) on page 253 of the Annual 2022 Audited Consolidated Financial Statements. As of 31 December 2022, circa of 58% of the Backlog of the Group is denominated in Euro, U.S. dollar or indexed to one of these two currencies.

When contracting financial debt in foreign currency, the Group may hire derivative instruments or other transactions based on those, structured based on a cost reduction logic, namely, to cover the risks in future exchange transactions.

A significant number of the contracts executed by the Group are denominated in Euro or the U.S. dollar and the exchange rate is, whenever possible, indexed to the contract value recorded in national currency to eliminate any volatility risk with loss of value.

**d) *The Issuer's financial debt is indexed to interest rates whose variations may result in losses***

The Issuer's strategy of allocating debt to local markets, close to cash flow generation, has contributed to the currency diversification of its debt, notwithstanding the maintenance of significantly contracted currencies, such as the Euro and the U.S. dollar or indexed to these. Interest rate risk hedging transactions are typically considered by the Issuer for longer loan maturities. As such, the Group is continually analysing market conditions to assess the contraction of hedging instruments that safeguard future changes to interest rates

In the financial year ended 31 December 2022, the estimated impact on the Issuer's financial results arising from variations of 1 p.p. change in the interest rate index of its loans may be analysed as follows: (i) €18 million change in the average Gross Debt of the year (excluding leasing, factoring and payment management operations), (ii) €-8 million fixed-rate coverage and (iii) €-2 million interest rate derivative financial instruments coverage. For more information, please refer to note 45 ("*Financial Instruments*") on page 250 of the Annual 2022 Audited Consolidated Financial Statements.

On 31 December 2022, 57% of Gross Debt plus factoring operations and management of payments to suppliers, as well as leasing operations (including the effect of derivative financial instruments) was contracted at a variable interest rate.

On the other hand, on 31 December 2022, the average cost of gross debt plus factoring operations and management of payments to suppliers, as well as leasing operations, even after the sharp rises in interest rates decreed by the main central banks, stood at 5.4% (5.1% on 31 December 2021).

The Issuer cannot foresee the evolution of interest rates. Accordingly, interest rates may increase more than expected and raising new financing or refinancing may thus become more expensive for the Group than in the past.

**1.1.4 *Risks related to the development of Mota-Engil's activity***

**a) *Mota-Engil is subject to legal risks arising from the exercise of the Group's own activity***

Legal risks essentially result from the exercise of the Group's own activity, including the assumption of legal obligations whose risks have not been duly evaluated and/or minimised, potentially generating financial impacts or increased litigation, as well as legal risks arising from the diversity of jurisdictions in which the Group operates. Claims may be asserted against the Group based on accidents or mistakes occurring during its implementation of construction projects, operation of concessions or provision of services. Such claims may relate to the injury or death of human beings, damage to facilities and equipment, or environmental damage. They may be based on alleged acts or omissions of the Group and/or of its subcontractors.

Additionally, the Group is required to provide commercial guarantees to clients regarding the proper functioning of construction works carried out by it. Failure to

perform as specified could result in claims being made against the Group under the relevant guarantee(s), with potentially adverse effects on its reputation, business, financial condition or results of operations. The Group typically takes out insurance policies and seeks to stipulate limits on liability in the contracts to which it is a party, with a view to mitigating the risk of a claim under any such guarantee. However, insurance and contractual liability limits may not provide the Group with sufficient coverage to counteract the abovementioned consequences.

As at 31 December 2022, the guarantees provided by the Group to the Portuguese tax authorities associated with tax proceedings amounted to €85 million.

By reference to 31 December 2022, the Group was involved in several legal proceedings, either as a defendant or claimant. Considering only those with a value higher than €500 thousand, the Group was involved as a defendant in proceedings corresponding to an aggregate global amount of €126 million. In this regard, it should be highlighted that out of the amount above-mentioned, €37 million are concentrated on one proceeding in Portugal which goes on for more than ten years, and that circa of €68 million correspond to a 2021 proceeding related to the dispute held with a client regarding the responsibility from suspending / not concluding a construction project.

As of 2018, two former employees of the Group were being investigated by the Peruvian Public Ministry following their alleged involvement in a set of unlawful practices, performed between 2011 and 2014 by some construction companies operating in Peru. Following this investigation, Mota-Engil Peru, S.A., along with 15 other construction companies, was incorporated in the investigation proceedings as a party "liable for accessory consequences". In 2022, the Group joined the Special Volunteer Regime provided for in Law No. 30737, which allows it to activate the mechanisms that the referred law establishes to limit the amount of the potential liability that may be imposed in the event of a conviction (maximum of €3.5 million at the exchange rate on 31 December 2022).

Should the outcome of these legal proceedings prove unfavourable to the Group, this may adversely affect its activities, business development, reputation, operational results, financial situation, proceeds, assets and liquidity, as well as its future prospects or ability to achieve the goals established.

**b) *The Group's activity depends on the awarding of contracts in a highly competitive environment and full and timely compliance with the obligations thereunder***

Most of the Group's activity results from tenders awarded through a competitive bidding process. It is difficult to predict whether or when new contracts will be offered for tender and it should be noted that these contracts frequently involve a lengthy and complex design and bidding process, which is influenced by a wide range of factors, including market conditions, financing arrangements and governmental approvals. However, contracts are commonly awarded to the lowest bidder, although

other factors such as shorter contract schedules or prior experience with the contracting entity may also prove relevant.

In the three geographical areas where it operates (Europe, Africa and Latin America), the Group is exposed to competition from many international, regional and local companies, some of which have greater resources than Mota-Engil and have already achieved or will achieve strong market penetration. This competition means that Group entities may end up having to accept lower contract margins.

In Central Europe, competition has also increased as large European construction companies have entered the market to take advantage of the expected growth in infrastructure projects in the region, especially in Poland, given the inflow of European funds. Increased competition exerts greater pressure on market prices and on the margins achieved.

As for the waste collection business, there are barriers to entry in new markets, especially more mature markets in developed countries, due to strict regulation and the presence of established players with long-term experience and mature operations in those markets. Developing countries generally represent a better opportunity for the expansion of Mota-Engil's waste collection business, whereas environmental issues are beginning to be raised socially and addressed politically.

Despite the volume of its project portfolio and the geographical and sectorial diversity of the Group, the risk of competition may adversely affect the Issuer's activities, business development, operational results, financial situation, proceeds, assets and liquidity, as well as its future prospects or ability to achieve its goals.

In what concerns awarded contracts, Group entities depend on the performance of their subcontractors and suppliers. Any failure on their part could thus impair Group entities' ability to perform their contractual obligations on a timely basis, potentially affecting cash flow and profits.

The Group also relies on third-party subcontractors to perform some of the work included in the contracts awarded to it and on third-party suppliers to provide all necessary machinery, equipment and materials for its projects. Therefore, if the Group is unable to engage subcontractors or suppliers, its ability to bid for contracts may be impaired. Furthermore, if a given subcontractor or supplier is unable to deliver the services or materials contracted at the agreed prices, the relevant Group entity may experience delays and ultimately be required to engage the necessary services from a more expensive or less qualified provider. Mota-Engil total expenses with subcontractors recorded in 2022 represented 22% of its total Operating Expenses. By business unit, total expenses with subcontractors represented 36% of its total Operating Expenses in Europe – E&C, 33% in Latin America – E&C, 11% in Africa – E&C and 27% in Mota-Engil Capital.

If the Group fails to meet the schedule or performance requirements of awarded contracts, notably due to prolonged periods of rain, flooding, changes to the scope of work, or delays on the part of subcontractors or suppliers, additional costs, fines,

penalties or damages may be applicable and, in a worst-case scenario, exceed projected profit margins. Performance problems may additionally lead to greater costs with personnel and the decreased market value of machinery and equipment, or the need for its repair or replacement. This may cause the actual results of operations to differ materially from those anticipated when the relevant bid was made and could result in the Group suffering damage to its reputation within the relevant sector.

**c) *The development of the Issuer's activity is subject to legal rules regarding health, work safety and labour risks***

The work-related accident rate is absolutely relevant in the sectors in which the Group operates. These sectors are subject to strict health and safety-at-work regulations. However, working on construction sites involves many hazards and risks. These may cause damage to or the destruction of property, mechanical problems in machinery or equipment, personal injury and loss of life, or environmental consequences. Health and safety-at-work has gained even greater importance with the Covid-19 pandemic, due to the need to implement measures to prevent contagion and possible outbreaks amongst Group employees, which would in turn affect the execution of its ongoing projects.

**d) *Mota-Engil's activities may be affected by the laws and regulations applicable in the markets where it operates***

Given that the Group is present in 22 countries distributed over 3 continents (Europe, Africa and Latin America), it is subject to a complex multitude of legal systems and regulatory requirements. The Issuer may be adversely affected by tax changes in the countries where it develops activities, seeing as it has no control over such changes or the interpretation of tax laws by any competent tax authority. Any significant changes in tax legislation, 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.

Significant and/or systematic changes in the obligations and/or other regulatory definitions applicable in Portugal, in the EU and in the countries where the Group operates, or any difficulties in their implementation or fulfilment, may imply non-timely compliance with an adverse impact on the Group.

**e) *Mota-Engil's activity may be affected by incidents associated with physical assets and natural disasters***

The risk of incidents associated with physical assets can derive from external or internal causes and can result in loss of value for the Group, in the form of loss of profits, payment of compensation, or the unavailability of other assets. Given that many of the construction contracts are executed by the Group outdoors, unforeseen adverse weather conditions may cause work stoppages, which could delay completion of its projects. The Group's assets could also be damaged by fire, earthquakes, tornadoes and other natural disasters if these occur in a country or region where the

Group operates, or from which the Group sources suppliers essential for the performance of its activities, thus negatively affecting the revenues and cash flows available to the Issuer and its subsidiaries. Although the Group takes precautions against such events, maintains disaster recovery strategies and purchases commercially appropriate levels of insurance coverage, it may still incur losses in the event of substantial damages to its infrastructure and equipment.

Such incidents could also cause damage to natural resources and/or property belonging to third parties, or even personal injuries, potentially leading to significant claims or fines against the Group. Such liabilities may not be fully covered by its insurance policies.

**f) *The development of Mota-Engil's activity may be affected by environmental changes***

Group operations are subject to the environmental laws and regulations applicable in the countries where it operates, in matters such as the management, disposal and remediation of hazardous substances and the emission and discharge of pollutants into the environment. Due to climate change and growing environmental concerns, such laws and regulations have become increasingly stringent and their enforcement by the regulatory agencies more vigorous. The Issuer's activity involves environmental risks related to the abstraction and use of water, leftover materials, biodiversity impacts, direct and indirect greenhouse gas emissions, wastewater and residues, and other environmental impacts arising from the products and services provided. More restrictive or less favourable regulations, or the stricter interpretation of current regulations, such as European environment policy, could lead to changes in the Group's operating conditions that might increase its operating costs or otherwise hinder the development of its business.

The Group's exposure to these risks may result in the application of fines and sanctions by governmental authorities, third-party property damage, personal injury claims, the triggering of penalties foreseen in contracts executed with clients, and additional costs to remedy any environmental impacts caused. All these consequences will involve reputational damage.

**g) *Mota-Engil's activity may be affected by information system and security flaws***

Global companies like the Issuer depend on information technology ("IT") to implement 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. Given that Mota-Engil is present in 22 countries, its strategy also encompasses a commitment to digitalizing its operations and technology in order to allow the company to become more agile, flexible, global and efficient. Any failure in the Group's IT systems could result in operational losses, errors in accounting and financial data, missing data and data security breaches, as well as increased vulnerability to cyber-attacks. Such failures could also expose Group companies to fines and sanctions enforced by the relevant regulators, information recovery costs, reputational costs and disruptions in their support areas and operational activities. To



this date, no warnings, fines or sanctions of any kind have been applied by a governmental or regulatory entity regarding this matter. Any failure in the Mota-Engil Group's IT systems could result in operational losses, errors in accounting and financial data, lack of data and data security breaches, as well as increased vulnerability to cyber-attacks.

## **1.2. ESSENTIAL INFORMATION REGARDING THE SPECIFIC RISKS OF THE COMMERCIAL PAPER**

The main risks of the Commercial Paper are the following:

### **1.2.1 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.

### **1.2.2 Payment procedures in respect of the Commercial Paper**

Payment 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*), 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") whose accounts with

Interbolsa are credited with such Commercial Paper, and thereafter either (ii) (A) credited by such Affiliate Members of Interbolsa from the respective above mentioned payment current accounts to the accounts of the holders of the Commercial Paper held with any financial intermediary in Portugal or (ii) (B) credited by such Affiliate Members of Interbolsa from the respective above mentioned 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 (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 Agent, the Lead Arranger acting as dealer, the dealers pursuant to the dealer agreement entered into for this Programme or any other dealer appointed by the Issuer to participate in each Series (each a “**Dealer**”), 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 the paying agent acting in Spain) and Bankinter, S.A. – Sucursal em Portugal (as the Foreign Depository) 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 Depository:**

- 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 and Portugal):**

- Assumes the obligation vis-à-vis with 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 this 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.

