



## **COBRA INSTALACIONES Y SERVICIOS S.A.**

*(Sociedad anónima constituida en España de acuerdo con la Ley de Sociedades de Capital)*

### **COBRA Commercial Paper Programme 2022 (el “Programa de Pagarés”)**

**Saldo vivo máximo 200.000.000 €**

### **SUPLEMENTO AL DOCUMENTO BASE INFORMATIVO DE INCORPORACIÓN DE PAGARÉS AL MERCADO ALTERNATIVO DE RENTA FIJA DE COBRA INSTALACIONES Y SERVICIOS, S.A.**

Este suplemento (el “**Suplemento**”) al Documento Base Informativo de Incorporación de Pagarés al Mercado Alternativo de Renta Fija (“**MARF**”) (el “**Documento Base Informativo**”) de COBRA INSTALACIONES Y SERVICIOS, S.A. (el “**Emisor**”), incorporado en el MARF el 2 de noviembre de 2022, deberá leerse conjuntamente con el Documento Base Informativo y con cualquier otro suplemento a dicho Documento Base Informativo que el Emisor pueda publicar en el futuro.

A efectos interpretativos, los términos que no se encuentren definidos en este Suplemento tendrán el significado que a ellos se les atribuye en el Documento Base Informativo.

#### **1 Personas responsables**

D. Julio Agudo Saiz y D. Miguel Ángel Magro Valencia, en nombre y representación del Emisor asumen la responsabilidad por el contenido de este Suplemento estando especialmente facultados a estos efectos por acuerdo de la junta general y por decisión del administrador único del Emisor, ambos de fecha 13 de octubre de 2022, elevados a público mediante la escritura otorgada ante el notario de Madrid, Segismundo Álvarez Royo-Villanova el 18 de octubre de 2022 bajo el número 3.157 de su orden de protocolo.

D. Julio Agudo Saiz y D. Miguel Ángel Magro Valencia aseguran, tras comportarse con una diligencia razonable, que la información contenida en este Suplemento es, según su conocimiento, conforme a los hechos y no incurre en ninguna omisión que pueda afectar a su contenido.

#### **2 Modificaciones al Documento Base Informativo**

El Emisor ha considerado conveniente modificar la redacción del siguiente factor de riesgo para proporcionar una información más precisa a los inversores tras la operación de compraventa de las participaciones de Cobra Servicios Comunicaciones y Energía, S.L.U

por parte de Vinci, S.A., y, para ello, acuerda dar una nueva redacción al apartado 1.1.a) *Risks related to the Issuer's relationship with ACS Group and the Vinci Group*, quedando redactado el apartado en los siguientes términos:

***"a) Risks Related to the Issuer's relationship with ACS Group and the Vinci Group***

***The Issuer's organisational and ownership structure has changed and may create conflicts of interest with the former group or the new one***

*On December 31, 2021, ACS, Actividades de Construcción y Servicios, S.A. ("ACS") and Vinci, S.A. ("Vinci" and the group headed by Vinci, the "Vinci Group") signed the public deed of sale and purchase of the majority of the ACS Group's Industrial Division agreed on March 31st, pending the carve out in favor of the ACS Group of certain predetermined assets, that has been executed almost totally before the date of the public deed (the "Transaction").*

*As part of the Transaction, the Issuer and its Group have been transferred to Vinci and certain assets of the Issuer and its Group have been carved out in favor of the ACS Group.*

*Vinci may have interests which differ from the Issuer's interests including with respect to any acquisitions made and the timing and amount of dividends paid by the Issuer. This means could affect adversely the Issuer, and therefore to the Noteholders.*

*There can be no assurance that the interests of Vinci will coincide with the interests of Noteholders or that Vinci will act in a manner that is in the Issuer's best interests.*

*The management of Cobra is entrusted to a sole director, Cobra Gestión de Infraestructuras, S.A.U., that manages the company independently of Vinci and decide freely on the Issuer's business strategy. However, the Sole Director's representative, Mr. José María Castillo Lacabex, president and managing director of Cobra Servicios, Comunicaciones y Energía, S.L.U. Any conflicts of interest between Cobra Servicios, Comunicaciones y Energía, S.L.U. and the Issuer could lead to a conflict of interest for the Sole Director's representative, which could have a material adverse effect on the Issuer's business, financial condition and results of operations.*

***The Issuer's reputation could be damaged from numerous sources***

*Maintaining a positive reputation is critical to the Issuer attracting and maintaining customers, investors and employees. Damage to the reputation of the Cobra Group can therefore cause significant harm to its business and prospects.*

*Harm to the Cobra Group's reputation can arise from numerous sources, including, among others, employee misconduct, litigation or regulatory, failure to deliver standards of service, compliance failures, unethical behaviour, and the activities of customers and counterparties. Further, negative publicity regarding the Issuer and/or the Group, whether or not true, may result in harm to its prospects. Any perceived or real difficulties experienced by the Issuer and/or the Group could harm the Issuer's reputation, which could have a material adverse effect on its business, financial condition and results of operations.*

***Risk derived from joint ventures with other investment partners (UTEs and Joint Ventures)***

*The Issuer is involved in several joint projects, in particular through temporary unions (UTEs) or joint ventures and similar contractual arrangements, in which participates in entities, conducts operations or holds assets. In these businesses the joint management and control of assets could involve associated risks, in those cases where there are other partners who are equally responsible for taking of decisions.*

*Furthermore, such investments also entail the risk that some of the members become insolvent or fail to finance their share of possible additional capital injections that may be required. In turn, these third parties may have economic (or other) interests that do not coincide with the interests of the Issuer, which could result in blockages, where the Issuer's plans cannot be carried out or where plans are implemented alternatives to those initially planned. If such third parties were to take action contrary to the Issuer's interests and plans, the Issuer would have to face the risk of situations of blockage in decision-making that could negatively affect their ability to implement their strategies or to delay or prevent the disposal of corresponding asset. This could have a material adverse effect on its business, financial condition, and results of operations."*

**3 Vigencia del resto de términos del Documento Base Informativo**

El Documento Base Informativo únicamente resulta modificado en virtud de este Suplemento en los términos indicados en el apartado 2 anterior. A efectos aclaratorios, se incluye como **Anexo I** a este Suplemento un texto refundido del Documento Base Informativo incluyendo lo que ha resultado modificado en virtud de este Suplemento.

**4 Factores de riesgo**

Desde la fecha de incorporación del Documento Base Informativo, no se ha puesto de manifiesto para el Emisor ningún riesgo adicional que conlleve modificaciones en la sección de factores de riesgo del Documento Base Informativo.

## **5 Publicación del Suplemento**

Este Suplemento se publicará en la página web del MARF (<http://www.bmerf.es>).

En Madrid, a día 22 de diciembre de 2022.

Como responsables de este Suplemento:

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**COBRA INSTALACIONES Y SERVICIOS,  
S.A.**  
Miguel Ángel Magro Valencia

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**COBRA INSTALACIONES Y SERVICIOS,  
S.A.**  
Julio Agudo Saiz

**ANEXO I**  
**Texto refundido del Documento Base Informativo**



## **COBRA INSTALACIONES Y SERVICIOS, S.A.**

*(Incorporated in Spain in accordance with the Spanish Companies Act - Ley de Sociedades de Capital)*

**COBRA Commercial Paper Programme 2022**

**Maximum outstanding balance of € 200,000,000**

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

Cobra Instalaciones y Servicios, S.A. ("**Cobra**" or the "**Issuer**"), and together with the entities of the group, which is headed by the Issuer (the "**Group**" or "**Cobra Group**"), a public limited company (*sociedad anónima*) organised under the laws of Spain, with corporate address at calle Cardenal Marcelo Spínola, 10, Madrid, registered in the Madrid Companies Register under volume 3.511, page 80, sheet M-59261, with tax identification number A46146387 and LEI number 95980020140005041073, will request the admission (*incorporación*) of the commercial paper notes (*pagarés*) (the "**Notes**") to be issued under the Commercial Paper Programme 2022 and admission (*incorporación*) of the Notes at the Alternative Fixed-Income Market (*Mercado Alternativo de Renta Fija*) ("**MARF**") in accordance with the information memorandum (*Documento Base Informativo*) (the "**Information Memorandum**").

MARF is a multilateral trading facility (*Sistema Multilateral de Negociación*) ("**MTF**") and it is not a regulated market, pursuant to the provisions of Royal Decree Law 21/2017 of 29 December, on urgent measures to adapt Spanish law to the European Union securities market legislation (the "**RDL 21/2017**") (*Real Decreto-ley 21/2017, de 29 de diciembre, de medidas urgentes para la adaptación del derecho español a la normativa de la Unión Europea en materia del mercado de valores*). The Information Memorandum (*Documento Base Informativo*) for the admission to trading of the Notes is the document required by Circular 2/2018 of 4 December on the admission (*incorporación*) and removal of securities on the Alternative Fixed-Income Market (*Circular 2/2018, de 4 de diciembre, sobre incorporación y exclusión de valores en el Mercado Alternativo de Renta Fija*) (the "**Circular 2/2018**").

The Notes will be represented through book entries (*anotaciones en cuenta*) at the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("**IBERCLEAR**"), which, together with its participating entities, will be the entity entrusted with the book-keeping (*registro contable*) of the Notes.

**Investment in the Notes involves certain risks.**

**Potential investors should consider carefully and fully understand the risks set forth herein under "Risk Factors", along with all other information contained the Information**

Memorandum (*Documento Base Informativo*), prior to making investment decisions with respect to the Notes.

MARF has not made any kind of verification or check with regard to the Information Memorandum (*Documento Base Informativo*) nor over the rest of the documentation and information contributed by the Issuer in compliance with the requirements set forth by the said abovementioned Circular 2/2018.

The Notes issued under the programme are targeted exclusively at qualified investors and professional clients pursuant to the provisions set out in Article 205 of the recast text of the Securities Market Act approved by Royal Legislative Decree 4/2015, of 23 October, approving the revised Securities Market Act, in the wording currently in force (*Texto refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre*) (the “Securities Market Act”) and Article 39 of Royal Decree 1310/2005, of 4 November, which partially implements Securities Market Act 24/1988 of July 28, 1988, as regards acceptance of securities for trading on official secondary markets, public offerings for sale or subscription 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 “RD 1310/2005”), respectively, or any provision which may replace or supplement it in the future.

No action has been taken in any jurisdiction to permit a public offering of the Notes or permit the possession or distribution of the Information Memorandum (*Documento Base Informativo*) or any other offer material where a specific action is required for said purpose. The Information Memorandum (*Documento Base Informativo*) must not be distributed, directly or indirectly, in any jurisdiction in which such distribution represents a public offering of securities. The Information Memorandum (*Documento Base Informativo*) is not a public offering for the sale of securities nor a request for a public offering to purchase securities, and no offering of securities shall be made in any jurisdiction in which such offering or sale would be considered in breach of the applicable legislation. In particular, the Information Memorandum (*Documento Base Informativo*) does not represent a prospectus approved and registered with the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the “CNMV”) and the subscription of the Notes issued under the programme does not represent a public offering pursuant to the provisions set out in Article 34 of the Securities Market Act, which removes the obligation to approve, register and publish a prospectus at the CNMV.

**SOLE LEAD ARRANGER**

**Banco de Sabadell, S.A.**

**PLACEMENT ENTITIES**

**Banco de Sabadell, S.A., Norbolsa, S.V., S.A. and Banca March, S.A.**

**PAYING AGENT**

**Banco de Sabadell, S.A.**

**REGISTERED ADVISOR (*ASESOR REGISTRADO*)**

**Banco de Sabadell, S.A.**

This information memorandum is dated 28 October 2022



## IMPORTANT NOTICE

Potential investors should not base their investment decision on information other than that contained in the Information Memorandum (*Documento Base Informativo*).

The Placement Entities assume no liability for the content of the Information Memorandum (*Documento Base Informativo*). The Placement Entities have signed a placement agreement with the Issuer for placement of the Notes, but neither the Placement Entities nor any other entity have made any commitment to underwrite the Notes without prejudice to the ability of the Placement Entities to acquire Notes on its own name.

There is no guarantee that the price of the Notes in MARF will be maintained. There is no assurance that the Notes will be widely distributed and actively traded on the market because at this time there is no active trading market. Nor is it possible to ensure the development or liquidity of the trading markets for the Notes.

## PRODUCT GOVERNANCE RULES UNDER MiFID II

### THE TARGET MARKET WILL ONLY BE ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS

Exclusively for the purposes of the product approval process to be carried out by each producer, following the assessment of the target market for the Notes, it has been concluded that: (i) the market to which the Notes are intended to be issued is solely for “eligible counterparties” and “professional clients” as defined for each of these terms in the Directive 2020/1504/EU of the European Parliament and of the Council of October 7, 2020 amending Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments and amending Directive 2011/61/EC (“**MiFID II**”), in Directive (EU) 2016/97 of the European Parliament and of the Council, of 20 January 2016, on insurance distribution and in their respective implementing regulations (in particular, in Spain, the Securities Market Act and its implementing regulations); and that (ii) all channels of distribution of the Notes to eligible counterparties and professional clients are appropriate. Accordingly, in each issuance of Notes, the Manufacturers shall identify the potential target market using the list of five categories mentioned in number 18 of the Guidelines on MiFID II Product Governance Requirements, published on 5 February 2018, by the European Securities and Markets Authority (“**ESMA**”).

Any person who, after the initial placement of the Notes, offers, sells, places, recommends or otherwise makes available the Notes (the “**Distributor**”) shall take into account the assessment of the producer’s target market. However, any Distributor subject to MiFID II shall be responsible for carrying out its own assessment of the target market with respect to the Notes, either by applying the evaluation of the target market of the producer or/and to identify appropriate distribution channel.

### PROHIBITION ON SELLING TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA

The Notes are not intended to be offered, sold or made available in any other way, nor should they be offered, sold or made available, to retail investors in the European Economic Area (the “**EEA**”). “Retail investor” shall be understood for these purposes to refer to any person to whom either or both of the following definitions is/are applicable: (i) ‘retail client’ within the meaning of section (11) of article 4(1) of MiFID II; (ii) client within the meaning of Directive 2002/92/EC, provided that they cannot be classed as a professional client based on the definition contained in section (10) of article 4(1) of MiFID II; or (iii) retail client according to the implementing legislation of MiFID II in any Member State of the EEA (in particular, in Spain, according to the definition of article 204 of the Securities Market Act and its implementing legislation). For this reason, none of the key information documents required by Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of November 26, 2014 on key information documents for packaged retail and insurance-based investment products (the “**Regulation 1286/2014**”) has been prepared for the purposes of the offering or sale of the Notes, or to make it available to retail investors in the EEA, and therefore, any of such activities could be unlawful pursuant to the provisions of Regulation 1286/2014.

## **SELLING RESTRICTIONS**

No action has been taken in any jurisdiction to permit a public offering of the Notes or the possession or distribution of the Information Memorandum (*Documento Base Informativo*) or any other offering material in any country or jurisdiction where such action is required for said purpose and in particular in the United Kingdom or the United States of America.

Financial promotion: it has only been communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 ("FSMA")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

General compliance: it has been complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from otherwise involving the United Kingdom.

The Notes have not been and will not be registered under the Securities Law of 1933 of the United States of America, with its respective amendments (the "**Securities Law**") and may not be offered or sold in the United States unless it is registered or exempt from registration under the Securities Law. There is no intention to register any Note in the United States or to make an offer of any kind of the securities in the United States.

## **PROHIBITION ON MARKETING AND SALE TO RUSSIAN PERSONS OR ENTITIES IN VIEW OF RUSSIA'S ACTIONS DESTABILISING THE SITUATION IN UKRAINE**

In view of the gravity of the situation, on 25 February 2022 the Council adopted two legislative measures regarding Russia's actions destabilising Ukraine imposing further restrictive measures in the financial sector, limiting the access of Russian citizens and entities to the EU capital markets: (i) Council Decision (CFSP) 2022/327 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine (Decision 2022/327) and (ii) Council Regulation 2022/328 amending Regulation (EU) N° 833/2014 concerning restrictive measures in view of Russia's actions destabilizing the situation in Ukraine (Regulation 2022/328).

