



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. 2024

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 Articles 194, 195, 196 and 205 of Law 6/2023, of 17 March, by virtue of which the restated text of the Securities Market Act is approved (*Texto refundido de la Ley del Mercado de Valores y de los Servicios de Inversión, aprobado por la Ley 6/2023, de 17 de marzo*) (the “Spanish Securities Act**”), Royal Decree 813/2023, of 8 November, on the legal regime of investment services companies and other entities that provide investment services**

(“Royal Decree 813/2023”), Royal Decree 814/2023, of 8 November, on financial instruments, admission to trading, registration of negotiable securities and market infrastructures (“Royal Decree 814/2023”) and, regarding investors resident in Portugal, Decree-Law No. 486/99, of 13 November, as amended from time to time (the “Portuguese Securities Code”). No action has been taken in any jurisdiction to permit a public offering of the Commercial Paper or the possession or distribution of the Information Memorandum or any other offering material in any country or jurisdiction where such action is required for said purpose. This Information Memorandum (*Documento Base Informativo de Incorporación*) does not represent a prospectus (*folleto informativo*) approved and registered with the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the “CNMV”). The subscription of the Commercial Paper does not represent a public offering pursuant to the provisions set out in Article 35 of the Spanish Securities Act, which removes the obligation to approve, register and publish a prospectus with the CNMV. MARF is a multilateral trading facility (“MTF”) and not a regulated market, pursuant to Article 68 of the Spanish Securities Act.

ARRANGER

BANKINTER INVESTMENT, S.A.U.

DEALERS

BANKINTER, S.A.

BANCO FINANTIA, S.A.

HAITONG BANK, S.A.

REGISTERED ADVISOR

VGM ADVISORY PARTNERS, S.L.U.

The date of this document is 17 October 2024.

IMPORTANT INFORMATION

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

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

FORWARD-LOOKING STATEMENTS

This Information Memorandum may include statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements can be identified by the use, if any, of forward-looking terminology, including the terms “anticipates”, “believes”, “estimates”, “expects”, “intends”, “may”, “plans”, “projects”, “should”, “will” or other 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, sold, or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the European Economic Area

(the “EEA”). For these purposes, a “**retail investor**” means a person who is one (or more) of the following: (i) a retail client as defined in subparagraph (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 (as amended, the “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 (as amended, the “**Insurance Distribution Directive**”) where that customer would not qualify as a professional client as defined in subparagraph (10) of Article 4(1) of MiFID II. Consequently, no key information document required by the 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 securities or otherwise make the Commercial Paper to retail investors in the EEA has been prepared. Offering or selling the Commercial Paper or otherwise making it available 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, sold, or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a “**retail investor**” means a person who is one (or more) of the following: (i) a retail client, as defined in subparagraph (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016, as it forms part of the UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, 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, whenever that customer would not qualify as a professional client, as defined in subparagraph (8) of Article 2(1) of Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014, as amended, as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation, as it forms part of the UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Commercial Paper or otherwise making it available to retail investors in the UK has been prepared and therefore offering or selling the Commercial Paper or otherwise making it 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 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 the 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, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.

UK MiFIR PRODUCT GOVERNANCE

PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET

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 only eligible counterparties, as defined in the Financial Conduct Authority Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014, as amended, as it forms part of UK 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 “**UK distributor**”) should take into consideration the manufacturer’s target market assessment; however, a UK distributor subject to the Financial Conduct Authority Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) 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, subject to the distributor’s suitability and appropriateness obligations under UK MiFIR Product Governance Rules, as applicable.

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

1. RISK FACTORS

An investment in the Commercial Paper involves a high degree of risk. Prospective investors should carefully consider the information set out in this Information Memorandum and the documents incorporated by reference herein, as well as the following risk factors, 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.

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

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

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

The risk management process is an integral part of the internal control system, consisting in the development of management policies and procedures with a view to ensure the creation of value, the protection of the assets of the Issuer and of the entities in a group or group-controlled relationship (as

defined in Article 21 of the Portuguese Securities Code) with the Issuer (“**Visabeira Group**”), compliance with the applicable laws and regulations, and the existence of a controlled environment that ensures the fulfilment of Visabeira Group’s ethical principles and the reliability of the information reported.

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

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

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

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

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

Ongoing instability caused by, inter alia, the war in Ukraine and the conflict in the Middle East (see “***The Issuer’s activity may be affected by the conflicts in Ukraine and the Middle East***”), the public policies with respect to interest rates (see “***Interest rate risk***”) and inflation (see “***Inflation Risk***”), the uncertainty of trade negotiations between the United States of America, China and the European

Union and the general economic-financial situation may have a negative impact not only on the Issuer's activity, but also on third-parties with whom the Issuer does or could do business with.

Global growth is projected to stand at 3.2% in 2024 and 3.3% in 2025. Varied momentum in activity at the turn of the year has somewhat narrowed the output divergence across economies, as cyclical factors wane, and activity better aligns with its potential. However, services price inflation is hindering progress on disinflation, complicating the normalization of monetary policy. Additionally, upside risks to inflation have increased, raising the prospect of higher-for-longer interest rates, amid escalating trade tensions and heightened policy uncertainty. Managing these risks and preserving growth will require a carefully sequenced policy mix aimed at achieving price stability and replenishing diminished buffers (source: IMF, World Economic Outlook, July 2024: *"The Global Economy in a Sticky Spot"*). In a global context, ongoing cost pressures, new increases in energy and food prices, or signs of an upward trend in inflation may force central banks to keep benchmark interest rates higher for longer than expected, potentially generating additional strains in the financial markets.

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 and operational results.

The Issuer's activity may be affected by the conflicts in Ukraine and the Middle East

Ongoing developments associated to such conflict between in Ukraine and the Middle East are a source of great concern and represent one of the main uncertainties for the global economy, as these geographically regional events have had and may continue to have global repercussions, such as supply chain disruptions and fluctuating prices on food, fuel, fertiliser, and other commodities.

The war in Ukraine is of particular concern to the European Union's economy due to its high reliance on Russian fossil fuels, with impact on gas prices. This situation is aggravated by the fact that this conflict started back in February 2022, with no visibility as to when it will end or even how it may evolve. Food inflation is also surging, but pressures are broadening further as higher energy costs are passed through to services and other goods. Rising commodity prices, sweeping financial sanctions, the disruption in the distribution supply chains 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.

Likewise, the conflict that erupted in October 2023 in the Gaza Strip is negatively impacting the global economy, particularly through disruption of commercial networks and commodity markets due to Israel's significant role in global supply chains. As an important Middle Eastern commercial hub, the ripple effects of this conflict are being felt across various industries. In addition, the rise in geopolitical tensions from the Hamas-Israel conflict represents a significant short-term concern, especially if the conflict extends to other parts of the Middle East. This could lead to major disruptions in energy markets due to the region's crucial role as a global supplier of oil and natural gas. Sharp increases in energy prices would likely follow, exacerbating inflation and impacting economic stability. Key trade routes like the Suez Canal could also be at risk of disruptions, leading to delays and increased costs for global supply chains. Such instabilities may result in heightened consumer prices and economic slowdowns. Additionally, increased financial market volatility and risk aversion among investors could curtail investment and spending, dampening economic growth.

The Issuer does not conduct operations in Ukraine, Russia or in the Middle East. However, the ongoing tensions and disruptions caused by these two conflicts have already had a direct impact on the global economy and financial markets, causing, among others, commodity price volatility, increased inflation, rising interest rates, trade barriers, supply chain disruptions, exchange rate fluctuations, higher funding costs, more frequent cyberattacks, and execution risks related to debt issuance. These factors collectively may pose a material adverse impact on the Issuer's business, financial condition, and operating results.

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 (Euro) 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 2023, the African markets represented €142 Mn of the Issuer's total consolidated turnover and €48 Mn of its EBITDA.

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

Visabeira Group conducts operations in foreign markets and is present in 18 countries worldwide as of 31 December 2023. Visabeira Group expects that its operations will continue to expand in these countries and globally. Accordingly, Visabeira Group faces a number of risks associated with operating in a number of different countries, particularly countries outside of the European Union, which may have a material adverse effect on the Issuer's activity, business, financial condition, result of operations and cash flow.

Through its administrative centralisation, Visabeira Group ensures that the cash and investments 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 2023, which can also be consulted in the Annex, and may be summarised as follows:

a) Proceedings with probable losses

As of 31 December 2023, and 31 December 2022, several legal proceedings and tax contingencies have been filed against various companies of the Visabeira Group, classified as proceedings with probable losses, in accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets. Based on the opinion of its internal and external legal advisors, the Visabeira Group recorded provisions (note 41) for these lawsuits and tax contingencies in order to face the probable outflow of resources.

Exhibit 1: Provisions for other risks and expenses

	2023	Change to the scope of consoli- dation	Retirement benefits paid	Increases / Decreases	2022
Provisions					
Retirement Pensions Vista Alegre	2,407,060	0	-273,776	222,973	2,457,863
Other retirement pensions	1,138,881	0	0	459,610	679,271
Others	5,122,393	449,862	0	-334,222	5,006,753
TOTAL	8,668,334	449,862	-273,776	348,361	8,143,887

b) Proceedings with possible losses

As of 31 December 2023, and 31 December 2022, 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 provided by the lawyers and

consultants accompanying these proceedings, and which for this reason were not provisioned. The detail and nature of these proceedings are as follows:

Exhibit 2: Nature of proceedings with possible losses

	2023	2022
Other contingencies	11,558,654	11,446,909
TOTAL	11,558,654	11,446,909

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

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

Regulatory Risks

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

The evaluation of the level of compliance with established policies and procedures, of the effectiveness of internal controls, and of the support provided to prevent or mitigate both control risks and compliance risks, carried out by the management of Visabeira Group, is 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 or 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 and 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 on 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. The 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 Visabeira Group's locations, whether due to union activities, employee turnover or otherwise, could have a material adverse effect on Visabeira Group's 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 leading to 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 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 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, Visabeira Group’s 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.

