



**GRUPO VISABEIRA, S.A.**

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

**Maximum outstanding balance of €75,000,000**

**Commercial Paper Programme Grupo Visabeira, S.A. 2022**

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

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

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

**An investment in the Commercial Paper involves certain risks.**

**Read Section 1 of the Information Memorandum on Risk Factors.**

This Information Memorandum is the one required by Circular 2/2018, of 4 December, on the admission (*incorporación*) and removal of securities on MARF, and MARF has not made any verification or check with respect to this Information Memorandum or over the rest of the documentation and information provided by the Issuer in compliance with said Circular 2/2018, of 4 December. The underwriting of the Commercial Paper is solely addressed to eligible counterparties or professional clients pursuant to Article 205 of Royal Legislative Decree 4/2015, of 23 October, by virtue of which the restated text of the Securities Market Act is approved (*Texto refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre*) (the “**Spanish Securities Act**”), Article 39 of Royal Decree 1310/2005, of 4 November, which partially develops Act 24/1988, of 28 July, on the securities market, with regard to the admission (*incorporación*) of securities to trading on official secondary markets, public offerings or subscriptions and the prospectus required for this purpose (*Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1998, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de*

*ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*) (the “Royal Decree 1310/2005”) and, regarding investors resident in Portugal, Decree-Law no. 486/99, of 13 November, as amended from time to time (the “Portuguese Securities Code”). No action has been taken in any jurisdiction to permit a public offering of the Commercial Paper or the possession or distribution of the Information Memorandum or any other offering material in any country or jurisdiction where such action is required for said purpose. This Information Memorandum does not represent a prospectus (*folleto informativo*) approved and registered with the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the “CNMV”). The subscription of the Commercial Paper does not represent a public offering pursuant to the provisions set out in Article 34 of the Spanish Securities Act, which waives the obligation to approve, register and publish a prospectus with the CNMV.

**LEAD ARRANGER AND DEALER**

BANKINTER, S.A.

The logo for Bankinter, featuring the word "bankinter." in a bold, orange, lowercase sans-serif font.

**DEALER**

HAITONG BANK, S.A.



**REGISTERED ADVISOR**

VGM ADVISORY PARTNERS, S.L.U.



The date of this document is 2 November 2022.

### **IMPORTANT INFORMATION**

The potential investor should not base his investment decision on information other than the information contained in this Information Memorandum. The Lead Arranger and the Dealers do not take responsibility for the content of this Information Memorandum. The Lead Arranger and the Dealers have entered into a dealer agreement with the Issuer to place the Commercial Paper, but neither the Lead Arranger, the Dealers nor any other entity have accepted any undertaking to underwrite the Commercial Paper. This is without prejudice to the Lead Arranger or any of the Dealers being able to acquire part of the Commercial Paper in their own name.

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

### **FORWARD-LOOKING STATEMENTS**

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

### **PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

The Commercial Paper is not intended to be offered or sold to and should be offered or sold to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means

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

#### **PROHIBITION OF SALES TO UK RETAIL INVESTORS**

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

#### **MIFID II PRODUCT GOVERNANCE**

##### **PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET**

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

market assessment in respect of the Commercial Paper (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

## **UK MIFIR PRODUCT GOVERNANCE**

### **PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET**

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

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

**1. RISK FACTORS**

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

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

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

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

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



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

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

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

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

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

The global economy and financial system are experiencing a period of uncertainty and turbulence. The persistent pressure on the sustainability of government finances in advanced economies has led to strong tensions in credit markets. A new or further escalation of the crises in the Eurozone could impair the Issuer's ability to refinance its maturing debt.

In addition, the ongoing instability caused by, *inter alia*, the Russia-Ukraine conflict (see "***The Issuer's activity may be impacted by the war in Ukraine***"), the covid-19 pandemic (see "***The Issuer's activity might be affected by covid-19 pandemic and possible similar future outbreaks***"), public policies with respect to interest rates and inflation (see "***Inflation Risk***"), the uncertainty of trade negotiations between the United States of America, China and the European Union and the general economic-financial situation may have a negative impact on third-parties with whom the Issuer does or could do business with.

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

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

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

In February 2022 the armed forces of the Russian Federation invaded Ukraine and a military conflict between these two countries has started and continues up to the present date. Recent and ongoing developments associated to such conflict between Russia and Ukraine are of great concern and currently represent one of the main uncertainties of the global economy and particularly in the European Union due to its high reliance on Russian fossil fuels, with gas prices nearing all-time highs energy inflation is on the rise. Food inflation is also surging, but pressures are broadening further as higher energy costs are passed through to services and other goods. Rising commodity prices and other materials and equipment, higher costs of transportation and disruption in the distributions channels causing delays and scarcity of commodities, and materials, sweeping financial sanctions and the potential ban on energy imports from Russia and commercial trades with Russia following its invasion of Ukraine are threatening to hobble the economy after the damage already inflicted by the Covid-19 pandemic.

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

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

Following two years in which the covid-19 pandemic had a significant global impact, including in markets in which the Issuer operates, in the first semester of 2022 there was a positive evolution of most of the Issuer's activity indicators.

However, the outbreak of the Omicron variant in 2021 and the application of restrictive measures in some countries still during 2022 reminded us that the covid-19 pandemic continues to subsist in the world and that the economic impacts stemming from it are still expected to put pressure on global economies as well as on the Issuer's results. It is clear that covid-19 had and will continue to have

significant consequences that affected and will continue to affect the lives of a large portion of the global population. As such, Visabeira Group has already been and will continue to be adversely affected by the wider macroeconomic effects of the ongoing covid-19 pandemic and any possible future outbreaks, as it is very likely that this pandemic will continue to have a substantial negative effect on the different markets where Visabeira Group operates in the medium run.

Firstly, the spread of such diseases amongst the Visabeira Group's employees, or any quarantines affecting its employees or facilities, may reduce the Visabeira Group's personnel's ability to carry out their work, thus affecting the Visabeira Group's operations.

Secondly, any quarantines or spread of viruses may affect the capacity of Visabeira Group's suppliers, subcontractors and other stakeholders to carry out their business operations as normal, which may consequently adversely affect the Visabeira Group's own capacity to carry out its business as normal.

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

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

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

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

The Issuer indirectly develops its activity in various business areas and in various markets, as described in this Information Memorandum. This international footprint has several inherent risks, such as financial risks and others associated with physical assets, litigation, execution and the fulfilment of processes, information systems, human resources, among others.

The Issuer, within its various areas of activity, is exposed to exchange rate and transaction risks mainly in the African markets (Angola and Mozambique). Exposure to exchange risk refers to potential

changes in the value of outstanding obligations due to changes in exchange rates between the start date and settlement date and are reflected in profit-and-loss for the period. Exposure to foreign exchange risk results from the translation into national currency (EUR) of the financial statements of its subsidiaries, whose assets and liabilities are denominated in currencies other than the reporting currency of the consolidated accounts euro-and are reflected in equity, under exchange conversion reserves. In 2021, African markets represented €100 Mn of total consolidated turnover and €36 Mn of EBITDA.

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

The Visabeira Group conducts operations in foreign markets, being present in 17 countries worldwide as of 31 December 2021. The Visabeira Group expects that its operations will continue to expand in these countries and globally. Accordingly, the Visabeira Group faces a number of risks associated with operating in a number of different countries, particularly countries outside of the European Union that may have a material adverse effect on the Issuer's activity, business, financial condition, result of operations and cash flow.

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

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

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

***Legal Risks***

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

diversity of legal systems in which Visabeira Group operates, as well as exposure to high levels of litigation.

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

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

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

The most relevant proceedings are disclosed in the annual report of the financial year ending 31 December 2021, which can also be consulted on Schedule I, and may be summarised as follows:

a) Proceedings with probable losses

As of 31 December 2021 and 31 December 2020, several legal proceedings and tax contingencies have been filed against several companies of the Visabeira Group, classified as probable losses, in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. Based on the opinion of its internal and external legal advisors, the Visabeira Group recorded provisions (note 41) for these lawsuits and tax contingencies in order to face the probable outflow of resources.

Exhibit 1: Provisions for other risks and expenses

	2021	Change to the scope of consoli- dation	Increases / Decreases	2020
<b>Provisions</b>				
Retirement Pensions Vista Alegre	1,072,298		-66,288	1,138,586
Other retirement pensions	2,000,471		283,250	1,717,221
Others	3,681,916	750,000	-69,368	3,001,284
<b>TOTAL</b>	<b>6,754,685</b>	<b>750,000</b>	<b>147,594</b>	<b>5,857,091</b>

b) Proceedings with possible losses

At 31 December 2021 and 31 December 2020, several legal proceedings and tax contingencies have been filed against certain companies of the Visabeira Group for which the possibility of future cash disbursement was considered possible, according to the information of the lawyers and consultants accompanying these processes, and that for this reason were not provisioned. The detail and nature of these processes are as follows:

*Exhibit 2: Nature of proceedings with possible losses*

	2021	2020
Civil liability	0	272,000
Other contingencies	11,589,501	14,687,033
<b>TOTAL</b>	<b>11,589,501</b>	<b>14,959,033</b>

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

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

**Regulatory Risks**

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

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

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

business or the results of its activities.