## **FORWARD LOOKING STATEMENTS**

Certain statements in the Information Memorandum may be prospective in nature and therefore constitute forward-looking statements. These forward-looking statements include, but are not limited to, any statements that are not declarations of past events set out in the Information Memorandum including, without limitation, any statements relating to future financial positions and the results of the operations carried out by the Issuer, its strategy, business plans, financial situation, its development in the markets in which the Issuer currently operates or that it could enter into in the future and any future legislative changes that may be applicable. These statements may be identified because they make use of prospective terms such as "intend", "propose", "project", "predict", "anticipate", "estimate", "plan", "believe", "expect", "may", "try", "must", "continue", "foresee" or, as the case may be, their negatives or other variations and other similar or comparable words or expressions referring to the results from the Issuer's operations or its financial situation or offer other statements of a prospective nature. Forward-looking statements, due to their nature, do not constitute a guarantee and do not predict future performance. They are subject to known and unknown risks, uncertainties

and other items such as the risk factors included in the section called “Risk Factors” in the Information Memorandum. Many of these situations are not in the Issuer’s control and may cause the actual results from the Issuer’s operations and its actual financial situation to be significantly different from those suggested in the forward-looking statements set out in the Information Memorandum. The users of the Information Memorandum are warned against placing complete confidence in the forward-looking statements.

Neither the Issuer, nor its executives, advisors, nor any other person make statements or offer certainty or actual guarantees as to the full or partial occurrence of the events expressed or insinuated in the forward-looking statements set out in the Information Memorandum.

The Issuer will update or revise the information in the Information Memorandum as required by law or applicable regulations. If no such requirement exists, the Issuer expressly waives any obligation or commitment to publicly present updates or revisions of the forward-looking statements in the Information Memorandum to reflect any change in expectations or in the facts, conditions or circumstances that served as a basis for such statements.

### **ROUNDING**

Certain figures contained in the Information Memorandum, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or a row in tables or elsewhere contained in the Information Memorandum may not confirm exactly to the total figure given for that tables or elsewhere.

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## 1. RISK FACTORS

The Issuer believes that the risk factors set forth in this section represent the principal risks inherent in investing in the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

The order in which these risks are described does not necessarily reflect a greater probability of their materialization.

If any of these risks, or any others not described herein, were to materialize, the Group's activity, business, financial condition and results of operation, and the Issuer's capacity to make the repayments corresponding to the Notes upon maturity, could be adversely affected, in which case the market price of the Notes could fall, resulting in the total or partial loss of any investment made in it.

The Issuer, moreover, gives no assurance that the account of risk factors provided below in this section is exhaustive; it is possible that the risks described in the Information Memorandum (*Documento Base Informativo*) may not be the only ones which the Issuer and of the companies of the Group are exposed to and there may be other risks, currently unknown or which, at this point in time, are not considered significant, which in themselves or in conjunction with others (whether identified in the Information Memorandum (*Documento Base Informativo*) or not) could potentially have a material adverse effect on the Cobra Group's activity, business, financial condition and results of operations and the Issuer's capacity to make the repayments corresponding to the Notes upon maturity, in which case the market price of the Notes could decrease as a result and any investment made in it could be totally or partially lost.

Potential investors should consider carefully and fully understand the risks set forth in this section, along with all other information contained the Information Memorandum (*Documento Base Informativo*) prior to making any investment decision and reach their own view prior to making any investment decision.

As of the date of the Information Memorandum (*Documento Base Informativo*), COVID-19 vaccine rollout has progressively become widespread especially in advanced economies and in many middle-income countries, allowing the progressive relaxation of the strict measures implemented before. Nevertheless, the appearance of new varieties of the virus (such as the so-called "Omicron") at the beginning of the year forced some countries to reintroduce strict lockdown measures to battle the rapid spread of the virus. Hence, no accurate forecasts or prediction on the evolution of the COVID-19 pandemic and its effects on the economy can be made.

In addition to the significant macroeconomic challenges posed by the COVID-19 pandemic, the Issuer could experience negative impacts to its businesses financial condition and results of operations as a result of geopolitical and other challenges and uncertainties globally. Currently, the world economy is facing several exceptional challenges. Russia's invasion of Ukraine, the largest military attack on a European state since World War II, could lead to significant disruption,

instability and volatility in global markets, as well as higher inflation (including by contributing to further increases in the prices of energy, oil and other commodities and further disrupting supply chains) and lower or negative growth. The EU, UK, US and other governments have imposed significant sanctions and export controls against Russia and Russian interests and threatened additional sanctions and controls. The impact of these measures, as well as potential responses to them by Russia, is currently unknown and although the Group's direct exposure to Ukraine and Russia is limited, possible negative effects should not be discarded.

## **1.1 Risks relating to the Issuer and the Group, their business and industry**

### **a) Risks Related to the Issuer's relationship with ACS Group and the Vinci Group**

***The Issuer's organisational and ownership structure has changed and may create conflicts of interest with the former group or the new one***

On December 31, 2021, ACS, Actividades de Construcción y Servicios, S.A. ("**ACS**") and Vinci, S.A. ("**Vinci**" and the group headed by Vinci, the "**Vinci Group**") signed the public deed of sale and purchase of the majority of the ACS Group's Industrial Division agreed on March 31st, pending the carve out in favor of the ACS Group of certain predetermined assets, that has been executed almost totally before the date of the public deed (the "**Transaction**").

As part of the Transaction, the Issuer and its Group have been transferred to Vinci and certain assets of the Issuer and its Group have been carved out in favor of the ACS Group.

Vinci may have interests which differ from the Issuer's interests including with respect to any acquisitions made and the timing and amount of dividends paid by the Issuer. This means could affect adversely the Issuer, and therefore to the Noteholders.

There can be no assurance that the interests of Vinci will coincide with the interests of Noteholders or that Vinci will act in a manner that is in the Issuer's best interests.

The management of Cobra is entrusted to a sole director, Cobra Gestión de Infraestructuras, S.A.U., that manages the company independently of Vinci and decide freely on the Issuer's business strategy. However, the Sole Director's representative, Mr. José María Castillo Lacabex, president and managing director of Cobra Servicios, Comunicaciones y Energía, S.L.U. Any conflicts of interest between Cobra Servicios, Comunicaciones y Energía, S.L.U. and the Issuer could lead to a conflict of interest for the Sole Director's representative, which could have a material adverse effect on the Issuer's business, financial condition and results of operations.

### ***The Issuer's reputation could be damaged from numerous sources***

Maintaining a positive reputation is critical to the Issuer attracting and maintaining customers, investors and employees. Damage to the reputation of the Cobra Group can therefore cause significant harm to its business and prospects.

Harm to the Cobra Group's reputation can arise from numerous sources, including, among others, employee misconduct, litigation or regulatory, failure to deliver standards of service, compliance failures, unethical behaviour, and the activities of customers and counterparties.



Further, negative publicity regarding the Issuer and/or the Group, whether or not true, may result in harm to its prospects. Any perceived or real difficulties experienced by the Issuer and/or the Group could harm the Issuer's reputation, which could have a material adverse effect on its business, financial condition and results of operations.

***Risk derived from joint ventures with other investment partners (UTEs and Joint Ventures)***

The Issuer is involved in several joint projects, in particular through temporary unions (UTEs) or joint ventures and similar contractual arrangements, in which participates in entities, conducts operations or holds assets. In these businesses the joint management and control of assets could involve associated risks, in those cases where there are other partners who are equally responsible for taking of decisions.

Furthermore, such investments also entail the risk that some of the members become insolvent or fail to finance their share of possible additional capital injections that may be required. In turn, these third parties may have economic (or other) interests that do not coincide with the interests of the Issuer, which could result in blockages, where the Issuer's plans cannot be carried out or where plans are implemented alternatives to those initially planned. If such third parties were to take action contrary to the Issuer's interests and plans, the Issuer would have to face the risk of situations of blockage in decision-making that could negatively affect their ability to implement their strategies or to delay or prevent the disposal of corresponding asset. This could have a material adverse effect on its business, financial condition, and results of operations.

**b) Risks due to macroeconomic factors**

***The Issuer's business could be adversely affected by the deterioration of global economic and political conditions***

The business performance of the Issuer is closely connected with the economic development of the countries and regions in which the Issuer carries out its activities. The business operations, as well as the financial condition and the results of operations of the Issuer, may be adversely affected if the global economic environment, and in particular the economic environment in those zones where there is a greater concentration of the Issuer's business (in particular Spain and other EU countries, Latin America, South Africa and Asia-Pacific).

The Issuer shows a high degree of geographical diversification with more than a 69 percent of its sales recorded in the international markets as of the end of 2021. However, the Cobra Group has greater exposition to the Spanish and the Latin American markets, especially to Mexico and Brazil, where the Cobra Group records a greater concentration of business, therefore deterioration of the economy of these markets could have a material adverse effect on the financial condition and the results of operations of the Cobra Group.

Worldwide or national health-related events and geopolitical and other challenges and uncertainties globally, including the outbreak of contagious diseases, epidemics or pandemics,

such as COVID-19, or Russian's invasion of Ukraine, could significantly affect the Group's operations. Such events could cause, among others, delays in the supply chain due to problems in factories or logistics services, impact on employees or third parties, and also affecting global and therefore national economic growth. Economic downturn has stemmed from a variety of adverse impacts on supply (paralysis of integrated production chains, freezing of productive resources) and demand (deterioration of confidence and expectations, negative income and wealth effects) caused by a substantial deterioration in financial markets, unprecedented falls in commodity prices, sharp slowdown in commercial activity or heavy restrictions on transport.

During 2021, the Group has continued to develop its productive and commercial activity as if it had been a normal year. No relevant effects have occurred in the Group's activity nor are estimated for the year 2022. However, given the unpredictable long-term impacts on factors that may affect the Group as well as the possible appearance of new variants, the Group may still be adversely affected by COVID-19 or Russian's invasion of Ukraine.

The economic performance among the Eurozone in 2021 has overall been positive, as a result of the different measures imposed throughout the year to contain the covid-19 expansion, as well as a consequence of the economic slowdown of the previous year. Provisional GDP data figures, estimate that the Eurozone has increased by 5.2% over the year 2021, compared to an unprecedented decline of 6.8% in 2020. As for the European Union as a whole, it experienced the same increase of 5.2% in 2021, compared to a decline of 6.4% in 2020, which entailed the weakest figure since 2014.

With regard to the Spanish economy, according to the Organisation for Economic Cooperation and Development (OECD), as a consequence of the crisis caused by COVID-19, the Spanish Gross Domestic Product ("GDP") registered a contraction of 11% in the year 2020, and although it has recovered 5% as of 31 December 2021, Spain has not yet reached pre-pandemic figures. However, it is expected that Spain's GDP will have grown by 4.5% by the end 2022 and it is expected to grow and additional 1.4% in 2023 (Bank of Spain - projections of the Spanish economy (2022-2024))

In addition to the impact of the COVID-19 crisis, the Group is also exposed to the effects of both external and internal political instability. External factors like geopolitical uncertainty (including geopolitical tensions in the Middle East, the migration crisis in Europe or the current military attack from Russia to Ukraine), volatility in commodity prices or negative market reactions to central bank policies, may affect the growth of the economies in which the Group operates and to which the Group exports.

According to the International Monetary Fund's Global Financial Stability Update, global financial conditions have become markedly tighter and downside risks to the economic outlook have increased as a result of the war in Ukraine. An abrupt repricing of risk due to the escalation of the war and the consequent escalation of sanctions may expose some of the vulnerabilities accumulated during COVID-19 and add to them, triggering a sharp decline in financial asset prices and the economy as a whole (Source: Global Financial Stability Report Update, International Monetary Fund, April 2022).

According to World Bank projections, Latin America is expected to close 2022 with 2.5% growth, followed by growth of 1.9% in 2023 and 2.4% in 2024. On the other hand, in the Eurozone, GDP growth is expected to contract from 5.4% in 2021 to 2.5% by the end of 2022, with growth continuing in 2023 and 2024, both years with a projected growth of 1.9% (Source: Global Macroeconomic Perspectives, World Bank, June 2022).

Occurrence of any of these events in the markets where the Group operates or in the markets the Group is developing could jeopardize or limit the Group ability to transact business in those markets and could have a material adverse effect on the Group activity, business, financial condition and results of operations.

In addition to all the above, the current military attack from Russia to Ukraine, which could lead to significant disruption, instability and volatility in global markets, as well as higher inflation and lower or negative growth, could have unpredictable impact on the global economy and, in particular, on the Group's activity.

***Increases in prices and shortages of raw materials and other production materials, as well as in energy prices***

The Group is negatively affected, among other factors, by shortages and increases in the cost of materials, raw materials and machinery.

The Group also depends on the supply, availability and price of electricity and, in particular, natural gas, to carry out its activities, including the use of machinery, as well as fuel for, mainly the transportation of materials.

Raw materials and other production materials, as well as energy, are subject to availability and their prices are subject to fluctuations and may be affected, among other, by general factors that impact supply and demand, globally, regionally or locally, such as weather conditions, natural disasters, changes in regulation or control by the authorities in the countries of production and marketing of raw materials and other production materials and energy.

If any of these events that cause increases in the prices of raw materials or other production materials, as well as energy, on which the Group depends to carry out its activities materialized, such circumstance could affect their costs and could have a material adverse impact on the Issuer's business, financial position, and results of operations.

The Group's activity has been negatively affected both by higher energy prices, especially increases in the price of electricity and gas, as well as by the scarcity and increase in the price of raw materials, which have been affected by the consequences of the Ukraine conflict and the increase in the price of CO2 emissions in Europe since the last half of 2021.

A continued increase in electricity and/or gas prices or a new regulation limiting their use may have a material adverse impact on the Issuer's business, financial condition, and results of operations.

**c) Financial risks**

***Liquidity and funding risk***

The Issuer carries out prudent management of liquidity risk, based on maintaining sufficient cash or immediately available cash deposits. The Cobra Group is not significantly exposed to liquidity risk due to keeping sufficient cash and credit availability to meet the necessary outputs in its daily operations.

The objective of the Issuer is to maintain a balance between the flexibility, term and conditions of the credit facilities in accordance with the needs of funds foreseen in the short, medium and long term. However, the renovation of credit facilities and obtainment of funding could be more difficult and costly in the event of the deterioration of conditions in the international or local financial markets due to, for instance, monetary policies set by central banks, increasing global political and commercial uncertainty and oil price instability, or if there is an eventual deterioration in the solvency or operating performance of the Group companies.

### ***Interest Rate Fluctuations***

Inflation rates, both in Spain and in the rest of the European Union, are reaching levels not seen since 1993. The European Central Bank has raised interest rates by 0.75% as announced on 8 September 2022, with gradual but sustained increases thereafter. Interest rates are expected to continue to rise until the 2% annual inflation target is reached.

During the last few months, the significant increase in inflation rates has also translated into an increase in market interest rates across maturities and with a very high degree of volatility. The interbank market has been greatly affected, with 12 month Euribor exceeding 2% during the month of September, compared to a rate close to -0.5% during the same month of 2021.

Changes in interest rates may affect the fair value of assets and liabilities that accrue a fixed interest rate and the future flows from assets and liabilities indexed to a variable rate.

Funds procured at floating interest rates are affected by interest rate fluctuations. Furthermore, the fluctuation of interest rates in the future may affect the funding cost of the Group and, as a consequence, its profitability, earnings and cash flow.