The Issuer’s strong commitment to sustainability is reflected in the formal policies and procedures it has in place in order to manage four key Environmental, Social, and Governance (“ESG”) areas, namely,

health and safety, service and quality, environmental protection and data security. In environmental terms, the Issuer has implemented formal policies and procedures to prevent environment pollution and accidents, as well as to achieve ecologically sustainable production, distribution and energy consumption measures, with several of its companies having been 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 that 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 risk assessment programmes that act in the implementation of control measures, ensuring an efficient framework to prevent and minimise accidents and health problems. With regard to health and safety at work, which is 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 the continuous commitment to training employees, has optimised working conditions and professional performance, with marked improvements in the indexes for these areas.

Notwithstanding the cautious approach adopted by the Issuer 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 and 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 the financial markets. This uncertainty, which is reflected in numerous forms, demands attention and effective concrete measures.

Visabeira Group's position on 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., the 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 may, 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's main activity, primarily conducted by its subsidiary Constructel Visabeira, is the provision of engineering services for the telecommunications and energy sectors, which accounts for around 70% of Visabeira Group's revenues. In this activity, a significant portion of clients are local telecommunications and energy operators, sometimes entities directly owned by the State of each country and are entities of recognised financial soundness. In 2023, these clients represented around

41% of consolidated turnover. For most of these clients, the credit risk is noticeably reduced as Visabeira Group uses non-recourse factoring or reverse factoring programmes (i.e. confirming lines provided by the clients themselves) and discounts the invoiced amount with financial entities, receiving the funds immediately after the invoice is issued and without any recourse to any company within Visabeira Group. Examples of prestigious operators in Visabeira Group's portfolio are: Orange (ex France Telecom), Openreach (British Telecom Group), Proximus (ex Belgacom), Deutsche Telekom AG, MEO - Serviços de Comunicações e Multimédia (ex Portugal Telecom); NOS Comunicações, Vodafone; EDP - Energias de Portugal, REN - Rede de Eletricidade Nacional, GRDF - Distribution de Gaz Naturel en France, ERDF - Électricité Réseau Distribution France, TDC A/S, among others. In this segment, on the closing date, the most significant credit risk restrictions pertain to the public telecommunications companies in Mozambique and Angola (TMCEL and Angola Telecom, respectively), which had balances of around €16.8 million.

For other occasions where customers are considered to have an increased credit risk, credit insurance policies are subscribed, delegating the initial credit assessment to external professionals specialised in debt collection and recovery. The credit insurer provides the indication of exposure - credit limit - adjusted to the creditworthiness of each particular customer, allowing management to focus fundamentally on operational and business issues. The coverage of this risk through credit insurance policies implicitly guarantees compensation of 95% of credits that may potentially go into default.

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.

In October 2023, the registration of the €75 Mn commercial paper programme on MARF in Spain was renewed. Throughout 2023, several new issuances of various maturities were recorded, with active issuances amounting to €44 Mn remaining at the end of 2023. The use of this program has been reinforcing the strategy to progressively reduce dependence on national banks as well as diversify sources of financing.

Of particular note is the successful completion of the issuance by VAA – Vista Alegre Atlantis SGPS (“VAA”) of a bond loan through a public subscription offering with a total amount of €60 Mn. This allowed VAA to diversify its sources of financing, as the bond loan was placed with national retail investors. It was the first bond issuance by VAA targeted at this type of investors, achieving yet another

significant milestone in the company's history. As a result of this bond issuance, VAA will reimburse (in October 2024) the bond loan issued in 2019 – VAA Fixed Rate Guaranteed Senior Secured Notes 2019-2024 Class A (placed with institutional investors) – and will also enable the financing of the planned investments for its activities.

For the year of 2024, taking into consideration that the amount of debt shown in the statement of financial position as at 31 December 2023 as falling due in the short term incorporates €38.3 Mn relating to pledged current accounts and authorized overdrafts, and also €61.8 Mn of debt with a revolving nature placed with institutional investors, the Issuer believes that the short-term debt that may be refinanced will amount to 282 Mn, representing around 34% of the consolidated debt.

Based on the same assumption, considering a total amount of €173.8 Mn of cash and cash equivalents (although around €17.3 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.

Through its policy of concentrated management, Visabeira Group ensures that the cash holdings, as well as the investments, of all companies forming part of Visabeira Group are managed in a global and centralized manner, in order to reduce liquidity risks and avoid exposure to variations that could otherwise adversely affect the relevant companies' profit. With this objective in mind, in March 2023, a refinancing process was successfully concluded between Visabeira Global, SGPS, S.A. ("**Visabeira Global**"), as issuer/borrower, and the Issuer, as guarantor, which involved the early repayment of some financing in progress at the time, and which aimed to reorganize the financial debt contracted in the Visabeira Group and Visabeira Global, with relevant impacts on its maturity, becoming, after completion of the operation, more aligned with the ongoing strategic plan. The operation included the contracting of a total value of €450 Mn, in various types of financing, such as bond loans and bank loans, as well as a current account, contracted in fixed rate (50%) and variable rate (50%).

Visabeira Group has approved financing lines under the Portugal 2020 Programme and from financial institutions, amounting to €46.4 Mn. Visabeira Group will seek to obtain specific funding for the remaining investments planned for 2024. The Issuer also has support lines for cash holdings, under factoring, payment to suppliers and discount of documentary remittances to the amount of €59.5 Mn, available at the end of 2023 (see "**Cash flow risk**").

On 30 September 2024, ARC Ratings, S.A. ("**ARC Ratings**") has assigned a "A-3" rating to the short-term debt of the Issuer and affirmed the "BBB-" rating with a stable outlook of its medium and long-term

debt. This action reflects the Visabeira Group's significant cash flow generation capacity, which is expected to increase from its growth strategy focused on its main business area in developed markets (European and United States of America's markets) to take advantage of the massive structural solid investment trend in the telecommunications and energy sectors that it serves. The Visabeira Group also committed to maintaining a net leverage ratio around three times.

Notwithstanding the proven ability to pass on most of the operational costs increase, in a high inflation context, and to achieve efficiency gains, there is uncertainty regarding the specific impact on the Visabeira Group's business and profitability of the evolution and length of the conflicts in Ukraine and the Middle East (see "***The Issuer's activity may be affected by the conflicts in Ukraine and the Middle East***"), as well as how restrictive the monetary policy will have to become to curb inflation (see "***Inflation Risk***"), and the consequent negative impact on the global economy. Despite of these concerns, so far, Visabeira Group's main European-based activities have increased, a trend which is expected to continue, and it currently faces no liquidity pressure. The current ratio (defined as current assets to current liabilities) in the consolidated accounts stood at 0.88 in 2023, which demonstrates the adequacy of the financing of current assets by current liabilities. Considering that current liabilities include support lines for commercial activity amounting to €78.4 Mn and which are of a revolving nature, the liquidity ratio stands at 0.96.

In October 2021, an agreement was signed between Constructel Visabeira and Goldman Sachs for 21.86% of Constructel Visabeira's capital in the amount of €200 Mn, taking place on 12 May 2022 after obtaining the necessary authorizations, namely authorization from the competition authorities. The entry of this capital was foreseen in the company's strategy to ensure financing for future M&A operations, maintaining the expansion cycle that has occurred to date. Under the aforementioned agreement, Goldman Sachs has a Downside Protection mechanism which obliges the Issuer to cover losses in the event of negative financial performance, leading to devaluation of Constructel Visabeira shares to a level below the investment value. As at 31 December 2023, the liability associated with this situation amounted to €20.3 Mn (a variation of €6.1 Mn compared to the previous year), and the future variation in the financial liability will depend largely on Constructel Visabeira's financial performance. If the current growth outlook is confirmed, the downward trend in financial liabilities should continue over the coming years.

The effective management of 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 its 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. However, in view of the changes in the behaviour of the main indexes from the second quarter of 2022 onwards, with the corresponding increase in interest rates, which was accentuated during the first months of 2023, financial costs associated with outstanding loans will be affected.

By the end of December 2023, the balance of the Issuer's consolidated financial debt was contracted, for the most part, at the indexed interest rate. The main indexing factor was the Euribor rate at the different maturities for domestic financing, and the Libor rate for loans in dollars, mostly granted to foreign companies. The exposure to variable interest rates represented less than half of the Issuer's financial debt.

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

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

In addition to these transactions, the Issuer has continually pursued (and successfully completed) negotiations with the various financial institutions with which it has a relationship, in order to reduce the spreads of loans in progress, as well as amortise existing lines, always with a view to achieving greater effectiveness and efficiency in the rigorous management of its treasury.

The nearly seven-year period of negative Euribor rates came to an end in 2022. In 2023, the 3-month Euribor rate began at 2,162%, increasing throughout the year and standing at 3.909% by the end of the year. This upward trend in Euribor led to a significant increase in the Issuer's interest costs in 2023. An increase of 25 basis points in the interest rate would imply for the Issuer, by reference to

consolidated accounts, an increase in financial charges of around €2.1 Mn. It should be noted that under the refinancing operation signed in March 2023, the Issuer also decided to fix the interest rate for a €215 Mn instalment.

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

Exchange rate risk

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

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

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

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

Visabeira Group holds assets and liabilities denominated in U.S. dollars in different geographies and subsidiaries, which permits the partial hedging of exchange rate risk vis-à-vis that currency. In foreign markets, particularly in Angola and Mozambique, local companies import goods and services from the European market in euros, billing customers in kwanzas and meticais, respectively. These markets usually present a devaluation trend against the "strong" currencies, the Euro and the US Dollar. In Mozambique, during the previous year, there was a devaluation of 0.05% of the metical against the

U.S. dollar and a devaluation of 3.62% of the metical against the Euro. The European currency has become the benchmark for the Angolan market since the beginning of 2017 due to restrictions that affected the corresponding banks. In 2018, the Angolan Government initiated a process that led to a devaluation of the national currency, eliminating the peg against the dollar, through auctions limited in volume and exchange rate, controlled by the National Bank of Angola (“**BNA**”), under the Macroeconomic Stabilization Program.