### **1.2.3 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 the 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 (*incorporación*) to trading, will not be lower than the value considered as their nominal value.

### **1.2.4 Risk relating to changes in the credit rating of the Issuer**

As at the date of this Information Memorandum, no credit rating has been assigned to the Issuer. On 2 June 2023, Ethifinance Ratings S.L. issued a Solvency Report regarding the Issuer, stating the following: *“Mota-Engil SGPS, S.A., referred to as Mota-Engil, or ME, is a construction and infrastructure management company. It has a strong track record and holds a prominent position in its industry. This is particularly so in emerging countries, which are ME's core markets. The company has established a market leadership position in several countries in the Latin American (Mexico, Peru), and African regions (Angola, Mozambique), as well as in Portugal and Poland.*

*ME displays financial ratios that are slightly below average, but improving. At end-2022, the Ethifinance Ratings-adjusted net leverage ratio (net adjusted financial debt (NAFD) over EBITDA) was at 3.5x, the solvency ratio at 21%, and the debt interest coverage at 2.9x. ME has implemented a strategic plan in order to reduce its debt level, which is expected to enhance its financial ratios in the years ahead. This objective is deemed achievable, considering the group's ability to generate recurring profits, even in challenging periods, as demonstrated in recent years. While the company's earnings may be impacted by an increase in inflation and interest rates in the short term, we believe that ME should be able to manage this situation effectively, as it has already demonstrated adaptability to high inflationary environments in the past.*

*In conclusion, Mota-Engil displays an unchanged credit profile compared to last year, but credit metrics have improved and are expected to continue to do so. The group has reasonable capacity to honour its financial commitments, constrained by adverse business factors, and financial/economic conditions. However, the materialization of such constraints could quickly lead to a weakened capacity to meet financial commitments.”*

### **1.2.5 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.

### **1.2.6 Liquidity risk**

Even though the admission (*incorporación*) 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 be very liquid. 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.

### **1.2.7 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 work load of the Portuguese relevant court.

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

### **1.2.8 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 subsequently 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 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 (*Order of priority*) of this Information Memorandum.

### **1.2.9 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.

### **1.2.10 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 Mota-Engil, SGPS, S.A. and the most frequent commercial name is Mota-Engil.

#### Registration and legal person number of the Issuer

Mota-Engil is a public limited liability company (*sociedade anónima*) incorporated under the laws of Portugal, registered with the Commercial Registry of Oporto under the sole registration and taxpayer number 502 399 694, with a fully subscribed and paid-up share capital in the amount of €306,775,950 and with LEI Code 549300L6RR1203WN9F57.

#### Incorporation of the Issuer

Mota-Engil was incorporated on 16 August 1990 for an unlimited period of time.

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

Mota-Engil has its head office at Rua do Rego Lameiro, no. 38, 4300-454 Oporto, in Portugal, and its telephone number is (+351) 22 519 03 00.

Mota-Engil is a holding company incorporated and operating under the laws of Portugal. In accordance with Article 2 of its by-laws, Mota-Engil's corporate purpose is the "*management of holdings in other companies as an indirect way of carrying out economic activities*".

Mota-Engil is governed by the Portuguese laws applicable to holding companies, in particular, the Portuguese Companies Code (*Código das Sociedades Comerciais*, approved by Decree-Law no. 262/86, of 2 September, as amended from time to time, the "**Portuguese Companies Code**"), the Portuguese Securities Code and Decree-Law no. 495/88, of 30 December, as amended from time to time, together with its by-laws.

Website: <http://www.mota-engil.pt/>.

### **2.2 Brief description of the Issuer's activity**

#### Corporate purpose of the Issuer

The Issuer's corporate purpose is, in accordance with Article 2 of its by-laws, the "*management of holdings in other companies as an indirect form of carrying out economic activities*".

Articles 4 and 5 of the by-laws further provide that Mota-Engil may "*acquire and dispose of holdings in national or foreign law companies, with the same or different corporate purpose referred to in the second article, in companies governed by special laws and in unlimited liability companies*" and "*associate with other legal entities, in particular to*

*form new companies, complementary company groupings, European economic interest groupings, consortia and joint ventures”.*

Mota-Engil is the parent company of the Mota-Engil Group, which is composed of Mota-Engil and its subsidiaries and group companies, in accordance with Article 21 of the Portuguese Securities Code.

Mota-Engil, 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 Mota-Engil Group

Mota-Engil is a 77-year-old global group in the infrastructure sector which has built a reputation of excellence and leadership in connection with sales in the construction sector in Portugal (source: ENR's 2022 Top 250 Global Contractors ([www.enr.com](http://www.enr.com))). It is currently the largest Portuguese group in the sector (source: ENR's 2022 Top 250 Global Contractors (<http://www.enr.com/>)), with a consolidated position in the ranking of the 30 largest European construction groups (source: ENR's 2022 Top 250 Global Contractors, (<http://www.enr.com/>)) and it is still in the top 100 of global construction companies by sales, according to the study entitled “Global Powers of Construction 2021” by Deloitte Spain (<https://www2.deloitte.com>)).

Mota-Engil, through its subsidiaries, develops a wide range of activities connected to the following main areas:

- Engineering and Construction – Mota Engil, as a leader in Portugal and with a standout position in several markets in Europe, Africa and Latin America, has developed construction projects in approximately 50 countries, attesting its technical competence and building a reputation of excellence both in the construction sector as in public works.

It excels in the construction of the most varied infrastructures, such as roads, motorways, airports, ports, dams, railways, hydraulic and urbanism infrastructures, foundations and geotechnics. It also possesses a vast portfolio in the construction of buildings, electromechanical works, as well as in the construction and maintenance of platforms for supporting the Oil & Gas segment, among other specialities;

- Industrial Engineering Services – The Engineering Industrial Services are one of the main drivers of Mota-Engil's growth, since they capitalise on the presence and track-record of the Group since 1998. The presence and recognised experience in Engineering Industrial Services, with a tried and tested capacity for operating in various markets as a competitive advantage, are a part of the proposal of value that Mota-Engil presents to its clients in a reliable and long-term partnership, with some of the most recognised multinational investors, embodied in contracts with an average duration between three and eight years
- Environment – Mota-Engil started its activity in the Environment sector in 1995 in Portugal through Suma, in the waste management and urban collection segment,

to which it added competences with EGF, a leading company in waste treatment and recovery, possessing European cutting-edge technology in waste treatment and recovery, as well as in energy production through the collection of biogas in the landfill and of the plant of energy recovery. On an international level, Mota-Engil increasingly expanded its activity in this sector for markets such as Angola (Vista Waste), Mozambique (Eco Life), Cape Verde (Agir), Brazil (Suma Brasil), Oman (Eco Vision) and Cote d'Ivoire (Eco Eburnie and Clean Eburnie), with the purpose of expanding its activity and thus contributing to a world that is better and more prepared for the newer generations;

- Energy – Encouraged by the ambition to increase energy and carbon efficiency, in all its scopes of action, the Mota Engil places emphasis on the “clean” energies production sector, with a view to improve its performance on that path and thus contribute to a more sustainable planet. It was the first private operator in the energy production sector in Mexico, holding a set of assets being operated by Generadora Fénix, and having reinforced in 2018 the presence in the energy trading sector with the objective of promoting renewable energies. At EGF, the existence of Waste-to-Energy stands out, with the production of energy through the collection of biogas in a landfill, the incineration at the energy recovery plant and the organic recovery;
- Mota-Engil Capital — Mota-Engil Capital is a business unit the purpose of which is to leverage the creation of value to the Group through investment diversification, underpinned by an integrated management of a set of goods and projects complementary to the Engineering and Construction and Environment segments, closely working with the core businesses of the Group. It is currently engaged in the asset management and maintenance area, focused on operating, energy, hydric and carbonic efficiency, as well as on landscape architecture through ATIV, a reference company in Portugal and operating in Africa, in Latin America and in Northern Europe. Mota-Engil Capital also has investments in the tourism area and in the real estate sector;
- Concessions – Mota Engil assumes an important position in the management of road infrastructure concessionaires. It has a historical track record of more than 5,000 kilometres of concessions (Green Field projects), entailing a full investment of more than 12 billion euros and supported by a specialised know-how that has been accumulated since 1994 in Portugal, having been expanded to international markets, in particular to Latin America;

#### Principal markets of the Mota-Engil Group

The Mota-Engil Group is present across three continents and concentrates the activities of circa 300 companies in three geographic regions – Europe, Africa and Latin America – seeking to project its businesses in line with each market on a single integrated vision.



- Europe – E&C (12% of Turnover<sup>2</sup> with a 5% year-on-year decrease in EBITDA in 2022)

Portugal, Spain and Poland (on February 2022, Mota-Engil sold its operations in Ireland and in the United Kingdom)

- Mota-Engil has achieved a prominent position in Europe, being currently ranked among the 30 major European economic Groups in the construction sector;
- In addition to its leadership position in Portugal, Mota-Engil has positioned itself in other European markets as a trusted partner for the development of infrastructure projects, particularly in Central Europe, and more specifically in Poland, where it has been present for more than 20 years;
- In waste management, the Mota-Engil Group operates through EGF and SUMA, ensuring all the value chain from urban cleaning to the collection, treatment and recovery of waste, also developing technology in the production of energy (carrying out a work of turning waste into energy “waste-to-energy”);

- Africa – E&C (31% of Turnover and 30% year-on-year increase in EBITDA in 2022)

Angola, Mozambique, Malawi, South Africa, Zimbabwe, Uganda, Rwanda, Guinea Conakry, Cameroon, Ivory Coast, Kenya, Mali and Nigeria

- Africa is a natural market for the Mota-Engil Group for a long-standing and acknowledged experience since 1946;
- Mota-Engil holds a unique position in Africa, ensured by a constantly renewed investment in the capacity of mobilising resources for the execution of major projects. Mota-Engil África has a long-term strategic outlook and a broad horizon of action, aiming to develop partnerships for the execution of projects and infrastructures in diverse areas such as transportation and logistics, energy, oil & gas, mining and environment;
- Mota-Engil África has the technical and financial capacity to develop each project tailored to its clients in order to take the African Continent to the dimension of its potential.

- Latin America – E&C (40% of Turnover and 61% year-on-year increase in EBITDA in 2022)

Mexico, Peru, Brazil, Colombia, Dominican Republic and Panama

- Mota-Engil has been present in Latin America since 1988, having initiated its activity in Peru, a market endowed with competences and means to operate in every aspect of construction being now the seventh biggest company in the Engineering and Construction sector in Latin America (source: *ENR’s 2022 Top 250 International Contractors* (<http://www.enr.com/>));

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<sup>2</sup> Includes others, eliminations and intra-group.

- In Mexico, Mota-Engil has been making a permanent investment in recent years, making some of the most relevant infrastructures in the country, as well as its presence in the sector of production of energy through Generadora Fénix, the first private operator in this market;
- In Brazil, through Empresa Construtora Brasil, S.A., headquartered in Belo Horizonte, the Mota-Engil Group carries its activities in the areas of road and rail infrastructures, as well as in the oil & gas sector, through the maintenance of offshore platforms for Petrobrás. In the environmental sector, Mota-Engil Group carries its activities through the company Suma Brasil Tratamento de Resíduos, S.A.;
- In Colombia, Mota-Engil, has developed several projects in the area of infrastructure and construction. During 2022, Mota-Engil executed some ongoing projects, namely Estación Elevadora Canoas and the Planeta Rica Solar Park, which are already in their final phase.

As a reference regional operator in the infrastructures sector, Mota-Engil kept its presence in other markets such as Dominican Republic and Panama.

- Environment (15% of Turnover and 8% year-on-year increase in EBITDA in 2022)

Portugal, Angola, Ivory Coast, Oman, Cape Verde and Brazil

- Mota-Engil Capital (3% of Turnover and 58% year-on-year decrease in EBITDA in 2022)

Portugal and Mozambique

Through Mota-Engil Ativ, the Mota-Engil Group operates in the sector of the industrial maintenance, buildings and environment.

### **2.3 Main shareholders of the Issuer**

Mota-Engil is a public limited liability company (*sociedade anónima*). All shares composing the share capital of the Issuer are admitted to trading in the regulated market of Euronext Lisbon.