***Risk of increased competition***

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

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

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

***Risk associated with maintaining favourable labour relations with employees***

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

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

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

***Risks concerning physical assets***

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

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

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

### ***Risk relating to the information systems***

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

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

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

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

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

### ***Environmental risk***

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

This strong commitment of the Issuer to sustainability is reflected on the formal policies and



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

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

#### ***Health and safety at work and occupational risks***

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

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

#### ***Financial risk***

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

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

Visabeira Group’s position as to the management of financial risks is cautious and conservative, using,

when advisable, hedging instruments, always considering that these are related to the company's normal current activity and never taking positions in derivatives or other financial instruments of a speculative nature.

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

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

### ***Credit risk***

Credit risk is an important and complex activity that is present in the everyday life of most companies of Visabeira Group, regardless of the nature of their business. Risk assessments at times imply the taking of credit decisions based on incomplete information, in a scenario of uncertainty and constant change. The Issuer's credit risk management policy aims at ensuring that its subsidiaries promote the effective collection and receipt of their credits from third parties within the negotiated deadlines.

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

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

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

The hedging of this risk permits a compensation for 90% of 2021's unpaid customer loans. Recent years have been marked by increased restrictions on lending in general as a result of the covid-19 outbreak and other crisis with credit availability, limits and pricing having undergone significant unfavourable revisions, which may continue to exist in a particularly volatile environment. In light of this scenario, and in order to meet the credit risk hedging requirements, for which the limits granted under basic policies are insufficient, Visabeira Group has contracted additional instruments, which allow for an increase in the partial hedging of its risks up to twice the amount covered by basic policies, for customers located in both the domestic and foreign markets. In addition, this model ensures the hedging of risks that have no amount attributed in the aforementioned policy or guarantees an amount greater than double the amount hedged, up to a limit of €50,000 for customers in foreign markets. At the same time, it is Visabeira Group's purpose to obtain coverage for risks that have no value attributed in the aforementioned base policy, through non-recourse factoring. The added constraints in the external hedging of loans entail greater precision and stricter requirements in assessing applications for internal credit, which is something the decision model allows assertive control over.

Also relevant is the amount received as advance payment or payments in cash, which, by reference to 31 December 2021, represented about 6.3% of the turnover, with a special contribution from the cable TV and Internet distribution, tourism, restaurant and leisure businesses. Loans granted to external entities, which also act as suppliers to Visabeira Group, had a weight of 0.7% in the year of 2021.

This is without prejudice to Visabeira Group not being exposed to significant credit risk with any particular client, since the activities developed are based on a large number of customers, spread across diverse business areas and geographical regions. The exposure of the Issuer to credit risk could adversely affect its business, financial condition and operational results.

Companies in the Grupo Visabeira that operate as infrastructure and telecommunications service providers sell to entities of recognised financial probity, which accounted for about 48% of consolidated turnover in 2021. This group includes entities such as telecommunications operators, usually directly held by the Government of each country, replacing credit risk with political risk. Examples of most prestigious operators in the Grupo's portfolio: Orange (France Telecom); British Telecom; Proximus (Belgacom); Deutsche Telekom; MEO – Serviços de Comunicações e Multimédia; NOS Comunicações; EDP Distribuição; GRDF – Distribution de Gaz Naturel en France; ERDF – Électricité Réseau Distribution France; EDM – Eletricidade de Moçambique; TDC A/S; Huawei Technologies Denmark Aps; Hidroeléctrica de Cahora Bassa; Vodacom Moçambique; and natural gas concessionaires, among others. At 31/12/2021, TMCEL and Angola Telecom, public shareholders of

TVCABO Moçambique and TVCABO Angola respectively, had outstanding balances of around €24 Mn euros, representing around 14% of the customer balance.

### **Liquidity risk**

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

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

- (i) the real estate lease related to the *Palácio do Gelo Shopping*, with an outstanding capital of €35.1 Mn, became an operation with a residual amount, payable only in 2026;
- (ii) in connection with this asset, a commercial paper programme, in the amount of €85 Mn, was contracted, with increasing reductions in the nominal value until 2026 and with a bullet value of €42.5 Mn;
- (iii) Visabeira Group contracted a €20 Mn loan with a bullet refund in 2022 and a commercial paper programme in the amount of €32.3 Mn with a plan to reduce the annual nominal value of 5% up to and including 2021, and the remainder in the following two years; the commercial paper that was due in December 2017 was extended by five years and a bullet will now fall due in 2022, in the amount of €21.75 Mn.

In 2018, two bond loans that matured on that year, in the total amount of €30 Mn, were liquidated. Two issues of commercial paper, in the amount of €27 Mn and maturing in 2023, were simultaneously contracted, thus giving a longer average life to the debt. Visabeira Group issued a bond loan in France, in the aggregate nominal amount of €55 Mn and with bullet repayment at maturity in 2024, placed with private investors and which not only enabled Visabeira Group to extend its debt maturity profile, but also provided it with greater diversification in sources of funding. The new investments performed in the industrial companies were funded with maturities of 6 and 7 years.

Of particular note is the inaugural issuance of guaranteed bonds by VAA - Vista Alegre Atlantis SGPS, SA. in the amount of €50 Mn, divided in two tranches: Class A, in the amount of €45 Mn with a bullet maturity in 2024 and which registered with MARF in Spain; and Class B, in the amount of €5 Mn, with the amortization period beginning in 2022 and ending in 2024.

In 2021, the registration of the commercial paper programme in the Mercado Alternativo de Renta Fija

(MARF) in Spain was renewed with an increase of the overall amount of the programme to €75 Mn. Active issues grew from €15 Mn in 2019, to €41.8 Mn in 2020 and to €52.1 Mn in 2021, hence continuing the strategy of progressively reducing the dependence on national banks.

Additionally, Visabeira Group has contracted bond issues syndicated with national banks, in the amount of €25.3 Mn maturing in 2024, besides several other refinancing operations.

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

For the year of 2022, taking into consideration that the amount of debt shown in the statement of financial position as at 31 December 2021 as falling due in the short term incorporates €28.15 Mn relating to pledged current accounts and authorized overdrafts, and also €60 Mn of debt with a revolving nature placed with institutional investors, Visabeira Group believes that the short-term debt that may be refinanced will amount to €105 Mn, representing around 14% of the consolidated debt.

Based on the same assumption, considering a total amount of €131 Mn of cash and cash equivalents (although around €20.1 Mn may be subject to the current restrictions on the transfer of currency from Angola and Mozambique), the residual short-term net debt which may be subject to refinancing will be fully covered by the value of the availabilities, which can also be addressed with the operational flows released during the year.

Visabeira Group, through its policy of concentrated management, ensures that the cash holdings as well as the investments of all companies forming part of the Visabeira Group are managed in a global and centralized manner, in order to reduce liquidity risks and avoid exposure to variations that could otherwise adversely affect the relevant companies' profit.

Visabeira Group has approved financing lines under the Portugal 2020 Programme and from financial institutions, amounting to €27.4 Mn. Visabeira Group will seek to obtain specific funding for the remaining investments planned for 2022. It will simultaneously seek to negotiate the partial revolving of some short-term commitments, the renewal of which is very likely, since they refer to partner organisations with which Visabeira Group has a long-standing relationship. Moreover, the purpose is to negotiate some short-term commitments, the renewal of which is considered to be a strong favourable forecast, as it focuses on partner entities with whom there are long-term relationships. The use of factoring, on the other hand, allows for a reduction in the average receivable terms with the inherent anticipation of receipts and, at the same time, facilitates the cash management. This policy is aimed at ensuring the working capital necessary to finance the operating cycle, which is fundamental

to a sustained economic and financial growth. On 31 December 2021, amounts paid in advance by customers in this format stood at €14.1 Mn. The Visabeira Group has additionally contracted short-term current accounts to meet occasional cash needs.

Visabeira Group also currently has cash flow support lines, in the form of factoring, payment to suppliers and discount of documentary remittances, in the amount of €78.2 Mn, available at the end of 2021.

On 28 September 2022, ARC Ratings, S.A. ("**ARC Ratings**") has assigned a "A-3" rating to the short-term debt of Visabeira Group and affirmed the "BBB-" rating with a stable outlook of its medium and long-term debt. This action is based on the continued increase of the Visabeira Group's cash flow generation, the continuation of the implementation of its growth strategy focused on its main business area in developed markets (European and USA markets), the improvement of its leverage as expected and the strengthen of its financial structure, benefiting from the cash injection by Goldman Sachs (see *below*). Although the Group is taking measures to mitigate the impact of the increase of costs on its profitability, the evolution and length of the Ukraine/Russia conflict (see "***The Issuer's activity may be impacted by the war in Ukraine***"), as well as how restrictive the monetary policy will have to become to curb inflation (see "***Inflation Risk***"), and consequent negative impact on the global economy, raises concerns about potential specific impact on the Visabeira Group. Notwithstanding these concerns, so far, Visabeira Group's main European-based activities have increased, which is expected to continue, and it faces no current liquidity pressure. The current ratio (defined as current assets to current liabilities) in the consolidated accounts stood at 0.89 in 2021, which demonstrates the adequacy of the financing of current assets by current liabilities. Taking into account that current liabilities include support lines for commercial activity amounting to €78 Mn euros and which are of a revolving nature, the liquidity ratio is at 1.0.

In October 2021, an agreement was signed between Constructel Visabeira and Goldman Sachs for 21.86% of Constructel Visabeira's capital in the amount of €200 Mn, taking place on the 12nd of May 2022 after obtaining the necessary authorizations, namely authorization from competition authorities. The entry of this capital was foreseen in the company's strategy to ensure financing for future M&A operations, maintaining the expansion cycle that has occurred to date.