In 2019, an Extraordinary Session of the BNA’s Monetary Policy Committee took place, introducing new objectives within the scope of the reform that had been carried out where the BNA 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 2023, the BNA continued the process of liberalizing the foreign exchange market, continuing the work carried out in the previous years where it updated and clarified the rules and procedures for making payments on the foreign exchange transactions of invisible currents, goods and capital, with the desired effect of reducing the gap between the exchange rates in the formal and informal markets, against the dollar. In the past two years, there has been a trend of recovery in the national currency. However, in 2023, the kwanza devalued by 64.55% against the dollar and 70.44% against the Euro. The consolidated financial results include a negative exchange rate impact originating from Angola, amounting to €2 Mn.

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

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

Cash flow risks

The cash and investments of all Visabeira Group companies are managed by a centralised global organisation, an approach which reduces the risk of cash flows, avoiding exposure to variations that may affect the companies’ results. Visabeira Group also has support lines for cash holdings, under factoring, payment to suppliers and discount of documentary remittances to the amount of €59.5 Mn, available at the end of 2023. 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 2023, amounts paid in advance by customers in this format stood at €9.9 Mn. Visabeira Group has additionally contracted short-term current accounts to meet occasional cash needs.

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

1.2 Essential information regarding the specific risks of the 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 the 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*), to T2 (as the Eurosystem's real-time gross settlement (RTGS) system) payment current accounts held in the T2 payment system by financial intermediaries for the purposes of the Portuguese Securities Code, which are entitled to hold control accounts with Interbolsa on behalf of holders of the Commercial Paper (each an "**Affiliate Member of Interbolsa**") whose accounts with Interbolsa are credited with such Commercial Paper, and thereafter either (ii) (A) credited by such Affiliate Members of Interbolsa from the respective abovementioned payment current accounts to the accounts of the holders of the Commercial Paper held with any financial intermediary in Portugal or (ii) (B) credited by such Affiliate Members of Interbolsa from the respective abovementioned payment current accounts to the T2 payment current accounts held in the T2 payment system by financial intermediaries, for the purposes of the Spanish Securities Act, and which are entitled to hold control accounts on behalf of holders of the Commercial Paper (a "**Link Entity**") with Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal ("**Iberclear**"), according to the procedures and regulations of Iberclear as operator of the Spanish central securities depository, and thereafter (iii) credited to the accounts of the holders of the Commercial Paper held with any financial intermediary in Spain.

Holders of Commercial Paper must rely on the procedures of Interbolsa and Iberclear to receive payment under the Commercial Paper, and the Issuer, the Paying Agent, the Arranger acting as dealer, the Dealers pursuant to the Dealer Agreement entered into for the Programme 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)) which will enable investors 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 in Portugal through Interbolsa):

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

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

Market risk

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

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

Risk relating to changes in the credit rating of the Issuer

On 30 September 2024, ARC Ratings has assigned a “A-3” rating to the short-term debt of the Issuer and affirmed the “BBB-” rating with a stable outlook of its medium and long-term debt. This action reflects the Visabeira Group’s significant cash flow generation capacity, which is expected to increase from its growth strategy focused on its main business area in developed markets (European and United States of America’s markets) to take advantage of the massive structural solid investment trend in the telecommunications and energy sectors that it serves. The Visabeira Group also committed to maintaining a net leverage ratio around three times. Notwithstanding the proved ability to pass most of the operational costs increase, in a high inflation context, and to achieve efficiency gains, there is uncertainty regarding the specific impact on the Visabeira Group’s business and profitability from the evolution and length of the conflicts in Ukraine and the Middle East (see ***“The Issuer’s activity may be affected by the conflicts in Ukraine and the Middle East”***), as well as how restrictive the monetary policy will have to become to curb inflation (see ***“Inflation Risk”***), and consequent negative impact on the global economy, raises concerns about potential specific impact on the Visabeira Group. Despite of these concerns, so far, Visabeira Group’s main European-based activities have increased, which is expected to continue, and it faces no current liquidity pressure.

On 2 October 2024, EthiFinance Ratings, S.L. issued a solvency report on the Issuer, in which it stated the following: *“In our opinion, Grupo Visabeira [S.A.] displays a medium capacity to honour its financial commitments constrained by exposure to adverse business, financial or economic conditions. The materialisation of these constraints could lead to a weakened capacity of the issuer or issue to meet its financial obligations. On the other hand, the high weight of the telecom business area within the [Visabeira] Group’s activity has allowed it to limit the effects unfavorable scenarios, such as the impact derived from the Covid-19 pandemic, or the recent wars arisen in Europe. Additionally, we assess positively the refinancing process carried out within the [Visabeira] Group, in Vista Alegre (May 2024, retail bond) and Constructel Visabeira (July 2024, Syndicated Loan) improving Visabeira’s funding sources diversification and providing stability to its debt’s maturity schedule. We also highlight the recent companies’ acquisition in USA, in 2024 (Veritá Telecommunications Corporation and Sargent Electric), which strengthen the Group’s presence in this market. The positive evolution of the company during 2024 in general terms offers favourable prospects in financial terms for the year-end 2024 however within a global context marked by the impact of the military conflicts above mentioned and the economic uncertainty in global terms. In addition, and despite the attractive margins registered by the Group we consider that the maintenance of the increasing presence in European market would condition their evolution in the future, according to the gradual decrease showed in this regard in the*

last years.”

Credit risk

The Commercial Paper exposes 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 the Commercial Paper.

Liquidity risk

Even though the admission (*incorporación*) to trading of the Commercial Paper will be requested to MAREF, the Commercial Paper may have no established trading market when issued, and one may never develop. If a market for the Commercial Paper does develop, it may not be very liquid. Therefore, investors may not be able to sell their Commercial Paper easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of any Commercial Paper.

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

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

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 relevant Portuguese 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 subsequently amended from time to time (the “**Portuguese Insolvency Code**”), in the event of the Issuer’s insolvency, credits held by investors as a result of the Commercial Paper shall, as a rule, rank behind privileged and

secured credits (the latter limited to the value of the relevant assets), but ahead of subordinated credits.

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

- (i) Credits held by persons in 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; (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 (*Status of the Commercial Paper*) 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 the 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 3 sub-holdings, develops a wide range of activities connected to the following main areas:

Visabeira Global, SGPS, S.A. (sub-holding representing 86% of consolidated turnover in 2023)

- Telecommunications – Landline, mobile and wireless telecommunications engineering; specialised technical solutions and general infrastructures for telecommunications networks, transport, defence and security; television, internet and voice operations using cable and fibre optics. In the telecommunications engineering segment, Visabeira Global and its subsidiaries operate across a wide scope of domains, including all types of networks, systems and technological infrastructures, ranging from planning to design and from construction to maintenance. This branch of Visabeira Group also operates and provides multimedia services, as well as broadband internet and cable TV, through a network of optical and coaxial cables using fully digital technology.
- Energy – Installation, construction and maintenance of infrastructures and equipment related to electricity, gas and renewable energy sources, including solar, wind, cogeneration and biofuels;

project and technical assistance. In the field of energy, Visabeira Global holds companies with recognised competence in various areas related to the construction and maintenance of infrastructures and equipment associated with energy resources, namely electricity, gas and the growing renewable energy market, including solar, wind and biofuels.

- Construction – Construction and civil engineering; design, development, construction, refurbishment and maintenance of buildings and infrastructures. In the field of construction, Visabeira Global brings together several complementary companies, operating at different stages of the value chain and continually recognised for their high standards of quality and services. Together, they possess solid know-how on the design, construction, refurbishment and maintenance of buildings and infrastructures, be it in small, medium or large-scale works developed in Portugal or abroad.
- Technology – Solutions and services related to engineering, including information and communication systems, mobility, innovation and georeferencing, among others. In addition to companies specialised in the development of these solutions and services, the technology branch of Visabeira Global includes units focused on the research and development of technological solutions for companies operating in a wide number of sectors.

Visabeira Indústria, SGPS, S.A. (sub-holding representing 11% of consolidated turnover in 2023)

- Industry – Manufacturing and marketing of porcelain and ceramics (earthenware, stoneware), crystal and glass, for the tableware, giftware, decorative and hotelware segments; manufacturing 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 2023)

- Tourism – Operation of hotels, resorts and lodges, as well as multiple entertainment areas and restaurants, in Portugal and Mozambique; responsible for a wide range of offer in Portugal, including hotel infrastructures in the beauty, nature, sport, culture and history, recreational and business tourism segments.
- Real Estate – Design, construction, mediation and maintenance of top-quality projects for the middle-upper and upper segments, as well as commercial spaces, offices and other complementary areas.

- Services – Creation of business synergies and the incubation of new projects, concentrating financial investments in strategically selected companies – from multi-sector trading to the operation of health facilities, from management and consulting services to georeferencing systems.

Principal markets of Visabeira Group

Visabeira Group is present in 18 countries, namely, Portugal, France, the United Kingdom, Germany, Belgium, Spain, Denmark, Italy, the Republic of Ireland, Angola, Mozambique, India, Brazil, the United States of America, Mexico, São Tomé and Príncipe, Sweden and Morocco, marketing services and products to 134 nations and employing over 14,250 employees, distributed across more than 140 companies, on 5 continents, seeking to project its businesses in line with each market based on a single integrated vision. In 2023, Portugal represented 31% of consolidated turnover, the rest of Europe 53%, Africa 8%, and America and Asia 8%.

The European market is increasingly important for the Visabeira Group, as non-domestic turnover in Europe has increased by 15% to reach €898 Mn in 2023. The main countries in this market are France (28.3%), the United Kingdom (24.1%), Germany (14.4%) and Belgium (13.3%).