The Issuer may try to limit its exposure to the interest rate risk by procuring funds through fixed-rate loans and using interest rate swaps. However, such derivatives may not be sufficient and therefore increases in interest rates could have a material adverse effect on the Group's business, financial condition and results or operations and its ability to make payments on the Notes. There can be no assurance that the interest rate fluctuations will not have a material adverse effect on the Group financial condition and results of operations.

The sensitivity of the Group's results to changes in interest rates, considering the existing hedging instruments, as well as the fixed interest rate financing, before taxes and minority interests, is as follows:

	2021 (in thousand euros)	2020 (in thousand euros)
<b>Variations in interest rates</b>	+50bp/-50bp	+50bp/-50bp
<b>Impact on the results</b>	245 (245)	3,326 (3,326)

### ***Foreign currency fluctuation risk***

The international activity of the Issuer and the entities of the Cobra Group involves the generation of income, investment and indebtedness in a currency other than the functional of the Cobra Group (euros).

To reduce the risk inherent to structural investments in foreign businesses with a functional currency other than the euro, the Issuer tries to borrow in the same functional currency as the assets it finances and also, in some cases, may contract currency swaps and/or exchange rate insurance.

The main foreign currencies in which the Cobra Group operates are the Brazilian Real, the Chilean Peso, , the Mexican Peso, the US Dollar, the Peruvian Sol, the Colombian Peso, and the Earlham UAE.

Foreign currency rate fluctuations expose the Issuer to the risk of exchange rate losses, and therefore could have a material adverse effect on the financial condition and the results of operations of the Cobra Group.

### ***Foreign currency exchange controls in certain countries in which the Issuer operates***

Certain Latin American economies have experienced shortages in foreign currency reserves and their respective governments have adopted restrictions on the ability to transfer funds out of the country and convert local currencies into euros. This may increase the Cobra Group's costs and limit its ability to convert local currency into euros and transfer funds out of certain countries. Any shortages or restrictions may impede the ability of the Issuer and the entities of the Cobra Group to convert these currencies into euros and to transfer funds, including for the payment of dividends and leasing or interest or principal on the Issuer's outstanding debt.

## **d) Risks relating to the Issuer's sector**

### ***Risks related to unexpected adjustments and cancellations of projects***

The project portfolio of the Issuer and the entities of the Group is exposed to unexpected adjustments and cancellations. The agreements entered into by the Group's companies to carry out their projects are usually entered into for periods of more than two years. This increases the risk of early cancellation of these agreements. Furthermore, in certain circumstances the Cobra Group's companies may not be entitled to compensation for early termination. In addition, the scope of the agreed work as part of a project may change. This may lead to an increase in costs in connection with the project as well as to reduced profits or to losses. Any cancellations of or changes in projects as well as changes in the corporate strategy of the clients of the Cobra Group may affect negatively its project portfolio, which may have a material adverse effect on the results of operations and the profit of the Issuer.

### ***Risks related to the awarding of new projects***

A significant part of the income of the Issuer is generated directly or indirectly through turnkey projects (namely, projects developed from inception to delivery). These projects have increasingly become technologically complex. Typically, the contract for the entire project is awarded to a general contractor in a tendering competition, considering not only the price but also the quality of the service, technological capacity, efficiency, personnel as well as reputation and experience. Should the price competition intensify and fewer business opportunities considered by the Issuer as profitable arise, there could be fewer orders available to the Issuer. Should the Issuer be unable to enter into new project agreements, or to do so profitably, this could have a material adverse effect on the financial condition and the results of operations of the Issuer.

***Risks related to the estimate of construction costs and deadlines for completion***

In part, the Issuer offers its services at fixed prices or as a lump-sum offer, among other things, in connection with engineering, procurement and construction agreements. In these kinds of agreements, additional costs, incurred as a consequence of an inaccurate cost estimates or as a consequence of the budgeted costs being exceeded during the implementation of the project (for example, due to fluctuations in the price of raw materials or to changes in the execution calendar or to design or procurement deficiencies), may lead to the project being less profitable than expected or to losses arising to the Issuer. In particular, the unprecedented rise in gas and electricity prices that has been affecting Europe due to the effects of, among others, the coronavirus COVID-19 disease and Russia’s invasion of Ukraine, may imply additional costs as a result of the measures needed to safely continue with the Issuer’s activity, as well as schedules delays which may affect deadlines for completion.

Some of the circumstances described above are beyond the Issuer’s control and may lead to its inability to complete the project at the budgeted costs or according to schedule (which may, in turn, lead to the imposition of an agreed contractual penalty). This could have a material adverse effect on the financial condition and the results of operations of the Issuer.

***Risks associated with the guarantees provided by Cobra Group in the course of their business***

As of December 2021, Cobra Group had provided guarantees to third parties issued by financial institutions intended primarily to guarantee certain operations of its ordinary activities. Some of such guarantees are in foreign currency and others in euros. In particular, as of December 2020 and as of December 2021 the breakdown of the guarantees provided by Cobra Group was as follows:

	2020 (in thousand euros)	2021 (in thousand euros)
<b>Guarantees in foreign currency</b>	678,093	594,349
<b>Guarantees in Euros</b>	1,527,183	465,579

<b>Total</b>	<b>2,205,276</b>	<b>1,059,928</b>
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Since the issuer of such guarantees are financial institutions, if these guarantees are enforced, these financial institutions could cease granting new or renew guarantees or even stop providing financial assistance to Cobra Group on their ordinary activities, which could lead to Cobra Group not meeting the requirements for the award of certain projects and, therefore, could have a negative impact on the Issuer's business and financial condition.

### ***Risks in Relation to Derivative Transactions***

The Issuer has entered into derivative transactions, including transactions on interest rate, currency and equity. Derivative markets are in the process of being reformed. In Europe, this reform has led to the adoption of Regulation 648/2012, known as the European Market Infrastructure Regulation (EMIR). EMIR introduces requirements to improve transparency and reduce risks associated with the derivatives market. EMIR came into force on 16 August 2012. As at the date of this Prospectus, EMIR requires, inter alia, all EU derivatives market participants who enter into any form of derivative transaction, including (amongst others) derivative transactions on interest rate, currency and equity, to report all derivative transactions to a trade repository and implement new risk mitigation techniques (including timely confirmation of transactions, portfolio reconciliation, dispute resolution and daily valuation). In addition, EMIR requires, with respect to certain entities, the clearing through a central counterparty of over-the-counter derivatives that are subject to a mandatory clearing obligation, and the exchange of collateral for all non-cleared over-the-counter derivative transactions.

Compliance with the requirements imposed by EMIR which apply to the Issuer and with the requirements arising from any other derivatives regulations to which it could be subject could be burdensome, giving rise to additional expenses that may have an impact on the Issuer's financial condition. Additionally, such regulations could increase the cost of conducting hedging activities. Non-compliance with such requirements applicable under EMIR or under any other derivatives regulations to which the Issuer could be subject could constitute an offence under the Spanish Securities Markets Act which could result in the imposition of fines by the relevant supervisory authority.

Additionally, although the corporate management of the Issuer establishes counterparty selection criteria based on the quality of credit of the financial institutions which translates into a portfolio of entities of high quality and solvency, the Issuer is exposed to the risk of breach by its counterparties in transactions involving derivative transactions.

### ***Risk of competition***

The Issuer and the Group operate in highly competitive sectors which require considerable use of human, material, technical and financial resources. The companies competing with the Issuer and its various subsidiaries may have greater technical and financial resources available than those available to the Issuer or may be more experienced or have better knowledge of the markets in which the Issuer operates or in which it intends to expand. Other companies

may also be willing to accept lower margins and would therefore be able to submit a technologically better offer at the same price or a similar offer at a lower price than the Issuer.

For these reasons, it could become more difficult for the Issuer to be awarded new projects and agreements. Likewise, the Issuer could find itself compelled to accept construction and other projects and agreements or providing services at lower margins than in the past. This could have a material adverse effect on its business, financial condition and results of operations.

#### ***Risks arising from supplier agreements and the sub-contracting of services***

In carrying out construction works and projects and in regard to the services it offers, the Issuer and the entities of the Group rely on external manufacturers of equipment and sub-contractors. To the extent it is impossible for the Cobra Group to sub-contract specific services or to acquire equipment and materials complying with the relevant plans, quality standards, specifications and cost objectives, this may affect the scheduled commissioning of concessions or a satisfactory provision of services to clients. In connection therewith, there is a risk of contractual penalties, cancellations of agreements and liability claims, which could have a material adverse effect on the financial condition and the results of operations of the Issuer. The Issuer may be exposed to claims for any actions or omissions by sub-contractors that cause damage or claims brought against the Issuer by the clients, other sub-contractors, employees or suppliers.

#### **e) Risks relating the Issuer's ability to implement its strategy**

##### ***Risks related to the Cobra Group's presence in emerging markets***

The Issuer and the entities of the Cobra Group have a presence in emerging markets. These emerging markets are exposed to political and legal risks which are present to a greater degree than in established markets in Europe, North America (excluding Mexico) and Australia.

These risks include the risk of nationalisation and expropriation of private assets, political and social instability, frequent changes in the general legal conditions and government policy as well as changes in tax policy and price control. These markets also face a higher risk of macro-economic instability and volatility than the markets in the industrialised nations, which may lead to restrictions in foreign currency transactions, in repatriating profits and importing of investment goods.

These risks could have a material adverse effect on the business, the financial condition and the results of operations of the Issuer.

##### ***Risks due to the further geographical expansion of the business***

The Cobra Group plans a further functional and geographic expansion of its business activities into new countries and markets. This expansion involves, in particular, the risk that the Cobra Group will not generate sufficient or any profits in the new business units and countries. There can be no assurances as to when such expansions may become profitable, if at all. Besides, operations and investments may be also affected by different types of risks



related to the legislation, logistics and transport, economic, political and social conditions of these countries. Additionally, the countries are and may be differently capable of recovering and protecting themselves against new variants of the coronavirus disease, as well as differently affected by the consequences of Russia's invasion of Ukraine. Losses and even a smaller level of profits would have a material adverse effect on the financial condition and the results of operations of the Issuer.

#### ***Risks related to technological changes***

The technologies used in the sectors in which the Issuer operates are subject to fast and continued development. Increasingly complex technological solutions, which are continuously evolving, are used in these sectors. Should the Issuer be unable to react appropriately to the current and future technological developments in the sectors in which it carries out its activities, this could have material adverse effects on the business, the financial condition and the results of operations of the Issuer.

#### ***Risk of dependency on key personnel and local partners***

The Issuer employs highly qualified technical and managerial staff. Besides, in its international activity, the Issuer relies in local partners. The exit of key employees or the bad performance of the Issuer's relationship with local partners may have a material adverse effect on the business of the Issuer or the Cobra Group. Should the Cobra Group not be able to hire or retain sufficiently qualified technical and managerial staff, and or restore or substitute its relationship with local partners, this could limit or delay the business performance of the Issuer.

### **f) Legal, Regulatory and Compliance Risks**

#### ***Legal risks related to licensing and approvals***

In order to be able to carry out specific projects, the Issuer or its subsidiaries may have to obtain approvals, licences, certificates and other permits from the competent authorities in specific project phases. There can be no assurances that the Issuer or its subsidiaries will be able to obtain the relevant approvals at all, or on a timely basis, or that it will be able to fulfil the requirements for such approvals in all cases. This could lead to delays, which could have a material adverse effect on the business, the financial condition and the results of operations of the Issuer.

#### ***Laws, governmental policies and taxation and labour regimes***

The Issuer and the entities of the Cobra Group operate in a highly regulated market and are directly and indirectly subject to various international, national and local laws, regulations and others. Failure to comply with such laws, regulations and others could lead to enforcement actions, fines, civil or criminal penalties or the assertion of litigation claims and damages. Besides, new legislation, regulations (whether governmental or non-governmental) or treaties or changes thereto, could increase the cost of compliance for the Issuer. In particular, there may be special difficulties in the Cobra Group's business in Latin America, where awaits a period of potential legislative changes as a consequence of the changes of government that

have taken place in most of the countries during the last elections held. In the event that the Issuer is found not to be in compliance with the applicable regulatory regime and, as a result, sanctions (including criminal sanctions, civil remedies or seizure of assets) are imposed, this could have a material adverse effect on its business, financial condition and results of operations.

Likewise, as a consequence of its international activity, the Issuer is also subject to different labour and tax regimes which vary among the different jurisdictions in which the Cobra Group operates. As a result of the referred complexity of the tax and labour regimes under which the Issuer operates, misinterpretation and disagreements when complying with the relevant obligations could result in lengthy legal disputes and, ultimately, in the payment of substantial tax penalties or amounts for labour compensations which could have a material effect on the results of the Issuer.

#### ***Dependency on various provisions under environmental law***

The Cobra Group operates in different businesses and jurisdictions with increasing environmental law and regulation requirements which have in turn become increasingly complex and strict. The applicable regulations may provide for liability regardless of fault for any damage caused to natural resources or for a mere threat to public safety and health without having caused any actual environmental damage. Such liability regardless of fault may lead to liability for environmental damage irrespective of whether it was caused negligently or whether several persons are jointly responsible for the damage. Irrespective of who is personally liable under civil law or, if applicable, criminal law, entities of the Group may also be considered liable. The Issuer's insurance for environmental liability may not be sufficient or may not apply to any exposure to which it may be subject resulting from the type of environmental damage in question.

A stricter application of the environmental laws or regulations, the entry into force of new laws, the discovery of currently unknown environmental contamination or the introduction of new or stricter requirements for obtaining licences and approvals could have a material adverse effect on the business, the financial condition or the results of operations of the Issuer.

#### ***The Cobra Group's operations are subject to extensive regulation, including environmental, health and safety and other regulations, as well as the need to manage relationships with non-governmental organizations (NGOs), local communities and others***

As part of its normal course of operating and development activities, the Cobra Group has expended significant resources, both financial and managerial, to comply with governmental and environmental regulations including permitting requirements and will continue to do so in the future. Moreover, it is possible that future regulatory developments, such as increasingly strict environmental protection laws, regulations and enforcement policies, and claims for damages to property and persons resulting from the Cobra Group's operations, could result in additional substantial costs and liabilities, restrictions on or suspension of its activities and delays in the exploration of and development of its properties.

Failure to comply with applicable environmental, health and safety laws can result in injunctions, damages, suspension or revocation of permits and imposition of penalties. There can be no assurance that the Issuer has been or will be at all times in complete compliance with such laws or permits, that its compliance will not be challenged or that the costs of complying with current and future environmental, health and safety laws and permits will not materially or adversely affect the Cobra Group's future cash flow, results of operations and financial condition.

As a consequence of public concern about the perceived ill effects of infrastructure development, particularly in developing countries, the Cobra Group's operations face increasing public scrutiny. The international standards on social responsibility, community relations and sustainability against which the Cobra Group benchmarks its operations are becoming increasingly stringent and extensive over time, and adherence to them is increasingly scrutinized by regulatory authorities, citizens groups and environmental groups, as well as by investors and financial institutions. In addition, the Group operates in several countries where ownership of rights in respect of land and resources is uncertain and where disputes in relation to ownership or other community matters may arise.

These disputes are not always predictable and may cause disruption to its operations or development plans. The Cobra Group's operations can also have an impact on local communities, including the need, from time to time, to relocate or resettle communities or infrastructure networks such as railways and utility services.

Failure to manage relationships with local communities, governments and non-government organizations may harm the Issuer's reputation as well as its ability to bring development projects into production.

### ***Risks related to national and international political measures to promote renewable energies***

The implementation and profitability of projects of the Issuer in renewable energies depend materially on the political and legal conditions for the promotion of such projects. Although in recent years renewable energy initiatives have been generally supported by the public authorities in those jurisdictions in which the Issuer is active, the Issuer believes that the renewable energy industry will need to be able to compete on a non-subsidised basis with both conventional and other alternative energy sources going forward. As public sector subsidies and other incentives are progressively withdrawn in those jurisdictions in which the Issuer implements renewable energy projects, this could result in the costs to the Issuer of implementing those projects increasing and there can be no assurances that the Issuer will be able to recover those costs from end-users of renewable energy. As result, the withdrawal of subsidies and incentives to renewable energy production, or any public statement by a relevant public authority to do so, could have a material adverse effect on the business, the financial condition and the results of operation of the Issuer.