The effective management of the liquidity risk is closely linked to the management of other financial risks, which contributes to the pursuit of this objective and to ensuring the necessary cash-flows at the times and in the sums forecasted. However, the Issuer cannot foresee future credit conditions in the financial markets, in particular regarding liquidity. The difficulty in accessing financing due to lower

availability from financing institutions because of scarce liquidity, as well as the higher cost of fund raising, may adversely affect the business of the Issuer or its financial condition and operational results.

### **Interest rate risk**

Visabeira Group's exposure to interest rate risk arises mainly from loans obtained, since financial investments are usually short-term investments and loans granted to its subsidiaries are mostly remunerated at a fixed rate. Consequently, impacts arising from changes in interest rates do not materially affect its accounts. By the end of December 2021, the balance of Visabeira Group consolidated financial debt was contracted, for the most part, at the indexed interest rate. The main indexing factor was the Euribor rate at the different maturities for domestic financing, and the Libor rate for loans in dollars, mostly granted to foreign companies. The exposure to variable interest rates represents 69% of Visabeira Group's total debt.

To reduce the risk of interest rate fluctuation, in 2018 Visabeira Group issued a fixed rate bond issuance in the total amount of €55 Mn.

On 31 December 2021, Visabeira Group held open positions classified as hedging instruments associated with this index for €1.24 Mn, contracted in 2015 with a mark-to-market value of €-13.5 thousand, as follows:

#### *Exhibit 3: Hedging instruments (€)*

Company	Description	Nominal value	Operation type	Average maturity	Economic target
Naturenergia, SA	Swap Euribor 3M	1,245,238	Interest rate swap	8 years	Eliminate the risk of variation of the interest rate on financing

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

#### *Exhibit 4: Hedging instruments balance sheet value (€)*

Company		Book value	
		2021	2020
Naturenergia, SA	Swap Euribor (3M€)	-13560	-31,488
<b>Total</b>		<b>-13,560</b>	<b>-31,488</b>

In October 2008, the 3-month Euribor rate started to drop, as a result of successive cuts to the reference rate by the European Central Bank in response to the international financial crisis, which led to a downward trend in recent years, reaching negative values in 2015 and 2016. This trend continued, and the rate opened the year of 2021 at -0.545% and stood at -0.572% at the end of the year.

Despite the implementation of an interest rate risk management policy, the Issuer cannot foresee the evolution of interest rates and its impact. Accordingly, if interest rates rise more than expected or if obtaining new financing becomes costlier than in the past, this may adversely affect the Issuer's business, financial condition and operational results.

### ***Exchange rate risk***

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

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

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

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

Visabeira Group holds assets and liabilities denominated in U.S. dollars in different geographies and subsidiaries, which permits the partial hedging of exchange rate risk vis-à-vis that currency. In foreign markets, particularly in Angola and Mozambique, local companies import goods and services from the European market in euros, billing customers in kwanzas and meticais, respectively. These markets usually present a devaluation trend against the "strong" currencies, the Euro and the US Dollar. However, in Mozambique, during the previous year, there was an appreciation of 14.77% of the metical against the U.S. dollar and 21.40% in the metical against the euro. The European currency has become the benchmark for the Angolan market since the beginning of 2017 due to restrictions that affected the corresponding banks. The Angolan government initiated in 2018 a process leading to a



devaluation of the currency, eliminating the peg against the dollar, through auctions limited in volume and exchange rate, controlled by the BNA, under the Macroeconomic Stabilization Program.

In 2019, an Extraordinary Session of the National Bank of Angola's Monetary Policy Committee took place, which introduced new objectives within the scope of the reform that had been carried out where the National Bank of Angola decided, at the end of that year, to implement a floating exchange rate regime in which the exchange rate is freely defined by the market, that is, according to the demand and supply of foreign currency. Throughout 2021, the BNA continued the process of liberalizing the foreign exchange market, continuing the work carried out in the previous years where it updated and clarified the rules and procedures for making payments on the foreign exchange transactions of invisible currents, goods and capital, with the desired effect of reducing the gap between the exchange rates in the formal and informal markets, against the dollar, which stood at 20%. In 2021, there was also a tendency for the national currency to recover, which appreciated 15% against the dollar and 25% against the euro, breaking a cycle of strong devaluation which started in 2018. Consolidated financial results include a currency positive impact from Angola of €2.1 Mn.

Since the start of 2022, the dollar appreciated 22% against the yen, 13% against the Euro and 6% against emerging market currencies, being at its highest level since 2000 (How Countries Should Respond to the Strong Dollar (source: IMF, "*How Countries Should Respond to the Strong Dollar*", which can be found at: <https://www.imf.org/en/Blogs/Articles/2022/10/14/how-countries-should-respond-to-the-strong-dollar>). As such, not only are energy prices rising, but products, in general, are still becoming more expensive as most imported commodities are denominated in dollars and this may have an impact on the business activity of the Issuer.

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

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

### ***Cash flow risks***

The cash and investments of all Visabeira Group companies are managed by a centralised global organisation, an approach which reduces the risk of cash flows, avoiding exposure to variations that

may affect the companies' results. On the other hand, the use of factoring allows for a reduction in the average collection periods, with the inherent anticipation of receipts, and enables a better cash management, due to the timely obtaining of the necessary working capital to finance the operational cycle – a fundamental condition for sustained economic and financial growth. On 31 December 2021, amounts paid in advance by customers in this format stood at €14.1Mn. Visabeira Group has additionally contracted short-term current accounts to meet occasional cash needs.

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

## **1.2 Essential information regarding the specific risks of Commercial Paper**

The main risks of the Commercial Paper are the following:

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

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

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

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

The Commercial Paper may fall or rise in value. Income or gains from the Commercial Paper may

fluctuate in accordance with market conditions and taxation arrangements.

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

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

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

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

**Link Entity:**

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

**Foreign Depositary:**

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

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

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

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

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

***Market risk***

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

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

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

In 28 September 2022, ARC Ratings has assigned a “A-3” rating of the short-term debt of Visabeira Group and affirmed the “BBB-” rating with a stable outlook of its medium and long-term debt. This action is based on the continued increase of the Visabeira Group’s cash flow generation, the

continuation of the implementation of its growth strategy focused on its main business area in developed markets (European and USA markets), the improvement of its leverage as expected and the strengthen of its financial structure, benefiting from the cash injection by Goldman Sachs. Although the Group is taking measures to mitigate the impact of the increase of costs on its profitability, the evolution and length of the Ukraine/Russia conflict (see ***“The Issuer’s activity may be impacted by the war in Ukraine”***), as well as how restrictive the monetary policy will have to become to curb inflation (see ***“Inflation Risk”***), and consequent negative impact on the global economy, raises concerns about potential specific impact on the Visabeira Group. Notwithstanding these concerns, so far, Visabeira Group’s main European-based activities have increased, which is expected to continue, and it faces no current liquidity pressure.

On 28 October 2022, Ethifinance Ratings, S.L. issued a solvency report on the Issuer, in which it stated the following: *“In our opinion, Grupo Visabeira shows an adequate capacity to meet its financial commitments, however, this capacity has weaknesses, and it is likely to deteriorate under adverse changes in the economic environment. On the other hand, the high weight of the telecom business area within the group’s activity has allowed it to limit the effects unfavorable scenarios, such as the impact derived from the Covid-19 pandemic. Additionally, regarding complementary business lines a maintenance of the recovery trend showed in the last year is expected for the year-end, an aspect which coupled with the important increase registered in their backlog in the last year (€3,244.7M vs €1,523.5M in 2020) offer favourable prospects in terms of business generation in the short-term, however within a global context marked by the impact of the military conflict recently arisen in Ukraine. In addition, and despite the attractive margins registered by the group we consider that the maintenance of the increasing presence in European market strategy would condition their evolution in the future, according to the gradual decrease showed in this regard in the last years.”*.

### **Credit risk**

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

### **Liquidity risk**

Even though the admission of the Commercial Paper will be requested to MARF, the Commercial Paper may have no established trading market when issued, and one may never develop. If a market for the Commercial Paper does develop, it may not have a high level of liquidity or may not, at all times,

maintain the same level of liquidity expected by a particular investor. Therefore, investors may not be able to sell their Commercial Paper easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of any Commercial Paper.

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

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

### ***Enforcement risk***

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

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

### ***Status and subordination risk***

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

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

- (i) Credits held by persons with a special relationship with the debtor, as referred to in Article 49 of the Portuguese Insolvency Code: (a) partners, associates or members that are legally liable for the debtor’s debts, as well as the persons holding any such title/position in relation to the debtor in the 2 years preceding the beginning of the debtor’s insolvency proceedings; (b) those persons/entities that are or have been in a group or group-controlled relationship (as defined in Article 21 of the Portuguese Securities Code) with the debtor in the 2 years preceding the debtor’s insolvency proceedings in; (c) those acting as the debtor’s administrators – in fact or

law –in the 2 years preceding the debtor’s insolvency proceedings; (d) family members, as listed in of Article 49(1) of those persons identified in (a), (b) or (c) above;

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

See also Section 11 of this Information Memorandum.