During the financial year 2023, the Issuer maintained its investment strategy to expand its activity to new countries and to reinforce its position in markets where it operates by purchasing companies as detailed below:

ACQUISITIONS / ESTABLISHMENT	Country	Head office		% Acquired/ Incorporated	% of equity held after the acquisition	Date	Acquisition cost
Arquiled							
Arquiled	Portugal	Évora	Acquisition	100.00%	100.00%	01.05.2023	4,245,595
Brightscience	Portugal	Évora	Acquisition	100.00%	100.00%	01.05.2023	
Jayme da Costa							
Jayme da Costa - ES, Lda	Portugal	Porto	Acquisition	85.00%	100.00%	01.01.2023	4,222,175
Jayme da Costa SGPS	Portugal	Porto	Acquisition	76.50%	90.00%	01.01.2023	
Jayme da Costa -TS, Lda	Portugal	Porto	Acquisition	85.00%	100.00%	01.01.2023	
Geovento Imobiliária, Lda	Portugal	Porto	Acquisition	76.50%	90.00%	01.01.2023	
Landwalk Unipessoal, Lda	Portugal	Porto	Acquisition	85.00%	100.00%	01.01.2023	
Groupe Ramalheira							
Groupe Ramalheira	France	Bois-d'Arcy	Acquisition	100.00%	100.00%	01.01.2023	8,981,798
O+M	France	Bois-d'Arcy	Acquisition	100.00%	100.00%	01.01.2023	
Grupo Tavan							
THG Tavan Holding GmbH	Germany	Verden	Acquisition	100.00%	100.00%	01.05.2023	75,131,035
Tavan Tiefbau & Co. KG	Germany	Verden	Acquisition	100.00%	100.00%	01.05.2023	
I. Tavan GmbH	Germany	Verden	Acquisition	100.00%	100.00%	01.05.2023	
TAVAN Immobilien GmbH	Germany	Verden	Acquisition	100.00%	100.00%	01.05.2023	
HCI							
HCI Construções, S.A.	Portugal	Lisbon	Acquisition	100.00%	100.00%	01.11.2023	38,093,601
Sociedade Imobiliária Avenida Gago Coutinho, S.A.	Portugal	Lisbon	Acquisition	100.00%	100.00%	01.11.2023	
Doutibelo	Viseu	Viseu	Acquisition	80.03%	100.00%	31.01.2023	40,000
Sem Amarras	Viseu	Viseu	Acquisition	80.03%	100.00%	31.01.2023	40,000
Panamericana	Portugal	Viseu	Establishment	50.00%	50.00%	01.10.2023	10,000
Nikkei Chiado	Portugal	Lisbon	Establishment	50.00%	50.00%	01.08.2023	50,000
TOTAL							130,814,204

Although the purchase price allocation is not yet included, but the provisional amounts are presented below:

	Arquiled	Grupo Jayme da Costa	Groupe Ramalheira	Grupo TAVAN	HCI - Construções	TOTAL
VALUE OF THE PRE-PURCHASE POSITION						
Fixed tangible and intangible assets	2,723,986	8,162,035	58,665	24,967,720	16,583,700	52,496,106
Other Assets	323,938	3,503,883	1,731,360	1,614,741	14,976,486	22,150,409
Customers	3,700,695	13,522,408	2,033,970	7,369,227	8,354,626	34,980,926
Cash and cash equivalents	72,713	804,251	0	-2,478,441	28,891,813	27,290,337
Loans obtained	-7,658,699	-4,149,143	-386,289	-7,598,016	-8,835,352	-28,627,499
Other liabilities	-244,864	-31,504,558	-2,428,083	-6,871,943	-44,837,292	-85,886,740
Total net assets	-1,082,231	-9,661,125	1,009,623	17,003,289	15,133,981	22,403,538
Acquisition cost	4,245,595	4,222,175	8,981,798	75,131,035	38,093,601	130,674,204
Goodwill	5,327,826	7,603,569	7,972,175	58,127,746	22,959,620	101,990,935
Non-controlling interests	0	-4,830,562	0	0	0	-4,830,562

In April 2024, a new subsidiary of Constructel Visabeira, Constructel Visabeira US, was established in the United States of America with the purpose of holding the subsidiaries to be acquired in that country.

In May 2024, Constructel Visabeira US, acquired a majority stake, accounting for 70% of the equity of Verità Telecommunications Corporation (“**Verità**”), a company operating in fixed and mobile telecommunications network engineering services in the Central region of the United States of America. Verità, headquartered in the state of Michigan, operates in the fields of engineering, construction, and maintenance of fixed and mobile telecommunications network infrastructure. This acquisition represented an investment of approximately €34 Mn.

More recently, on 27 September 2024, the Issuer announced the acquisition of a new company in United States of America, Sargent Electric, reinforcing Visabeira Group’s presence in that country and balancing the telecom / energy activities within Constructel Visabeira.

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 2023, the majority shareholder Fernando Campos Nunes indirectly held 98.57% of Grupo Visabeira, S.A., represented by 22,974,443 shares, the remaining capital being held by other shareholders.

Fernando Campos Nunes was born on 26 October 1956 in the city of Lisbon, has a degree in electrical engineering and, in the year 2000, was awarded with the title 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, the Issuer’s founding year, he has undertaken the construction of an international business group with a presence in various fields of activity: telecommunications, electricity, gas, infrastructure, construction, industry, tourism, real estate, and services. As Chairman of the Visabeira Group since its incorporation, he has streamlined Visabeira Group's multi-sectoral business model to ensure leadership positions in its strategic markets.

As of 31 December 2023, the structure of the Issuer’s holdings is, to the best of its knowledge, 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 Decree-Law No. 262/86, of 2 September, as amended from time to time (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 2023, the Issuer acts as the parent company for the following companies of the Visabeira Group:

Conditions for inclusion	Head office	% of equity held 2023	direct % 2023	% of equity held 2022	direct % 2022
GRUPO VISABEIRA, SA	Viseu	Parent company		Parent company	
VISABEIRA GLOBAL					
Aeroprotechnik - Aerial Engineering, Lda*	Viseu	58.59%		39.84%	
Arquiled - Projetos de Iluminação, SA*	Évora	62.19%		-	
Bright Science - Estudos de Engenharia e Ensaios, Lda*	Évora	62.19%		-	
Base Force, Lda	Viseu	100.00%	100.00%	100.00%	100.00%
Cabling Station Data, SA*	Mont-Sur-Marchienne	78.11%		78.11%	
Comatel Infraestruturas, Lda	Luanda	100.00%		100.00%	
Constructel - Contructions et Telecommunications Belgique*	Mons	78.11%		78.11%	
Constructel - Contructions et Telecommunications, SARL*	Valence	78.11%		78.11%	
Constructel BAU GmbH*	Berlin	78.11%		78.11%	
Constructel Denmark, ApS*	Copenhagen	78.11%		78.11%	
Constructel Énergie, S.A.*	Clermont-Ferrant	78.11%		77.38%	
Constructel GmbH*	Berlin	78.11%		78.11%	
Constructel Itália, SRL*	Galliate	78.11%		78.11%	
Constructel Modal, SA *	Flemalle	78.11%		78.11%	
Constructel Visabeira, SA*	Lisbon	78.11%		78.11%	28.07%
CST - Companhia Santomense de Telecomunicações, S.A.R.L.	São Tomé and Príncipe	51.00%		51.00%	
Cunha Soares & Filhos, SA*	Lousada	62.49%		62.49%	
Edivisa - Empresa de Construção Lda	Luanda	100.00%		100.00%	
Edivisa - Empresa de Construções, SA	Viseu	100.00%		100.00%	
EIP Angola	Luanda	100.00%		100.00%	
EIP Serviços, SA*	Loulé	78.11%		78.11%	
Electotec, SA	a) Maputo	49.00%		49.00%	
Elektro-Würkner GmbH*	Farmstätt	78.11%		78.11%	
Energydisti, Ltd*	Manchester	-		78.11%	
Escotel, SASU*	Aurillac	78.11%		78.11%	
Ferreira & Coelho, Lda	Viseu	51.00%		51.00%	
Field Force Atlântico, SA	Viseu	100.00%		100.00%	
Franz-Josef Braun GmbH & Co. KG*	Mechernich	78.11%		78.11%	
Gatel, SAS*	Domessin	78.11%		78.11%	
Geovento Imobiliária, Lda*	V. Nova Gaia	70.30%		-	
Groupe Ramalheira, SAS*	Bois-d'Arcy	78.11%		-	
Hidroáfrica - Comércio e Indústria, SARL	Maputo	96.79%		96.79%	
Holding Escot Telecom Maroc, SARL	Casablanca	100.00%		100.00%	
HCI - CONSTRUÇÕES, S.A.	Lisbon	100.00%		-	
I. Tavan GmbH*	Verden	78.11%		-	
IEME, SRL*	Cesena	78.11%		78.11%	
Infrassign SARL*	Beveren	78.11%		96.79%	
Inpower Group, SCPA*	Nápoles	42.57%		42.57%	
lutel - Infocomunicações, SA*	Viseu	78.07%		78.07%	
Jayme da Costa - Energia e Sistemas, SA*	V. Nova Gaia	78.11%		-	