The activity of the Issuer could be jeopardised in two ways if the regulators in the countries where it operates modify the economic incentives for promoting sustainable energy sources.

On the one hand, its activity could be jeopardised as a result of potentially reduced activity in the services provided by the public sector for installing new plants which generate renewable energy, in addition to a reduction in the number of new projects in this sector. On the other hand, it could be subject to possible negative effects to the term and/or in the sale price of shares for projects previously undertaken by the Issuer. Any negative impact on the renewable energy markets in which the Issuer is active could have a material adverse effect on the financial condition and the results of operations of the Issuer.

### ***Risks resulting from judicial and administrative proceedings and other legal disputes***

The Issuer and its subsidiaries are parties to a series of judicial and other legal proceedings and disputes. In most cases, the pending judicial proceedings and other legal disputes of the Group have their origin in the ordinary business activities of the Group. These judicial proceedings result from the Cobra Group's relations towards clients, suppliers, employees or authorities, or activities carried out by the Group entities in Spain or abroad. The outcome of these judicial proceedings and disputes is uncertain and cannot be predicted with reasonable certainty.

Even though the Issuer might create provisions in its accounts in accordance with the best possible estimates based on available information, any pending and future judicial proceedings (which might have not been already provisioned if such proceedings appear after the closing of the relevant Annual Accounts) or other legal disputes may have a material adverse effect on the business, the financial condition and the results of operations of the Issuer. In particular, there are certain proceedings that have started which have not been provisioned.

At the end of the 2021 fiscal year, various legal proceedings were in progress affecting certain consolidated companies that form part of the Cobra Group, arising from the normal course of their activities.

On March 14, 2019, the National Markets and Competition Commission (CNMC) notified the Issuer., the resolution on its alleged participation in two cartels in Spain related to public tenders for conventional railroad lines and high-speed railway lines imposing a penalty in the amount of 27,200 thousand euros. The Issuer filed during May 2019 the contentious-administrative appeal against the resolution before the National High Court (Audiencia Nacional), requesting additionally the precautionary suspension of the payment of the penalty, which was granted conditioned to the presentation of a guarantee or payment guarantee, requirement that was met by the Issuer.

On September 29, 2021, the National Markets and Competition Commission (CNMC) issued a Resolution in which it concluded that the Issuer. had allegedly participated, together with other companies, in a cartel in Spain related to the distribution of tenders for the supply, installation, commissioning and maintenance of security, control and management systems for the control and traffic management, communications and rail protection systems for the and railway protection systems for the conventional and high-speed railroad network in Spain, imposing a sanction of 30,000 thousand euros to the IssuerThe Issuer has filed the corresponding contentious-administrative appeal against the Resolution, before the National

High Court, requesting the precautionary suspension of the payment of the penalty., which was granted conditioned to the presentation of a guarantee or payment guarantee, requirement that was met by the Issuer.

In any event, even though the outcome of these procedures is still uncertain, it may have a material adverse effect on the business, the financial condition and the results of operations of the Issuer and its Group.

### ***Risks resulting from liabilities related to the Issuer's business activities***

Claims may be asserted against the Issuer, or its subsidiaries based on accidents occurring or mistakes made during the implementation of construction works and projects or during the provision of services. Such claims may relate to the injury or death of human beings, damage to facilities and accessories or environmental damage. They may be based on alleged acts or omissions of the Cobra Group and/or of its subcontractors.

Additionally, the Issuer and its subsidiaries are required to provide commercial guarantees to clients in respect of the proper functioning of construction works carried out by it. A failure of any such works to perform as specified could result in claims being made against the Cobra Group under the relevant guarantee(s). Any such claim could materially adversely affect the business, financial condition or results of operations of the Issuer, and could furthermore have a materially adverse effect on the Cobra Group's reputation.

The Issuer typically takes out insurance policies and tries to stipulate limits on liability in the contracts to which it is a party, with a view in each case to mitigate the risk of a claim under any such guarantee. However, the insurance taken out by the Issuer and contractual liability limits may not provide sufficient coverage to the Issuer with regard to the consequences of the circumstances described above and the corresponding liability claims. Furthermore, indemnifications granted to the Issuer by sub-contractors may be ineffective to the extent that the relevant sub-contractors do not have sufficient insurance cover of their own, or necessary resources to satisfy the claims made against them by the Issuer. On the other hand, the Issuer may decide that no insurance covering the above risks will be taken, may not be able to take out the insurance on a reasonable basis or ensure that each agreement will include appropriate indemnifications. Even if any insurance cover exists, the liability claims could exceed the amount insured or lead to an increase in insurance premiums. All of the above could have a material adverse effect on the business, the financial condition or the results of operations of the Issuer.

### ***Risks due to tax disputes***

There are at least two sources of tax risks. On the one hand, the risk arising from changes in tax legislations that could not be foreseen at the time when investment decisions were adopted. This could affect the achievement of the investment return objectives if the tax factor was relevant. Moreover, changes in tax laws could jeopardise the effective use of tax credits, generating a deviation in the cash flow for the payment of taxes. On the other hand, although

the Issuer is established in Spain, the Issuer also operates in more than 70 countries through a number of subsidiaries which must operate in compliance with applicable tax regulations in their jurisdictions. In this regard, although the corporate tax policy of the Issuer determines that a prudent tax practice must be followed, the interpretation of the tax laws in different tax jurisdictions could trigger material tax disputes or legal proceedings, such that claims could materially adversely affect the business, financial condition or results of operations of the Issuer.

***The Issuer's anti-money laundering, anti-terrorism and anti-bribery policies may be circumvented or otherwise not be sufficient to prevent all money laundering, terrorism financing or bribery***

In certain countries where the Issuer operates, it is subject to rules and regulations regarding money laundering, the financing of terrorism and bribery, including the collection and processing of confidential information. Monitoring compliance with anti-money laundering, anti-terrorism financing rules and anti-bribery rules can create a financial burden for the Issuer and pose significant technical problems. Although the Issuer believes that its current policies and procedures are sufficient to comply with applicable rules and regulations, it cannot guarantee that its anti-money laundering, anti-terrorism financing and anti-bribery policies and procedures will not be circumvented or otherwise be sufficient to prevent all money laundering, terrorism financing or bribery. Any of such events may have severe consequences, including sanctions, fines and notably reputational consequences, which could have a material adverse effect on the Issuer's business, financial condition and results of operations.

***Political instability, war, international hostilities, pandemics and other national emergencies risk***

The Issuer's business, results of operations, cash flows and financial condition may be adversely affected by the effects of political instability, war, international hostilities, accidents, natural disasters, pandemics, terrorism or other emergencies. In the event of uninsured loss or a loss in excess of the insured limits, the Issuer could suffer damage to its reputation.

Specifically, on the one hand, the measures applied to contain COVID-19, such as the travel restrictions and other measures to discourage or limit movement of people, could have an adverse effect on the level of economic activity worldwide and in the areas where it is present in particular. On the other hand, although at the date of the Information Memorandum (*Documento Base Informativo*) the Group has no activity in Belarus, Ukraine or Russia, the Group has already been indirectly affected and it cannot be ruled out that in the future it will be impacted by the armed conflict in Ukraine.

Any of these occurrences could cause a significant disruption, both on the short and the long term, in the Group business and could adversely affect its business operations, financial position, and operational results.

## **1.2 Risks relating to the Notes**

### ***Market risk***

These are fixed-income securities and their market price is subject to possible fluctuations, mainly concerning the interest rate. Consequently, the Issuer cannot guarantee that the Notes will be traded at a market price that is equal to or higher than the subscription price.

***Credit risk***

The Issuer is liable with its assets for the payment of the Notes. The credit risk would materialize were the Issuer unable to comply with commitments assumed, and this could generate a possible economic loss for the counterparty.

***Risk of change in the Issuer's solvency***

The Issuer's solvency could be deteriorated as a result of an increase in borrowings or due to deterioration in its financial ratios, which would represent a decrease in the Issuer's capacity to meet its debt commitments.

***There is no active trading market for the Notes, in which case the ability to sell the Notes may be limited***

The Issuer cannot assure the Notes holders as to the liquidity of any market in the Notes, their ability to sell the Notes or the prices at which would be able to sell their Notes. Future trading prices for the Notes will depend on many factors, including, among other, prevailing interest rates, the Issuer operating results and the market for similar securities.

Although an application will be made for the Notes to be listed on the MARF, the Issuer cannot assure that the Notes will be or will remain listed. Although no assurance is made as to the liquidity of the Notes as a result of the admission (*incorporación*) to MARF market, the failure to be approved for admission (*incorporación*) or the exclusion (whether or not for an alternative admission (*incorporación*) to listing on another stock exchange) of the Notes from the MARF market may have a material effect on a holder's ability to resell the Notes, as applicable, in the secondary market.

***Notes may not be a suitable investment for all investors***

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i). have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in the Information Memorandum (*Documento Base Informativo*) or any applicable supplement;
- (ii). have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (iii). have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes;
- (iv). understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and

- (v). be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

***As the Notes are registered with IBERCLEAR, investors will have to rely on their procedures for transfer, payment and communication with the Issuer***

The Notes are in dematerialised form and are registered with IBERCLEAR. Consequently, no physical notes have been or will be issued. Clearing and settlement relating to the Notes, as well as payment of interest and redemption of principal amounts, will be performed within IBERCLEAR'S account-based system. The investors are therefore dependent on the functionality of IBERCLEAR'S account-based system.

Title to the Notes is evidenced by book entry form (*anotaciones en cuenta*), and each person shown in the Spanish Central Registry managed by IBERCLEAR and in the registries maintained by the respective participating entities in IBERCLEAR as having an interest in the Notes shall be (except as otherwise required by Spanish law) considered the holder of the principal amount of the Notes recorded therein.

The Issuer will discharge its payment obligation by making payments through IBERCLEAR. Notes holders must rely on the procedures of IBERCLEAR and its participants to receive payments. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, holders of the Notes according to book entry forms (*anotaciones en cuenta*) and registries as described in the previous paragraph. In addition, the Issuer has no responsibility for the proper performance by IBERCLEAR or its participants of its obligations under their respective rules and operating procedures.

***Risk relating to Spanish Insolvency Law***

Royal Legislative Decree 1/2020, of 5 May, approving the revised text of the Insolvency Law (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*) (the "**Insolvency Law**"), in its current wording, which came into force on 1 September 2020 supersedes all pre-existing Spanish provisions which regulated the bankruptcy, insolvency (including suspension of payments) and any process affecting creditors' rights generally, including the ranking of its credits.

According to the classification and order of priority of debt claims laid down in the Insolvency Law, in the event of insolvency (*concurso*) of the Issuer, claims relating to the Notes (which are not subordinated pursuant Article 281 of the Insolvency Law) will be ordinary claims



(*créditos ordinarios*). Those ordinary claims will rank below creditors with privilege (*créditos privilegiados*) and above subordinated credits (*créditos subordinados*) (unless they can be classed as such under Article 281 of the Insolvency Law) and would not have any preference among them.

According to Article 281 of the Insolvency Law, the following claims, among others, are classed as subordinated claims:

- (i) Claims which, having been communicated late, are included by the insolvency administrators (*administradores concursales*) in the list of creditors, and those which, having not been communicated or having been communicated late, are included in such list as a result of subsequent communications, or by the judge when resolving on an action contesting the list.
- (ii) Claims corresponding to surcharges and interest of any kind, including late-payment interest, except for those corresponding to claims which are secured by an in rem guarantee, up to the amount covered by the respective guarantee.
- (iii) Claims held by any of the persons specially related to the debtor, as referred to in Articles 282 and 283 of the Insolvency Law.

## **2. FULL NAME OF THE ISSUER, ADDRESS AND IDENTIFICATION DATA**

### **2.1 Issuer's general information**

The Issuer is a public limited company (*sociedad anónima*) governed by the Spanish Companies Act (*Ley de Sociedades de Capital*) and its implementing regulations, and was established on 2 September 1980, for an indefinite period of time as Integra S.A. and subsequently renamed as Cobra Gas y Agua, S.A. in 1990 and to Cobra Instalaciones y Servicios, S.A. in 1995.

Its registered office is at calle Cardenal Marcelo Spínola, 10, Madrid. The Issuer is registered in the Madrid Companies Register under volume 3511, page 80, sheet M-59261.

The share capital stock of the Issuer is represented by 400,000 shares with a par value of 60.10 euros each, meaning a nominal value of 24,040 thousand euros. The shares are fully subscribed and paid in.

The Issuer's corporate tax code is A46146387 and its LEI code is 95980020140005041073.

The website of the Issuer's is [www.grupocobra.com](http://www.grupocobra.com).

The Issuer is the parent company of a number of engineering and assembly companies which comprise the Cobra Group. According to the current legislation, the Issuer is relieved of presenting annual consolidated accounts, as it belongs to the Vinci Group, headed by Vinci, S.A., with registered office in 1973 bd de la Défense, Nanterre Cedex, France. However, the Issuer has decided to voluntarily formulate audited consolidated annual accounts for informative purposes, no subject to be filed with the Companies Register.

Audited consolidated annual accounts of the Issuer as of and for the year ended December 31, 2020 and 2021 are included in “Annex 1” in the Information Memorandum (*Documento Informativo de Incorporación*). During such fiscal years, the Issuer stills were part of the ACS Group.

**2.2 Brief description of the Issuer**

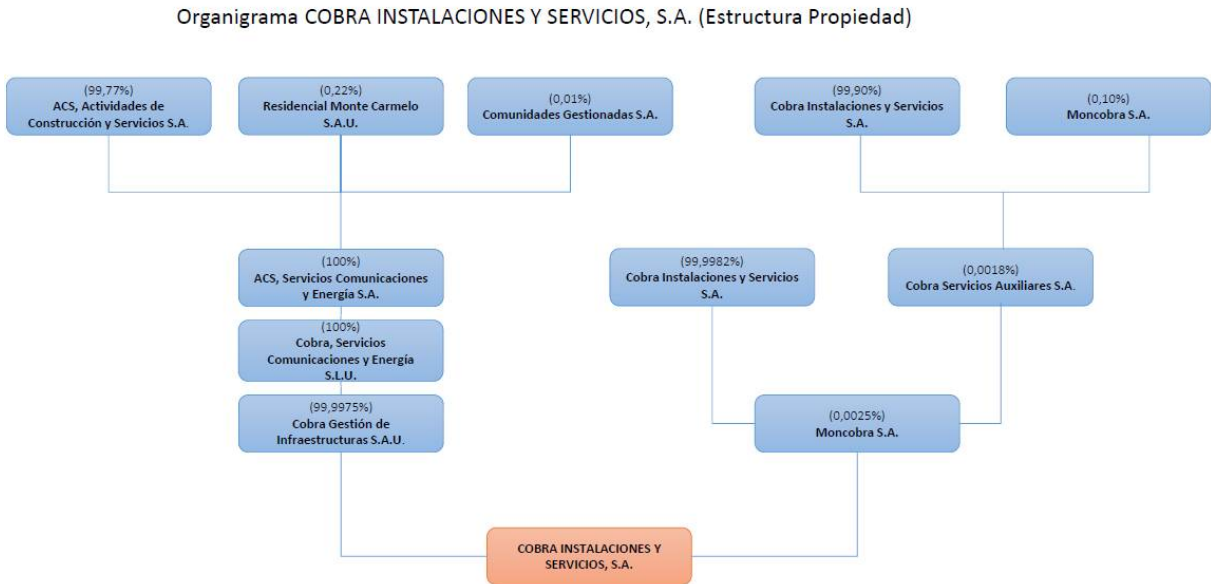
**A. Organizational structure of the Issuer**

Currently, the Issuer’s majority shareholder is Cobra Gestión de Infraestructuras, S.A.U. whose sole shareholder is Cobra, Servicios, Comunicaciones y Energía, S.L., a company directly controlled Vinci, S.A.