#### ***Interest rate risk and foreign exchange controls***

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

#### ***Inflation Risk***

Payments made by the Issuer in respect of the Commercial Paper are subject to inflation risk to the extent that a rise in the rate of inflation will result in a lower real return to the investor, as the nominal amount of interest payable to holders of the Commercial Paper will not change until the relevant

redemption date. Accordingly, the higher the rate of inflation, the lower the real income of the holders of Commercial Paper, and to extent that the rate of inflation is equal to or higher than the fixed rate applicable to the Commercial Paper, the real income of holders of the Commercial Paper may be zero or negative. As such, investors shall consider the adverse impact of the rise in the inflation rates, as these may undermine the performance of their investment in the Commercial Paper.

### ***Considerations about the lawfulness of the investment***

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

## **2. INFORMATION OF THE ISSUER**

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

#### **Legal and commercial name of the Issuer**

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

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

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

#### **Incorporation of the Issuer**

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

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

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



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

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

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

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

### *Corporate purpose of the Issuer*

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

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

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

### *Principal activities of the Visabeira Group*

Visabeira Group is recognised for its vision and capacity for achievement, coupled with a strong result-

oriented drive. It has paved a highly successful path, backed by a history of comprehensive multisectoral expertise and an effective and proactive optimisation of resources. Upholding integration and complementarity in all aspects of its activity, this model of entrepreneurship, which sets high standards, aims at creating value and generating new business opportunities, thus rewarding the trust and investment of both customers and partners. This vision has resulted in sustained growth, over the years, in the multiple areas of business in which Visabeira Group operates globally.

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

**Visabeira Global, SGPS, S.A. (sub-holding representing 84% of consolidated turnover in 2021)**

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

communication systems, mobility, innovation and georeferencing, among others. In addition to companies specialised in the development of these solutions and services, the technology branch of Visabeira Global, SGPS, S.A. includes units focused on the research and development of technological solutions for companies operating in a wide number of sectors.

**Visabeira Indústria, SGPS, S.A. (sub-holding representing 13% of consolidated turnover in 2021)**

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

**Visabeira Turismo, Imobiliária e Serviços, S.A. (sub-holding representing 3% of consolidated turnover in 2021)**

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

**Principal markets of Visabeira Group**

Visabeira Group is present in 17 countries, namely, Portugal, France, United Kingdom, Germany, Belgium, Spain, Denmark, Italy, Angola, Mozambique, India, Brazil, the United States of America, Mexico, São Tomé and Príncipe, Sweden and Morocco, marketing services and products to 133 nations and employing over 12,000 employees, distributed across more than 130 companies, on five continents, and seeking to project its businesses in line with each market based on a single integrated vision. In 2021, Portugal represented 23% of consolidated turnover, the rest of Europe 61%, Africa 9%, and America and Asia 8%.

The European market is increasingly important for the Visabeira Group, as non-domestic turnover in

Europe has increased by 41% to reach €713 Mn in 2021. The main countries in this market are France (47%), the United Kingdom (30%), Belgium (12%) and Germany (5%).

In October 2021, an agreement was signed between Constructel Visabeira and Goldman Sachs for 21.86% of the company's capital in the amount of €200 Mn euros, taking place on the 12<sup>th</sup> of May 2022, after obtaining the necessary authorizations, namely authorization from competition authorities. The entry of this capital was foreseen in the company's strategy to ensure financing for future M&A operations, maintaining the expansion cycle that has occurred to date. With this investment, Constructel Visabeira returned the supplementary payments in the amount of €60 Mn to the shareholder Visabeira Global. On the 7<sup>th</sup> of March 2022, the European Commission authorized, under the EU merger regulation, joint control of Constructel Visabeira by Grupo Visabeira and Grupo Goldman Sachs, considering that there were no competition issues "given the absence of horizontal overlaps and vertical relationships between the companies activities.

During the financial year 2021, Grupo Visabeira maintained its investment strategy to expand its activity to new countries and to reinforce its position in markets where it operates by purchasing companies as detailed below:

ACQUISITIONS / ESTABLISHMENT	Country		% Acquired / Incorporated***	% of equity held after the acquisition	Date	Amount
Visabeira - Sociedade Técnica de Obras e Projectos, Lda	Portugal	Acquisition	40.00%	100.00%	01.01.2020	4,458,401
Visa House - Sociedade de Mediação Imobiliária, S.A.	Mozambique	Acquisition	60.00%	0.00%	01.01.2020	392,017
Cepheus, S.A.	Mozambique	Acquisition	100.00%	100.00%	01.01.2020	21,667,755
Constellation, S.A.	Mozambique	Acquisition	57.14%	57.14%	01.01.2020	15,981,408
Franz-Josef Braun GmbH & Co. KG	Germany	Acquisition	100.00%	100.00%	01.07.2020	14,685,881
Oude MarktVoerlieden Natie NV (OMV Natie)	Belgium	Acquisition	100.00%	100.00%	01.07.2020	15,110,000
Infrasign SARL	Belgium	Acquisition	100.00%	100.00%	01.07.2020	558,325
Tensa, S.A.	Spain	Acquisition	100.00%	100.00%	01.10.2020	949,614
J. F. Edwards Construction Company	United States of America	Acquisition	100.00%	100.00%	01.10.2020	15,431,224
VisaPower, Unipessoal, Lda	Portugal	Establishment	100.00%	100.00%	04.12.2020	5,000
Ria Stone II, S.A.	Portugal	Establishment	100.00%	85.60%	09.12.2020	50,000
Armisepi, S.A.	Portugal	Establishment	60.00%	60.00%	20.04.2020	180,000
Viatel - Tecnologia de Comunicações, S.A.	Portugal	Acquisition	0.71%	100.00%	30.10.2020	402,349
Modal Installation, S.A.	Belgium	Acquisition	20.00%	100.00%	05.11.2020	1,258,563
Cabling Station Data, S.A.	Belgium	Acquisition	20.00%	100.00%	05.11.2020	1,099,342
Constructel Modal, S.A.	Belgium	Acquisition	20.00%	100.00%	05.11.2020	218,477
<b>TOTAL</b>						<b>92,448,356</b>

\* Value of financial sharing

More recently, during the first quarter of 2022, The Issuer has purchased four new companies, North West Solar and Obelisk in the United Kingdom, InPower in Italy and Elektro-Wurkner in Germany.

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

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

On 31 December 2021, the majority shareholder Fernando Campos Nunes held, directly and indirectly, 98.57% of Grupo Visabeira, S.A., with 22,974,443 shares, being the remaining capital owned by other shareholders.

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

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

As of 31 December 2021, the structure of the Issuer's holdings, to the best of its knowledge, is the following:

Exhibit 5: Structure of the Issuer's holdings



## 2.4 Organisational structure

The Issuer leads a business group, the Visabeira Group.

Under the provisions of the Portuguese Companies Code, the Issuer is in a group or control relationship with the following companies, grouped by geographical business area, according to management responsibility. As at 31 December 2021, the Issuer acts as the parent company of the following companies of the Visabeira Group:

# VISABEIRA GLOBAL

# 100%

## EUROPE

### Portugal

Constructel Visabeira	100.00%	b)
Viatel	100.00%	
PDT	100.00%	
Visabeira	100.00%	
Edivisa	100.00%	
Real Life Technologies	65.00%	
Naturenergia	100.00%	
Visacasa	100.00%	
Iutel	99.95%	
Field Force Atlântico	100.00%	
Aeroprotechnik	51.00%	
VisaPower	100.00%	d)
VisaPower II	100.00%	
Beiragás	23.55%	a)
EIP Serviços	100.00%	d)
Cunha Soares	51.00%	e)
Ferreira e Coelho	51.00%	
Jayme da Costa	15.00%	a)

### France

Constructel	100.00%	
Constructel Énergie	99.07%	
Escotel	100.00%	
Gatel	100.00%	
SCI Constructel	100.00%	

### United Kingdom

MJ Quinn	100.00%	
Quinn Constructel	100.00%	
Energydist	100.00%	

### Belgium

Constructel Modal	100.00%	
Constructel Belgium	100.00%	
OMV Natie	70.00%	d)
Modal Installation	100.00%	
Cabling Station	100.00%	
Infrasn	70.00%	d)

### Italy

Ieme	100.00%	
Constructel Italia	100.00%	
SCI Constructel Italia	100.00%	

### Germany

Constructel GmbH	100.00%	
Franz Josef Braun	100.00%	
Constructel Bau	100.00%	

### Denmark

Constructel Denmark	100.00%	
Toft Hansen	100.00%	

### Sweden

Constructel Sweden	100.00%	
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### Spain

Tensa	90.00%	d)
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## AFRICA

### Angola

TVCabo Angola	50.00%	
Comatel	100.00%	
Edivisa	100.00%	
Vista Power	50.00%	a)

### Mozambique

TVCabo Moçambique	50.00%	
Televisa	50.00%	
Sogitel	90.00%	
Hidroáfrica	96.79%	
Selfenergy	79.60%	
Real Life Academy	65.70%	
Real Life Moçambique	65.70%	
Electrotec	49.00%	

### São Tomé e Príncipe

Companhia Santomense	51.00%	
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### Morocco

Holding Escot Telecom I	100.00%	
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## AMERICA

### United States of America

JF Edwards	90.00%	d)
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## ASIA

### India

Birla Visabeira	49.00%	a)
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\* Included 0.32% directly owned by Fernando Campos Nunes.