	Conditions for inclusion	Head office	% of equity held 2023	direct % 2023	% of equity held 2022	direct % 2022
GRUPO VISABEIRA, SA		Viseu	Parent company		Parent company	
VISABEIRA GLOBAL						
Jayne da Costa SGPS, SA*		V. Nova Gaia	70.30%		-	
Jayne da Costa - Tecnologia e Serviços, Lda*		V. Nova Gaia	78.11%		-	
J. F. Edwards Construction Company*		Des Moines - Iowa	78.11%		78.11%	
Landwalk Unipessoal, Lda*		V. Nova Gaia	78.11%		-	
MJ QUINN - Integrated Services, Ltd*		Liverpol	78.11%		78.11%	
MJ Quinn Constructel, Ltd*		Liverpol	78.11%		78.11%	
MJ Quinn Solar, Ltd*		Liverpol	78.11%		78.11%	
Modal Installation, SA*		Marchienne-Au-Port	78.11%		78.11%	
Naturenergia - Agro-Energias, SA		Viseu	100.00%		100.00%	
Obelisk International Group Holdings, Ltd*		Dublin	78.11%		78.11%	
Oude MarktVoerlieden Natie NV (OMV Natie)*		Beveren	78.11%		78.11%	
O+M Operation + Maintenance, SASU*		Bois-d'Arcy	78.11%		-	
PDT - Projectos e Telecomunicações, SA*		Lisbon	78.11%		78.11%	
Quinn Constructel, Ltd*		London	78.11%		78.11%	
Real Life - Tecnologias de Informação, SA		Algés	65.00%		65.00%	
Real Life Advanced Technologies Academy MZ, SA		Maputo	65.70%		65.70%	
Real Life Technologies MZ, SA		Maputo	65.70%		65.70%	
SCI Constructel*		Valence	78.11%		78.11%	
SCI Constructel Itália, SRL*		Cesena	78.11%		78.11%	
Selfenergy Moçambique, SA		Maputo	79.60%		79.60%	
Sociedade Imobiliária Avenida Gago Coutinho, SA		Lisbon	100.00%			
Sogitel - Sociedade de Gestão Imobiliária, Lda		Maputo	96.00%		90.00%	
Tavan Immobilien GmbH*		Verden	78.11%		-	
Tavan Tiefbau & Co. KG*		Verden	78.11%		-	
Televisa - Sociedade Técnica de Obras e Projectos, Lda.		Maputo	80.00%		50.00%	
Tensa, S.A.*		Oviedo	78.11%		78.11%	
THG Tavan Holding GmbH*		Verden	78.11%		-	
Toft Hansen ApS*		Kirke Hylling	78.11%		78.11%	
TV Cabo - Comunicações Multimédia, Lda		Maputo	80.00%		50.00%	
TV Cabo Angola, Lda.	a)	Luanda	50.00%		50.00%	
Viatel - Tecnologia de Comunicações, SA*		Viseu	78.11%		78.11%	
Visabeira Global, SGPS, SA		Viseu	100.00%	100.00%	100.00%	100.00%
Visabeira Infraestruturas, SA*		Viseu	78.11%		78.11%	
Visacasa - Serviços de Assistência e Manutenção Global, SA		Cacém	100.00%		100.00%	
Visactys, SASU*		Valence	78.11%		100.00%	
VisaPower II, S.A.		Viseu	100.00%		100.00%	
VisaPower, Unipessoal, Lda*		Viseu	76.67%		78.11%	

*Consolidated by Constructel Visabeira S.A.

	Conditions for inclusion	Head office	% of equity held 2023 Parent company	direct % 2023	% of equity held 2022 Parent company	direct % 2022
GRUPO VISABEIRA, SA						
VISEU						
VISABEIRA INDÚSTRIA						
Agrovisa - Agricultura e Pecuária, Lda		Maputo	100.00%		100.00%	
Álamo - Indústria e Desenvolvimento Florestal, Lda		Luanda	100.00%		100.00%	
Ambitermo - Engenharia e Equipamentos Térmicos, SA		Cantanhede	51.00%		51.00%	
Ambitermo Maroc Chaudieres Industrielles, SARL		Casablanca	51.00%		51.00%	
Armisepi, SA		Viseu	70.00%		70.00%	
Besconsigo - Materiais, Construção de Besteiros, Lda	a)	Tondela	50.00%		50.00%	
Bordalgest, SA *		Lisbon	-		85.60%	
Celmoque - Cabos de Energia e Telec. de Moçambique, SARL		Maputo	99.77%		91.23%	
Cerexport - Cerâmica de Exportação, SA *		Aveiro	85.60%		85.60%	
Cerutil - Cerâmicas Utilitárias, SA*		Sátão	85.60%		85.60%	
Faianças Artísticas Bordalo Pinheiro, Lda*		Caldas da Rainha	73.74%		73.74%	
Faianças da Capôa - Industria de Cerâmica, SA *		Aveiro	85.60%		85.60%	
Granbeira II - Rochas Ornamentais, SA		Vouzela	100.00%		100.00%	
Marmonte - Mármore de Moçambique, SARL		Maputo	98.38%		80.00%	
Mexicova, SA*		Mexico City	85.60%		85.60%	
Mob - Indústria de Mobiliário, SA		Viseu	97.78%		97.78%	
Mob Cuisines, SASU		Paris	97.78%		97.78%	
Pinewells, SA		Arganil	100.00%		100.00%	
Rodinerte - Transportes, Lda	a)	Tondela	50.00%		50.00%	
Ria Stone - Fábrica de Louça de Mesa em Grés, SA*		Ílhavo	85.60%		85.60%	
Ria Stone II, SA*		Ílhavo	85.60%		85.60%	
Shree Sharda Vista Alegre Private Limited*		Ílhavo	42.80%		42.80%	
Visabeira Indústria, SGPS, SA		Viseu	100.00%	100.00%	100.00%	100.00%
Visaconstrói - Construção e Gestão Imobiliária, Lda		Luanda	100.00%		100.00%	
Vista Alegre Atlantis, SA*		Lisbon	85.60%		85.60%	
Vista Alegre Atlantis Brasil - Comércio, Importação e Exportação, SA*		Vitória	85.60%		83.92%	
Vista Alegre Atlantis Imobiliária e Investimento, SA *		Ílhavo	83.92%		85.60%	
Vista Alegre Atlantis Moçambique, Lda.*		Maputo	85.75%		85.75%	
Vista Alegre Atlantis, SGPS SA		Ílhavo	85.60%	3.31%	85.60%	3.31%
Vista Alegre Atlantis USA *		New York	85.60%		85.60%	
Vista Alegre España, SA*		Madrid	85.60%		85.60%	
Vista Alegre France, SAS*		Paris	85.60%		85.60%	

*Consolidated by VAA, SGPS, S.A., a listed company.

	Conditions for inclusion	Head office	% of equity held 2023 Parent company	direct % 2023	% of equity held 2022 Parent company	direct % 2022
GRUPO VISABEIRA, SA						
VISABEIRA TURISMO, IMOBILIÁRIA E SERVIÇOS						
Ambitermo Angola, Lda		Luanda	100.00%		100.00%	
Agrovisa, Lda		Luanda	70.00%		70.00%	
Astalis - Mediação de Seguros, SA		Viseu	100.00%		100.00%	
Autovisa - Serviços Auto, SARL		Maputo	100.00%		100.00%	
Catari Angola, Lda	a)	Luanda	100.00%		100.00%	
Cepheus, SA		Maputo	99.96%		99.96%	
Combustíveis do Songo, SA		Songo	100.00%		100.00%	
Constellation, SA		Maputo	57.12%		57.12%	
Creative Shots, SA		Lisbon	100.00%		100.00%	
Empreendimentos Tur. Montebelo - Soc. Tur. e Recreio, SA		Viseu	100.00%		99.82%	
FIMMO - Fundo Esp. Inv. Imob. Closed		Porto Salvo	100.00%		100.00%	
Gesvisa - Património Imobiliário, SA		Lisbon	99.85%		99.85%	
Ifervisa - Sociedade de Promoção e Desenvolvimento Imobiliário, SA		Lisbon	100.00%		100.00%	
Imobiliária Panorama, Lda		Maputo	70.00%		70.00%	
Imovisa - Imobiliária de Moçambique, Lda	a)	Maputo	49.00%		49.00%	
Inhambane Empreendimentos, Lda		Maputo	80.00%		80.00%	
Martifer-Visabeira, SA	a)	Maputo	50.00%		50.00%	
Mercury Comercial, Lda		Maputo	100.00%		100.00%	
Mercury Comercial, Lda		Luanda	100.00%		100.00%	
Mercury South Africa, Lda		Johannesburg	100.00%		100.00%	
Millibangalala, SA		Maputo	70.00%		70.00%	
Montebelo Alcobaca Historic Hotel, SA		Alcobaca	100.00%		100.00%	
Mundicor - Viagens e Turismo, SA		Viseu	100.00%		100.00%	
Nikkel Chiado, Lda	a)	Lisbon	50.00%		-	
Panamericana Morfi y Tragos, Lda	a)	Viseu	50.00%		-	
PDA - Parque Desportivo de Aveiro, SA		Aveiro	54.57%		54.57%	
Soginveste Empreendimentos, Lda		Maputo	70.00%		70.00%	
Turvisa - Empreendimentos Turísticos, Lda		Maputo	100.00%		100.00%	
Tropo Squisito Lisboa, Lda		Lisbon	84.85%		84.85%	
VAA - Empreendimentos Turísticos, SA		Ílhavo	99.55%		99.55%	
Vibeiras, Sociedade Comercial de Plantas SA		Maputo	64.43%		64.43%	
Visabeira Angola - Investimento e Participações, Lda		Luanda	100.00%		100.00%	
Visabeira Espanha, SA		Madrid	61.00%		61.00%	
Visabeirahouse - Sociedade de Mediação Imobiliária, SA		Viseu	100.00%		100.00%	
Visabeira Imobiliária, SA		Viseu	100.00%		100.00%	
Visabeira Imobiliária II, SA		Viseu	100.00%		100.00%	
Visabeira Moçambique, Lda		Maputo	100.00%		100.00%	
Visabeira Saúde, SA		Viseu	-		100.00%	
Visabeira Serviços, SGPS, SA		Viseu	100.00%		100.00%	
Visabeira Turismo Imobiliária e Serviços, SGPS, SA		Viseu	100.00%	100.00%	100.00%	100.00%
Visabeira Investigação e Desenvolvimento, S.A.		Viseu	100.00%	100.00%	100.00%	100.00%
Visaqua - Gestão de Infra-estruturas e Serviços, Ambientais, SA		Maputo	51.00%		51.00%	
Visauto - Reparações Auto, Lda		Luanda	100.00%		100.00%	
Visa House - Sociedade de Mediação Imobiliária, SA		Maputo	100.00%		100.00%	
Zambeze - Restauração, SA	a)	Lisbon	50.00%		50.00%	
Zambeze Village, Lda		Maputo	63.00%		63.00%	

