

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 2022:

- 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	68.822.414
Equity plus Consolidated Total Debt	167.597.786
Equity plus Consolidated Total Debt Ratio	41,1%

- ii) its Net Debt to EBITDA Ratio is equal to, or below 4.00x, as calculated below:

EBIT	9.773.553
+ provisions and impairments	2.422.846
+ depreciation and amortization	13.617.773
Consolidated EBITDA	25.814.172
Moneys borrowed	34.120.642
Bond loan	48.750.000
Leasing	174.392
Receivables sold or discounted	
Recourse factoring	104.770
Discounted letters of credit	5.637.741
Deferred payments	
Confirming	3.410.219
Operational leases (IFRS 16)	6.577.608
Consolidated Total Debt	98.775.372
Cash and equivalents	-22.046.146
Consolidated Net Debt	76.729.226
EBITDA	25.814.172
Net Debt To EBITDA Ratio	2,97x

Considering that the Total Consolidated Debt includes the value of 5.703.766 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 2,75x, calculated as follows:

Consolidated Net Debt	76.729.226
Grants to be converted	-5.703.766
Consolidated Net Debt after deducting grants	71.025.460
EBITDA	25.814.172
Net Debt To EBITDA Ratio	2,75x