## VISABEIRA INDÚSTRIA

# 100%

### EUROPE

<b>Portugal</b>	
Vista Alegre Atlantis SA	85.60%
Ria Stone	85.60%
Ria Stone II	85.60%
Pinewells	100.00%
Ambitermo	51.00%
Cerutil	85.60%
Mob	97.78%
Bordallo Pinheiro	73.74%
Bordalgest	85.60%
Vista Alegre II.	85.60%
Vista Alegre Atlantis SGPS	85.60%
Faianças da Capôa	85.60%
Cerexport	85.60%
Granbeira II	100.00%
Rodinerte	50.00%
Besconsigo	50.00%
Armisepi	60.00%
<b>France</b>	
Vista Alegre France	85.60%
Mob Cuisines	97.78%
<b>Spain</b>	
Vista Alegre Atlantis Spain	85.60%
<b>United Kingdom</b>	
Vista Alegre UK	85.60%

### AFRICA

<b>Angola</b>	
Alamo	99.96%
Visaconstrói	99.96%
<b>Mozambique</b>	
Celmoque	91.23%
Vista Alegre Atlantis Mozambique	85.75%
Agrovisa	100.00%
Marmonte	80.00%
<b>Morocco</b>	
Ambitermo Morocco	51.00%

### AMERICA

<b>Brazil</b>	
Vista Alegre Atlantis Brazil	76.97%
<b>United States of America</b>	
Vista Alegre Atlantis USA	85.60%
<b>Mexico</b>	
México VA	85.60%

### ASIA

<b>India</b>	
Shree Sharda Vista Alegre	42.80%

## VISABEIRA TURISMO, IMOBILIÁRIA E SERVIÇOS

# 100%

### EUROPE

<b>Portugal</b>	
Empreendimentos Turísticos Montebelo	99.83%
Visabeira Imobiliária, SA	100.00%
Ifervisa	100.00%
VAA - Empreendimentos Turísticos	99.55%
Zambeze	50.00%
Tropo Squisito	84.85%
Mundicor	100.00%
Visabeira House	100.00%
Visabeira Saúde	100.00%
Visabeira Imobiliária, SGPS	100.00%
Visabeira Serviços SGPS	100.00%
Creative Shots	100.00%
Gesvisa	99.85%
Parque Desportivo de Aveiro	54.57%
Doutibelo	20.00% a) c)
Sem Amarras	20.00% a)
FIMMO	100.00%
Asfalís	100.00%
<b>Spain</b>	
Visabeira Espanha	61.00%

### AFRICA

<b>Angola</b>	
Visauto	99.96%
Angovisa	70.00%
Mercury	100.00%
Catari Angola	50.00%
Visabeira Angola	99.24%
Ambitermo Angola	99.14%
<b>Mozambique</b>	
Turvisa	100.00%
Martifer Visabeira	50.00%
Mercury	100.00%
Imovisa	49.00%
Combustíveis do Songo	100.00%
Vibeiras Moçambique	64.43%
Visaqua	51.00%
Autovisa	100.00%
Visabeira Moçambique	100.00%
Inhambane	80.00%
Real Estate Panorama	70.00%
Milibangalala	70.00%
Soginveste	70.00%
Zambeze Village	63.00%
Visa House	100.00%
Cepheus	100.00%
Constellation	57.14%

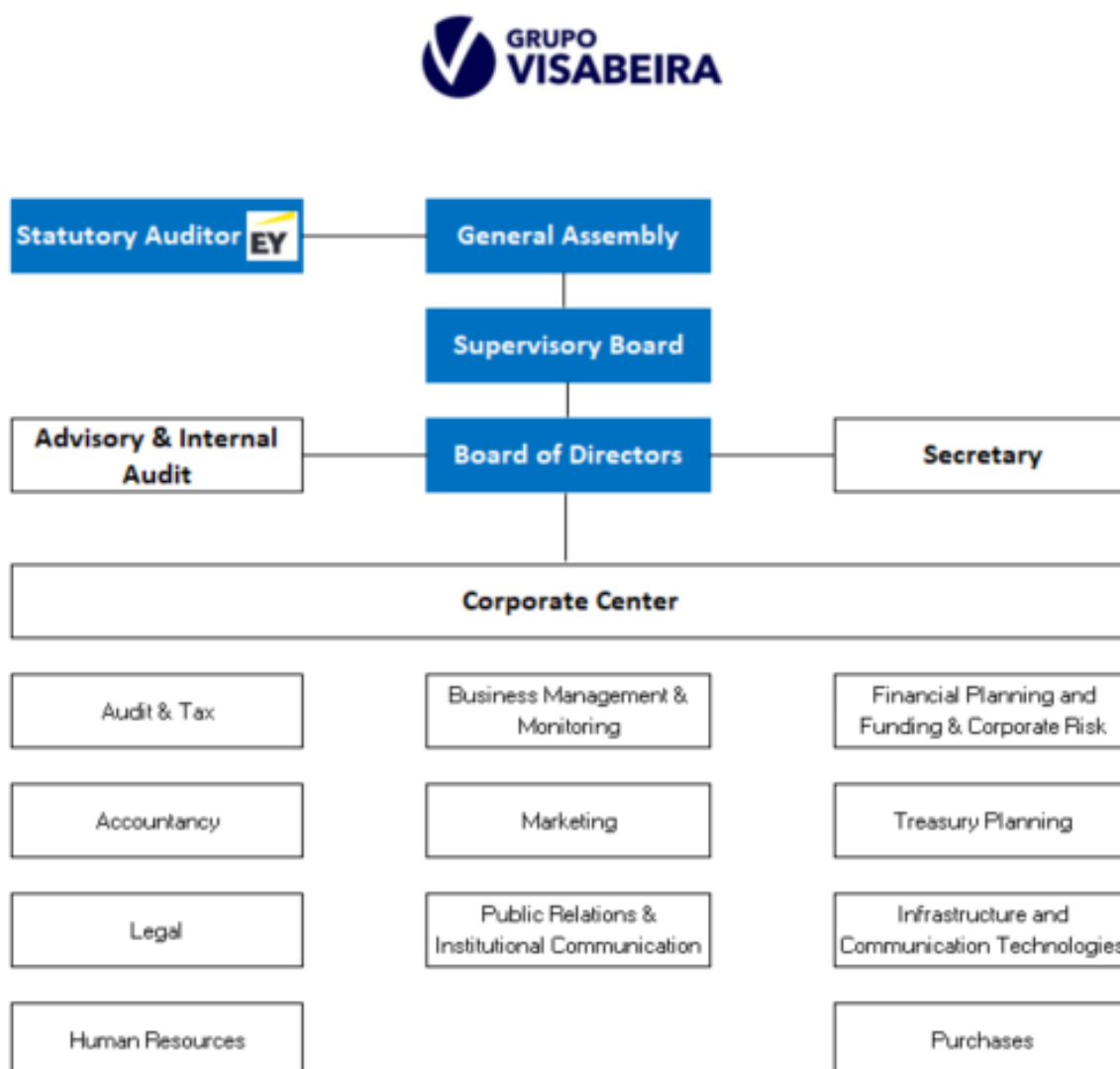
a) Consolidation through the Equity Method  
b) 35.94% directly owned by Grupo Visabeira.  
c) Participation held directly by Grupo Visabeira.  
d) Control percentage for consolidation of 100%.  
e) Control percentage for consolidation of 80%.



## 2.5 Issuer's corporate structure

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

The following chart presents the Issuer's internal structure:



### Executive Board of Directors

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

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

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

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

### **General and Supervisory Board**

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

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

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

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

### **Statutory Auditor**

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

## **Shareholders' General Meeting**

The Board of the Shareholders' General Meeting, elected for the year 2022, is composed of the following members:

Chairman: Mr. Leopoldo de Sousa Camarinha;

Secretary: Mrs. Marta Albuquerque Santos.

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

## **Principal activities of the members of the Issuer's corporate bodies who also have duties outside of the Issuer's group (as of 31 August 2022)**

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

#### *Nuno Miguel Rodrigues Terras Marques (Chairman of the Executive Board of Directors)*

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

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

- N/A

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

- N/A

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

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

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

- N/A

### ***General and Supervisory Board***

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

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

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

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

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

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

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

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

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

S.A.

- Statutory Auditor Siroco – Representações Náuticas, S.A
- Statutory Auditor Stinggest, SGPS, S.A.
- Statutory Auditor Tec Nair, S.A (Zona Franca da Madeira)
- Statutory Auditor Vertical Take Off – Integrated Solutions, S.A. (Zona Franca da Madeira)
- Statutory Auditor Virum – Centro de Cebeleireiros e Massagens, S.A.
- Statutory Auditor RDP – Empreendimentos Turísticos, S.A.
- Statutory Auditor Reserva da Paiva 1 – Empreendimentos Turísticos, S.A.
- Statutory Auditor Reserva da Paiva 2 – Empreendimentos Turísticos, S.A.
- Statutory Auditor S402 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor S403 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor S411 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor S412 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor S413 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor S414 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor S415 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor S416 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor S421 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor S422 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor S423 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor S1202 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor S1212 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor S1213 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor S1214 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor S1215 - Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor S1221 - Investimentos Turísticos e Imobiliários, S.A.

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

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

- N/A

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

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

## **Corporate Governance**

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

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

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

Since the publication of the latest audited consolidated financial information as of 31 December 2021, and until the date of this Information Memorandum, the Covid-19 pandemic continues to have a material effect on the prospects of the Issuer. Additionally, developments associated with the outbreak of a war in Ukraine may also that may correspond to a change in the prospects of the Issuer.