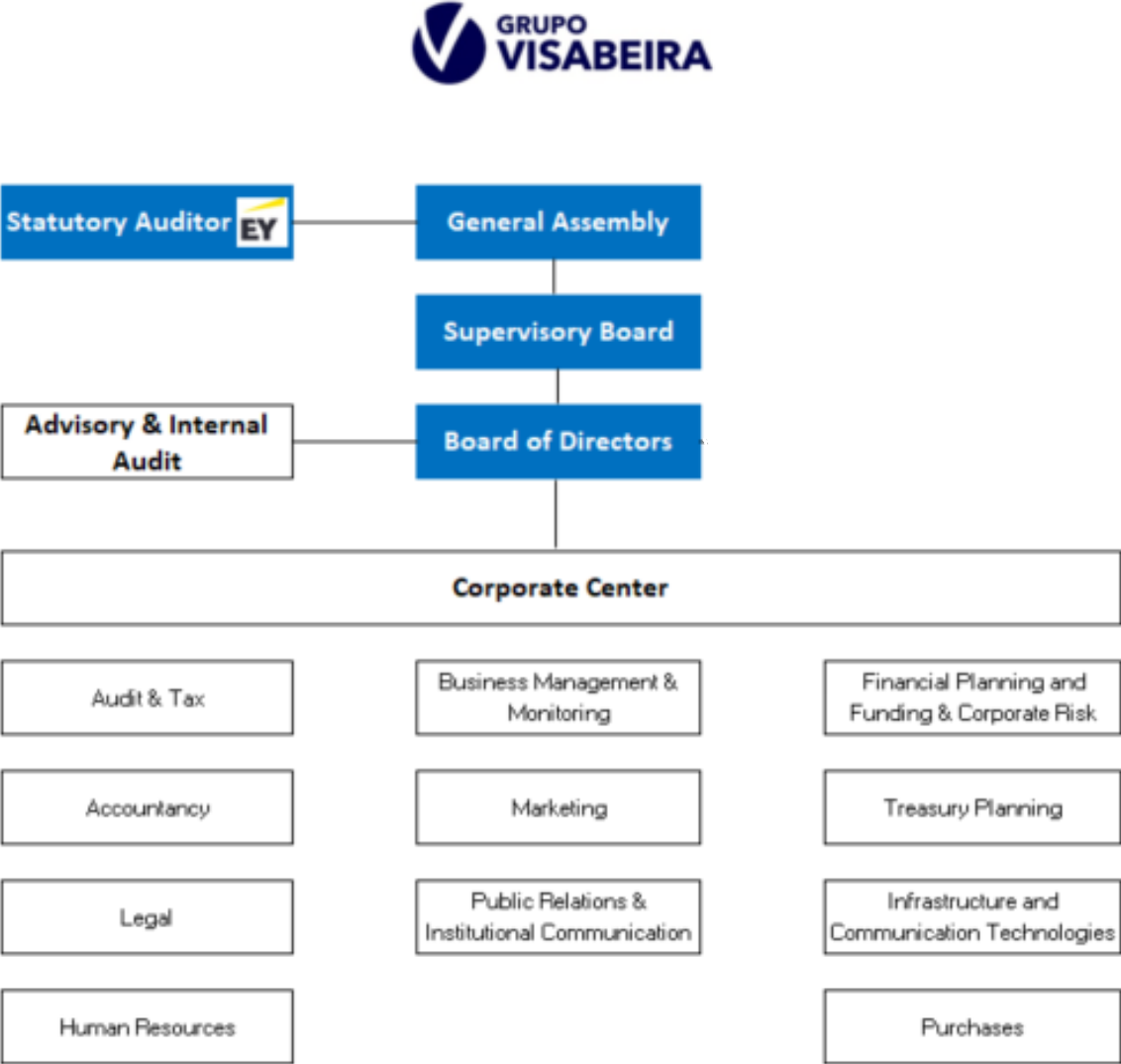
*Consolidated by VAA, SGPS, S.A., a listed company.

a) The companies are considered subsidiaries and are consolidated in accordance with the full consolidation method, as Grupo Visabeira has the power to control subsidiaries and, as such, is exposed to variable results. In the assessment of the existence of actual control, particular aspects were taken into account, such as the holding of a majority of voting rights, management agreements, and representation in corporate bodies. In the specific case of TVCABO Angola, 50% owned by Grupo Visabeira and 50% owned by Angola Telecom, which benefits from the know-how and technical expertise that the Visabeira brand guarantees with more than 40 years of activity in the field of telecommunications, Grupo controls all relevant activities: construction, financing (depending on the maintenance of the Management and Technical Assistance Agreement (MTAA) between TVCABO and Visabeira); content; technological support and selection of human resources, including the General Director. In the specific case of TVCABO Moçambique and Televisa, both 50% held by Grupo Visabeira and 50% by TMCEL, the situation is similar to TVCABO Angola.

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 Issuer's Executive Board of Directors' activity.

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

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

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

Statutory Auditor

The Issuer's Statutory Auditor for the year of 2023 was Ernst & Young Audit & Associados - SROC, S.A., with registered office at Avenida da Índia n.º 10, piso 1, 1349-066 Lisbon, Portugal, registered with the professional body *Ordem dos Revisores Oficiais de Contas* under SROC no. 178 and with the sole registration and taxpayer number 505 988 283, being represented by Mr. Rui Manuel Cunha Vieira (registered as ROC (statutory auditor) under number 1154, registered with the CMVM under number 20160766 and with professional address at Avenida da Índia n.º 10, piso 1, 1349-066 Lisbon, Portugal).

Shareholders' General Meeting

The Board of the Shareholders' General Meeting, elected for the year 2024, is composed of the following members:

Chairman: Mr. Leopoldo de Sousa Camarinha;

Secretary: Mrs. Marta Albuquerque Santos.

Principal activities of the members of the Issuer's corporate bodies who also have duties outside of the Issuer's group (as at 31 August 2024)

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

- Statutory Auditor of Stinggest, SGPS, S.A.
- Statutory Auditor of Tec Nair, S.A (Zona Franca da Madeira)
- Statutory Auditor of Vertical Take Off – Integrated Solutions, S.A. (Zona Franca da Madeira)
- Statutory Auditor of Virum – Centro de Cebeleireiros e Massagens, S.A.
- Statutory Auditor of RDP – Empreendimentos Turísticos, S.A.
- Statutory Auditor of Reserva da Paiva 1 – Empreendimentos Turísticos, S.A.
- Statutory Auditor of Reserva da Paiva 2 – Empreendimentos Turísticos, S.A.
- Statutory Auditor of S402 – Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor of S403 – Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor of S411 – Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor of S412 – Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor of S413 – Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor of S414 – Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor of S415 – Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor of S416 – Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor of S421 – Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor of S422 – Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor of S423 – Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor of S1202 – Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor of S1212 – Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor of S1213 – Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor of S1214 – Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor of S1215 – Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor of S1221 – Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor of S1222 – Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor of S1223 – Investimentos Turísticos e Imobiliários, S.A.

- Statutory Auditor of S1224 – Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor of PCRESIDENCE S911 – Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor of PCRESIDENCE S912 – Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor of PCRESIDENCE S913 – Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor of PCRESIDENCE S914 – Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor of ROBIN S901 – Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor of ROBIN S902 – Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor of ROBIN S903 – Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor of ROBIN S904 – Investimentos Turísticos e Imobiliários, S.A.
- Statutory Auditor of 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 and 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 framework applicable to its corporate bodies and their respective members.

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

Since the publication of the latest audited consolidated financial information as of 31 December 2023, and until the date of this Information Memorandum, the developments associated with the conflicts in Ukraine and the Middle East and the uncertainty as to their evolution may continue to have impacts on the prospects of the Issuer.

Although the Visabeira Group’s operations are not directly exposed to these countries, these conflicts have already had and may continue to have direct or indirect impacts on the global economy and financial markets, causing, among others, commodity price volatility, increased inflation, rising interest rates, trade barriers, supply chain disruptions, exchange rate fluctuations, higher funding costs, more frequent cyberattacks, and execution risks related to debt issuance. These factors collectively may pose 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 at the date of this Information Memorandum, the Issuer is not aware of any trend, uncertainty, request, commitment or adverse event that is reasonably likely to have a material adverse impact on its prospects for the 2024 financial year.

2.8 Consolidated financial statements of the Issuer for the financial years ended on 31 December 2022 and 31 December 2023 and unaudited for the semester ended on 30 June 2024

The Issuer's audited and unqualified consolidated financial statements for the financial years ended on 31 December 2022 and 31 December 2023 are attached as Annex to this Information Memorandum.