As a result of the foregoing, both the Issuer and its majority shareholder are part of the Vinci Group.

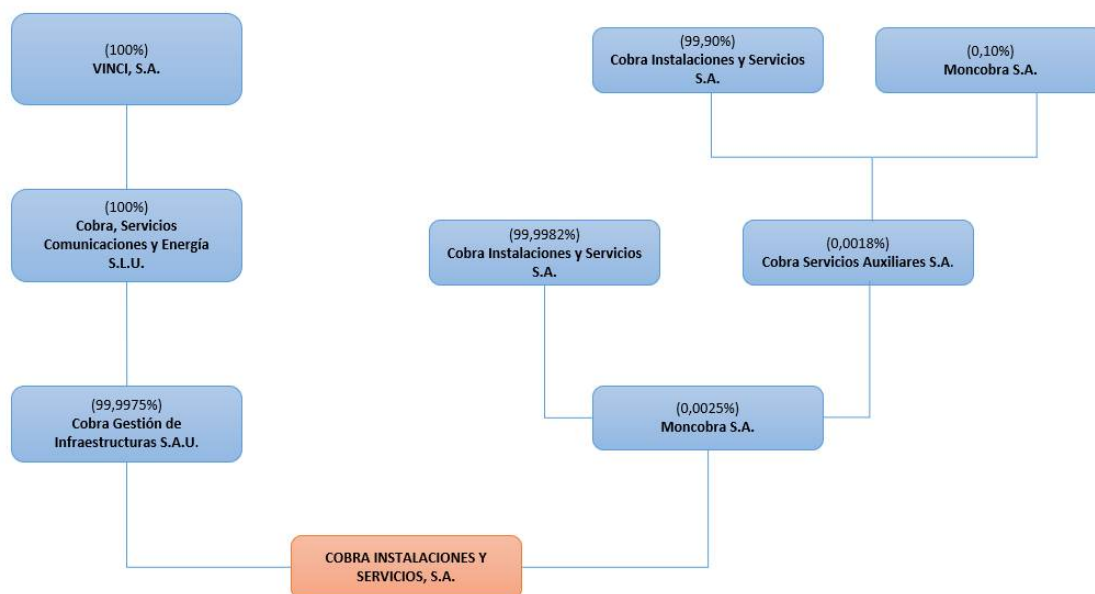
The following are the simplified corporate structure of the ownership structure of the Issuer as of 31 December 2021 and as of the date of this Information Memorandum respectively:

As of 31 December 2021:



As of the date of this Information Memorandum:

### Organigrama COBRA INSTALACIONES Y SERVICIOS, S.A. (Estructura Propiedad)



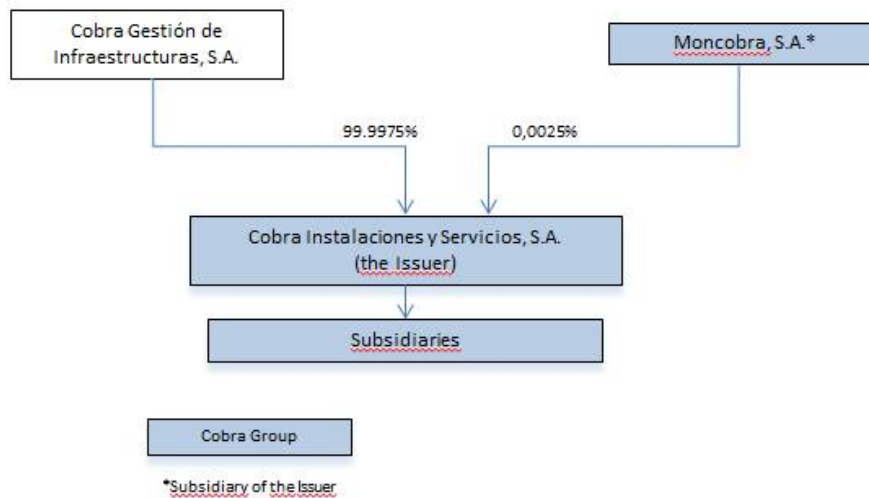
## B. Organizational structure of Cobra Gestión Group

The Issuer forms part of the Vinci Group, headed by Vinci, S.A. According to the current legislation, Cobra Gestión is relieved of presenting annual consolidated accounts, as it belongs to the Vinci Group, whose parent is Vinci, S.A., which formulates consolidated annual accounts. However, the Cobra Gestión voluntarily formulates audited consolidated annual accounts.

## C. Issuer's main shareholders

From a more precise point of view, as of December 31, 2021 the Issuer's direct shareholders are as follows:

- Cobra Gestión, owner of 399,990 shares equivalent to a 99.9975% of the share capital.
- Moncobra S.A., owner of 10 shares equivalent to a 0.0025% of the share capital and at the same time is also a subsidiary of the Issuer.



## D. Activity

The Issuer's activity is focused on developing, constructing, maintaining and operating networks, specialised installations and integrated projects in a wide range of industrial sectors, especially the energy sector and the electricity sector in particular. Among its activities are electric installations, industrial plants, air conditioning and mechanical assemblies among others, which are grouped into four business areas: networks, specialised installations, integrated projects and control systems. On 31 December 2021 these areas represented a 14.52%, 50.56%, 34.57% and 0.35% of the Cobra Group's turnover respectively.

Cobra has developed the capabilities to operate throughout the whole value chain of the concessionaire business through the promotion, financing, construction and operation and maintenance ("**O&M**") of concessions:

- Project development & ownership: Cobra benefits from its international regulatory know-how for permitting layout, design and engineering of the project. The Cobra Group also contributes to the negotiation of strategic contracts and the development of financial solutions.
- Engineering, Procurement and Construction ("**EPC**") capabilities: Cobra is an integrated EPC company with in-house design and design-build capabilities. The Cobra Group actively and intentionally engage with its clients and is flexible in its approach to using cost-effective strategies to deliver EPC projects.
- O&M: Scheduled and unscheduled maintenance, operating optimization process, equipment and warranty management and full O&M scope capabilities allow an improvement of its performance and the reduction of costs.

The Issuer's global footprint extends to 70 countries in the five continents and as of 31 December 2021 employed 23,881 employees worldwide. As of 31 December 2021, the Issuer

income was 2,388 million euros, whereby 46.19 percent of its sales by geographical areas were concentrated in Europe (of which 33.92 percent corresponded to Spain), 43.26 percent in America, 5.39 percent in Africa and 5.14 percent in Asia-Pacific.<sup>1</sup>

The Cobra Group includes a number of engineering and assembly companies scattered in Spain, with representative offices, or through its participation in more than 60 projects, the Cobra Group operates with approximately 600 foreign delegations.

## **E. Main Activities**

The activities carried out by the Issuer are divided in the following business areas:

### **1. Networks:**

- Electricity
- Gas
- Water
- Communication

Networks and electric infrastructures are one of the traditional business scope of Cobra.

Cobra has the required capability to manage in a comprehensive way any project in any area.

Construction, renovation and maintenance of gas and water distribution and transport networks.

### **2. Specialised Installations:**

- Engineering and construction of high-speed and conventional railway lines, subway, trams and other public transport systems.
- Engineering, management and installation maintenance for industries, buildings and infrastructures.
- Electrical and mechanical installations and air conditioning assembly and maintenance.

**3. Control Systems:** Installing and operating control systems for industrial and municipal services, notably traffic and transport control systems and systems for comprehensive management of public infrastructures.

### **4. Integrated Projects:**

- Projects related to energy sector: generation of electric energy, renewable energy, oil and gas among others.
- “Turnkey” projects (including operation and maintenance) and engineering services, ranging from feasibility studies, and basic and detailed engineering to start-up.

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<sup>1</sup> Rounded figures to the second decimal.

- Engineering, supply, construction, transportation, installation, hook up or integration, commissioning and start-up.

The Cobra Group's complementarity of activities generates synergies between the various operating units. Likewise, the volume of activity reached involves achieving significant economies of scale.

## **F. Administrative and management bodies**

### **Sole Director**

The management of Cobra is entrusted to a sole director, who is, as of the date of this Information Memorandum (*Documento Base Informativo*), Cobra Gestión de Infraestructuras, S.A.U. a public limited liability company (*sociedad anónima*) with tax identification number A-84920313 and corporate address at calle Cardenal Marcelo Spínola, 10, Madrid, registered in the Madrid Register in volume 23580, page 150, sheet M-423147, who appointed Mr. José María Castillo Lacabex to carry out the duties of the position.

### **Senior Management**

#### **Mr. Jose María Castillo Lacabex - Chief Executive Officer**

- Incorporation date: 01/08/2015
- Main studies: Industrial Engineer. Energetic Techniques.
- Career in the Group: Mr. Jose María Castillo Lacabex has more than 15 years of experience in installation activities. He joined Cobra on March 2006 as Manager of Installation works for the Madrid delegation. In 2007 he was promoted to managing director of the Madrid Delegation and remained in that position until 2010. In 2010 Mr. Jose Maria Castillo left the Group to hold a directive position in another company of the ACS Group, where he remained until his return to Cobra Group in August 2015 as Managing Director and, since 2017, as Chief Executive Officer.

#### **Mr. Alejandro Suarez Serrats - Management Control Director**

- Incorporation date: 13/10/2003
- Main studies: Advanced Engineer
- Career in the Group: In 2005, Mr. Alejandro Suarez Serrats joined the Cobra Group as a Construction Technician in order to become Construction Manager. As Project Manager he was responsible for industrial assembly projects (Sines Desulfurizer, CT Solar Three). In 2008 he promoted to Project Director, being from that moment the maximum responsible for the industrial projects in which he participates in EPC modality. After 5 years, in 2013, he promoted to Director of the Industrial Projects division. In 2015 he took the current position as Management Control Director of Cobra Group.

#### **Mr. José Burgos Gómez - National Zones Director**

- Incorporation date: 18/01/1982
- Main studies: Public Work Technical Engineer
- Career in the Group: Mr. José Burgos Gómez finished his studies in 1984 and, in January 1985, after a six-month experience in a collaboration project for a highway, he joined the Cobra Group. His first position in the company was Head of Facilities Work in the Madrid delegation. In 1999 he was appointed managing director, occupying that position for 8 years. In 2008, he promoted to Director of the Central Zone of Spain until 2012 when he took his current position as Director of National Zones.

#### **Mr. Julio Agudo Saiz - Administration Director**

- Incorporation date: 01/01/1999
- Main studies: Bachelor in Economics and Business Sciences
- Career in the Group: From 1998 to 2000, Mr. Julio Agudo Saiz After carried out a professional internship at the Group. He joined as an Administrative Technician from September 2000 to September 2001. He left the Group in 2001 to develop his profession as an auditor for 6 years, until he joined SEMI (an ACS Group's company) as Corporate Director in 2008, remaining in the same position until his incorporation into the Cobra Group in 2011. Since then, he has held the position of Economic-Financial Director.

#### **Mr. Fernando Arce Argos - Human Resources Director**

- Incorporation date: 09/01/2015
- Main studies: Law Degree
- Career in the Group: Mr. Fernando Arce Argos completed his academic formation with a Master in Human Resources at the Universidad Complutense of Madrid. After 23 years as Human Resources Director and Organisation Manager at different firms of the ACS Group, he left the Group in order to take up the position of Human Resources and Organisation Manager at Metro de Madrid. In September 2015 he joined the Cobra Group as Human Resources Director.

#### **Mr. José Antonio Fernández García – Energy Division Director**

- Incorporation date: 05/29/2007
- Main studies: Naval Technical Engineer
- Career in the Group: Mr. José Antonio joined Cobra Group in 2007 as Director of the Airports and Defence division of the Group. In 2016 he took the position of Director of the Energy Division. He is also the Managing Director of ETRA group, company of Industrial division of the ACS Group.

#### **Mr. Gustavo Adolfo Fernández Tresgallo - Oil & Gas & Assemblies Division Director**

- Incorporation date: 19/06/2001
- Main studies: Electrical Industrial Engineer
- Career in the Group: Mr. Gustavo Adolfo Fernández Tregallo, had a professional experience of 5 years, 4 of which in the electrical sector, before joining Cobra Group. He joined Cobra Group in June 2001 as Commercial Manager. After a year in that position he promoted to Managing Director of Electricity division in Spain's Levante region. In 2006 he became Head of Division in the activity of wind farms. In January 2010, he moved to Mexico as Country Director, until 2018 when he returned to Spain and assumed its current position of Director of the division of Oil & Gas & Assemblies.

#### **Mr. Miguel Ángel Spínola Robles - Electricity Division Director**

- Date of incorporation: 09/18/2017
- Main studies: Industrial Technical Engineer and Master in managing director.
- Career in the Group: Mr. Miguel Ángel Spínola Robles began his professional career in 1992 with a grant in Endesa and, in only one year, he became Project Manager at Elecnor Group. From 1995 to 2006 he occupied various positions at San Jose Group until he held the position of managing director. From 2006 to 2017 he was the managing director of Auditel and in September 2017 he joined the Cobra Group as Maintenance Division Director. Since July 2019 he also assumed the position of Electricity Division Director.

#### **Mr. Javier Hidalgo González - Hydraulic Infrastructures Director**

- Date of incorporation: 07/01/2014
- Main studies: Road, Canal and Port Engineer
- Career in the Group: For over 25 years, Mr. Javier Hidalgo González has held different positions in the construction firm FCC (Fomento de la Construcción y Contratas). In 2014, he joined Cobra Group as the Hydraulic Infrastructures Division Director and since early 2019 he assumed the position of Managing Director of Tedagua.

#### **Mr. Luís Francisco García Iglesias - Auxiliary Services Division & Communications Division Director**

- Date of incorporation: 09/04/2015
- Main studies: Baccalaureate
- Career in the Group: In 2006, after a solid professional career in the telecom sector, Mr. Luís Francisco Iglesias joined the Cobra Group as Project Manager. In 2013, he was promoted to Production Manager at the Communication division of Cobra Group. He remained in this position until 2018, when he assumed the position of Director of the Auxiliary Services Division. In the year 2019 he has also assumed the direction of the Communications Division.



### **Mr. Rafael Pulido Ortega - Electrical Installations and Substations Director and Maintenance Division Director**

- Supersedes Mr. Alfonso de Hoyos since July 2019.
- Date of incorporation: 10/17/2017
- Main studies: Industrial Technical Engineer.
- Career in the Group: Mr. Pulido began his professional career in 1999 how Facilities Engineer at Constructora San Jose. From 2002 to 2006 he occupied various positions at San Jose Industrial Group until he held the position of Chief Operations Officer of Tecnocontrol. From 2006 to 2017 he was Chief Operations Officer of Auditel and in October 2017 he joined the Cobra Group as International Director of Maintenance Division. At January 2019 he assumed the position of Maintenance Division Director and since July 2020 he also assumed the position of Managing Director of Facilities Division.

### **Mr. Luis Rein Rojo – Administrative Concessions Directors**

- Date of incorporation: 03/03/2009
- Main studies: Industrial Engineer
- Career in the Group: Mr Luis Rein Rojo joined Cobra Group in 2009 as Concession Director and remains in the same position.

## **2.3 Milestones of Cobra Group**

Since the birth of Cobra Group, in 1944, Cobra Group has expanded until being a worldwide benchmark qualified to develop, create and operate industrial facilities which required a high level of service, over the basis of excellence in the integration, technological transformation and financial strength.

Nowadays, Cobra Group is highly regarded in the electricity sector due to his wide experience in this kind of works.