As at date hereof, and according to the notices received by the Issuer, as per Article 20 of the Portuguese Securities Code, the structure of the Issuer's holders of a qualified holding representing at least 2% of its share capital until 31 December 2022 and 5% after that date is as follows:

Shareholders	No. of shares	% of shares held	% of voting rights
Mota Gestão e Participações, SGPS, S.A. (*)	117,827,648	38.41%	39.19%
António Manuel Queirós Vasconcelos da Mota (**) / (***) (a)	1,650,000	0.54%	0.55%
Maria Paula Queirós Vasconcelos Mota de Meireles (**) / (***) (a)	1,444,490	0.47%	0.48%
Maria Teresa Queirós Vasconcelos Mota Neves da Costa (**) / (***) (a)	856,300	0.28%	0.28%
Maria Manuela Queirós Vasconcelos Mota dos Santos (**) / (***) (a)	829,530	0.27%	0.28%
Maria Sílvia Fonseca Vasconcelos Mota (***)	187,061	0.06%	0.06%
Carlos António Vasconcelos Mota dos Santos (**) / (***)	100,000	0.03%	0.03%
José Manuel Mota Neves da Costa (***)	35,000	0.01%	0.01%
José Pedro Matos Marques Sampaio de Freitas (***)	20,138	0.01%	0.01%
<b>Attributable to FM – Sociedade de Controlo, SGPS, S.A.</b>	<b>122,950,167</b>	<b>40.08%</b>	<b>40.89%</b>
Epoch Capital Investments BV (*)	99,426,974	32.41%	33.07%
<b>Attributable to China Communications Construction Group</b>	<b>99,426,974</b>	<b>32.41%</b>	<b>33.07%</b>
	<b>Sub-total I</b>	<b>72.49%</b>	<b>73.96%</b>
<b>Own shares</b>	<b>6,091,581</b>	<b>1.99%</b>	<b>0.00%</b>
<b>Other shareholders</b>	<b>78,307,228</b>	<b>25.53%</b>	<b>26.04%</b>
	<b>Sub-total II</b>	<b>27.51%</b>	<b>26.04%</b>
	<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>

(\*) Direct shareholder of the Company

(\*\*) Member of the Board of Directors of the Company

(\*\*\*) Member of the Board of Directors of Mota Gestão e Participações, SGPS, S.A.

As at 31 December 2022, Mota Gestão e Participações, SGPS, S.A. ("MGP") was 100% held by FM - Sociedade de Controlo, SGPS, S.A. ("FM"), which, in turn, was 100% held by the Directors above identified with (a).

There are no shareholders, or categories of shareholders, holding special rights.

## 2.4 Organisational structure

Mota-Engil leads a business group, the Mota-Engil Group. As a holding company, Mota-Engil indirectly exercises its economic activities through holdings in other companies. The economic and financial situation of Mota-Engil is therefore directly dependent on the activity and results of its subsidiaries.

Mota-Engil, as a holding company, does not directly carry out any activity of an operational nature; therefore, the fulfilment of the assumed obligations depends on the cash flows generated by its subsidiaries. Accordingly, Mota-Engil's main assets are the holdings representing the share capital of its subsidiaries, whereby it depends on the distribution of dividends by its subsidiaries, interest payments, repayment of loans and other cash flows generated by those companies (see Section 1 (*Risk factors*)).

Under the provisions of the Portuguese Companies Code, the Issuer establishes a group or control relationship with the following companies, grouped by business units, according to the management responsibility:

As at 31 December 2022, the Issuer acts as the parent company for the following companies of the Mota-Engil Group:

### Parent Company and other related activities

- Mota-Engil Global - Serviços Partilhados Administrativos e Técnicos, S.A.
- ME 3I, SGPS, S.A.
- MK Contractors, LLC

- Mota-Engil Indústria e Inovação, SGPS, S.A.
- Mota-Engil Mediação de Seguros, S.A.

### **Capital**

- Arkona Property Development Sp z.o.o.
- Botelho, Silva & Abreu, Lda.
- Bukowinska Project Development
- Colhub - Coliving Beato, Lda.
- Corgimobil - Empresa Imobiliária das Corgas, Lda.
- Dmowski Project Development, Sp. z.o.o.
- Dzieci Warszawy Project Development Sp. z.o.o.
- Empresa Agrícola Florestal Portuguesa, S.A.
- Estradas do Zambeze
- Grodkowska Project Development Sp. z.o.o.
- Hygeia – Edifícios Hospitalares, SGPS, S.A.
- Immo Park Gdańsk, Sp. z.o.o.
- Immo Park Warszawa, Sp. z.o.o.
- Kilinskiego Project Development Sp. z.o.o.
- Kilinskiego Property Investment Sp. z.o.o.
- Kordylewskiego Project Development W Likwidacji Sp. z o.o.
- Largo do Paço – Investimentos Turísticos e Imobiliários, Lda.
- La Scala Property Development Sp. z.o.o.
- Listopada Project Development
- Logz - Atlantic Hub, S.A.
- Mamaland - Produção Agroflorestal, Lda.
- Mota-Engil Ativ - Gestão e Manutenção de Ativos, S.A.
- Mota-Engil Next, SGPS, S.A.
- ME Investitii AV s.r.l.
- MEREM - Asset Management Sp. z.o.o.
- Mota-Engil Capital, S.A.
- Mota-Engil Capital II, S.A.
- Mota-Engil Concessões, S.A.
- Mota-Engil Real Estate Ajuda, Sociedade Unipessoal, Lda.

- Mota-Engil Real Estate Alverca, Sociedade Unipessoal, Lda.
- Mota-Engil Real Estate Aurora, Sociedade Unipessoal, Lda.
- Mota-Engil Real Estate Freixieiro, Sociedade Unipessoal, Lda.
- Mota-Engil Real Estate Grijó, Sociedade Unipessoal, Lda.
- Mota-Engil Real Estate Hungary Ingatlanforgalmazó, Kereskedelmi és Szolgáltató Kft.
- Mota-Engil Real Estate Moagem, Sociedade Unipessoal, Lda.
- Mota-Engil Real Estate Portugal, S.A. (“Mota-Engil Real Estate Portugal”)
- Mota-Engil Real Estate, SGPS, S.A.
- Mota-Engil Real Estate Management, Sp. z.o.o.
- Mota-Engil Renewing, S.A.
- Mota-Engil Vermelo Sp.z.o.o.
- Öböl Invest Befektetési És Üzletviteli Tanácsadó Korlátolt Felelősségű Társaság Kft.
- Ogród Saski Project Development Sp. z o.o.
- Operadora Estradas do Zambeze
- Oriental Hub, S.A.
- Project Development 2 Sp. z.o.o.
- Project Development 4 Sp. z.o.o.
- Project Development 5 Sp. z.o.o.
- PTT - Parque Tecnológico do Tâmega, S.A.
- Senatorska Project Development Sp. z.o.o.
- Sikorki Project Development Sp. z o.o.
- Soltysowska Project Development Sp. z o.o.
- Tarucani Generating Company, S.A.
- Turalgo-Sociedade de Promoção Imobiliária e Turística do Algarve, S.A.
- VBT – Projectos e Obras de Arquitectura Paisagística, Lda.
- Wilanow Project Development SP. z.o.o.

#### **Environment**

- AGIR – Ambiente e Gestão Integrada de Resíduos, Lda.
- Akwangola, S.A.
- Algar – Valorização e Tratamento de Resíduos Sólidos, S.A.
- Amarsul – Valorização e Tratamento de Resíduos Sólidos, S.A.
- Citrave – Centro Integrado de Tratamento de Resíduos de Aveiro, S.A.

- Clean Eburnie SARL
- Correia & Correia, Lda.
- CTR Santa Luzia Tratamento e Disposição de Resíduos Ltda.
- Eco Eburnie, S.A.
- Eco Vision LLC
- Ecolife, S.A.
- Ekosrodowisko z.o.o.
- Empresa Geral de Fomento, S.A.
- Enviroil II – Reciclagem de Óleos Usados, Lda.
- Enviroil SGPS, Lda.
- Ersuc - Resíduos Sólidos do Centro, S.A.
- Geres Participações, S.A.
- MES, Mota-Engil Srodowisko, Sp. z.o.o.
- Mota-Engil, Ambiente e Serviços, SGPS, S.A.
- Novaflex – Técnicas do Ambiente, S.A.
- Real Verde – Técnicas de Ambiente, S.A.
- Resiestrela - Valorização e Tratamento de Resíduos Sólidos, S.A.
- Resiges – Gestão de Resíduos Hospitalares, Lda.
- Resilei – Tratamento de Resíduos Industriais, S.A.
- Resinorte – Valorização e Tratamento de Resíduos Sólidos, S.A.
- Resultima – Valorização e Tratamento de Resíduos Sólidos, S.A.
- Rima – Resíduos Industriais e Meio Ambiente, S.A.
- SIGA – Sistema Integrado de Gestão Ambiental, S.A.
- SIGAMB – Sistemas de Gestão Ambiental, Lda. (Angola)
- SRI – Gestão de Resíduos, Lda.
- Suldouro – Valorização e Tratamento de Resíduos Sólidos, S.A.
- Suma (Douro) – Serviços Urbanos e Meio Ambiente, Lda.
- Suma (Esposende) – Serviços Urbanos e Meio Ambiente, Lda.
- Suma (Macau), Lda.
- Sumalab, S.A.
- Suma (Porto) – Serviços Urbanos e Meio Ambiente, S.A.
- Suma Tratamento, S.A.

- Suma – Serviços Urbanos e Meio Ambiente, S.A.
- Suma Brasil - Serviços Urbanos e Meio Ambiente, S.A.
- Triaza - Tratamento de Resíduos Industriais da Azambuja, S.A.
- Triu – Técnicas de Resíduos Industriais e Urbanos, S.A.
- Valnor – Valorização e Tratamento de Resíduos Sólidos, S.A.
- Valorlis – Valorização e Tratamento de Resíduos Sólidos, S.A.
- Valorminho – Valorização e Tratamento de Resíduos Sólidos, S.A.
- Valorsul – Valorização e Tratamento de Resíduos Sólidos das Regiões de Lisboa e do Oeste, S.A.
- Vista Waste Management, Lda.

#### **Europe – Engineering & Construction**

- Carlos Augusto Pinto dos Santos & Filhos S.A.
- Diace - Construtoras das Estradas do Douro Interior A.C.E.
- Glace - Construtoras das Auto-estradas da Grande Lisboa A.C.E.
- Lusitânia - Construtoras das Auto-estradas das Beiras Litoral e Alta A.C.E.
- Mota-Engil Central Europe Ceska Republika, AS
- Mota-Engil Central Europe Management, SGPS, S.A.
- Mota-Engil Central Europe PPP 2 Sp. z.o.o
- Mota-Engil Central Europe PPP 3 Sp. z.o.o
- Mota-Engil Central Europe PPP 4 Sp. z.o.o
- Mota-Engil Central Europe PPP Road Sp. z.o.o
- Mota-Engil Central Europe PPP Sp. z.o.o
- Mota-Engil Central Europe, S.A.
- Mota-Engil Engenharia e Construção, S.A.
- Mota-Engil Europa, S.A.
- Mota-Engil Magyarország Beruházási És Építőipari Zrt.
- Mota-Engil Railway Engineering, S.A.
- Norace - Construtoras das Auto-estradas do Norte A.C.E.
- Pinhal - Construtoras das Auto-estradas do Pinhal Interior A.C.E.
- Portuscale - Construtoras das Auto-estradas do Grande Porto A.C.E.
- Vianor - Construtoras das Auto-estradas da Costa de Prata A.C.E.

#### **Africa – Engineering & Construction**

- AMGP Agricultura, S.A.
- Cecot – Centro de Estudos e Consultas Técnicas, Lda.
- Cosamo (Proprietary) Limited
- Fatra – Fábrica de Trefilaria de Angola, S.A.
- Fibreglass Sundlete (Mozambique), Lda.
- Indimo, Lda.
- KARP Joint Venture LLP
- Liwonde Logistics Platform Limited
- Luso Global Mining B.V.
- Luso Global Mining, S.A.
- Luso Global Mining Angola - Prestação de Serviços e Indústria Extractiva, Lda.
- Luso Global Mining Cameroon, S.A.ç
- Malawi Ports Company Limited
- Malawi Shipping Company Limited
- Martinox, S.A.
- MEIM Morila, S.A.R.L.
- Mota & Companhia Maurícias, Lda.
- Mota-Engil África, N.V.
- Mota-Engil África, SGPS, S.A.
- Mota-Engil África Global Technical Services B.V.
- Mota-Engil Angola, S.A.
- Mota-Engil Cameroon, S.A.R.L.
- Mota-Engil Côte D'Ivoire, S.A.R.L.
- Mota-Engil Côte D'Ivoire Mining, S.A.R.L.
- Mota-Engil Engenharia e Construção África PTY LTD
- Mota-Engil, Engenharia e Construção África, S.A.
- Mota-Engil Guinée SARLU
- Mota-Engil Guinée Conakry, SARL
- Mota-Engil Guinée Mandiana, S.A.R.L.
- Mota-Engil Investments (Malawi) Limited
- Mota-Engil (Malawi) Limited
- Mota-Engil Mali, S.A.R.L.