Effects caused by this pandemic have already had a very significant impact on the economy,

employment and companies, to which the Issuer is also exposed.

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

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

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

Except as mentioned in Section 2.6 above, as of the date of this Information Memorandum, the Issuer is not aware of any trend, uncertainty, demand, commitment or adverse event which could reasonably have a material effect on its prospects for the 2022 financial year.

## **2.8 Consolidated financial statements of the Issuer for the financial years ended on 31 December 2020 and 31 December 2021 and unaudited for the semester ended on 30 June 2022**

The Issuer's audited and unqualified consolidated financial statements for the financial years ended on 31 December 2020 and 31 December 2021 are attached as an Annex to this Information Memorandum.

As a reference, please find below a summary of the financial information as of 31 December 2021:

**Consolidated income statements by nature for the years ended on 31 December 2021 and 31 December 2020:**

## Consolidated income statement

Financial years ended on the 31<sup>st</sup> of December 2021 and on the 31<sup>st</sup> of December 2020

	Notes	2021	2020
<b>Ongoing operations</b>			
Sales		183,635,164	168,346,556
Services rendered		987,005,937	791,710,293
<b>Turnover</b>	10	<b>1,170,641,102</b>	<b>960,056,849</b>
Cost of goods sold and material consumed		-152,620,079	-131,763,863
Subcontracts	13	-410,741,054	-330,458,662
<b>Gross margin</b>		<b>607,279,968</b>	<b>497,834,324</b>
Works between the Grupo's companies	11	1,340,474	4,004,325
Other income	12	46,807,039	32,594,004
Supplies and external services	13	-157,918,978	-127,918,801
Staff costs	14	-296,948,614	-242,887,897
Other costs	12	-17,295,667	-8,242,912
<b>Operating income (excluding amortizations, provisions and fair value of investment properties)</b>		<b>183,264,222</b>	<b>155,383,043</b>
Changes in the fair value of investment properties	24	355,675	14,933,037
Amortisations	15	-82,399,145	-70,978,413
Provisions and impairment losses	16	-645,238	-1,962,166
<b>Operating income</b>		<b>100,575,515</b>	<b>97,375,502</b>
Interest paid, net	17	-37,111,394	-37,853,304
Gains/ losses on listed shares	18	41,677	-187,428
Other financial expenses, net	19	2,863,050	-18,391,675
Gains/(losses) on associates and joint ventures	6	132,877	-455,816
<b>Financial income</b>		<b>-34,073,790</b>	<b>-56,888,222</b>
<b>Result before taxes</b>		<b>66,501,724</b>	<b>40,487,279</b>
Income tax for the financial year		-28,540,001	-20,396,559
<b>Net income before discontinued operations</b>		<b>37,961,724</b>	<b>20,090,720</b>
<b>Discontinued operations</b>			
Income before taxes from discontinued operations	9	0	1,912,611
<b>Net income</b>		<b>37,961,724</b>	<b>22,003,332</b>
<b>Attributable:</b>			
Shareholders		31,742,596	24,252,965
Non-controlling interests	34	6,219,128	-2,249,634
<b>Earnings per share Continuing operations:</b>			
Basic	32	1.36	1.05
Diluted	32	1.36	1.05

The notes are not part of this consolidated financial statement.



Consolidated statements of other comprehensive income for the years ended on 31 December 2021 and 31 December 2020:

## Consolidated Statement of Comprehensive Income

Financial years ended on the 31<sup>st</sup> of December 2021 and on the 31<sup>st</sup> of December 2020

	Notes	2021	2020
<b>Consolidated net income for the period (a)</b>		<b>37,961,724</b>	<b>22,003,332</b>
<b>Other comprehensive income:</b>			
<b>Amounts that will be subsequently reclassified to profit or loss</b>			
<b>Currency translation adjustments</b>			
Translation of transactions denominated in foreign currencies		29,210,508	-43,175,442
Conversion of operations in foreign currency - related to hyperinflation in Angola in previous years	2.2	6,889,460	-13,479,608
Tax effect	20	-2,411,311	4,717,863
Other comprehensive income in consolidated companies under the equity method		0	-941,328
Tax effect		-	-
Derivatives and hedge accounting	39	17,928	-6,711
Tax effect	39	-3,765	1,409
Others		-549,581	-430,875
<b>Amounts that will not be reclassified later in results</b>			
Actuarial gains/(losses) on retirement benefits	41	-121,278	-188,498
Tax effect	41	27,288	40,103
Change in the fair value reserve of other financial investments	7.1	-495,001	251,169
Tax effect	7.1	111,375	-56,513
Exchange of operations in foreign currency - re-evaluation of assets	21	37,751,482	-62,567,371
Tax effect	20	-12,779,373	20,451,552
Tax effect - Tax rate change in Angola	20		-7,524,396
<b>Other comprehensive income for the period (b):</b>		<b>57,647,731</b>	<b>-102,908,647</b>
<b>Total comprehensive income for the period (a) + (b)</b>		<b>95,609,455</b>	<b>-80,905,315</b>
<b>Comprehensive income for the financial year attributable to:</b>			
Non-controlling interests		24,052,419	-39,801,071
<b>Shareholders</b>		<b>71,557,035</b>	<b>-41,104,244</b>

The notes are not part of this consolidated financial statement.

**Consolidated statements of financial position for the years ended on 31 December 2021 and 31 December 2020:**

## Consolidated statement of financial position

Financial years ended on the 31<sup>st</sup> of December 2021 and on the 31<sup>st</sup> of December 2020

	Notes	2021	2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible assets	21	694,251,257	566,123,457
Right-of-use assets	22	88,927,597	89,846,540
Goodwill	23	163,192,184	115,745,580
Investment properties	24	297,323,457	311,148,820
Intangible assets	25	99,960,164	102,831,482
Investments in associated companies and joint ventures	6	28,895,885	27,376,275
Other financial investments	7	6,043,699	11,972,977
Deferred tax assets	20	40,724,748	47,013,791
Other receivables	29	2,267,196	2,000,000
<b>Total non-current assets</b>		<b>1,421,586,185</b>	<b>1,274,058,922</b>
<b>Current assets</b>			
Inventories	26	132,581,964	114,166,598
Customers	27	175,028,983	132,574,197
Income tax	28	0	1,914,499
Other receivables	29	36,052,846	27,571,669
Other Assets	29	16,491,014	16,986,652
Assets associated with customers' contracts	10	138,462,521	121,525,047
Other financial investments	7	379,109	332,812
Assets held for sale	9	0	3,534,706
Cash and cash equivalents	30	130,896,526	154,837,853
<b>Total current assets</b>		<b>629,892,964</b>	<b>573,444,033</b>
<b>Total Assets</b>		<b>2,051,479,149</b>	<b>1,847,502,955</b>
<b>EQUITY</b>			
Capital	31	116,540,215	116,540,215
Share premiums		47,292,404	47,292,404
Other reserves	33	-11,410,974	-46,479,656
Retained earnings	33	174,482,569	139,313,833
<b>Equity attributable to shareholders</b>		<b>326,904,213</b>	<b>256,666,795</b>
Non-controlling interests	34	157,256,209	113,127,965
<b>Total equity</b>		<b>484,160,422</b>	<b>369,794,761</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Medium- and long-term interest-bearing loans	35	546,123,948	562,093,762
Other accounts payable	37	82,807,876	70,001,624
Deferred tax liabilities	20	167,012,220	147,218,127
Provisions for other risks and expenses	41	6,754,685	5,857,091
Lease liabilities	38	58,143,347	62,928,602
<b>Total non-current assets</b>		<b>860,842,077</b>	<b>848,099,207</b>
<b>Current Liabilities</b>			
Short-term paid loans	35	193,872,396	173,103,135
Suppliers	36	182,977,879	154,229,505
Income tax	28	140,212	0
Assets associated with customers' contracts	10	37,812,936	28,637,421
Other accounts payable	37	175,667,843	158,904,398
Other liabilities	37	86,174,610	85,564,889
Lease liabilities	38	29,830,774	27,352,915
Liabilities held for sale	9	0	1,816,724
<b>Total non-current assets</b>		<b>706,476,651</b>	<b>629,608,987</b>
<b>Total liabilities</b>		<b>1,567,318,727</b>	<b>1,477,708,194</b>
<b>Total equity and liabilities</b>		<b>2,051,479,149</b>	<b>1,847,502,955</b>

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

Please find below a summary of the unaudited semester financial information as of 30 June 2022 and 31 December 2021:

## Consolidated income statement

On the 30<sup>th</sup> of June 2022 accordingly to IFRS

	June 2022	2021
<b>Ongoing operations</b>		
Sales	99,834,813	183,635,164
Services rendered	602,870,326	987,005,937
<b>Turnover</b>	<b>702,705,139</b>	<b>1,170,641,102</b>
Cost of goods sold and material consumed	-98,535,822	-152,620,079
Subcontracts	-271,817,490	-410,741,054
<b>Gross margin</b>	<b>332,351,827</b>	<b>607,279,968</b>
Works between the Grupo's companies	88,938	1,340,474
Other income	14,081,719	46,807,039
Supplies and external services	-82,466,012	-157,918,978
Staff costs	-161,204,905	-296,948,614
Other costs	-7,553,292	-17,295,667
<b>Operating income (excluding amortizations, provisions and fair value of investment properties)</b>	<b>95,296,691</b>	<b>183,264,222</b>
Changes in the fair value of investment properties	0	355,675
Amortisations	-46,224,501	-82,399,145
Provisions and impairment losses	-3,184,277	-645,238
<b>Operating income</b>	<b>45,887,912</b>	<b>100,575,515</b>
Interests, net	-16,912,780	-37,111,394
Gains/ losses on listed shares	41,677	41,677
Other financial expenses, net	4,116,120	2,863,050
Gains/(losses) on associates and joint ventures	9,591	132,877
<b>Result before taxes</b>	<b>33,142,520</b>	<b>66,501,724</b>
<b>Income tax for the financial year</b>	<b>-7,875,220</b>	<b>-28,540,001</b>
<b>Net income before discontinued operations</b>	<b>25,267,300</b>	<b>37,961,724</b>
<b>Net income</b>	<b>25,267,300</b>	<b>37,961,724</b>
<b>Attributable:</b>		
Shareholders	13,842,165	31,742,596
Non-controlling interests	11,425,135	6,219,128

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

## Consolidated statement of financial position

On the 30<sup>th</sup> of June 2022 accordingly to IFRS

	June 2022	2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Tangible assets	762,489,221	694,251,257
Right-of-use assets	79,064,163	88,927,597
Goodwill	210,425,722	163,192,184
Investment properties	301,050,305	297,323,457
Intangible assets	111,888,571	99,960,164
Investments in associated companies and joint ventures	28,925,121	28,895,885
Other financial investments	5,072,509	6,043,699
Deferred tax assets	41,743,671	40,724,748
Other receivables	2,264,950	2,267,196
<b>Total non-current assets</b>	<b>1,542,924,234</b>	<b>1,421,586,185</b>
<b>Current assets</b>		
Inventories	156,268,927	132,581,964
Customers	232,305,119	175,028,983
Income tax	0	0
Other Assets	89,442,075	52,543,860
Assets associated with customers' contracts	186,767,650	138,462,521
Other financial investments	338,132	379,109
Cash and cash equivalents	183,375,365	130,896,526
<b>Total current assets</b>	<b>848,497,268</b>	<b>629,892,964</b>
<b>Total Assets</b>	<b>2,391,421,501</b>	<b>2,051,479,149</b>
<b>EQUITY</b>		
Capital	116,540,215	116,540,215
Share premiums	47,292,404	47,292,404
Other reserves	27,620,941	-11,410,974
Retained earnings	317,328,009	174,482,569
<b>Equity attributable to shareholders</b>	<b>508,781,568</b>	<b>326,904,213</b>
Non-controlling interests	230,584,481	157,256,209
<b>Total equity</b>	<b>739,366,049</b>	<b>484,160,422</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Medium- and long-term interest-bearing loans	497,278,766	546,123,948
Other accounts payable	131,366,959	82,807,876
Deferred tax liabilities	182,523,679	167,012,220
Provisions for other risks and expenses	9,831,181	6,754,685
Lease liabilities	55,524,161	58,143,347
<b>Total non-current assets</b>	<b>876,524,746</b>	<b>860,842,077</b>
<b>Current Liabilities</b>		
Short-term paid loans	197,516,108	193,872,396
Suppliers	228,032,750	182,977,879
Income tax	743,914	140,212
Assets associated with customers' contracts	46,091,514	37,812,936
Other liabilities	273,440,969	261,842,454
Lease liabilities	29,705,451	29,830,774
<b>Total non-current assets</b>	<b>775,530,707</b>	<b>706,476,651</b>
<b>Total liabilities</b>	<b>1,652,055,452</b>	<b>1,567,318,727</b>
<b>Total equity and liabilities</b>	<b>2,391,421,501</b>	<b>2,051,479,149</b>

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

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

Commercial Paper Programme Grupo Visabeira 2022.

### **4. PERSONS RESPONSIBLE**

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

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

### **5. DUTIES OF THE REGISTERED ADVISOR OF MARF**

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

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

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

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

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

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

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

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

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

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

event that it notices any potential and relevant breach that has not been rectified following notification; and

- (iv) manage, answer and deal with queries and requests for information from MARF regarding the situation of the Issuer, the progress of its activity, its level of compliance with its obligations, and any other information MARF may deem relevant.

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

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

## **6. MAXIMUM OUTSTANDING BALANCE**

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

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

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

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

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

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

## **8. GOVERNING LAW OF THE COMMERCIAL PAPER**

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

## **9. REPRESENTATION OF THE COMMERCIAL PAPER THROUGH BOOK-ENTRIES**

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

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

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

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

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

## **11. STATUS OF THE COMMERCIAL PAPER**

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

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

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



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

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

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

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

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

## **13. DATE OF ISSUE AND TERM OF THE PROGRAMME**

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

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

## **14. INTEREST RATE AND PAYMENTS**

### ***Nominal interest rate and indication of the yield and calculation method***

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

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

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

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

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

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

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

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

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

Where:

N = nominal amount of the Commercial Paper;

E = cash amount of the Commercial Paper;

d = number of days of the period to maturity;

i = nominal interest rate, expressed as a decimal.

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

**EFFECTIVE VALUE OF €100,000 NOTIONAL NOTE**

**(Less than one-year term)**

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

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

**EFFECTIVE VALUE OF €100,000 NOTIONAL NOTE**

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

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

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

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

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

Where:

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

N = nominal amount of the Commercial Paper;

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

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

***Payments in respect of the Commercial Paper***

Payments in respect of the Commercial Paper will be (i) credited, according to the procedures and regulations of Interbolsa as operator of the Portuguese central securities clearing system (*Central de Valores Mobiliários*, or CVM)), to TARGET2 payment current accounts held in the payment system of TARGET2 by financial intermediaries for the purposes of the Portuguese Securities Code, and which are entitled to hold control accounts with Interbolsa on behalf of holders of the Commercial Paper (each an “**Affiliate Member of Interbolsa**”) whose accounts with Interbolsa are credited with such Commercial Paper, thereafter either (ii) (A) credited by such Affiliate Members of Interbolsa from the respective abovementioned payment current accounts to the accounts of the holders of the Commercial Paper with any financial intermediary in Portugal or (ii) (B) credited by such Affiliate Members of Interbolsa from the respective abovementioned payment current accounts to the TARGET2 payment current accounts held in the payment system of TARGET2 by financial intermediaries for the purposes of the Spanish Securities Act, and which are entitled to hold control accounts on behalf of holders of the Commercial Paper (“**Link Entity**”) with Iberclear, according to the procedures and regulations of Iberclear as operator of the Spanish central securities depository, and thereafter (iii) credited to the accounts of the holders of the Commercial Paper held with any financial

intermediary in Spain.

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

**Link Entity:**

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

**Foreign Depositary:**

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

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

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

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

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

***Notification of Non-Payment***

If the Issuer determines that it will not be able to pay the full amount of principal and/or interest in



respect of the Commercial Paper on the relevant due date, the Issuer will, in accordance with Section 21 below, give notice to the holders of Commercial Paper of its inability to make such payment.

***Notification of Late Payment***

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

***Payments Subject to Applicable Laws***

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

***Payments on Business Days***

If the date for payment of any amount in respect of any Commercial Paper is not (i) a day on which banks and markets make payments and are open to the public in Lisbon and in Madrid, and (ii) a business day according to the TARGET2 calendar ("**Business Day**"), the holder of Commercial Paper shall not be entitled to payment until the immediately following Business Day, and no holder of Commercial Paper shall be entitled to claim or receive additional interest or payment in respect of the payment on such immediately following Business Day.

**15. LEAD ARRANGER, DEALERS AND PAYING AGENT**

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

Bankinter, S.A.

Tax Identification Number: A-28157360

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

A Dealer Agreement has been entered into between the Issuer, Bankinter, S.A., as Lead Arranger and Dealer for this Programme, and Haitong Bank, S.A., as Dealer for this Programme, which includes the possibility for other dealers to be appointed in the Issuer's sole discretion as additional dealers under the Dealer Agreement and, in case of appointment of such additional dealers, a relevant notice (*otra información relevante*) in this respect shall be sent to MARF on behalf of the Issuer by the Registered Advisor indicating the name of each additional dealer. Bankinter, S.A. when acting as Dealer, may have the cooperation of Bankinter, S.A. - Sucursal em Portugal acting as broker, where applicable and to the extent legally permitted.

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

Bankinter, S.A. - Sucursal em Portugal

Tax Identification Number: 980547490

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

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

Bankinter, S.A.

Tax Identification Number: A-28157360

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

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

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

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

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

#### **17. PRESCRIPTION**

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

#### **18. MINIMUM AND MAXIMUM ISSUE PERIOD**

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

## **19. EARLY REDEMPTION**

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

## **20. TRANSFERABILITY OF THE COMMERCIAL PAPER**

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

## **21. NOTICES**

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

## **22. TAXATION OF THE COMMERCIAL PAPER**

### ***Portuguese Taxation***

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

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

### ***General tax regime applicable on debt securities***

Interest and other types of investment income obtained on the Commercial Paper by a Portuguese resident individual is subject to individual income tax. If the payment of interest or other investment income is made available to Portuguese resident individuals, withholding tax applies at a rate of 28 per cent., which is the final tax on that income unless the individual elects to aggregate his taxable income, subject to tax at the current progressive rates of up to 48 per cent. In the latter circumstance, an additional income tax will be due on the part of the taxable income exceeding €80,000, as follows: (i) 2.5 per cent. on the part of the taxable income exceeding €80,000 up to €250,000, and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding €250,000.