As a result of a steady process of diversification, Cobra Group has become one of the main Spanish groups in the scope of promotion and integral management of projects and development of infrastructures.



To describe the milestones of Cobra Group, the year 1944 has been taken as a reference since it was the date on which Compañía Auxiliar de la Distribución de Electricidad, COBRA, S.A. was incorporated.

Compañía Auxiliar de la Distribución de Electricidad, COBRA, S.A. acquired Interga, S.A. (the Issuer) which, as a result, first changed its corporate name to Cobra Gas y Agua, S.A. and, in 1995, to Cobra Instalaciones y Servicios, S.A.

In line with the foregoing, the main milestones of Cobra Group and Cobra Gestión Group are summarized in the following table:

<b>1944</b>	<ul style="list-style-type: none"> <li>• Incorporation of Compañía Auxiliar de la Distribución de Electricidad, COBRA, S.A.: salt impregnation of wooden poles for electrical lines</li> </ul>
<b>1950s</b>	<ul style="list-style-type: none"> <li>• Development of high voltage transmission systems in electric lines.</li> </ul>
<b>1960s</b>	<ul style="list-style-type: none"> <li>• Stranded wires.</li> <li>• T.E.T. voltage works</li> </ul>
<b>1968</b>	<ul style="list-style-type: none"> <li>• Live Lines Techniques were introduced in Spain at all voltage levels. This development converted this kind of works into a very important resource in the electrical sector, highlighting the advantages that it entails when it comes to avoid the interruption of the electrical supply and improve the quality of the service</li> </ul>
<b>1970s</b>	<ul style="list-style-type: none"> <li>• Introduction of railways and gas activities.</li> <li>• Initiation of export activity with first foreign works in North Africa.</li> </ul>
<b>1980s</b>	<ul style="list-style-type: none"> <li>• Electromechanical and communication facilities.</li> <li>• Beginning of activities of implementation in Latin America. Incorporation of the Issuer under the name “Interga, S.A.”</li> </ul>
<b>1990s</b>	<ul style="list-style-type: none"> <li>• Integration into ACS Group.</li> <li>• Integrated projects execution (“turnkey”).</li> <li>• High speed railways systems.</li> <li>• Change of the Issuer’s corporate name to “Cobra Gas y Agua, S.A.” and later change to “Cobra Instalaciones y Servicios, S.A.”</li> <li>• Cobra Instalaciones y Servicios, S.A. carries out a capital increase whereby its sole shareholder, Compañía Auxiliar de la Distribución de Electricidad, COBRA, S.A. transfers to it all its assets, rights and obligations relating to its construction branch</li> </ul>
<b>2000s</b>	<ul style="list-style-type: none"> <li>• Oil and gas.</li> <li>• Combined cycle and solar thermal plants.</li> <li>• Strong presence in Mexico, Peru, Brazil and Panamá.</li> </ul>
<b>2010s</b>	<ul style="list-style-type: none"> <li>• Incorporation of Cobra Gestión and non-cash contribution of the shares of the Issuer.</li> <li>• Exploration and development of gas and oil fields projects.</li> <li>• Incursion in the United States market.</li> </ul>
<b>2014</b>	<ul style="list-style-type: none"> <li>• Cobra Gestión Group started to provide to its clients the possibility of using drones to lines maintenance.</li> </ul>
<b>2017</b>	<ul style="list-style-type: none"> <li>• Photovoltaic solar energy project in Spain (1.550 MW).</li> <li>• New gas and oil fields exploration business in Colombia.</li> <li>• Development and construction of offshore wind projects.</li> </ul>
<b>2018</b>	<ul style="list-style-type: none"> <li>• Kincardine Offshore Wind Farm construction, the largest floating offshore wind farm in the world.</li> <li>• Application of digital transformation in project perform.</li> </ul>
<b>2019</b>	<ul style="list-style-type: none"> <li>• New gas and oil fields exploration business in Ecuador.</li> </ul>
<b>2020</b>	<ul style="list-style-type: none"> <li>• Incursion in the Japanese market.</li> </ul>
<b>2021</b>	<ul style="list-style-type: none"> <li>• Incursion into Fiber optic projects in Germany.</li> <li>• Integration into Vinci Group</li> </ul>

<b>Today</b>	<ul style="list-style-type: none"> <li>• Construction of new marine terminal receiving, storage and regasification in Germany.</li> <li>• Electrical and Mechanical Femern Tunnel (TEM) between Germany and Denmark.</li> <li>• New gas and oil fields exploration business in Brazil.</li> </ul>
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***Values of Cobra Group:***

- Strong service-oriented culture to build truly long-term and mutual trust relationships with clients.
- Individual responsibility and entrepreneurial employees, due to a flexible organization and a personalized incentive program.
- Clear vocation for the innovation and latest technology integration whilst motivating permanently towards the search of excellence in quality, safety, occupational health and environmental protection.
- Ability and willingness to team up with all the parties involved in a project in order to achieve success.

***Mission of Cobra Group***

To provide its services as contractors/promoters to small and large clients, owners and/or concessionary entities around the world, in order to create and operate lasting and competitive industrial infrastructures with the best products, processes and technologies, motivated teams and, if required, attracting the resources needed to carry out the best project.

***Vision of Cobra Group:***

To be a world leader in industrial infrastructures providing to its clients high quality services through local branch offices able to create and share economic, social and environmental values.

**2.4 Prospects of Cobra Group**

***Declaration on the absence of significant changes in the prospects of Cobra Group***

Since the publication of the latest audited annual accounts as of and for the year ended 31 December 2021 and until the date of this Information Memorandum (*Documento Base Informativo*), there has been no material adverse change in the outlook for Cobra.

***Information on significant changes in the prospects of the Cobra Group***

At the date of the Information Memorandum (*Documento Base Informativo*), Cobra is not aware of trend, uncertainty, demand, commitment, or any adverse event which could reasonably have a material effect on the prospects for the financial year 2021.

## **2.5 Financial information of Cobra Group**

According to the current legislation, the Issuer is relieved of presenting annual consolidated accounts, as it belongs to the Vinci Group, whose parent company is Vinci, which formulates consolidated annual accounts according with legislation. However, the Issuer has decided to voluntarily formulate audited consolidated annual accounts for informative purposes, no subject to be filed with the Companies Register.

The Issuer's consolidated annual accounts for the financial years ended 31 December 2020 and 31 December 2021, are attached as Annex 1 to the Information Memorandum (*Documento Base Informativo*). During such fiscal years, the Issuer stills were part of the ACS Group.

KPMG Auditores, S.L. with corporate address at Paseo de la Castellana, 259 C, Madrid and registered in R.O.A.C. (*Registro Oficial de Auditores de Cuentas*) with number S0702 has audited the consolidated annual accounts of Cobra corresponding to the financial year ended 31 December 2020, without any reservations.

Deloitte, S.L. with corporate address at Plaza Pablo Ruiz Picasso, 1, Torre Picasso, Madrid and registered in R.O.A.C. (*Registro Oficial de Auditores de Cuentas*) with number S0692 has audited the consolidated annual accounts of Cobra corresponding to the financial year ended 31 December 2021, without any reservations.

## **3. FULL NAME OF THE SECURITIES ISSUE**

“COBRA Commercial Paper Programme 2022”.

## **4. PERSONS RESPONSIBLE**

Mr. Miguel Ángel Magro Valencia and Mr. Julio Agudo Saiz acting jointly and together (*mancomunadamente*) on behalf of Cobra and expressly authorized thereto, hereby assume responsibility for the content of the Information Memorandum (*Documento Base Informativo*).

Both, Mr. Miguel Ángel Magro Valencia and Mr. Julio Agudo Saiz, are expressly authorized to grant any public or private documents as may be necessary for the proper processing of the Notes issued by virtue of the decisions adopted by the Shareholder's meeting and the sole director on October 13, 2022.

Mr. Miguel Ángel Magro Valencia and Mr. Julio Agudo Saiz, hereby declare that the information contained in the Information Memorandum (*Documento Base Informativo*) is, to the best of their knowledge and after executing the reasonable diligence to ensure that it is as stated, compliant with the facts and does not suffer from any omission that could affect the content.

## **5. FUNCTIONS OF THE REGISTERED ADVISOR (ASESOR REGISTRADO)**

Banco de Sabadell, S.A. is a company incorporated before the Notary of Sabadell, Mr. Antonio Capdevila Gomá, on 1881, December 31st, under number 620 of his records,

registered in the Barcelona Companies Register in page 1.511, sheet 67, volume 470, and later on in volume 20.093, sheet 1, page B-1.561, and in the Registered Advisors Market Register pursuant to the market Operative Instruction 6/2018 (*Instrucción Operativa de 15 de Octubre de 2018*) (“**Banco de Sabadell**” or the “**Registered Advisor**”).

Banco de Sabadell is designated as the Registered Advisor of the Issuer and therefore has acquired the compromise to collaborate with the Issuer to enable it to comply with its obligations and responsibilities to be assumed by incorporating the issue on MARF, acting as specialised interlocutor between both MARF and the Issuer and as a means to facilitate its insertion and development in the new trading regime of their securities trading.

Banco de Sabadell shall provide the MARF with the periodic reports required by it, and the MARF, in turn, may seek any information deemed necessary in connection with the Registered Advisor’s role (and obligations as Registered Advisor (*Asesor Registrado*)). MARF may take any measures in order to check the information that has been provided.

The Issuer must have, at all times, a designated Registered Advisor (*Asesor Registrado*) listed in the “MARF’s Registered Advisors Market Register” (*Registro de Asesores Registrados*).

As Registered Advisor (*Asesor Registrado*), Banco de Sabadell shall cooperate with the Issuer, among other, on (i) the admission (*incorporación*) of the Notes issued, (ii) compliance with any obligations and responsibilities that apply to the Issuer for its participation in MARF, (iii) the preparation and presentation of financial and business information required thereby and (iv) review of the information to ensure that it complies with applicable standards.

As Registered Advisor (*Asesor Registrado*), Banco de Sabadell, with respect to the admission (*incorporación*) of the Notes to be issued under the Programme to trading at MARF: (i) has confirmed that the Issuer complies with the requirements of the MARF regulations required for the admission (*incorporación*) of the Notes to trading; and (ii) has assisted the Issuer in the preparation of the Information Memorandum (*Documento Base Informativo*) and reviewed all information furnished to the market in connection with the application for admission (*incorporación*) of the Notes on MARF and that the information contributed by the Issuer, to the best of its knowledge, complies with the requirements of the applicable laws and contains no omission likely to confuse potential investors.

Once the Notes are admitted, Banco de Sabadell, will:

- (i) review the information that the Issuer prepares for sending to MARF periodically or on an ad hoc basis and verify that the content meets the requirements and time limits provided in the rules;
- (ii) advise the Issuer on the events that might affect the performance of the obligations it has assumed to admit the Notes to trading on MARF and on the best way to treat such events to avoid breaching those obligations;

- (iii) inform the MARF of the facts that would constitute a breach by the Issuer of its obligations in the event of a potential material breach by the Issuer which had not been cured by its advice, and
- (iv) manage, attend and answer queries and requests for information that the MARF may request in relation to the situation of the Issuer, the evolution of its activity, the level of performance of its obligations and such other market data deemed relevant.

To this effect, the Registered Advisor shall perform the following actions:

- (i) maintain regular and necessary contact with the Issuer and analyse exceptional situations that may occur in the evolution of the market price, trading volume and other relevant circumstances in the trading of the Notes of the Issuer;
- (ii) signing such statements, in general, as may be required under the regulations as a result of the admission (*incorporación*) on the MARF and in relation to the information required from companies listed on said market, and
- (iii) forward to the MARF, as soon as possible, the information received in response to inquiries and requests for information that the latter may issue.

## **6. TOTAL AMOUNT OF THE SECURITIES ISSUED**

The maximum nominal amount of this commercial paper programme will be two hundred million euros (200,000,000 €) (the “**Commercial Paper Programme**” or the “**Programme**”).

This amount is understood to be the maximum outstanding amount to which the aggregate nominal value of the Notes in circulation—issued under the Programme and admitted (*incorporados*) to the MARF by virtue of the Information Memorandum (*Documento Base Informativo*)—shall be limited at any given point in time.

## **7. DESCRIPTION OF THE TYPE AND CLASS OF SECURITIES. NOMINAL VALUE**

The Notes are discounted securities that represent a debt for the Issuer, accrue interest and are reimbursable for its nominal value on maturity.

An ISIN Code (International Securities Identification Number) will be assigned to each issue of the Notes with the same maturity.

Each Notes will have a nominal value of one hundred thousand euros (100,000 €), meaning that the maximum number of securities in circulation at any given time cannot exceed two thousand (2,000).

## **8. APPLICABLE LEGISLATION AND JURISDICTION GOVERNING THE SECURITIES**

The Notes will be issued in accordance with Spanish legislation applicable to the Issuer and to the Notes. More specifically, the Notes will be issued in accordance with the Spanish

Companies Act, the Securities Market Act, in their wording in force, and their respective implementing or concordant regulations.

The courts of the city of Madrid (Spain) will have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes.

## **9. REPRESENTATION OF THE SECURITIES THROUGH BOOK ENTRY FORM (ANOTACIONES EN CUENTA)**

The Notes to be issued under the Programme will be represented by book entry form (*anotaciones en cuenta*), as set out in the mechanisms for trading on the MARF to which admission (*incorporación*) of the securities will be sought.

IBERCLEAR, with registered office in Madrid, Plaza de la Lealtad, 1, will be in charge of the accounting records together with its participating entities, pursuant to the provisions of Article 8.3 of the Securities Market Act and Royal Decree 878/2015 of October 2 on the clearing, settlement and registration of marketable securities represented by book entry forms (*anotaciones en cuenta*), on the legal regime governing central securities depositories and central counterparties and on transparency requirements of issuers of securities admitted to trading on an official secondary market (*Real Decreto 878/2015, de 2 de octubre, sobre compensación, liquidación y registro de valores negociables representados mediante anotaciones en cuenta, sobre el régimen jurídico de los depositarios centrales de valores y de las entidades de contrapartida central y sobre requisitos de transparencia de los emisores de valores admitidos a negociación en un mercado secundario oficial*), as amended by Royal Decree 827/2017 of September 1 and Royal Decree 1464/2018 of December 21, by which the Royal Decree 878/2015 of October 2 is modified.

## **10. CURRENCY OF THE ISSUE**

The Notes to be issued under the Programme will be denominated in euros (€).

## **11. CLASSIFICATION OF THE SECURITIES: ORDER OF PRIORITY**

The Notes will not be secured by any in rem guarantees or guaranteed by any personal guarantees by third parties. The capital and interest of the Notes are secured and are guaranteed by the personal liability of the Issuer.

According to the classification and order of priority of debt claims laid down in the Insolvency Law, claims relating to the Notes (which are not subordinated pursuant Article 281 of the Insolvency Law) will be ordinary claims (*créditos ordinarios*). Those ordinary claims will rank below creditors with privilege (*créditos privilegiados*) and above subordinated credits (*créditos subordinados*) (unless they can be classed as such under Article 281 of the Insolvency Law) and would not have any preference among them.

## **12. DESCRIPTION OF THE RIGHTS INHERENT TO THE SECURITIES AND THE PROCEDURE FOR EXECUTING THESE RIGHTS. METHODS AND DEADLINES FOR PAYMENT OF THE SECURITIES AND HANDOVER OF THE SAME**

In accordance with the applicable legislation, the Notes issued under the Programme will not represent, for the investor that acquires them, 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 Notes will be those arising from the conditions of the interest rate, yields and redemption prices with which they are issued, specified in sections 13, 14 and 16 below.

The date of disbursement of the Notes will coincide with its date of issuance, and the effective value of the Notes will be paid to the Issuer by Banco de Sabadell, S.A. (as paying agent), into the account specified by the Issuer on the corresponding date of issuance.