- Mota-Engil Mozambique, Lda.
- Mota-Engil Nigeria Limited
- Mota-Engil S. Tomé e Príncipe, Lda.
- Mota-Engil Trading (Beijing) Co. Ltd.
- Mota-Engil (Uganda) Limited
- Mota Internacional – Comércio e Consultadoria Económica, Lda.
- Novicer-Cerâmicas de Angola, (SU) Limitada
- Penta – Engenharia e Construção, Lda.
- Prefal – Préfabricados de Luanda, Lda.
- Rentaco Angola – Equipamentos e Transportes, (SU) Limitada
- Sociedade Mineira do Moquita, Limitada
- Sonauta – Sociedade de Navegação, Lda.
- Tracevia Angola – Sinalização, Segurança e Gestão de Tráfego, Lda.
- Vista Energy Environment & Services, S.A.
- Vista Multi Services, Lda.
- Wouri Resources, S.A.

#### **Latin America – Engineering & Construction**

- Administradora Desarrollo MEM
- Ambiente y Servicios Peru S.A.
- AZPAU Entretenimiento, SAPI de C.V.
- CMRO Nayarit SAPI de C.V.
- Colombia ME S.A.S.
- Concesionaria Cua SAPI de C.V.
- Concesionaria Tultepec AIFA Pirámides, S.A. de C.V.
- Concesionaria Urbana Arco Oriente S.A. de C.V.
- Concesiones e Infraestructuras Andina S.A.
- Consórcio EE Canoas
- Consórcio Fanning
- Consórcio GDL Viaduto, S.A.P.I de CV
- Consorcio Hospitalario Chavin
- Consórcio La Ponciana
- Consórcio Lamat Tramo 1 S.A.P.I.

- Consórcio Los Castños
- Consórcio ME Carrera 43
- Consórcio MEC Arroyo Carrera 65
- Consórcio MEC-Av.Malecon-UF1
- Consórcio MEC-Av.Malecon-UF2
- Consórcio ME-Contrato Colegios
- Consórcio Mota-Engil Ojeda & Iju Paracas
- Consórcio Mota-Engil TR
- Consórcio Porta
- Consórcio Túnel Guadalajara, S.A.P.I. de C.V.
- Constructora APP Tabasvera S.A. de C.V.
- Constructora Autopista Cardel-Poza Rica, S.A. de C.V.
- Constructora Cuapiaxtla - Cuacnopalan, S.A. de C.V.
- Constructora Cuapiaxtla - Cuacnopalan II, S.A. de C.V.
- Constructora Gran Canal SAPI de C.V.
- Constructora Tampico Ciudad Victoria, SAPI de C.V.
- Desarrolladora Cuatro Caminos S.A.P.I. de C.V.
- Desarrolladora Patzcuaro, SAPI de C.V.
- Desarrollos DOT Mexico, S.A. de C.V.
- Empresa Construtora Brasil, S.A.
- Empresa Construtora de Honduras, S.A.
- Fideicomiso de Vivienda de Bajo Costo Mota Engil, S.R.L.
- Flame Investments, B.V.
- FSE Comercializadora Fenix, SAPI de C.V.
- FSE Suministradora Fenix, S.A.P.I. de C.V.
- Generadora Fénix SAPI de C.V.
- Grupo Constructor y Desarrollador de Puebla, S.A. de C.V.
- Lineas Mexico, B.V.
- Luso Energy del Peru S.A.
- MEBR Construções, Consultoria e Participações, S.A.
- Minería y Ingeniería Andina S.A.
- Mota-Engil América Latina S.A.P.I. de C.V.

- Mota-Engil Argentina, S.A.U.
- Mota-Engil Aruba Construction Company V.B.A.
- Mota-Engil Aruba Holding Company V.B.A.
- Mota-Engil Chile S.A.
- Mota-Engil Colombia, S.A.S.
- Mota-Engil Dominicana S.A.S.
- Mota-Engil Energia, S.A. de C.V.
- Mota-Engil Energy Holding Mexico, S.A.P.I. de C.V.
- Mota-Engil Energy B.V.
- Mota-Engil Honduras, S.A.
- Mota-Engil Inmobiliaria S.A.P.I. de C.V.
- Mota-Engil Latam Col, S.A.S.
- Mota-Engil Latam Colombia S.A.S.
- Mota-Engil Latam Peru, S.A.
- Mota-Engil Latam Portugal, S.A.
- Mota-Engil Latin America B.V.
- Mota-Engil Mexico, S.A. de C.V.
- Mota-Engil O&M Mexico, S.A.P.I. de C.V.
- Mota-Engil Peru, S.A.
- Mota-Engil Servicios Compartidos, S.A. de C.V.
- Operadora APP Coatzacoalcos Villahermosa S.A.P.I. de C.V.
- Promotora de Autopistas del Oriente S.A. de CV
- Promotora Inmobiliaria Santa Clara, S.A.
- Puente Boca del Rio S.A. de C.V.
- Tracevia Mexico S.A. de C.V.
- Tracevia S.A.
- Tuxpan - Tampico Construcciones, S.A. de C.V.
- Vías Y Comunicaciones Cua, SAPI de C.V.

For all the above companies, the Issuer acts as the parent company, responsible for the coordination of its activities and ensuring the representation of the common interests of all those companies.

The following list of companies of the Mota-Engil Group identifies the remaining holdings held by Mota-Engil, where the Issuer has significant influence over as at 31 December 2022:

**Parent Company and other related activities**

- Riscos e Diâmetros Angola, SGPS, S.A.

**Capital**

- Ascendi Mexico, S.A. C.V.
- Concessionária Rodovias do Tietê, S.A.
- D.I. Investimentos, S.A.
- Lineas - Concessões de Transportes, SGPS, S.A.
- Lineas - Serviços de Administração e Gestão, Lda.
- Lineas Concessions Latam Holding, B.V.
- Lineas International Holding, B.V.
- Lineas Investimentos SGPS, S.A.
- Lusoponte - Concessionária para a Travessia do Tejo, S.A.
- MERESOL I – Real Estate, Lda.
- MERESOL II – Real Estate, Lda.
- Operadora DI - Operação e Manutenção Rodoviária, S.A.
- SDI - Subconcessionária do Douro Interior, S.A.

**Environment**

- Ambilital – Investimentos Ambientais no Alentejo, E.I.M.
- Citrup – Centro Integrado de Resíduos, Lda.
- Ecolezíria – Empresa Intermunicipal para Tratamento de Resíduos Sólidos, E.I.M.
- ECOSS Ambiental Serviços de Limpeza Urbana - SPE Ltda.
- Mais ITAPEVI - SPE S/A

**Africa – Engineering & Construction**

- Automatriz, S.A.
- Icer – Indústria de Cerâmica, Lda.
- Infraconnect Eighteen Kenya Limited
- Infraconnect Fifteen Kenya Limited
- Mebisa – Minerais e Britagens, S.A.
- SPRI – Sociedade Portuguesa de Realizações, S.A.
- Twine, Lda.

- Vista Power, Lda.

#### **Latin America – Engineering & Construction**

- APP Coatzacoalcos Villahermosa S.A.P.I. de C.V.
- APP Tamaulipas, SAPI de C.V.
- Ausur, S.A.
- Autopista Urbana Siervo de la Nacion, S.A.P.I. de C.V.
- Concesionaria Alternativas Viales SAS
- Concessionária Autopista Cardel-Poza Rica S.A. de C.V.
- Concessionária Autopista Tuxpan-Tampico S.A. de C.V.
- Consorcio Línea Panama Norte
- Consorcio Mepax Limitada
- Consorcio Planeta Rica
- Constructora Autopista Perote Xalapa, S.A. de C.V.
- Constructora Conexión Oriente, S.A. de CV
- Constructora M&R, S.A. de C.V.
- M&R de Occidente S.A.P.I. de C.V.
- Operadora Maritima Matamoros SAPI de C.V.
- Operadora Tampico Ciudad Victoria, S.A.P.I. de C.V.
- Rovella Carranza S.A. - Mota-Engil México S.A.P.I. de C.V.
- Sistemas Electricos Metropolitanos
- Trans Tamaulipas, S.A. de C.V.

#### **Martifer Group**

The following list contains the joint operations – consortiums of the Mota-Engil Group as at 31 December 2022:

#### **Africa – Engineering & Construction**

- BEME VOF

#### **Latin America – Engineering & Construction**

- Consórcio Conservacion Vial Santa Rosa
- Consórcio Constructor del Puerto de San Martin
- Consórcio Ibagué-Honda-Cambao-Manizales
- Consórcio Mota-Engil Dominicana SAS/IEMCA
- Consórcio Mota-Engil Peru HL Paita

- Consórcio Puentes de Loreto
- Consórcio Vial Acobamba
- Consórcio Vial Jaylli
- Consórcio Vial Tambillo
- Consórcio Vial Vizcachane
- Stracon Translei Joint Venture
- Translei Consórcio Cosapi

The following list contains the jointly controlled entities (“*Agrupamentos Complementares de Empresas*”) of the Mota-Engil Group as at 31 December 2022:

*In activity*

- Ecotejo - Serviços Manut. Tejo Atlântico; A.C.E.
- Haçor M - Manutenção do Edifício do Hospital da Ilha Terceira, A.C.E.
- Manvia – Lena Ambiente, A.C.E.
- Metro Santos Sodr  ACE
- Mesofer, ACE
- ME Water - Manvia Efacec Exploraç o T cn. Sistemas, A.C.E.

*In warranty period*

- Barragem de Foz Tua, A.C.E.
- DIEXP – Expropriaç es do Douro Interior, A.C.E.
- EXPI – Expropriaç es do Pinhal Interior, A.C.E.
- GACE – Gondomar, A.C.E.
- GCVC, A.C.E. (Grupo Construtor de Vila do Conde)
- GLEX – Expropriaç es da Grande Lisboa, A.C.E.
- Haçor Hospital da Terceira, A.C.E.
- HL- Hospital de Loures, A.C.E.
- LGC – Linha Gondomar, Construtores, A.C.E.
- Metroligeiro Construç o de Infraestruturas, A.C.E.
- Mota-Engil/Acciona/Edivisa - Obras do Aproveitamento Hidroel ctrico de Alto T mega, A.C.E.
- Mota-Engil, Soares da Costa, Monteadriano – Matosinhos, A.C.E.
- Reforço de Pot ncia da Barragem de Venda Nova III, A.C.E.
- Somague, BCP, Mota-Engil, SPIE – Linha Vermelha do Metropolitano em A.C.E.

- SOMAGUE/MOTA-ENGIL - COTA 500, A.C.E.
- Via Rápida Câmara Lobos ECL, A.C.E.