As a reference, please find below a summary of the Issuer's financial information as at 31 December 2023:

Consolidated income statement by nature for the years ended on 31 December 2023 and 31 December 2022:

Consolidated income statement

Financial years ended of the 31st of December 2023 and on the 31st of December 2022

	Notes	2023	2022
Ongoing operations			
Sales		235,159,050	222,113,793
Services rendered		1,455,180,754	1,229,658,980
Turnover	10	1,690,339,804	1,451,772,773
Cost of goods sold and material consumed	26	-261,584,336	-209,419,749
Subcontracts	13	-595,646,611	-525,170,546
Gross margin		833,108,857	717,182,478
Works between the Grupo's companies	11	1,704,653	705,326
Other income	12	31,441,209	34,584,320
Supplies and external services	13	-234,013,871	-188,364,669
Staff costs	14	-384,458,700	-335,461,836
Other costs	12	-14,139,554	-19,017,102
Operating income (excluding amortisations, provisions and fair value of investment properties)		233,642,594	209,628,517
Changes in the fair value of investment properties	24	-5,326,427	4,964,752
Depreciation and amortisation	15	-98,893,933	-103,453,408
Provisions and impairment losses	16	-6,054,685	-6,624,558
Operating income		123,367,549	104,515,303
Interest paid, net	17	-57,714,828	-38,792,855
Gains/(losses) on listed shares	18	301,392	12,950
Other financial expenses, net	19	-8,352,878	6,786,465
Gains/(losses) on associates and joint ventures	6	-264,755	-1,650,496
Financial income		-66,031,068	-33,643,935
Result before taxes		57,336,481	70,871,367
Current income tax	20	-27,646,147	-19,232,675
Deferred income tax	20	7,300,627	-5,374,710
Income tax for the financial year		-20,345,521	-24,607,385
Net income before discontinued operations		36,990,960	46,263,982
Net income		36,990,960	46,263,982
Attributable:			
Shareholders		24,076,022	31,451,113
Non-controlling interests	34	12,914,938	14,812,870
Earnings per share Continuing operations:			
Basic	32	1.03	1.35
Diluted	32	1.03	1.35

The notes are part of this consolidated financial statement.

Consolidated statement of other comprehensive income for the years ended on 31 December 2023 and 31 December 2022:

Consolidated Statement of Comprehensive Income

Financial years ended of the 31st of December 2023 and on the 31st of December 2022

	Notes	2023	2022
Consolidated net income for the period (a)		36,990,960	46,263,982
Other comprehensive income:			
Amounts that will be subsequently reclassified to profit or loss			
Currency translation adjustments			
Translation of transactions denominated in foreign currencies		-29,306,348	14,488,412
Conversion of operations in foreign currency - related to hyperinflation in Angola in previous years	2.2	-10,330,061	3,612,298
Tax effect	20	3,615,521	-1,264,304
Hedge accounting of financial instruments	39	25,518	-11,958
Tax effect	39	-5,359	2,511
Others		51,225	224,053
Amounts that will not be subsequently reclassified into profit or loss			
Actuarial gains/(losses) on retirement benefits	41	-375,890	-143,958
Tax effect	41	84,575	30,231
Change in the fair value reserve of other financial investments	71	-115,204	-205,784
Tax effect	71	24,193	43,215
Exchange of operations in foreign currency - re-evaluation of assets	21	-72,917,623	48,165,989
Tax effect	20	25,515,103	-16,734,191
Impairment of depreciable tangible fixed assets	21	-68,867	-29,385,706
Tax effect	20	22,038	9,845,261
Other comprehensive income for the period (b):		-83,781,179	28666068
Total comprehensive income of period (a) + (b)		-46,790,219	74,930,050
Total comprehensive income attributable to:			
Non-controlling interests		-17,470,732	25,039,605
Shareholders		-29,319,487	49,890,445

The notes are part of this consolidated statement of comprehensive income

Consolidated statement of financial position as at 31 December 2023 and 31 December 2022:

Consolidated statement of financial position

Financial years ended on the 31st of December 2023 and on the 31st of December 2022

	Notes	2023	2022
ASSETS			
Non-current assets			
Tangible assets	21	727,533,176	762,165,068
Right-of-use assets	22	93,014,548	81,453,520
Goodwill	23	297,740,726	192,240,162
Investment properties	24	299,299,646	305,754,119
Intangible assets	25	119,159,425	103,550,988
Investments in associated companies and joint ventures	6	12,140,080	27,525,922
Other financial investments	7	4,906,305	8,164,473
Deferred tax assets	20	45,271,307	36,134,620
Other receivables	29	2,364,664	2,251,540
Total non-current assets		1,601,429,877	1,519,240,413
Current assets			
Inventories	26	181,800,447	158,492,807
Customers	27	241,184,225	207,488,695
Income before taxes	28	0	2,393,894
Other receivables	29	47,864,812	32,850,980
Other Assets	29	18,489,601	18,221,294
Assets associated with clients' contracts	10	185,144,762	190,626,422
Other financial investments	7	697,577	391,952
Cash and cash equivalents	30	173,759,694	198,719,972
Total current assets		848,941,117	809,186,016
Total Assets		2,450,370,994	2,328,426,430
Equity			
Capital	31	116,540,215	116,540,215
Share premiums	31	47,292,404	47,292,404
Other equity instruments	31	23,600,000	0
Other reserves	33	-17,117,481	35,296,714
Retained earnings	33	254,807,620	258,459,472
Equity attributable to shareholders		425,122,757	457,588,805
Non-controlling interests	34	190,130,787	231,058,640
Total equity		615,253,544	688,647,444
LIABILITIES			
Non-current liabilities			
Medium- and long-term interest-bearing loans	35	553,004,707	411,002,498
Other accounts payable	37	112,695,090	105,633,290
Deferred tax assets	20	149,064,666	177,386,166
Provisions for other risks and expenses	41	8,668,334	8,143,887
Lease liabilities	38	49,459,330	46,650,038
Total non-current assets		872,892,127	748,815,879
Current liabilities			
Short-term paid loans	35	281,938,993	305,054,756
Suppliers	36	261,955,263	225,867,283
Income before taxes	28	4,342,568	0
Assets associated with clients' contracts	10	89,002,915	66,919,206
Other accounts payable	37	165,092,058	157,966,077
Other liabilities	37	121,282,327	102,730,156
Lease liabilities	38	38,611,200	32,425,630
Total non-current assets		962,225,323	890,963,107
Total liabilities		1,835,117,450	1,639,778,985
Total equity and liabilities		2,450,370,994	2,328,426,430

The notes are part of this consolidated statement of financial position

Please find below a summary of the unaudited semester financial information as of 30 June 2024 and 31 December 2023:

Consolidated income statement

Financial years ended of the 30th of June 2024 and on the 31st of December 2023

	Jun 2024	2023
Ongoing operations		
Sales	106,829,388	235,159,050
Services rendered	799,279,112	1,455,180,754
Turnover	906,108,500	1,690,339,804
Cost of goods sold and material consumed	-117,899,818	-261,584,336
Subcontracts	-349,926,018	-595,646,611
Gross margin	438,282,664	833,108,857
Works for the company itself	823,048	1,704,653
Other income	14,933,304	31,441,209
Supplies and external services	-124,592,620	-234,013,871
Staff costs	-215,373,153	-384,458,700
Other costs	-9,257,470	-14,139,554
Operating income (excluding amortisations, provisions and fair value of investment properties)	104,815,774	233,642,594
Changes in the fair value of investment properties	0	-5,326,427
Depreciation and amortisation	-46,744,766	-98,893,933
Provisions and impairment losses	-188,451	-6,054,685
Operating income	57,882,557	123,367,549
Interest paid, net	-30,140,265	-57,714,828
Gains/(losses) on listed shares	146,458	301,392
Other financial expenses, net	-7,567,842	-8,352,878
Gains/(losses) on associates and joint ventures	-241,960	-264,755
Result before taxes	20,078,947	57,336,481
Income tax for the financial year	-5,051,699	-20,345,521
Net income before discontinued operations	15,027,248	36,990,960
Net income	15,027,248	36,990,960
Attributable:		
Shareholders	14,687,125	24,076,022
Non-controlling interests	340,124	12,914,938

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

Consolidated statement of financial position

Financial years ended on the 30th of June 2024 and on the 31st of December 2023

	Jun 2024	2023
ASSETS		
Non-current assets		
Tangible assets	749,827,523	727,533,176
Right-of-use assets	90,133,634	93,014,548
Goodwill	330,233,156	297,740,726
Investment properties	302,289,267	299,299,646
Intangible assets	107,934,945	119,159,425
Investments in associated companies and joint ventures	19,792,622	12,140,080
Other financial investments	5,379,761	4,906,305
Deferred tax assets	45,636,981	45,271,307
Other receivables	2,364,664	2,364,664
Total non-current assets	1,653,592,551	1,601,429,877
Current assets		
Inventories	202,214,320	181,800,447
Customers	271,216,888	241,184,225
Income before taxes	1,545,124	0
Other receivables and assets	80,070,938	66,354,413
Assets associated with clients' contracts	211,775,273	185,144,762
Other financial investments	847,250	697,577
Cash and cash equivalents	155,413,494	173,759,694
Total current assets	923,083,287	846,941,117
Total Assets	2,576,675,838	2,450,370,994
Equity		
Capital	116,540,215	116,540,215
Share premiums	23,600,000	47,292,404
Other equity instruments	47,292,404	23,600,000
Other reserves	-17,778,335	-17,117,481
Retained earnings	266,169,835	254,807,620
Equity attributable to shareholders	435,824,118	425,122,757
Non-controlling interests	187,946,746	190,130,787
Total equity	623,770,864	615,253,544
LIABILITIES		
Non-current liabilities		
Medium- and long-term interest-bearing loans	581,344,865	553,004,707
Other accounts payable	109,194,378	112,895,090
Deferred tax assets	144,079,360	149,064,666
Provisions for other risks and expenses	11,033,651	8,668,334
Lease liabilities	53,808,060	49,459,330
Total non-current assets	899,460,314	872,892,127
Current liabilities		
Short-term paid loans	332,111,192	281,938,993
Suppliers	265,074,715	261,955,263
Income before taxes	0	4,342,568
Assets associated with clients' contracts	90,710,447	89,002,915
Other accounts payable and liabilities	327,222,857	286,374,385
Lease liabilities	38,325,450	38,611,200
Total non-current assets	1,053,444,660	962,225,323
Total liabilities	1,952,904,974	1,835,117,450
Total equity and liabilities	2,576,675,838	2,450,370,994

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

3. FULL NAME OF THE COMMERCIAL PAPER ISSUE

Commercial Paper Programme Grupo Visabeira, S.A. 2024.

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 the public notary of Madrid, duly registered with the Commercial Registry Office of Madrid, in 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 securities 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 the MARF Registered Advisor Registry (*Registro de Asesores Registrados del Mercado*).