In all cases the Placement Entities will issue a nominative and non-negotiable certificate of acquisition. The referred document will provisionally credit the subscription of the Notes until the appropriate book entry is practiced, which will grant its holder the right to request the relevant legitimacy certificate (*certificado de legitimación*).

In addition, the Issuer will notify the payment of the subscription of the Notes to MARF and to IBERCLEAR through the corresponding certificate.

## **13. DATE OF ISSUE. PROGRAMME VALIDITY**

The Programme will be in force for one (1) year from the date of admission (*incorporación*) of the Information Memorandum (*Documento Base Informativo*) by MARF.

As this is a continuous type of Programme, the Notes may be issued, subscribed and admitted (*incorporados*) on any day during the validity period of the same. However, the Issuer reserves the right not to issue new securities when it deems such action appropriate, pursuant to the cash needs of the Issuer or because it has found more advantageous conditions of funding.

The issue date and disbursement date of the Notes will be indicated in the complementary certificates (*certificaciones complementarias*) corresponding to each issue. The date of issue, disbursement and admission (*incorporación*) of the Notes may not be subsequent to the expiry date of the Information Memorandum (*Documento Base Informativo*).

## **14. NOMINAL INTEREST RATE. INDICATION OF THE YIELD AND CALCULATION METHOD**

The annual nominal interest rate for the Notes will be set in each issue.

The Notes will be issued under the Programme at the interest rate agreed by and between the Placement Entities (as this term is defined under section 15 below) and the Issuer. The yield will be implicit in the nominal value of the Notes, to be reimbursed on the maturity date.



The interest rate at which the Placement Entities transfer the Notes to third parties will be the rate freely agreed with the interested investors.

As these are discounted securities with an implicit rate of return, the cash amount to be paid out by the investor varies in accordance with the issue interest rate and period agreed.

Thus the cash amount of the Notes may be calculated by applying the following formulas:

- When securities are issued for a maximum term of 365 days:

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

- When securities are issued for more than 365 days:

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

Whereby:

N= nominal amount of the Notes

E = cash amount of the Notes

n = number of days of the period to maturity

i<sub>n</sub> = nominal interest rate, expressed as an integer value

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 effective value of the Notes by increasing the period of this by 10 days.

Nominal rate	7 DAYS			14 DAYS			30 DAYS			60 DAYS		
	Suscription price (euros)	IRR/AER (5)	+10 days (euros)	Suscription price (euros)	IRR/AER (5)	+10 days (euros)	Suscription price (euros)	IRR/AER (5)	+10 days (euros)	Suscription price (euros)	IRR/AER (5)	+10 days (euros)
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	0.75%	-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	1.00%	-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	1.26%	-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	1.51%	-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	1.76%	-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	2.02%	-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	2.27%	-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	2.53%	-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	2.78%	-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	3.04%	-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	3.30%	-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	3.56%	-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	3.82%	-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	4.07%	-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	4.33%	-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	4.59%	-122.23	99,265.71	4.59%	-121.34
4.75	99,908.99	4.86%	-129.73	99,818.14	4.86%	-129.50	99,611.11	4.85%	-128.96	99,225.23	4.85%	-127.96
5.00	99,904.20	5.12%	-136.54	99,808.59	5.12%	-136.28	99,590.72	5.12%	-135.68	99,184.78	5.11%	-134.58

Nominal rate	90 DAYS			180 DAYS			365 DAYS			731 DAYS		
	Suscription price (euros)	IRR/AER (5)	+10 days (euros)	Suscription price (euros)	IRR/AER (5)	+10 days (euros)	Suscription price (euros)	IRR/AER (5)	+10 days (euros)	Suscription price (euros)	IRR/AER (5)	+10 days (euros)
0.25	99,938.39	0.25%	-6.84	99,876.86	0.25%	-6.83	99,750.62	0.25%	-6.81	99,501.19	0.25%	-6.16
0.50	99,876.86	0.50%	-13.66	99,754.03	0.50%	-13.63	99,502.49	0.50%	-13.56	99,006.10	0.50%	-10.97
0.75	99,815.41	0.75%	-20.47	99,631.50	0.75%	-20.39	99,255.58	0.75%	-20.24	98,514.69	0.75%	-14.46
1.00	99,754.03	1.00%	-27.26	99,509.27	1.00%	-27.12	99,009.90	1.00%	-26.85	98,026.93	1.00%	-16.68
1.25	99,692.73	1.26%	-34.02	99,387.34	1.25%	-33.82	98,765.43	1.25%	-33.39	97,542.79	1.25%	-17.65
1.50	99,631.50	1.51%	-40.78	99,265.71	1.51%	-40.48	98,522.17	1.50%	-39.87	97,062.22	1.50%	-17.43
1.75	99,570.35	1.76%	-47.51	99,144.37	1.76%	-47.11	98,280.10	1.75%	-46.29	96,585.19	1.75%	-16.04
2.00	99,509.27	2.02%	-54.23	99,023.33	2.01%	-53.70	98,039.22	2.00%	-52.64	96,111.66	2.00%	-13.51
2.25	99,448.27	2.27%	-60.93	98,902.59	2.26%	-60.26	97,799.51	2.25%	-58.93	95,641.61	2.25%	-9.89
2.50	99,387.34	2.52%	-67.61	98,782.14	2.52%	-66.79	97,560.98	2.50%	-65.15	95,175.00	2.50%	-5.19
2.75	99,326.48	2.78%	-74.28	98,661.98	2.77%	-73.29	97,323.60	2.75%	-71.31	94,711.79	2.75%	0.53
3.00	99,265.71	3.03%	-80.92	98,542.12	3.02%	-79.75	97,087.38	3.00%	-77.41	94,251.96	3.00%	7.27
3.25	99,205.00	3.29%	-87.55	98,422.54	3.28%	-86.18	96,852.30	3.25%	-83.45	93,795.46	3.25%	14.98
3.50	99,144.37	3.55%	-94.17	98,303.26	3.53%	-92.58	96,618.36	3.50%	-89.43	93,342.27	3.50%	23.63
3.75	99,083.81	3.80%	-100.76	98,184.26	3.79%	-98.94	96,385.54	3.75%	-95.35	92,892.36	3.75%	33.21
4.00	99,023.33	4.06%	-107.34	98,065.56	4.04%	-105.28	96,153.85	4.00%	-101.21	92,445.69	4.00%	43.67
4.25	98,962.92	4.32%	-113.90	97,947.14	4.30%	-111.58	95,923.26	4.25%	-107.02	92,002.23	4.25%	55.00
4.50	98,902.59	4.58%	-120.45	97,829.00	4.55%	-117.85	95,693.78	4.50%	-112.77	91,561.95	4.50%	67.16
4.75	98,842.33	4.84%	-126.98	97,711.15	4.81%	-124.09	95,465.39	4.75%	-118.46	91,124.83	4.75%	80.14
5.00	98,782.14	5.09%	-133.49	97,593.58	5.06%	-130.30	95,238.10	5.00%	-124.09	90,690.82	5.00%	93.90

Given the diversity of the issue rates that are forecast to be applied throughout the term of the Programme, we cannot predetermine the resultant return for the investor (IRR). In any case, it will be determined, for Notes up to 365 days, with the formula detailed below:

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

in which:

IRR= Effective annual interest rate, expressed as an integer value

N= Nominal amount of the Notes

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)

IRR will be the annual interest of the Notes described in this section for periods of time longer than 365 days.

## 15. PLACEMENT ENTITIES, PAYING AGENT AND DEPOSITARY ENTITIES

### 15.1 Placement Entities

The initial placement entities of the Programme (the “**Placement Entities**”) are:

- Banco de Sabadell, S.A.  
Registered office: Avda. Óscar Esplá, 37, Alicante.  
Tax identification code: A08000143
- Norbolsa, S.V., S.A.  
Registered office: Plaza Euskadi, 5, Torre Iberdrola, planta 26, Bilbao.  
Tax identification code: A48403927
- Banca March, S.A.  
Registered office: Avda. Alexandre Rosselló 8, 07002, Palma de Mallorca.  
Tax identification code: A07004021

The Issuer and the Placement Entities have executed a placement agreement for the Programme for placement of the Notes, which includes the possibility of selling to third parties.

The Issuer reserves the right at any time to vary or terminate the relation with the Placement Entities in accordance with the corresponding placement agreement and to appoint a successor placement entity and additional or successor placement entities. Notice of any change in the placement entities shall promptly be communicated, if applicable, through the MARF’s website ([www.bmerf.es](http://www.bmerf.es)) by means of the corresponding other relevant information notice (*comunicación de otra información relevante*).

## **15.2 Paying Agent**

Acting under the paying agency agreement and in connection with the Notes, the paying agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the holders of the Notes (the “**Paying Agent**”). The initial paying agent is Banco de Sabadell, S.A.

The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent in accordance with the corresponding paying agency agreement and to appoint a successor agent and additional or successor agents provided, however, that the Issuer shall at all times maintain a single Paying Agent. Notice of any change in the Paying Agent shall promptly be communicated, if applicable, to MARF by means of the corresponding addendum to the issue document (*adenda al documento de emisión*).

## **15.3 Depositary entities**

Although IBERCLEAR will be the entity entrusted with the book-keeping (*registro contable*) of the Notes, the Issuer has not designated a depository entity for the Notes. Each subscriber may designate, from among the participants in IBERCLEAR, which entity to deposit the securities with. Holders of the Notes who do not have, directly or indirectly through their custodians, a participating account with IBERCLEAR may participate in the Notes through bridge accounts maintained by each of Euroclear Bank, SA/NV and Clearstream Banking, Société Anonyme, Luxembourg.

## **16. REDEMPTION PRICE AND PROVISIONS CONCERNING MATURITY OF THE SECURITIES. DATE AND METHODS OF REDEMPTION**

The Notes to be issued under Programme will be redeemed for their nominal value on the date given in the document proving acquisition. Where appropriate, the corresponding withholding at source will be applicable. As they are expected to be included for trading on the MARF, the redemption of the Notes will take place pursuant to the operating rules of the clearance system of said market. To this end, the Paying Agent, shall pay, on the maturity date, the nominal amount of the Notes to the legitimate holder of the same, but being the Paying Agent a delegated paying agent, Banco de Sabadell, S.A. does not accept nor take a liability whatsoever *vis-à-vis* reimbursement by the Issuer of the Notes on the maturity thereof.

If reimbursement falls on a non-business day in accordance with the TARGET 2 calendar (*Trans European Automated Real-Time Gross Settlement Express Transfer System*), reimbursement will be deferred to the first subsequent business day without such event having any effect whatsoever on the amount to be paid.

## **17. VALID DEADLINE WITHIN WHICH REIMBURSEMENT OF THE PRINCIPAL MAY BE CLAIMED**

Pursuant to the provisions set out in Article 1964 of the Spanish Civil Code, reimbursement of the nominal value of these securities will no longer be callable five (5) years after maturity thereof.

## 18. MINIMUM AND MAXIMUM ISSUE PERIOD

During the validity of the Information Memorandum (*Documento Base Informativo*), the Notes may be issued with a redemption period of between three (3) business days and seven hundred and thirty one (731) calendar days (that is, twenty-four (24) months).

## 19. EARLY REDEMPTION

The Notes will not include an early redemption option either for the Issuer (*call*) or for the holder of the Notes (*put*). Notwithstanding the foregoing, the Notes may be redeemed early providing that, on whatsoever grounds; they are in the legitimate possession of the Issuer.

## 20. RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE SECURITIES

In accordance with current legislation, there are no specific or general restrictions on the free transferability of the Notes to be issued.

## 21. TAXATION OF THE SECURITIES

In accordance with the provisions set out in current legislation, the Notes are classified as financial assets with implicit yield. Income resulting from the Notes is considered to be income from movable capital, and subject to personal income-tax (the “**PIT**”), corporate income tax (the “**CIT**”) and non-residents income-tax (the “**NRIT**”) and to its withholding system, under the terms and conditions set out in the respective regulatory laws and other rules that implement said laws.

This information has been prepared in accordance with the following Spanish tax legislation in force at the date of the Information Memorandum:

- Law 35/2006, of 28 November, governing Personal Income Tax and partially amending the laws on corporate income tax, non-residents income-tax and wealth tax (*Ley 35/2006, de 28 de noviembre, del Impuesto sobre la Renta de las Personas Físicas y de modificación parcial de las leyes de los Impuestos sobre Sociedades, sobre la Renta de no Residentes y sobre el Patrimonio*) (the “**PIT Law**”), as well as, those contained in Articles 74 *et seq* of Royal Decree 439/2007, of 30 March, approving the Personal Income-Tax and amending the Regulations on Pension Funds and Plans approved through Royal Decree 304/2004, of 20 February (*Real Decreto 439/2007, de 30 de marzo, por el que se aprueba el Reglamento del Impuesto sobre la Renta de las Personas Físicas y se modifica el Reglamento de Planes y Fondos de Pensiones, aprobado por Real Decreto 304/2004, de 20 de febrero*) (the “**PIT Regulation**”).
- Corporate Income Tax Law 27/2014 (*Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades*) (the “**CIT Law**”) as well as Articles 60 *et seq* of the Corporate Income Tax Regulations approved through Royal Decree 634/2015, of 10 July (*Reglamento del Impuesto sobre Sociedades aprobado por el Real Decreto 634/2015, de 10 de julio*) (the “**CIT Regulation**”); and

- Royal Legislative Decree 5/2004, of 5 March, approving the revised Non-residents Income Tax Law (*Real Decreto Legislativo 5/2004, de 5 de marzo, por el que se aprueba el texto refundido de la Ley del Impuesto sobre la Renta de no Residentes*) (the “**NRIT Law**”) and those contained in Royal Decree 1776/2004 of 30 July approving the Non-residents Income Tax (*Real Decreto 1776/2004, de 30 de julio por el que se aprueba el Reglamento del Impuesto sobre la Renta de no residentes*) (the “**NRIT Regulation**”).

All is the above, without prejudice to any regional tax regimes which may be applicable, particularly those corresponding to the historic territories of the Basque Country and of the Regional Community of Navarre, or any other regimes that could be applicable due to the particular circumstances of the investor.

As a general rule, in order to dispose of or obtain reimbursement of financial assets with implicit yield that are subject to withholding the time of the transfer, redemption or reimbursement, prior acquisition of the same as well as the transaction price, must be evidenced by a public notary or the financial institutions obliged to withhold. The financial institutions through which the payment of interest is made or which intervene in the transfer, redemption or reimbursement of the securities are obliged to calculate the yield attributable to the securities holder and notify this to both the holder of the security and the Tax Authorities. The Tax Authorities must also be provided with the data of those persons involved in the aforementioned transactions.

Likewise, ownership of the Notes is subject, if applicable, to Wealth Tax and the Inheritance and Gift Tax on the date of accrual of said taxes, by virtue of the provisions set out in regulations in force in each case.

In any case, given that this summary is not a thorough description of all the tax considerations, we recommend investors to consult with their own legal or tax advisors, who may render tailored advice in view of their specific circumstances. Likewise, investors and potential investors should take into consideration potential changes in legislation or its criteria of interpretation.

### ***Investors that are individuals with tax residence in Spain***

#### **Personal Income-Tax**

In general, income from movable capital obtained from the Notes (*pagarés*) by individuals that are tax resident in Spain subject to withholding tax at the current rate of 19%. The withholding carried out may be deducted against the PIT's payable amount, giving rise, where appropriate, to the tax returns provided for in the current legislation.

Furthermore, the difference between the asset's subscription or acquisition value and its transfer, redemption, swap or reimbursement value will be considered as an implicit income from movable capital and will be included in the taxable savings base for the financial year in which the sale, redemption or reimbursement takes place. Tax will be paid at the rate in force at any given time, which is currently 19% up to €6,000, 21% from €6,000.01 to €50,000 euros and 23% from €50,000.01 upwards.