In this case, the tax withheld is deemed a payment on account of the final tax due. Investment income

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

Capital gains obtained with the Commercial Paper by Portuguese tax resident individuals are taxed at a special rate of 28 per cent. levied on the annual positive difference between such gains and gains on other securities and losses on other securities. The State Budget Law for 2022 foresees that, from 1 January 2023 onwards, the positive balance between capital gains and capital losses arising from the transfer for consideration of shares and other securities, which includes gains obtained on the repayment or disposal of Commercial Paper, is mandatorily accumulated and taxed at progressive rates (of up to 48 per cent.) if the assets have been held for less than 365 days and the taxable income of the taxpayer, including the balance of the capital gains and capital losses, amounts to or exceeds €75,009. Accrued interest does not qualify as a capital gain for tax purposes.

Interest and other investment income derived from the Commercial Paper and capital gains obtained with the transfer of the Commercial Paper by legal persons resident for tax purposes in Portugal to which such income is attributable and by non-resident legal persons with a permanent establishment in Portugal are included in their taxable income and subject to corporate income tax rate at a rate of (i) 21 per cent. or, (ii) if the taxpayer is a small or medium enterprise as established in Decree-Law no. 372/2007, of 6 November, 17 per cent. for taxable profits up to €25,000; and 21 per cent. on profits in excess thereof, to which a municipal surcharge (*derrama municipal*) of up to 1.5 per cent. of its taxable income may be added. Corporate taxpayers with a taxable income of more than €1,500,000 are also subject to a State surcharge (*derrama estadual*) of (i) 3 per cent. on the part of its taxable profits exceeding €1,500,000 up to €7,500,000, (ii) 5 per cent. on the part of the taxable profits that exceeds €7,500,000 up to €35,000,000, and (iii) 9 per cent. on the part of the taxable profits that exceeds €35,000,000.

As a general rule, withholding tax at a rate of 25 per cent. applies on interest and other investment income, which is deemed a payment on account of the final tax due. Financial institutions, pension funds, retirement and/or education savings funds, share savings funds, venture capital funds and collective investment undertakings incorporated under Portuguese law, and some exempt entities are not subject to Portuguese withholding tax.

Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third-parties is subject to a final

withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified and, as a consequence, the tax rates applicable to such beneficial owner(s) will apply.

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

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

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

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

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

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

Capital gains obtained by individuals that are not entitled to said exemption will be subject to taxation

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

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

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

### ***Special debt securities tax regime***

Pursuant to Decree-Law no. 193/2005, of 7 November, as amended from time to time (“**Decree-Law 193/2005**”), investment income paid, and capital gains derived from a sale or other disposition of the Commercial Paper to non-Portuguese resident beneficial owners of the Commercial Paper will be exempt from Portuguese income tax, provided that the debt securities are integrated in (i) a centralised system for securities managed by an entity resident for tax purposes in Portugal (e.g., *Central de Valores Mobiliários* managed by Interbolsa), or (ii) an international clearing system operated

by a managing entity established in a EU Member State other than Portugal (e.g., Euroclear or Clearstream, Luxembourg) or in a European Economic Area Member State, provided, in this latter case, that such Member State is bound to cooperate with Portugal under an administrative cooperation arrangement in tax matters similar to the exchange of information schemes in relation to tax matters existing among the EU Member States, or (iii) integrated in other centralised systems not covered above, provided that, in this last case, the Portuguese Government authorises the application of Decree-Law 193/2005 and the beneficiaries are:

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

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

- (i) a direct registered entity, with which the debt securities accounts integrated in the centralised system are opened;
- (ii) an indirect registered entity, which, although not assuming the role of the “direct registered entities”, is a client of the latter; or
- (iii) an international clearing system, which proceeds, in the international market, to clear, settle or transfer securities which are integrated in centralised systems or in their own registration systems.

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

***Domestic Cleared Commercial Paper - held through a direct register entity***

Direct register entities are required, for the purposes of Decree-Law 193/2005, to register the

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

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



tax exemption from applying; and

- (iv) other investors will be required to prove their non-resident status by way of: (a) a certificate of residence or equivalent document issued by the relevant tax authority; (b) a document issued by the relevant Portuguese Consulate certifying residence abroad; or (c) a document specifically issued by an official entity which forms part of the public administration (either central, regional or peripheral, indirect or autonomous) of the relevant country. The holder of Commercial Paper must provide originals or certified copies of these documents and, as a rule, if such documents do not refer a specific year and do not expire, they must have been issued within the three years prior to the relevant payment or redemption dates or, if issued after the relevant payment or redemption dates, within the following three months. The holder of Commercial Paper must inform the direct registration entity immediately of any change in the required conditions that may eliminate the tax exemption.

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

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

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

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

- (iv) other entities which do not have residence, headquarters, effective management in Portugal or permanent establishment located herein to which the income generated by the securities would be imputable.

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

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

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

If the conditions for the exemption to apply are met, but tax was nonetheless withheld due to inaccurate or insufficient information, a special refund procedure is available under the special regime approved by Decree-Law 193/2005, as amended from time to time. The refund claim is to be submitted to the direct registration entity of the Commercial Paper within 6 months of the date on which the withholding took place. After the abovementioned six-month period, the refund of any unduly withheld tax is to be claimed from the Portuguese tax authorities, within two years of the term of the year in which the withholding took place. A special tax form for these purposes, and for issuances as from 1 January onwards, was approved by Order (*Despacho*) no. 2937/2014 (2nd series), published in the Portuguese official gazette, second series, no. 5, of 21 February 2014, issued by the Portuguese Secretary of State and Tax Affairs, and may be accessed at <http://www.portaldasfinancas.gov.pt>.

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

### ***Stamp Duty***

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

## **23. PUBLICATION OF THE INFORMATION MEMORANDUM**

This Information Memorandum will be published on the website of MARF (<http://www.bmerf.es>).

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

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

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

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

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

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

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

Additionally, final investors who are eligible as eligible counterparties (as such term is defined in Article 39 of Royal Decree 1310/2005, or any regulation that may replace it, and in the equivalent legislation in other jurisdictions, such as Article 30 of the Portuguese Securities Code) may subscribe the Commercial Paper directly from the Issuer, as long as they fulfil any requirements that could arise from the legislation in force.

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

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

however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Commercial Paper (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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

The costs for all legal, financial and auditing services, and any other services provided to the Issuer for the admission (*incorporación*) to trading of the Commercial Paper, add up to an estimated maximum amount of €305,000 (three hundred and five thousand euros), considering a €75,000,000 (seventy-five million) issue, excluding taxes and including the fees of MARF and Interbolsa.

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

### ***Deadline for the admission (*incorporación*) to trading***

The admission (*incorporación*) to trading of the securities described in this Information Memorandum will be requested for the multilateral trading facility known as MARF. The Issuer hereby undertakes to carry out all necessary actions so that the Commercial Paper is listed on MARF within 7 days from the date of issuance of the securities. For these purposes, and as stated above, the date of issuance coincides with the date of disbursement. Under no circumstances will the deadline exceed the maturity of the Commercial Paper. In the event of breach of the aforementioned deadline, the reasons for the delay will be notified to MARF through the publication of a relevant notice (*otra información relevante*). This is without prejudice to any possible contractual liability that may be incurred by the Issuer. The date of incorporation of the Commercial Paper must be, in any event, a date falling within the validity period of the Programme and under no circumstances will the listing period exceed the redemption date of the Commercial Paper.

MARF has the legal structure of a MTF (*sistema multilateral de negociación*), under the terms set out in Article 200 of the Portuguese Securities Code and under the terms set out in Article 26 and Article 44 *et seq.* of Royal Decree Law 21/2017 on urgent measures for the adaptation of Spanish law in accordance with European Union regulations on the securities market (namely, MiFID II), constituting an unofficial alternative market for the trading of fixed-income securities.

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

Neither MARF, CNMV, CMVM, the Lead Arranger or the Registered Advisor has approved or carried out any verification or testing regarding the content of the Information Memorandum, the audited

financial statements submitted by the Issuer, the rating report and the solvency report required under Circular 2/2018, of 4 December, of MARF. MARF's intervention does not represent a statement or recognition of the full, comprehensible and consistent nature of the information set out in the documentation provided by the Issuer.

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

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

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

***Publication of the admission (incorporación) to trading***

The admission to trading (*incorporación*) of the Commercial Paper issued under the Programme will be published on the website of MARF (<http://www.bmerf.es>).

**27. LIQUIDITY AGREEMENT**

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

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

As the person responsible for this Information Memorandum:

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Nuno Miguel Rodrigues Terras Marques

Chairman of the Executive Board of Directors

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## **ANNEX**

### **AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER FOR THE FINANCIAL YEARS ENDED ON 31 DECEMBER 2020 AND 31 DECEMBER 2021**

Link to the audited consolidated financial statements of the Issuer for the financial year ended on 31 December 2020: [https://grupovisabeira.com/assets/rc-2020\\_gv\\_en\\_24nov.pdf](https://grupovisabeira.com/assets/rc-2020_gv_en_24nov.pdf)

Link to the audited consolidated financial statements of the Issuer for the financial year ended on 31 December 2021: [https://grupovisabeira.com/assets/rc\\_gv\\_2021\\_en7out.pdf](https://grupovisabeira.com/assets/rc_gv_2021_en7out.pdf)