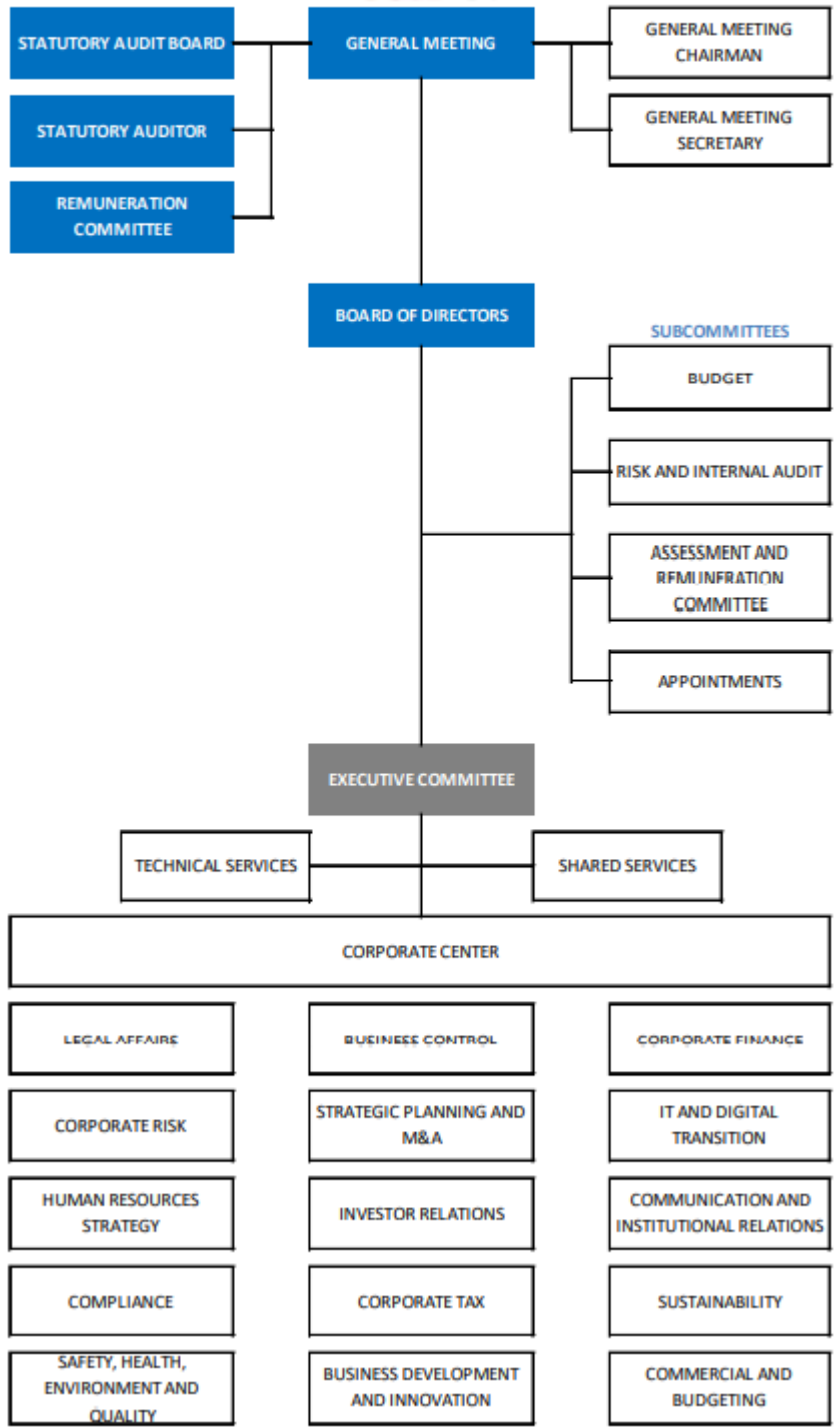
#### **Dependency on Mota-Engil Group entities**

Mota-Engil, as a holding company, does not directly carry out any activity of operational nature, therefore, the fulfilment of the assumed obligations depends on the cash flows generated by its subsidiaries. Accordingly, Mota-Engil's main assets are the holdings representing the share capital of its subsidiaries, whereby it depends on the distribution of dividends by its subsidiaries, interest payments, repayment of loans and other cash flows generated by those companies (see Section 1 (*Risk factors*)).

#### **2.5 Issuer's corporate structure**

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

The following chart presents the Issuer's internal structure:





## Board of Directors

The Board of Directors is the competent board 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 Board of Directors comprises the number of members established by the Shareholders' General Meeting responsible for the election.

Currently, Mota-Engil has a Board of Directors composed of 17 (seventeen) members, including a chairman, 3 (three) deputy-chairmans and 13 (thirteen) members.

In accordance with the Issuer's by-laws, the Board of Directors is especially responsible for deliberating on the following matters, which may not be delegated by the Board of Directors if there are votes against by at least 1/3 of its members:

- a) any change in the corporate purpose of a subsidiary or its articles of association;
- b) conclusion, amendment or termination of control or subordination agreements by any subsidiary;
- c) conclusion, amendment or termination by the Company or Subsidiaries of agreements sharing/transferring profits and losses with related parties, as defined by the applicable accounting standards ("**Related Parties**");
- d) provision of guarantees or sureties, as well as assumption of liabilities (e.g. comfort letters, granting of guarantees, burden on any assets of the Company or a Subsidiary) above €10,000,000.00 (ten million euros) individually or €50,000,000.00 (fifty million euros) in aggregate, in respect of third party obligations by the Issuer or a Subsidiary;
- e) loans or advances or credits to third parties which are not a subsidiary or the parent company of a subsidiary in an amount exceeding €10,000,000.00 (ten million euros);
- f) declaration of permanent absence of a member of the Board of Directors who has been elected in accordance with paragraphs two up to five (inclusive) of Article Nineteen of the Issuer's by-laws;
- g) co-optation by the Board of Directors of a director to fill the vacancy open by a member elected in accordance with paragraphs two up to five (inclusive) of Article Nineteen of the Issuer's by-laws;
- h) establishment or changes of accounting methods, practices, procedures or policies or tax policies or choices related to the Company or a Subsidiary, unless such establishment or change are mandatory by law or regulation;
- i) conclusion, amendment or termination of patent, license and know-how agreements of an amount above €15,000,000 (fifteen million euros);
- j) the participation by the Issuer or any Subsidiary in companies or associations of unlimited liability other than as result of the participation in supplementary group of companies ("**ACE**"), consortium or through other forms of association in the ordinary course of business;

- k) agreement in any action or proceeding brought by or against the Issuer or Subsidiary in an amount which, when valued in conjunction with any other related agreement, exceeds €5,000,000.00 (five million euros) if any party related with a shareholder with a qualified stake is directly or indirectly involved;
- l) any kind of contribution of a cultural, social or scientific nature, in particular within the framework of the Issuer's social responsibility programme;
- m) approval of the regulations of the Board of Directors on transactions with related parties and conflicts of interest.

Following the Shareholders General Meeting of Mota-Engil held on 30 January 2023, the Board of Directors is currently composed of the following members:

- Mr. Carlos António Vasconcelos Mota dos Santos (Chairman);
- Mr. Jingchun Wang (Deputy-Chairman);
- Mr. António Manuel Queirós Vasconcelos da Mota (Deputy-Chairman);
- Mr. Gonçalo Nuno Gomes de Andrade Moura Martins (Deputy-Chairman);
- Ms. Maria Paula Queirós Vasconcelos Mota de Meireles;
- Mr. João Pedro dos Santos Dinis Parreira;
- Mr. José Carlos Barroso Pereira Pinto Nogueira;
- Mr. Manuel António da Fonseca Vasconcelos da Mota;
- Mr. Di Xiao;
- Ms. Ping;
- Ms. Tian Feng;
- Mr. Leong Vai Tac;
- Mr. Francisco Manuel Seixas da Costa;
- Ms. Helena Sofia Salgado Cerveira Pinto;
- Ms. Ana Paula Chaves e Sá Ribeiro;
- Ms. Isabel Maria Pereira Aníbal Vaz; and
- Mr. Paulo Sacadura Cabral Portas.

#### **Executive Committee**

The Board of Directors has delegated to the Executive Committee the day-to-day management of the Issuer.

The Executive Committee of the Issuer is currently composed of the following 5 (five) members of the Board of Directors who carry out executive functions:

- Mr. Carlos António Vasconcelos Mota dos Santos (Chairman and CEO);
- Mr. Manuel António da Fonseca Vasconcelos da Mota (Deputy-CEO);

- Mr. José Carlos Barroso Pereira Pinto Nogueira (CFO);
- Mr. João Pedro dos Santos Dinis Parreira; and
- Mr. Di Xiao.

### **Supervisory Board**

The supervision of the company is exercised by a Supervisory Board (*Conselho Fiscal*) and by a Statutory Auditor (*sociedade de revisores oficiais de contas, "SROC"*) – who is not a member of the Supervisory Board –, who shall perform the duties prescribed by the law and by the Issuer's by-laws.

The Supervisory Board is appointed by the Shareholders' General Meeting and is comprised of a minimum of 3 (three) effective members, the majority of whom shall be independent.

For the years 2023 to 2025, the following members of the Supervisory Board of Mota-Engil have been elected:

- Mr. José António Ferreira de Barros (Chairman);
- Ms. Susana Catarina Iglésias Couto Rodrigues de Jesus (Full member);
- Ms. Cristina Maria da Costa Pinto (Full member); and
- Mr. Carlos Manuel Pomar dos Santos Neves de Matos (Alternate member).

### **Statutory Auditor**

The Issuer's Statutory Auditor for the years 2023 to 2025 is Pricewaterhousecoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda., with head office at Palácio Sottomayor, Rua Sousa Martins, 1 – 3.º, 1069-316 Lisbon, registered as SROC with the Portuguese professional body *Ordem dos Revisores Oficiais de Contas* under number 183 and with the sole registration and taxpayer number 506 628 752, being represented by Mr. António Joaquim Brochado Correia (registered as ROC (statutory auditor) under number 1076, with taxpayer number 204 766 931 and with business address at Palácio Sottomayor, Rua Sousa Martins, 1 – 3.º, 1069-316 Lisbon).

### **Shareholders' General Meeting**

The Shareholders' General Meeting comprises members with voting rights owning shares registered in their name at 0 hours (GMT) of the 5th (fifth) stock exchange trading day before the Shareholders' General Meeting.

The Shareholders' General Meeting Board elected for the 2022/2024 triennium is composed of the following members:

Chairman: Mr. António Cândido Lopes Natário;

Secretary: Mr. Rui Jorge Teixeira de Carvalho Pedroto.

All the abovementioned members of the Issuer's boards have their professional residence at Rua do Rego Lameiro, no. 38, 4300-454 Oporto.

## **Company Secretary**

Ms. Ivone Santos Martins

## **List of positions held in the last five years by the members of the Issuer's boards who also have duties outside of the Issuer**

### ***Board of Directors***

#### *Carlos António Vasconcelos Mota dos Santos (Chairman)*

Duties in other Mota-Engil Group companies as of 31 December 2022:

- Chairman of the Board of Directors of Mota-Engil, Latam Portugal, S.A.
- Chairman of the Board of Directors of Concesiones e Infraestructuras Andina, S.A.
- Chairman of the Board of Directors of Minería y Engenharia Andina, S.A.
- Deputy Chairman of the Board of Directors of Empresa Construtora do Brasil, S.A.  
Member of the Board of Directors of Hygeia - Edifícios Hospitalares, SGPS, S.A.
- Member of the Board of Directors of Valorsul - Valorização e Tratamento de Resíduos Sólidos das Regiões de Lisboa e do Oeste, S.A.
- Director of Flame Investments, BV
- Director of Mota-Engil Energy, BV
- Director of Mota-Engil, Latin America, BV
- Chairman of the General Meeting of Mota-Engil, Indústria e Inovação, SGPS, S.A.
- Member of the Statutory Audit Board of Mota-Engil Central Europe Česká Republika, A.S.
- Member of the Statutory Audit Board of Mota-Engil Central Europe, S.A.
- Member of the Statutory Audit Board of Mota-Engil Magyarország Beruházási És Építőipari Zrt
- Member of the Remuneration Committee of Empresa Geral do Fomento, S.A.
- Member of the Remuneration Committee of Hygeia - Edifícios Hospitalares, SGPS, S.A.
- Member of the Remuneration Committee of Largo do Paço - Investimentos Turísticos e Imobiliários, S.A.
- Member of the Remuneration Committee of Martifer, SGPS, S.A.
- Member of the Remuneration Committee of Mota-Engil Capital, S.A.
- Member of the Remuneration Committee of Mota-Engil Central Europe Management, SGPS, S.A.
- Member of the Remuneration Committee of Mota-Engil Concessões, S.A.
- Member of the Remuneration Committee of Mota-Engil, Engenharia e Construção África, S.A.

- Member of the Remuneration Committee of Mota-Engil, Engenharia e Construção, S.A.
- Member of the Remuneration Committee of Mota-Engil, Europa, S.A.
- Member of the Remuneration Committee of Mota-Engil Global Serviços Partilhados, Administrativos e Technical, S.A.
- Member of the Remuneration Committee of Mota-Engil, Indústria e Inovação, SGPS, S.A.
- Member of the Remuneration Committee of Mota-Engil Capital, SGPS, S.A.
- Member of the Remuneration Committee of Mota-Engil Railway Engineering, S.A.
- Member of the Remuneration Committee of Mota-Engil, Ambiente e Serviços, SGPS, S.A.
- Member of the Remuneration Committee of Mota-Engil, Real Estate Portugal, S.A.
- Member of the Remuneration Committee of Oriental Hub, Reconversão e Exploração do Antigo Matadouro Industrial do Porto, S.A.
- Member of the Remuneration Committee of Suma – Serviços Urbanos e Meio Ambiente, S.A.
- Member of the Remuneration Committee of Suma Tratamento, S.A.
- Chairman of the Higher Council of Suma Tratamento, S.A.
- Member of the Higher Council of Suma – Serviços Urbanos e Meio Ambiente, S.A.