In order to carry out the transfer or reimbursement of the assets, the prior acquisition of the same must be certified by notaries public or financial institutions obliged to perform the withholding, and the price at which the transaction was carried out must be evidenced. The issuer cannot perform reimbursement when the holder fails to substantiate such status through the opportune certificate of acquisition.

In the case of income obtained through the transfer, the financial institution acting on behalf of the transferring party will be obliged to withhold.

In the case of income obtained through reimbursement, the entity obliged to make the withholding will be the issuer or the financial institution responsible for the transaction.

Similarly, to the extent that the securities are subject to application of the tax regime set out in Additional Provision One of Law 10/2014, of 26 June, on the organization, supervision and solvency of credit institutions (*Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*) ("**Law 10/2014**"), the reporting regime set out in Article 44 of Royal Decree 1065/2007, of 27 July, in the wording given to it by Royal Decree 1145/2011, of 29 July, will be applicable to securities issued at a discount for a period of 12 months or less.

#### Wealth Tax

Investors who are individuals resident in Spanish territory and hold securities representing the transfer to third parties of own capital traded on organized markets are liable for Wealth Tax ("**IP**") on their total net assets as at December 31 of each calendar year, irrespective of where their properties are located or where their rights can be exercised.

This tax is levied in accordance with the provisions of the IP Law which, for these purposes, establishes a minimum exempt amount per taxpayer of EUR 700,000 and a scale of marginal tax rates which range from 0.2 percent to 3.5 percent, without prejudice to the specific legislation approved, where appropriate, by each Autonomous Community. In accordance with subarticle 2 of the single Article of Royal Decree-Law 13/2011, of 16 September, reinstating wealth tax, amended by Article 3 of Royal Decree-Law 18/2019, of 28 December, a 100% reduction would apply to the wealth tax payable, starting on 1 January 2021, unless the application of this reduction is postponed or repealed as in previous years.

#### Inheritance and Gift Tax

Individuals resident in Spain for tax purposes who acquire ownership or other rights over any Notes by inheritance, gift or legacy will be subject to the Inheritance and Gift Tax in accordance with the applicable Spanish regional or State rules (subject to any regional tax exemptions being available to them). The applicable effective tax rates can range between 0 per cent and 81.6 per cent subject to any specific regional rules, depending on relevant factors.

#### ***Investors that are entities with tax residence in Spain***

##### Corporate Income Tax

The Income obtained by CIT taxpayers when said profits arise from these financial assets is exempt from the withholding tax providing that the Notes (i) are represented by book -entry form (*anotaciones en cuenta*) and (ii) are traded in a Spanish official secondary market of



securities, or MARF. If the exemption is not applicable, such withholding will be made at the rate currently in force of 19%. The withholding carried out may be credited against the CIT payable tax amount.

The procedure to introduce the exemption described in the previous paragraph will be the one set out in the Order of 22 December 1999.

The financial institutions that take part in the transfer or reimbursement transactions will be obliged to calculate the yield attributable to the securities holder and to notify this to both the holder as well as the Tax Authorities.

Notwithstanding the foregoing, to the extent that the securities are subject to the special tax regime contained in Additional Provision One of Law 10/2014, of 26 June, governing the legal system, supervision and solvency of credit institutions (*Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*) (the “**Law 10/2014**”), the reporting obligations set out in Article 44 of Royal Decree 1065/2007, of 27 July, will be applicable to securities issued at a discount for a period of 12 months or less.

#### Wealth Tax

Legal entities are not subject to Wealth Tax.

#### Inheritance and Gift Tax

Legal entities do not pay Inheritance and Gift Tax.

#### **Investors that are not tax resident in Spain**

##### Non-residents income-tax for investors not resident in Spain acting through a permanent establishment

Non-resident investors with a permanent establishment in Spain will be subject to a tax regime similar to the one described for investors that are legal entities resident in Spain.

##### Non-residents income-tax for investors not resident in Spain not acting through permanent establishment

To the extent that the requirements set forth in Additional Provision One of Law 10/2014 are met and that the non-resident investor without permanent establishment accredits its condition, income derived from the Notes will be exempt from NRIT, on the same terms as those established for income derived from public debt securities according to Article 14.1.d) of the NRIT Law, regardless of the place of residence. In the case of Notes issued at a discount for a period of 12 months or less, in order for that exemption to apply, the procedure set forth in Article 44 of Royal Decree 1065/2007, of 27 July, according to the wording given to it by Royal Decree 1145/2011, of 29 July, will be applicable.

In any case, the interest and other income derived from the transfer to third parties of own capital, obtained other than through a permanent establishment, by residents of another Member State of the European Union or by permanent establishments of those residents located in another Member State of the European Union, will be exempt.

If no exemption applies, the income resulting from the difference between the value of redemption, transfer, and reimbursement or exchange of the securities issued under this Programme and their subscription or acquisition value, obtained by investors without tax residence in Spain, will generally be subject at the tax rate of 19%, without prejudice to what is established in the tax treaties signed by Spain.

### Wealth Tax

Individuals resident in a country with which Spain has entered into a double tax treaty in relation to the Wealth Tax would generally not be subject to such tax. Otherwise, non-Spanish resident individuals whose properties and rights located in Spain, or that can be exercised within the Spanish territory exceed €700,000 in respect of each tax year would be subject to Wealth Tax at the applicable rates ranging between 0.2 per cent. and 3.5 per cent., without prejudice to any other exemption that may be applicable.

Notwithstanding, after the Court of Justice of the European Union judgment on September 3<sup>rd</sup> 2015 (Case C-127/12), individuals that are not resident in Spain for tax purposes but who are resident in an European Union or European Economic Area Member State may apply the rules approved by the autonomous region where the assets and rights with more value (i) are located, (ii) can be exercised or (iii) must be fulfilled.

In accordance with subarticle 2 of the single Article of Royal Decree-Law 13/2011, of 16 September, reinstating wealth tax, amended by Article 3 of Royal Decree-Law 18/2019, of 28 December, a 100% reduction would apply to the wealth tax payable, starting on 1 January 2021, unless the application of this reduction is postponed or repealed as in previous years.

### Inheritance and Gift Tax

Individuals not tax resident in Spain who acquire ownership or other rights over the Notes by inheritance, gift or legacy, and who reside in a country with which Spain has entered into a double tax treaty in relation to inheritance and gift tax will be subject to the relevant double tax treaty.

If the provisions of the foregoing paragraph do not apply, such individuals will be subject to inheritance and gift tax in accordance with Spanish legislation. The tax rate will range between 0 and 81.6%.

However, if the deceased, heir or the donee are resident in an European Union or European Economic Area member State, depending on the specific situation, the applicable rules will be those corresponding to the relevant autonomous regions according to the law.

Also, as a consequence of the Judgements of 19 February, 2018 and 21 and 22 March, 2018, the Supreme Court has declared that the application of state regulations when the deceased, heir or donee is resident outside of a Member State of the European Union or the European Economic Area violates Community law to the free movement of capital, so even in that case it would be appropriate to defend the application of regional regulations in the same cases as if the deceased, heir or donee was resident in a Member State of the European Union. The General Directorate for Taxation has recently ruled in accordance with those judgements (V3151-18 and V3193-18).

In this regard, to date, the national legislation of the tax has not been amended to include the criterion of the Supreme Court expressed in those judgments, which constitute case law.

However, the Directorate-General of Taxes, in binding rulings V3151-18 and V3193-18, have admitted de facto the possibility for this group of taxpayers to elect to also apply the legislation of the autonomous communities.

#### Information obligations

In the event that the requirements and formalities set forth in Law 10/2014 and in Article 44, paragraph 4, of Royal Decree 1065/2007, of July 27, applicable to the extent that the Notes are originally registered with IBERCLEAR, no withholding will be made on income derived from the Notes obtained by legal entities subject to CIT and by non-residents in Spanish territory to the extent that certain formalities are complied with.

Among others, the entities that keep the Notes registered in accounts of third parties in IBERCLEAR or, as the case may be, the entities that manage the clearing and settlement systems based abroad that have an agreement with IBERCLEAR, must submit to the Issuer, in due time and form, a declaration in accordance with the model annexed to the Royal Decree 1065/2007, of July 27, which, according to what is stated in its records, contains the following information:

- a) identification of the Notes;
- b) date of payment of the yield (or redemption date in the case of Notes issued at a discount or segregated);
- c) total amount of the yields (or total amount to be repaid, in any case, if they are Notes issued at a discount or segregated);
- d) amount of the yields corresponding to PIT taxpayers; and
- e) amount of the yields to be paid for their full amount (or total amount to be repaid if they are Notes issued at a discount or segregated).

The aforementioned statement must be filed on the business day prior to the date of each redemption of the Notes, reflecting the situation at the close of the market on that same day.

Failure to comply with the requirements for the application of Law 10/2014 or Article 44 of Royal Decree 1065/2007, as well as of the presentation of the declaration within the term mentioned above will determine that the totality of the yield paid to the holders of the Notes is subject to PIT withholding tax (currently at a tax rate of 19%).

Notwithstanding, and in the event that the withholding is due to the failure to file the tax return, the holders of the Notes who are legal entities taxpayers and non-residents may receive a refund of the amount initially withheld, provided that the entities obliged to do so send to the Issuer the aforementioned declaration before the 10<sup>th</sup> day of the following month in which the maturity occurred. In this case, the Issuer shall proceed, as soon as it receives the aforementioned statement, to pay the amounts withheld in excess.

If the declaration is not sent to the Issuer within the deadline mentioned in the preceding paragraphs, non-resident investors for tax purposes in Spain who do not act in relation to the Notes through a permanent establishment in Spain, may if applicable, request from the Spanish Tax Authorities the refund of the amount withheld in excess, subject to the procedure

and the declaration form provided for in Order FHA/3316/2010, of December 17. Potential investors are advised to consult with their advisors on the procedure to be followed in each case, in order to request the aforementioned refund from the Spanish Tax Authorities.

Nevertheless, the Issuer shall inform the Spanish Tax Authorities of the identity of the PIT and CIT taxpayers who are holders of the Notes issued, as well as the identity of NRIT taxpayers who obtain income from such Notes through a permanent establishment located in Spanish territory.

**Indirect taxation on the acquisition and transfer of the securities issued**

Whatever the nature and residence of the investors, the acquisition and transfer of the Notes will be exempt from indirect taxes in Spain, i.e., exempt from Transfer Tax and Stamp Duty, in accordance with the Consolidated Text of such tax promulgated by Royal Legislative Decree 1/1993, of 24 September and exempt from Value Added Tax, in accordance with Law 37/1992, of 28 December, regulating such tax.

**22. PUBLICATION OF THE INFORMATION MEMORANDUM (DOCUMENTO BASE INFORMATIVO)**

The Information Memorandum (*Documento Base Informativo*) will be published on the MARF website (<http://www.bmerf.es>).

**23. DESCRIPTION OF THE PLACEMENT SYSTEM AND, WHERE APPROPRIATE, SUBSCRIPTION AND ADMISSION (INCORPORACIÓN) OF THE ISSUE**

The Issuer may receive any business day, between 10:00 and 14:00 (CET), customized requests by the Placement Entities for a minimum amount of one million euro (1,000,000 €) whereby the nominal value of each Note is one hundred thousand euros (100,000 €).

The Placement Entities may act as intermediary in the placement of the Notes, notwithstanding the Placement Entities may subscribe Notes on its own behalf.

The determination of the price, amount, interest rate, date of issuance and payment, due date and other terms for each issuance thus placed shall be determined by agreement between the Issuer and the Placement Entities. The terms of these agreements will be confirmed by sending a document setting out the terms of the issue to be remitted by the Issuer to the Placement Entities.

In the event that an issuance of the Notes is initially subscribed by the Placement Entities to be subsequently passed on to the final investors, it is stated that the price shall be freely agreed between the interested parties and might not coincide with the issue price (i.e. with the cash amount).

## **24. COSTS FOR LEGAL, FINANCIAL AND AUDITING SERVICES AND OTHER SERVICES PROVIDED TO THE ISSUER IN RELATION TO THE EXECUTION OF THE PROGRAMME**

The costs for all legal, financial and audit services and other services provided to the Issuer in relation to the execution of the Programme amount to approximately SIXTY THOUSAND EUROS (60,000 €) not including taxes but including the fees of MARF and IBERCLEAR.

## **25. ADMISSION (INCORPORACIÓN)**

### **25.1 Application for admission (*incorporación*) of the securities to the MARF. Deadline for admission (*incorporación*)**

An application will be filed for the admission (*incorporación*) of the Notes described in the Information Memorandum (*Documento Base Informativo*) to the multilateral trading facility (“**MTF**”) known as the Alternative Fixed-Income Market (MARF). The Issuer hereby undertakes to carry out all of the formalities required so that the Notes are listed on the aforementioned market within a deadline of seven business days from the date the Notes are issued under the Programme, which is the same as the payment date.

The date of admission (*incorporación*) of the Notes to the MARF must in any event be a date falling within the period for which the Information Memorandum (*Documento Base Informativo*) is valid, and which precedes the respective Notes maturity date. Under no circumstances will the deadline exceed the maturity of the Notes. In the event of breach of the aforementioned deadline, the reasons for the delay will be published through the MARF’s website through another relevant information notice (*comunicación de otra información relevante*). This is without prejudice to any possible contractual liability that may be incurred by the Issuer.

MARF has the legal structure of a MTF, under the terms set out in Article 26 and Article 44 et seq. of RDL 21/2017.

Neither MARF nor the CNMV nor the Placement Entities have approved or carried out any kind of check or verification with regard to the content of the Information Memorandum (*Documento Base Informativo*) or the audited annual accounts. The intervention of the 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.

Potential investors should consider carefully and fully understand the Information Memorandum (*Documento Base Informativo*), prior to making investment decisions with respect to the Notes.

The Issuer hereby expressly states that it is aware of the requirements and conditions demanded for the admission (*incorporación*), permanence and exclusion of the Notes at the MARF, according to current legislation and the requirements of MARF, and hereby agrees to comply with them.

The Issuer hereby expressly places on record that it is aware of the requirements for registration and settlement on IBERCLEAR. The settlements of transactions will be performed through IBERCLEAR.

#### **25.2 Publication of the admission (*incorporación*) of the issues of the Notes**

The admission (*incorporación*) of the issues of the Notes will be reported on the MARF website (<http://www.bmerf.es>).

#### **26. LIQUIDITY AGREEMENT**

The Issuer has not entered into any liquidity undertaking with any entity regarding the Notes to be issued under the Programme.

As the persons responsible for the Information Memorandum (*Documento Base Informativo*):

**COBRA INSTALACIONES Y SERVICIOS, S.A.**

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Mr. Miguel Ángel Magro Valencia

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Mr. Julio Agudo Saiz

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**LEGAL ADVISORS**

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## ANNEX 1

### CONSOLIDATED ANNUAL ACCOUNTS OF THE ISSUER FOR THE FISCAL YEARS ENDED ON 31 DECEMBER 2020 AND ON 31 DECEMBER 2021

The consolidated annual accounts of the Issuer for the fiscal years ended on 31 December 2020 and 31 December 2021 are available at the following links:

Consolidated annual accounts for the fiscal year ended on 31 December 2020:

[https://www.bmerf.es/docs/IFinanc/MARF/2021/COBRA\\_INSTALACIONES\\_Y\\_SERVICIOS\\_2020\\_consolidadas\\_\\_2\\_\\_.pdf](https://www.bmerf.es/docs/IFinanc/MARF/2021/COBRA_INSTALACIONES_Y_SERVICIOS_2020_consolidadas__2__.pdf)

Consolidated annual accounts for the fiscal year ended on 31 December 2021:

[https://www.bmerf.es/docs/IFinanc/MARF/2022/Memoria\\_Gpo\\_Cobra\\_2021.pdf](https://www.bmerf.es/docs/IFinanc/MARF/2022/Memoria_Gpo_Cobra_2021.pdf)