VGM has been designated as Registered Advisor of the Issuer to also 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, having 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 having checked that the information provided complies with the 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, if it notices any potential or 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 duties, 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 under the relevant regulations for the admission (*incorporación*) to trading of the securities on MARF, as well as regarding the information required from companies with securities traded on MARF;
- (iii) forward to MARF, without delay, the communications received in response to any queries and requests for information that MARF may send.

6. MAXIMUM OUTSTANDING BALANCE

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

This 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 represent 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 that is identical in maturity and individual nominal amount (each such Commercial Paper forming 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*) and will be integrated and registered in the Portuguese Central Securities Clearing System (*Central de Valores Mobiliários*), operated by Interbolsa. It is represented by book-entry securities (*nominativas*), which means that Interbolsa can, at the Issuer’s request, 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 will be traded on MARF, for which reason admission (*incorporación*) of the securities to trading is requested.

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

10. CURRENCY OF THE ISSUE

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

11. STATUS OF THE COMMERCIAL PAPER

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

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

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

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

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

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

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

In all cases, the Dealers will issue a nominative and non-negotiable certificate of acquisition. This document will provisionally credit the subscription of the Commercial Paper until the appropriate book-entry is made, granting 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 rate payable with respect to the Commercial Paper will be set for each Series and agreed by and between the Issuer and the relevant Dealer(s), in accordance with the

applicable pricing supplement attached to the Dealer Agreement entered into between the Issuer, the Arranger and the Dealers for the Programme.

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

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

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

Therefore, the cash amount of the Commercial Paper can 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.

Tables are included below to help the investor, specifying the cash value tables for different rates of interest and redemption periods, and also including a column showing the variation of the cash value of the Commercial Paper by increasing the period by 10 days.

EFFECTIVE VALUE OF €100,000 NOTIONAL NOTE

(Less than one-year term)

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

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

EFFECTIVE VALUE OF €100,000 NOTIONAL NOTE

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

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

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

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

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

Where:

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

N = nominal amount of the Commercial Paper;

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

d = number of calendar days from and including the date of issue to but excluding the date of maturity.

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

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

Link Entity:

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

Foreign Depository:

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

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

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

The aforementioned agreements will be in force on or before the date on which the Programme is established and for so long as any Commercial Paper issued hereunder is outstanding. Notwithstanding this, the Issuer may revoke the appointment of any of the parties by signing a new agreement with another entity and obtaining clearance from Iberclear. Additionally, any of the parties may cancel the agreement. However, any of 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 payments due under the Commercial Paper. Bankinter, S.A. – Sucursal em Portugal, as Paying Agent in Portugal is an Affiliate Member of Interbolsa.

Notification of Non-Payment

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

Notification of Late Payment

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

Payments Subject to Applicable Laws

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

Payments on Business Days

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

15. ARRANGER, DEALERS AND PAYING AGENT

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

Bankinter Investment, S.A.U.

Tax Identification Number: A09777020

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

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

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

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

Bankinter, S.A. – Sucursal em Portugal

Tax Identification Number: 980547490

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

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

Bankinter, S.A.

Tax Identification Number: A-28157360

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

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

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

Given that the Commercial Paper will be traded on MAREF, its redemption will take place pursuant to the operating rules of the market clearance system, with the nominal amount of the securities being paid to their legitimate holder on the relevant redemption date. Bankinter, S.A. – Sucursal em Portugal, as Paying Agent, does not assume 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 immediately following 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 made on such immediately following Business Day.

17. PRESCRIPTION

Claims against the Issuer in respect of the Commercial Paper will become void unless made within the period of 20 years, in the case of principal, or 5 years, in the case of interest, from the relevant due

date in respect of the Commercial Paper.

18. MINIMUM AND MAXIMUM ISSUE PERIOD

The Commercial Paper issued under the Programme may have a redemption period of between 3 Business Days and 397 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 general 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 to debt securities

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

subject to tax at the current progressive rates of up to 48 per cent. In the latter circumstance, an additional income tax will be due on the part of the taxable income exceeding €80,000, as follows: (i) 2.5 per cent. on the part of the taxable income exceeding €80,000 up to €250,000, and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding €250,000.

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

Capital gains obtained from the Commercial Paper by Portuguese tax resident individuals are taxed at a special rate of 28 per cent. levied on the annual positive difference between such gains and gains on other securities and losses on other securities. The positive balance between capital gains and capital losses arising from the transfer for consideration of shares and other securities, which includes gains obtained on the repayment or disposal of Commercial Paper, is mandatorily accumulated and taxed at progressive rates (of up to 48 per cent.) if the assets have been held for less than 365 days and the taxable income of the taxpayer, including the balance of the capital gains and capital losses, amounts to or exceeds €80,000. 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 from the transfer of the Commercial Paper by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to which such income is attributable are included in their taxable income and subject to corporate income tax rate at a rate of (i) 21 per cent. or (ii) if the taxpayer is a small or medium-sized enterprise or a small and mid-capitalization enterprise as established in Decree-Law No. 372/2007, of 6 November, 17 per cent. for taxable profits up to €50,000; and 21 per cent. on profits in excess thereof, to which a municipal surcharge (*derrama municipal*) of up to 1.5 per cent. of its taxable income may be added. Corporate taxpayers with a taxable income of more than €1,500,000 are also subject to a State surcharge (*derrama estadual*) of (i) 3 per cent. on the part of their taxable profits exceeding €1,500,000 up to €7,500,000, (ii) 5 per cent. on their part of their taxable profits exceeding €7,500,000 up to €35,000,000, and (iii) 9 per cent. on the part of the taxable profits exceeding €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, as well as 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 for debt securities applicable to non-resident individuals and entities is the following:

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

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

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

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

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

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

Capital gains obtained from the Commercial Paper by a legal person non-resident in Portugal for tax purposes and without a permanent establishment in Portugal to which these 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 to 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 (one) year uninterruptedly, of the entity disposed of; (iv) the beneficial owner is not part of an arrangement or series of arrangements put into place with the main purpose, or one of the main purposes, of obtaining a tax advantage.

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

Special debt securities tax regime

Pursuant to Decree-Law No. 193/2005, of 7 November, as amended from time to time (“**Decree-Law 193/2005**”), investment income paid on 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 “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 that are integrated in centralised systems or in their own registration systems.

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

Domestic Cleared Commercial Paper - held through a direct register entity

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

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

tax treaty in force or a tax information exchange agreement in force, it shall prove its non-resident status by providing any of the following documents: (a) a declaration issued by the entity responsible for its supervision or registration, or by the relevant tax authority, confirming its legal existence, domicile and law of incorporation; or (b) proof of non-residence pursuant to the terms of paragraph (iv) below. The proof of non-residence in Portugal is provided once, its periodical renewal not being necessary, and the beneficial owner should inform the direct registration entity immediately of any change in the required conditions that may prevent the tax exemption from applying; and

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

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

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

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

- (i) entities with residence, headquarters, effective management in Portugal or permanent establishment located herein to which the income would be imputable and which are non-exempt and subject to withholding;

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

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

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

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

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

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

Stamp Duty

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

23. PUBLICATION OF THE INFORMATION MEMORANDUM

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

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

Placement by the Dealer

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

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

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

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

Issue and subscription of the Commercial Paper directly by investors

Additionally, final investors who are eligible as eligible counterparties (as such term is defined in Article 112 of Royal Decree 813/2023, or any regulation that may replace it, and in the equivalent legislation in other jurisdictions, such as Article 30 of the Portuguese Securities Code) may subscribe the Commercial Paper directly from the Issuer, as long as they fulfil any requirements that could arise from the legislation in force. The underwriting of the Commercial Paper is solely addressed to eligible

counterparties or professional clients pursuant to Article 194, 195, 196 and 205 of the Spanish Securities Act.

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

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

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

The costs for all legal, financial and auditing services, and any other services provided to the Issuer for the admission (*incorporación*) to trading of the Commercial Paper, add up to an estimated maximum amount of €315,000 (three hundred and fifteen thousand euro), considering a €75,000,000 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 MTF known as the Alternative Fixed-Income Market (MARF). The Issuer hereby undertakes to carry out all necessary actions to ensure that the Commercial Paper is listed on MARF within 7 days after the respective issue date. For these purposes, and as stated above, the issue date corresponds to the date on which the subscription price in respect of the Commercial Paper is due and payable. Under no circumstances will such deadline for listing the Commercial Paper on MARF exceed the maturity of the Commercial Paper. In the event of breach of the aforementioned deadline, the reasons for the delay will be notified to MARF through the publication of a relevant notice (*otra información relevante*). This is without prejudice to any possible contractual liability that may be

incurred by the Issuer. The date of admission (*incorporación*) of the Commercial Paper must be, in any event, a date falling within the validity period of the Programme and under no circumstances will the listing period exceed the redemption date of the Commercial Paper.

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

This Information Memorandum is the one required under MARF's Circular 2/2018, of 4 December, on the inclusion and exclusion of securities on MARF.

Neither MARF, CNMV, CMVM, the Arranger nor the Registered Advisor has approved or carried out any verification or testing regarding the content of the Information Memorandum, the audited financial statements submitted by the Issuer, the rating report and the solvency report. MARF's intervention does not represent a statement or recognition of the completeness, comprehensiveness and consistency of the information set out in the documentation provided by the Issuer.

It is recommended that each potential investor fully and carefully read 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, in accordance with the current legislation and the requirements of MARF, and expressly agrees to comply with them.

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

Publication of the admission (incorporación) to trading

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

27. LIQUIDITY AGREEMENT

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

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

As the person responsible for this Information Memorandum:

Alexandra da Conceição Lopes

Member 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 2022 AND 31 DECEMBER 2023

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

Link to the audited consolidated financial statements of the Issuer for the financial year ended on 31 December 2023: <https://grupovisabeira.com/assets/rc-2023-gv-en.pdf>