

ANNOUNCEMENT

VAA – VISTA ALEGRE ATLANTIS, SGPS, S.A. Issue of Class A EUR 45,000,000 Fixed Rate Guaranteed Senior Secured Notes due 2024 with ISIN no. **PTVAAAOM0001** ("**Class A Notes**") and the Class B EUR **5,000,000** Fixed Rate Guaranteed Senior Secured Notes due 2024 with ISIN no. **PTVAABOM0000** ("**Class B Notes**" together with the Class A Notes, the "**Notes**") of VAA – Vista Alegre Atlantis, SGPS, S.A. ("**Issuer**"), issued on 21 October 2019.

We make reference to the Terms and Conditions of the Notes.

This statement is a Compliance Certificate for the purposes of Condition 9.6(iv) (*Information undertakings*) of the Terms and Conditions of the Notes.

VAA – VISTA ALEGRE ATLANTIS, SGPS, S.A. hereby certify pursuant to Condition 9.5 (*Financial Covenants*) of the terms and conditions of the Notes that, in relation to the 12 months period ended on 30 June 2023:

- i) its Equity to Equity plus Consolidated Total Debt Ratio is equal to or higher than 23 (twenty-three) per cent, as calculated below:

Equity	80.238.338
Equity plus Consolidated Total Debt	171.122.338
Equity plus Consolidated Total Debt Ratio	46,9%

- ii) its Net Debt to EBITDA Ratio is equal to, or below 3,50x, as calculated below:

EBIT	17.589.662
+ provisions and impairments	-51.372
+ depreciation and amortization	13.496.515
Consolidated EBITDA	31.034.805
Moneys borrowed	29.810.541
Bond loan	47.500.000
Leasing	358.766
Receivables sold or discounted	
Recourse factoring	150.723
Discounted letters of credit	4.677.784
Deferred payments	
Confirming	2.549.186
Operational leases (IFRS 16)	5.837.000
Consolidated Total Debt	90.884.000
Cash and equivalents	-19.273.573
Consolidated Net Debt	71.610.427
EBITDA	31.034.805
Net Debt To EBITDA Ratio	2,31x

Considering that the Total Consolidated Debt includes the value of 1.728.438 euros of loans in the form of Investment Incentives that are expected to be converted into non-reimbursable (grants), the Net Debt to Ebitda Ratio stands at 2,25x, calculated as follows:

Consolidated Net Debt	71.610.427
Grants to be converted	-1.728.438
Consolidated Net Debt after deducting grants	69.881.989
EBITDA	31.034.805
Net Debt To EBITDA Ratio	2,25x