Duties in other companies outside of Mota-Engil Group as of 31 December 2022:

- Member of the Board of Directors of António Lago Cerqueira, S.A.
- Member of the Board of Directors of Dourowood - Entidade de Gestão Florestal, S.A.
- Member of the Board of Directors of Mota Gestão e Participações, SGPS, S.A.
- Member of the Board of Directors of Motawood - Entidade de Gestão Florestal, S.A.
- Member of the Board of Directors of Sem Par - Sociedade Imobiliária e Turística, S.A.
- Member of the Board of Directors of Sociedade Agrícola Moura Basto, S.A.
- Manager of Kepler, SGPS, Lda.
- Manager of Morada Certa – Sociedade Imobiliária, Lda.
- Manager of Motadossantoswood – Entidade de Gestão Florestal, Lda.
- Manager of Portuscale Trading, Lda.
- Manager of Cuore – Investments 4 Life, Lda.

*António Manuel Queirós Vasconcelos da Mota (Deputy-Chairman)*

- Duties in other Mota-Engil Group companies as of 31 December 2022: Chairman of the Board of Directors of Valorsul – Valorização e Tratamento de Resíduos Sólidos das

Regiões de Lisboa e do Oeste, S.A.

- Chairman of the General Meeting of Mota-Engil, Engenharia e Construção, S.A.
- Chairman of the General Meeting of Mota-Engil Angola, S.A.
- Member of the Remuneration Committee of Mota-Engil, Angola, S.A.
- Member of the Supervisory Higher Board of Mota-Engil, Angola, S.A.

Duties in other companies outside of Mota-Engil Group as of 31 December 2022:

- Chairman of the Board of Directors of FM – Sociedade de Controlo, SGPS, S.A.
- Chairman of the Board of Directors of Mota Gestão e Participações, SGPS, S.A.
- Chairman of the Board of Directors of Sociedade Agrícola Moura Basto, Lda.
- Member of the Board of Directors of Auto Sueco (Angola), S.A.R.L.
- Member of the Remuneration Committee of António do Lago Cerqueira, S.A.
- Member of the Board of Curators and Advisory Council of Fundação Manuel António da Mota
- Member of the Board of Curators of Fundação AEP, in representation of Mota-Engil, SGPS, S.A.
- Member of the Advisory Board for Investment and External Trade of AICEP Portugal Global, EPE
- Member of the Municipal Board for Economy of Porto – “Casa dos 24”

Jingchun Wang (Deputy-Chairman)

Duties in other Mota-Engil Group companies as of 31 December 2022:

- Does not carry out duties in other companies of Mota-Engil Group

Duties in other companies outside of Mota-Engil Group as of 31 December 2022:

- Member of the Board of Directors of Epoch Capital Investments BV
- Director-General of “Overseas Business Department (Foreign Affairs Office)” at China Communications Construction Company Ltd

Gonçalo Nuno Gomes de Andrade Moura Martins (Deputy-Chairman)

Duties in other Mota-Engil Group companies as of 31 December 2022:

- Chairman of the Board of Directors of Ascendi Douro - Estradas do Douro Interior, S.A.
- Chairman of the Board of Directors of Ascendi Operadora DI, Operação e Manutenção Rodoviária, S.A.
- Chairman of the Board of Directors of Ascendi Mexico S.A. CV
- Chairman of the Board of Directors of Lineas – Concessões de Transportes, SGPS, S.A.
- Chairman of the Board of Directors of Lineas Investimentos, SGPS, S.A.
- Member of the Board of Directors of Concesionaria Urbana Arco Oriente, S.A. de CV

Member of the Board of Directors of Lusoponte – Concessionária para a Travessia do Tejo SA

- Manager of Lineas – Serviços de Administração e Gestão, Lda.
- Member of the Remuneration Committee of Ascendi Douro – Estradas do Douro Interior, S.A.
- Member of the Remuneration Committee of Ascendi Operadora DI, Operação e Manutenção Rodoviária, S.A.
- Member of the Remuneration Committee of Largo do Paço - Investimentos Turísticos e Imobiliários, S.A.
- Member of the Remuneration Committee of Lusoponte – Concessionária para a Travessia do Tejo, S.A., in representation of Lineas Concessões de Transportes, SGPS, S.A.
- Member of the Remuneration Committee of Mota-Engil Ambiente e Serviços, SGPS, S.A.
- Member of the Remuneration Committee of Mota-Engil Capital, S.A.
- Member of the Remuneration Committee of Mota-Engil Central Europe Management, SGPS, S.A.
- Member of the Remuneration Committee of Mota-Engil Concessões, S.A.
- Member of the Remuneration Committee of Mota-Engil, Engenharia e Construção, S.A.
- Member of the Remuneration Committee of Mota-Engil, Engenharia e Construção África, S.A.
- Member of the Remuneration Committee of Mota-Engil Europa, S.A.
- Member of the Remuneration Committee of Mota-Engil Global, Serviços Partilhados, Administrativos e Técnicos, S.A.
- Member of the Remuneration Committee of Mota-Engil, Indústria e Inovação, SGPS, S.A.
- Member of the Remuneration Committee of Mota-Engil Next, SGPS, S.A.
- Member of the Remuneration Committee of Mota-Engil Railway Engineering, S.A.
- Member of the Remuneration Committee of Mota-Engil Renewing, S.A.
- Member of the Remuneration Committee of Oriental Hub - Reconversão e Exploração do Antigo Matadouro Industrial do Porto, S.A.
- Member of the Supervisory Higher Board of Mota-Engil, Angola, S.A.

Duties in other companies outside of Mota-Engil Group as of 31 December 2022:

- Deputy Chairman of the Board of Directors of CCILM - Portuguese-Mexican Chamber of Commerce and Industry

- Manager of 2MCF- Serviços e Imobiliário, Lda.
- Member of the Board of Curators of Manuel António da Mota Foundation
- Member of the International Advisory Board of Católica Lisbon School of Business and Economics

*Maria Paula Queirós Vasconcelos Mota de Meireles (Member)*

Duties in other Mota-Engil Group companies as of 31 December 2022:

- Chairwoman of the Board of Directors of Largo do Paço – Investimentos Turísticos e Imobiliários, Lda.
- Manager of Botelho, Silva & Abreu, Lda.
- Member of the Remuneration Committee of Mota-Engil Renewing, S.A.
- 
- Member of the Supervisory Higher Board of Mota-Engil, Angola, S.A.

Duties in other companies outside of Mota-Engil Group as of 31 December 2022:

- Member of the Board of Directors of FM – Sociedade de Controlo, SGPS, S.A.
- Member of the Board of Directors of Mota Gestão e Participações, SGPS, S.A.
- Member of the Board of Directors of Sociedade Agrícola Moura Basto, S.A.
- Manager of Edifícios Galiza – Sociedade Imobiliária, Lda.
- Manager of Mineira do Jarmelo, Lda.
- Manager of Verotâmega – Sociedade Imobiliária, Lda.
- Member of the Remuneration Committee of António Lago Cerqueira, S.A.
- Member of the Board of Curators of Manuel António da Mota Foundation

*Manuel António da Fonseca Vasconcelos da Mota (Member)*

Duties in other companies of Mota-Engil Group as of 31 December 2022:

- Chairman of the Board of Directors of Empresa Agrícola Florestal Portuguesa, S.A.
- Chairman of the Board of Directors of Mota-Engil Angola, S.A.
- Sole Director of Luso Global Mining, S.A.
- Sole Director of Global Mining Cameroon, S.A.
- Sole Director of Wouri Resources, S.A.
- Member of the Board of Directors of Mota-Engil África, SGPS, S.A.
- Member of the Board of Directors of Mota-Engil Engenharia e Construção África, S.A.
- Member of the Board of Directors of Mota-Engil Next, SGPS, S.A.
- Director of Luso Global Mining B.V.
- Director of Mota-Engil Magyarország Beruházási És Építőipari Zártkörűen Működő



#### Részvénytársaság

- Director of Mota-Engil, Minerals & Mining, Limited
- Director of Mota-Engil Nigeria, Limited
- Manager of ME Lobito, SGPS, Lda.
- Manager of Mota Internacional, Comércio e Consultadoria Económica, Lda.
- Member of the Remuneration Committee of Mota-Engil Europa, S.A.
- Member of the Remuneration Committee of Mota-Engil Railway Engineering, S.A.
- Member of the Remuneration Committee of Oriental Hub – Reconversão e Exploração do Antigo Matadouro Industrial do Porto, S.A.
- Member of the Supervisory Higher Board of Mota-Engil, Angola, S.A.
- Member of the Statutory Audit Board of Mota-Engil Central Europe, S.A.
- Member of the Statutory Audit Board of Mota-Engil Central Europe Ceska Republika, AS
- Member of the Statutory Audit Board of Obol Invest Befektetesi Es Uzletviteli Tanacsado Kft

Duties in other companies outside of Mota-Engil Group as of 31 December 2022:

- Manager of Kepler, SGPS, Lda.
- Manager of MAFVM Holding

#### Di Xiao (Member)

Duties in other companies of Mota-Engil Group as of 31 December 2022:

- Member of the of the Remuneration Committee of Mota-Engil Global - Serviços Partilhados, Administrativos e Technical, S.A.

Duties in other companies outside of Mota-Engil Group as of 31 December 2022:

- Does not carry out any other duties outside Mota-Engil Group companies

#### Ping (Member)

Duties in other companies of Mota-Engil Group as of 31 December 2022:

- Does not carry out duties in other companies of Mota-Engil Group

Duties in other companies outside of Mota-Engil Group as of 31 December 2022:

- Does not carry out any other duties outside Mota-Engil Group companies

#### Tian Feng (Member)

Duties in other companies of Mota-Engil Group as of 31 December 2022:

- Does not carry out duties in other companies of Mota-Engil Group

Duties in other companies outside of Mota-Engil Group as of 31 December 2022:

- Member of the Board of Directors of CHELBI Engineering Consultants, Inc.
- General Director at Chelbi Engineering Consultants Inc.

Leong Vai Tac (Member)

Duties in other companies of Mota-Engil Group as of 31 December 2022:

- Does not carry out duties in other companies of Mota-Engil Group

Duties in other companies outside of Mota-Engil Group as of 31 December 2022:

- Executive Chairman of the International Forum on Science, Technology and Innovation of the Boao Forum for Asia (BFA)
- Chairman of the Macao Committee for Guangdong-Hong Kong-Macao Greater Bay Area (GBA)
- Member of the Advisory Board of the Boao Forum for Asia (BFA)

Francisco Manuel Seixas da Costa (Member)

Duties in other companies of Mota-Engil Group as of 31 December 2022:

- Does not carry out duties in other companies of Mota-Engil Group

Duties in other companies outside of Mota-Engil Group as of 31 December 2022:

- Member of the non-Executive Board of Directors of Jerónimo Martins, SGPS, S.A.
- Chairman of the Statutory Audit Board of Tabaqueira PMM, SGPS, S.A.
- President of “Clube de Lisboa”
- Chairman of the Advisory Board of A.T. Kearney Portugal
- Member of the Conselho das Ordens de Mérito Civil, Presidência da República (Council of the Orders of Civil Merit, Presidency of the Republic)
- Member of the Group of Studies on Strategic Security

Helena Sofia Salgado Cerveira Pinto (Member)

Duties in other companies of Mota-Engil Group as of 31 December 2022:

- Does not carry out duties in other companies of Mota-Engil Group

Duties in other companies outside of Mota-Engil Group as of 31 December 2022:

- Non-executive member of the Board of Directors of AEP
- Chairwoman of the Statutory Audit Board of Grupo Media Capital
- University Lecturer at Universidade Católica and Católica Business School
- Member of the International Advisory Board of SKEMA Business School
- Member of the International Advisory Board of Liverpool University Management School
- Independent Member of the Supervisory General Board of EDP - Energias de Portugal, S.A.

- Member of EQUIS Accreditation Board EFMD

Ana Paula Chaves e Sá Ribeiro (Member)

Duties in other companies of Mota-Engil Group as of 31 December 2022:

- Does not carry out duties in other companies of Mota-Engil Group

Duties in other companies outside of Mota-Engil Group as of 31 December 2022:

- Member of the Board of Directors of Vila Avenida Hotel, S.A.
- Member of the Board of Directors of Hotel Vista da Ponte, S.A.
- Member of the Board of Directors of Eaglestone Capital Partners - Sociedade de Capital de Risco, S.A. (undergoing approval by CMVM)
- Manager of Sítio Valverde – Restauração e Eventos Sociedade Unipessoal, Lda.
- Manager of About Town, Imobiliária Lda.

