

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 31 December 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	82.724.061
Equity plus Consolidated Total Debt	171.342.068
Equity plus Consolidated Total Debt Ratio	48,3%

- ii) its Net Debt to EBITDA Ratio is equal to, or below 3.00x, as calculated below:

EBIT	13.932.941
+ provisions and impairments	298.294
+ depreciation and amortization	14.019.721
Consolidated EBITDA	28.250.956
Moneys borrowed	27.257.308
Bond loan	47.500.000
Leasing	317.338
Receivables sold or discounted	
Recourse factoring	540.826
Discounted letters of credit	3.429.232
Deferred payments	
Confirming	2.455.690
Operational leases (IFRS 16)	7.117.614
Consolidated Total Debt	88.618.007
Cash and equivalents	-16.803.970
Consolidated Net Debt	71.814.037
EBITDA	28.250.956
Net Debt To EBITDA Ratio	2,54x

Considering that the Total Consolidated Debt includes the value of 0 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 2,54x, calculated as follows:

Consolidated Net Debt	71.814.037
Grants to be converted	0
Consolidated Net Debt after deducting grants	71.814.037
EBITDA	28.250.956
Net Debt To EBITDA Ratio	2,54x