Isabel Maria Pereira Anibal Vaz (Member)

Duties in other companies of Mota-Engil Group as of 31 December 2022:

- Does not carry out duties in other companies of Mota-Engil Group

Duties in other companies outside of Mota-Engil Group as of 31 December 2022:

- Chairwoman of the Board of Directors of Capital Criativo HealthCare Investments II
- Chairwoman of the Board of Directors of Casas da Cidade – Residências Sénior, S.A.
- Chairwoman of the Board of Directors of CRB – Clube Residencial da Boavista, S.A.
- Chairwoman of the Board of Directors of H.M.E. - Gestão Hospitalar, S.A.
- Chairwoman of the Board of Directors of GLSMED Learning Health, S.A.
- Chairwoman of the Board of Directors of Hospital da Luz, S.A. (Lisboa)
- Chairwoman of the Board of Directors of Hospital da Luz - Arrábida, S.A.
- Chairwoman of the Board of Directors of Hospital da Luz - Aveiro, S.A.
- Chairwoman of the Board of Directors of Hospital da Luz - Centro Clínico da Amadora, S.A.
- Chairwoman of the Board of Directors of Hospital da Luz - Coimbra S.A.
- Chairwoman of the Board of Directors of Hospital da Luz - Guimarães, S.A.
- Chairwoman of the Board of Directors of Hospital da Luz - Oeiras, S.A.
- Chairwoman of the Board of Directors of Hospital Residencial do Mar, S.A.
- Chairwoman of the Board of Directors of Hospor – Hospitais Portugueses, S.A.
- Chairwoman of the Board of Directors of Luz Saúde – Serviços, A.C.E.
- Chairwoman of the Board of Directors of Luz Saúde – Unidades de Saúde e de Apoio à Terceira Idade, S.A.

- Chairwoman of the Board of Directors of RML – Residência Medicalizada de Loures, SGPS, S.A.
- Chairwoman of the Board of Directors of SGHL – Sociedade Gestora do Hospital de Loures, S.A.
- Chairwoman of the Board of Directors of Surgicare – Unidades de Saúde, S.A.
- Chairwoman of the Board of Directors of Vila Lusitano – Unidades de Saúde, S.A.
- Chairwoman of the Executive Committee of Luz Saúde, S.A.
- Deputy Chairwoman of the Board of Directors of Luz Saúde, S.A.
- Member of the Board of Directors of Hospital da Luz Funchal, S.A.
- Non-executive member of the Board of Directors of CTT
- Member of the International Advisory Board of The Lisbon MBA of Nova School of Business and Economics of Universidade Nova de Lisboa

The Financial Statements as of 31 December 2022 do not contain the list of positions held by 3 members of the Issuer's board who also have duties outside of the Issuer: João Pedro dos Santos Dinis Parreira, José Carlos Barroso Pereira Pinto Nogueira and Paulo Sacadura Cabral Portas.

***Supervisory Board (Conselho Fiscal)***

*José António Ferreira de Barros (Chairman)*

Duties in other entities of Mota-Engil Group as of 31 December 2022:

- Does not carry out duties in other entities of Mota-Engil Group

Duties in other entities outside of Mota-Engil Group as of 31 December 2022:

- Manager of SPAL – Sociedade Portuguesa do Ar Líquido, Lda.
- Member of the Board of Curators of Eça de Queiroz Foundation
- Chairman of the Statutory Audit Board of CIN – Corporação Industrial do Norte, S.A.
- Chairman of the General Meeting of AMAR - Associação Mutualista dos Artistas, Casa do Artista - Norte
- Chairman of the General Meeting of FASE – Estudos e Projectos, S.A.
- Chairman of the General Meeting of AEP – Associação Empresarial de Portugal, Câmara de Comércio e Indústria para o Norte de Portugal, S.A.
- Chairman of the General Meeting of GED Ventures Portugal, SCR
- Founder and Chairman of the Board of Curators of AEP Foundation

*Susana Catarina Iglésias Couto Rodrigues de Jesus (Effective Member)*

Duties in other entities of Mota-Engil Group as of 31 December 2022:

- Does not carry out duties in other entities of Mota-Engil Group

Duties in other entities outside of Mota-Engil Group as of 31 December 2022:

- Chairwoman of the Statutory Audit Board of Flexdeal – Sociedade de Investimento Mobiliário para Fomento da Economia, S.A.
- Chairwoman of the Statutory Audit Board of Bright Ventures Capital, SCR, S.A.
- Member of the Statutory Audit Board of Sonae Capital, SGPS, S.A.
- Member of the Statutory Audit Board of Sociedade Banco Primus, S.A.
- Member of the Statutory Audit Board, as Statutory Auditor, of Associação Porto Digital (Digital Porto Association)
- Member of the Statutory Audit Board, as Statutory Auditor, of Sociedade Lusa – Agências de Notícias de Portugal, S.A.
- Sole Auditor of the following entities:
  - Frezite - Ferramenta de Corte, S.A.
  - Frezigest, S.A.
  - Oftaline, S.A.
  - Comissão de Coordenação e Desenvolvimento Regional do Norte (Northern Coordination and Regional Development Committee)
  - Gestão e Obras do Porto, E.M.
  - Seri, Lda.
  - Mia Borsa – Fabrico e Comércio de Malas e Carteiras, Lda.

*Cristina Maria da Costa Pinto (Effective Member)*

Duties in other entities of Mota-Engil Group as of 31 December 2022:

- Does not carry out duties in other entities of Mota-Engil Group

Duties in other entities outside of Mota-Engil Group as of 31 December 2022:

- University Lecturer at Universidade Católica and Católica Business School
- Tax Consultant in the company Pinheiro Pinto – Consultadoria, Lda.
- Member of the Statutory Audit Board of the following entities:
  - Bank L.J. Carregosa, S.A.
  - Sogrape, SGPS, S.A.
  - Haitong Bank, S.A.
  - Super Bock Group, SGPS, S.A.

**Potential conflicts of interest between the duties of the Issuer’s Board of Directors, its Supervisory Board or Statutory Auditor**

There are no potential conflicts of interest between the duties of any of the members of the Board of Directors or of the Supervisory Board or of the Statutory Auditor and the Issuer or their private interests or other duties.

### **Corporate Governance**

The Issuer complies with all legal and regulatory requirements set out in the Portuguese framework applicable to its corporate boards and relevant members.

#### **2.6 Industry and activity of the Issuer**

The Mota-Engil Group is present in 22 countries (Portugal, Spain, Poland, Angola, Mozambique, Malawi, South Africa, Zimbabwe, Uganda, Rwanda, Guinea-Conakry, Cameroon, Ivory Coast, Kenya, Mali, Nigeria, Mexico, Peru, Brazil, Colombia, Dominican Republic and Panama) across three continents and concentrates the activities of circa 300 companies in three geographic regions – Europe, Africa and Latin America – seeking to project its businesses in line with each market based on a single integrated vision.

The Mota-Engil Group's internationalisation strategy, although initially based on its construction business, now also involves the development of businesses in the fields of the waste management, energy, services, concessions of transport infrastructure and contract mining, in the countries in which it is present.

#### **2.7 Declaration on the absence of significant changes in the prospects of the Issuer**

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 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, 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 does not conduct operations in Ukraine or in Russia, the conflict has already had and may continue to have direct or indirect impacts on the global economy and financial markets, causing commodity price volatility, increased inflation, problems related to the massive inflow of Ukrainian refugees, increased funding costs 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.

#### **2.8 Information on significant changes in the prospects of the Issuer**

Except as mentioned in 2.7 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.

## 2.9 Consolidated financial statements of the Issuer for the financial years ended on 31 December 2022 and 31 December 2021

The Issuer's consolidated financial statements for the financial years ended on 31 December 2022 and 31 December 2021, audited and without reservations, are attached as **Annex I** to this Information Memorandum.

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

### Consolidated income statement by nature for the years ended at 31 December 2022 and 2021 (Amounts in thousands Euro)

	Notes	Year	
		2022	2021 restated
Sales and services rendered	2	3,804,258	2,591,776
Cost of goods sold, mat. cons. and changes in production	3	(925,164)	(623,880)
Third-party supplies and services	4	(1,705,829)	(983,069)
Wages and salaries	5	(677,951)	(563,586)
Other operating income / (expenses)	6	45,389	(9,609)
Amortizations and depreciations	7, 15, 16 and 17	(278,656)	(210,264)
Impairment losses	8	(2,632)	(2,137)
Provisions	8	(16,202)	(14,738)
Financial income and gains	9	446,170	140,733
Financial costs and losses	9	(600,357)	(267,078)
Gains / (losses) in associates and joint ventures	10	(5,478)	3,114
Gains / (losses) on the acquisition and disposal of subsidiaries, joint ventures and associated companies	11	22,034	49,213
Net monetary position	46	10,550	11,124
<b>Income before taxes</b>	12	<b>116,134</b>	<b>121,600</b>
Income tax	12	(39,655)	(58,361)
<b>Consolidated net profit of the year</b>		<b>76,479</b>	<b>63,239</b>
Attributable:			
to non-controlling interests	38	35,750	39,138
<b>to the Group</b>	13	<b>40,729</b>	<b>24,101</b>
Earnings per share:			
basic	13	0.135 €	0.088 €
diluted	13	0.135 €	0.088 €
To be read with the Notes to the Consolidated Financial Statements			

**Consolidated statement of other comprehensive income for the years ended at 31 December 2022 and 2021 (Amounts in thousands Euro)**

	Notes	Year	
		2022	2021 restated
Consolidated net profit of the year		76,479	63,239
<b>Items of other comprehensive income that may be reclassified to the income statement:</b>			
<b>Companies consolidated by the full consolidation method</b>			
Exchange differences arising from the translation of financial statements expressed in foreign currencies:	29		
Of which, associated with the impact of hyperinflation in Angola and Zimbabwe in previous years		5,155	8,823
Others		74,419	72,976
Changes in the fair value of derivative financial instruments of cash flow hedges		3,989	493
Deferred taxes related to the changes in the fair value of derivative financial instruments of cash flow hedges		(733)	(103)
Impact of hyperinflation in Zimbabwe	46	(10,550)	(11,119)
<b>Companies consolidated by the equity method</b>			
Exchange differences arising from the translation of financial statements expressed in foreign currencies		(4,734)	3,947
Changes, net of taxes, in the fair value of derivative financial instruments of cash flow hedges	18 and 19	32,693	18,847
Other comprehensive income of companies consolidated by the equity method		292	-
<b>Items of other comprehensive income that will not be reclassified to the income statement:</b>			
<b>Companies consolidated by the full consolidation method</b>			
Changes in the revaluation surplus of tangible assets and right of use assets	16	9,514	89,792
Deferred taxes related to the changes in the revaluation surplus of tangible assets and right of use assets	16	(2,379)	(27,636)
Actuarial deviations	39	1,079	(4,188)
Deferred taxes related to actuarial deviations		(259)	1,005
Changes in the fair value of other financial investments recorded at fair value through other comprehensive income	20	3,700	5,504
Deferred taxes related to the changes in the fair value of other financial investments recorded at fair value through other comprehensive income		(814)	(1,238)
<b>Total of other comprehensive income</b>		<b>111,372</b>	<b>157,102</b>
<b>Total consolidated comprehensive income of the year</b>		<b>187,851</b>	<b>220,341</b>
<b>Attributable:</b>			
to non-controlling interests		76,516	70,899
to the Group		<b>111,335</b>	<b>149,443</b>
To be read with the Notes to the Consolidated Financial Statements			



**Consolidated statement of financial position as at 31 December 2022 and 2021  
(Amounts in thousands Euro)**

	Notes	2022	2021 restated
<b>Assets</b>			
<b>Non-current</b>			
Goodwill	14	20,132	20,069
Intangible assets	15	752,219	699,160
Tangible assets	16	633,942	477,081
Right of use assets	17	301,909	287,162
Financial investments in associated companies	18	132,770	187,348
Financial investments in joint ventures	19	119,465	94,126
Other financial investments recorded at amortised cost	20	93,413	190,150
Other financial investments recorded at fair value through other comprehensive income	20	63,201	64,400
Investment properties	21	103,471	112,412
Customers and other debtors	23	251,129	245,265
Contract assets	24	5,139	-
Other non-current assets	25	40,742	35,802
Derivative financial instruments	32	4,000	149
Deferred tax assets	12	234,992	209,248
<b>Total of non-current assets</b>		<b>2,756,525</b>	<b>2,622,374</b>
<b>Current</b>			
Inventories	22	528,757	292,688
Customers and other debtors	23	1,453,952	1,130,477
Contract assets	24	589,669	693,236
Other current assets	25	79,073	72,160
Derivative financial instruments	32	58	1
Corporate income tax	26	39,021	31,598
Other financial investments recorded at amortised cost	20	32,404	32,253
Other financial applications	27	78,577	58,765
Cash and cash equivalents without recourse – Demand deposits	27	93,368	37,088
Cash and cash equivalents with recourse – Demand deposits	27	603,336	346,796
Non-current assets held for sale	28	143,159	88,380
<b>Total of current assets</b>		<b>3,641,374</b>	<b>2,783,443</b>
<b>Total Assets</b>		<b>6,397,899</b>	<b>5,405,816</b>
<b>Liabilities</b>			
<b>Non-current</b>			
Loans without recourse	30	190,445	132,103
Loans with recourse	30	843,161	1,026,221
Other financial liabilities	31	13,630	-
Lease liabilities	17	208,861	217,318
Derivative financial instruments	32	-	123
Suppliers and sundry creditors	33	16,642	68,925
Contract liabilities	34	294,423	46,399
Other non-current liabilities	35	141,368	169,529
Provisions	37	142,556	124,230
Deferred tax liabilities	12	199,482	195,249
<b>Total of non-current liabilities</b>		<b>2,050,567</b>	<b>1,980,097</b>
<b>Current</b>			
Loans without recourse	30	30,220	38,159
Loans with recourse	30	776,918	594,032
Other financial liabilities	31	206,422	340,271
Lease liabilities	17	141,236	116,197
Derivative financial instruments	32	1,206	135
Suppliers and sundry creditors	33	1,285,867	905,516
Contract liabilities	34	636,123	303,317
Other current liabilities	35	633,181	596,891
Corporate income tax	36	32,238	25,623
Non-current liabilities held for sale	28	73,237	73,380
<b>Total of current liabilities</b>		<b>3,816,649</b>	<b>2,993,520</b>
<b>Total Liabilities</b>		<b>5,867,216</b>	<b>4,973,617</b>
<b>Shareholders' equity</b>			
Share capital	29	306,776	306,776
Own shares	29	(10,232)	(10,232)
Reserves, retained earnings and share premiums	29	(116,143)	(185,315)
Consolidated net profit of the year		40,729	24,101
<b>Own funds attributable to the Group</b>		<b>221,130</b>	<b>135,330</b>
Non-controlling interests	38	309,552	296,870
<b>Total shareholders' equity</b>		<b>530,683</b>	<b>432,200</b>
<b>Total shareholders' equity and liabilities</b>		<b>6,397,899</b>	<b>5,405,816</b>

To be read with the Notes to the Consolidated Financial Statements

**3. FULL NAME OF THE COMMERCIAL PAPER ISSUE**

Commercial Paper Programme Mota-Engil, SGPS, S.A. 2023.

**4. PERSONS RESPONSIBLE**

The Issuer, Mota-Engil, SGPS, S.A., and the members of the Issuer's Board of Directors identified in Section 2.5 (*Issuer's corporate structure*) above accept responsibility for the entire content of this Information Memorandum and hereby declare that the information contained in this Information Memorandum 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: António Manuel Queirós Vasconcelos da Mota, married, with taxpayer number 119 638 347; Wang Jingchun, married, with taxpayer number 306707462; Gonçalo Nuno Gomes de Andrade Moura Martins, married, with taxpayer number 199 924 872; Maria Paula Queirós Vasconcelos Mota de Meireles, widowed, with taxpayer number 148 239 404; Carlos António Vasconcelos Mota dos Santos, married, with taxpayer number 203 272 188; Manuel António da Fonseca Vasconcelos da Mota, married, with taxpayer number 211 724 971; Xiao Di, married, with taxpayer number 306705982; Ping, married, with taxpayer number 306980762; Feng Tian, married, with taxpayer number 306980371; Francisco Manuel Seixas da Costa, married, with taxpayer number 122 325 338; Helena Sofia Salgado Cerveira Pinto, married, with taxpayer number 196 772 613; Ana Paula Chaves e Sá Ribeiro, married, with taxpayer number 196 018 684; Isabel Maria Pereira Anibal Vaz, divorced, with taxpayer number 200873881; Leong Vai Tac, married, with taxpayer number 311448160; João Pedro Dos Santos Dinis Parreira, married, with taxpayer number 205896359; José Carlos Barroso Pereira Pinto Nogueira, married, with taxpayer number 214303705 and Paulo Sacadura Cabral Portas, single, with taxpayer number 132239264; all with professional residence at Rua do Rego Lameiro, no. 38, 4300-454 Oporto.

The members of the Supervisory Board of the Issuer are responsible for the accuracy of the financial statements of the Issuer 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 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 THE MARF**

VGM Advisory Partners, S.L.U. is a company incorporated on 24 July 2013, before the 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 the 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, the 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 the 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 €100,000,000 (one hundred million Euro) (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 (one hundred thousand Euro), meaning that the maximum number of the Commercial Paper issued and not reimbursed at any given time will not exceed 1,000 (one thousand).

#### **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 the accounts of Affiliate Members of Interbolsa, the manager of the CVM and traded on the MARF, for which admission (*incorporación*) of the securities is requested.

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

**10. CURRENCY OF THE ISSUE**

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

**11. STATUS OF THE COMMERCIAL PAPER**

The Commercial Paper issued under this Programme will not be secured by any *in rem* guarantees (*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). Any Commercial Paper issued under the Programme constitutes direct, unconditional, unsubordinated and unsecured obligations of the Issuer and ranks *pari passu* with other Commercial Paper issued under the Programme and (save for certain obligations required to be preferred by law) equally with all other unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

Should the Issuer file 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 this 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.

Commercial Paper will be subscribed on related issue date, and the proceeds arising from the issue of Commercial Paper will be paid to the Issuer by Bankinter, S.A. – Sucursal em Portugal (as Paying Agent) into the account specified for such purpose by the Issuer on the corresponding issue date.

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. 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 rate payable with respect to Commercial Paper will be set with respect to each Series and agreed by and between the Issuer and the relevant Dealer(s), in accordance with the applicable pricing supplement attached to the Dealer Agreement.

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 any third party 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:

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

Whereby:

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 of the cash value of the Commercial Paper by increasing the period of this by 10 (ten) 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:

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

Whereby:

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 above mentioned 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 above mentioned 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, 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 depository, 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) 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 this 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, promptly 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 this Programme (the “**Arranger**”) is:

Bankinter Investment, S.A.

Tax Identification Number: 980547490

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

A Dealer Agreement in respect of this Programme has been entered into between the Issuer and Bankinter, S.A., Banco Finantia, S.A., Norbolsa Sociedad de Valores, S.A, Banco de Sabadell, S.A and PKF Attest Capital Markets S.V., S.A., as Dealers, which includes the possibility for other dealers being appointed by the Issuer in its 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 the MARF on behalf of the Issuer by the Issuer’s 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. When acting as Dealer, Banco de Sabadell, S.A. shall not provide any financial intermediation service, including underwriting, placement (with or without a firm commitment) or assistance with any related offering in Portugal.

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

Bankinter, S.A. – Sucursal em Portugal

Tax Identification Number: 980547490

Registered office: Praça Marquês de Pombal, n.º 13, 2.º andar, 1250-162 Lisbon, Portugal

The entity which will be acting as link entity in respect of this 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 this 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 MARF, 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 OF THE COMMERCIAL PAPER**

The Commercial Paper issued under this 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 in the 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 personal 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 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 positive difference between such gains and gains on other securities and losses on other securities 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. Accrued interest does not qualify as a capital gain for tax purposes.

The positive balance between capital gains and capital losses arising from the transfer for consideration of shares and other securities is mandatorily accumulated and taxed at progressive rates 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.

Interest and other investment income derived from the Commercial Paper and capital gains obtained with the Commercial Paper by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal are included in their taxable income and subject to corporate income tax 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 (Small Mid Cap) 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 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, 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. applies in the case of investment income payments to individuals or companies domiciled in a “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 but instead as investment income.

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 and 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 on, as well as 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 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 whom Portugal has in force a double tax treaty or a tax information exchange agreement; 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 at source of this tax exemption regime, Decree-Law 193/2005 requires 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, which is the entity with which the debt securities accounts that are 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 is an entity that 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 for 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 application of the exemption upfront, requires evidence of non-resident status, 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, a declaration issued by the beneficial owner of the Commercial Paper, itself duly signed and authenticated, or proof of non-residence pursuant to (iv) below. The respective 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 conditions required 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 tax authorities, 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 conditions required 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 respective 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 conditions required 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 authorities; (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 requirement 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 or permanent establishment 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 or permanent establishment 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 or permanent establishment 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. A special tax form for these purposes may be accessed at <http://www.portaldasfinancas.gov.pt>.

After the above-mentioned 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.

Failure by the non-resident entity which benefits from the above-mentioned tax exemption regime to provide evidence of its non-residency status shall result in loss of the tax exemption and consequent submission to the above 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 (<https://www.bolsasymercados.es>)

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

#### ***Placement by the Dealer***

Any of the Dealers may intermediate the placement of the Commercial Paper, without prejudice to such Dealers being able, subject to the applicable laws and regulations, to subscribe the Commercial Paper in its own name. For the avoidance of any doubt, the Dealers shall carry out their activities on a best effort basis and neither the Arranger, the Dealers nor any other entity has agreed to underwrite the Commercial Paper.

For these purposes, the Dealers may request from the Issuer, on any Business Day, between 10 a.m. and 2 p.m. (Lisbon 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 Dealers involved in each issue of Commercial Paper. 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 relevant Dealers.

If the Commercial Paper is initially subscribed by a Dealer for subsequent transfer to the final investors, the price of such transfer will be agreed by the relevant Dealer and the investors involved, and such price may be higher or lower than the issue price of the Commercial Paper.

#### ***Issue and subscription of the Commercial Paper directly by investors***

Additionally, final investors who are eligible as qualified investors (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 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 (*INCORPORACIÓN*)**

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 a total of €97,000.00 (ninety-seven thousand Euros), 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 the Alternative Fixed-Income Market. The Issuer hereby undertakes to carry out all necessary actions so that the Commercial Paper is listed on MARF within 7 (seven) days after the related issue date. For these purposes, and as stated above, the issue date corresponds to the date on which the subscription price in respect of the Commercial Paper is due and payable. Under no circumstances will such deadline for listing the Commercial Paper on MARF 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 and under the terms set out in Article 26 and Article 44 *et seq.* of Royal Decree Law 21/2017 on urgent measures for the adaptation of Spanish law in accordance with European Union regulations on the securities market – MiFID II, 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 the Alternative Fixed-Income Market ("**Circular 2/2018**").

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, and the solvency report. The intervention of MARF 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 (*incorporación*) to trading of the Commercial Paper issued under the Programme will be published on the website of MARF (<https://www.bolsasymercados.es>).

**27. LIQUIDITY AGREEMENT**

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



As the persons responsible for this Information Memorandum, on behalf of **MOTA-ENGIL, SPGS, S.A.:**

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Name: Pedro Oliveira de Sá

Attorney

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Name: Luís Silva

Attorney

**ISSUER**

Mota-Engil, SGPS, S.A.  
Rua do Rego Lameiro, 38  
4300-454 Oporto  
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**ARRANGER**

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Banco Finantia, S.A.  
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PKF Attest Capital Markets S.V., S.A.

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Spain

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VGM Advisory Partners S.L.U.

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Spain

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Portugal

**LINK ENTITY**

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28046 Madrid

Spain

**LEGAL ADVISOR**

Vieira de Almeida & Associados – Sociedade de Advogados, SP R.L.

Rua Dom Luís I, 28

1200-151 Lisbon

Portugal

**ANNEX I**

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

<b>Financial Statement</b>	<b>Weblink to download</b>
Mota-Engil – Year 2022 – Consolidated Report and Accounts	<a href="https://www.mota-engil.com/wp-content/uploads/2023/04/Mota-Engil-Consolidated-RA-2022.pdf">https://www.mota-engil.com/wp-content/uploads/2023/04/Mota-Engil-Consolidated-RA-2022.pdf</a>
Mota-Engil – Year 2021 – Consolidated Report and Accounts	<a href="https://www.mota-engil.com/wp-content/uploads/2022/04/Mota-Engil-Consolidated-RA-2021.pdf">https://www.mota-engil.com/wp-content/uploads/2022/04/Mota-Engil-Consolidated-RA-2021.pdf</a>