



***Mota-Engil, SGPS, S.A.***

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

**Prospectus for admission to trading of the “€50,000,000 Fixed Rate Notes due 2028”**

Mota-Engil, SGPS, S.A. (the “**Issuer**”) issued an €50,000,000 aggregate principal amount of notes due 12 June 2028 in the denomination of €1,000 each (the “**Notes**”) on 11 December 2023 (the “**Issue Date**”). The Notes bear interest on their aggregate principal amount at a fixed rate of 7.25 per cent per annum. The Issuer will pay interest on the Notes semi-annually in arrears on 12 June and 12 December of each year, from and including the Issue Date to and excluding 12 June 2028 (the “**Maturity Date**”). Unless previously redeemed or repurchased by the Issuer and cancelled, each Note shall be finally redeemed at its principal amount outstanding on the Maturity Date.

The Notes constitute direct, senior, unconditional, unsecured (subject to the provisions of Condition 2.2(a) of the Terms and Conditions of the Notes in Chapter 8 (the “**Terms and Conditions of the Notes**”)) and unsubordinated obligations of the Issuer and rank *pari passu*, without any preference among themselves, and (save for certain obligations required to be preferred by law) equally with all other unsecured and unsubordinated obligations of the Issuer, from time to time outstanding. The Notes are not guaranteed.

The Notes were issued in dematerialised book-entry form (*forma escritural*) and are integrated and registered in 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 Notes are “*nominativas*”, 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 Notes and transmit such information to the Issuer.

CVM currently has links in place with Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, Société Anonyme, Luxembourg (“**Clearstream**”), through accounts held by Euroclear and Clearstream with financial intermediaries for the purposes of the Portuguese Securities Code, and which are entitled to hold control accounts with Interbolsa on behalf of holders of the Notes (each, an “**Affiliate Member of Interbolsa**”).

Investors should have regard to Chapter 6 - Mota-Engil Group's sustainable development goals, which describes the basis on which the Issuer and the External Verifiers will assess whether the Sustainability Performance Target has been met.

This prospectus (the “**Prospectus**”) constitutes a prospectus for the purposes of Article 6(3) of Regulation (EU)

2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the “**Prospectus Regulation**”). This Prospectus will be published in electronic form, together with all documents incorporated by reference herein or annexed hereto, on a dedicated section of the website of the Issuer ([www.mota-engil.com](http://www.mota-engil.com)) and Société de la Bourse de Luxembourg S.A. (the “**Luxembourg Stock Exchange**”) ([www.luxse.com](http://www.luxse.com)).

This Prospectus was approved by the *Commission de Surveillance du Secteur Financier*, (“**CSSF**”) which is the Luxembourg competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should neither be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor of the quality of the Notes. By approving this Prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the transactions contemplated by this Prospectus or the quality or solvency of the Issuer in line with the provisions of Article 6(4) of the Luxembourg law of 16 July 2019 on prospectuses for securities.

The Prospectus was prepared for the purposes set forth in Articles 1(1) and 3(3) of the Prospectus Regulation and its form and content comply with Delegated Regulation 2019/979, Delegated Regulation 2019/980 and any other applicable legal and regulatory provisions, in connection with the application that has been made to the Luxembourg Stock Exchange for the Notes to be listed on the official list (the “**Official List**”) of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange (the “**Bourse de Luxembourg**”) as from the Listing Date. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purpose of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended (“**EU MiFID II**”), appearing on the list of regulated markets published by the European Securities and Markets Authority (“**ESMA**”) on its website (a “**Regulated Market**”).

**This Prospectus will be valid for 12 months after its approval, i.e. until 29 December 2024.** In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Notes, the Issuer will prepare and publish a supplement to the Prospectus without undue delay in accordance with Article 23 of the Prospectus Regulation. The obligation of the Issuer to supplement this Prospectus will cease to apply with the admission to trading of the Notes on the Bourse de Luxembourg and, at the latest, upon expiry of the validity period of this Prospectus.

**An investment in the Notes involves certain risks. Please see Chapter 2 (Risk Factors).** Investors should make their own assessment as to the suitability of investing in the Notes and shall refer, in particular, to the “Terms and Conditions of the Notes” and “Taxation” chapters of this Prospectus for the procedures to be followed in order to receive payments under the Notes. Noteholders are required to comply with the procedures and certification requirements described herein in order to receive payments on the Notes free from Portuguese withholding tax. Noteholders must rely on the procedures of Interbolsa to receive payments under the Notes.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act, unless an exemption from the registration requirements of the Securities Act is available, and in accordance with all applicable securities laws of any state of the United States and of any other jurisdiction.

**Global Coordinator**

Haitong Bank

The date of this Prospectus is 29 December 2023.

## IMPORTANT INFORMATION

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated in it by reference or annexed (see Chapter 10 (*Documents incorporated by reference and documentation available to the public*)). This Prospectus shall be read and construed on the basis that those documents are incorporated in and form part of this Prospectus.

Investors in the Notes should rely only on the information contained in this Prospectus. No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the Notes, or any information supplied by the Issuer or such other information as is in the public domain, and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or by the Global Coordinator.

The Global Coordinator has not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking whatsoever, express or implied, is made and no responsibility or liability is accepted by the Global Coordinator as to the authenticity, origin, validity, accuracy or completeness of the information contained or incorporated in this Prospectus, or of any other information provided by the Issuer in connection with the Notes. The Global Coordinator does not accept any liability in relation to the information contained or incorporated by reference in, or annexed to, this Prospectus or to any other information provided by the Issuer in connection with the Notes.

Neither the delivery of this Prospectus, nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Prospectus is true, correct, complete and updated after the date hereof or the date on which this Prospectus has been most recently amended or supplemented, or that there has been any adverse change, or any event reasonably likely to involve any adverse change, in the prospects or the financial or trading position of the Issuer since the date hereof or, if later, the date on which this Prospectus has been most recently amended or supplemented, or that any other information supplied in connection with the Notes is true, correct, complete and updated at any time after the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither this Prospectus, nor any other information supplied in connection with the Notes (a) is intended to provide the basis of any credit or other evaluation, or (b) should be considered as a recommendation by the Issuer or by the Global Coordinator that any recipient of this Prospectus or of any other information supplied in connection with the Notes should purchase any Notes. Each investor contemplating the purchase of any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus, nor any other information supplied in connection with any offering of the Notes, constitutes an offer or invitation by or on behalf of the Issuer, or the Global Coordinator, to any person to purchase any Notes.

The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and by the Global Coordinator to inform themselves about and to observe any such restrictions. This Prospectus may not be used for or in connection with any offer to, or solicitation by, anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Issuer and the Global Coordinator do not make any representation to any investor in the Notes regarding the legality of this investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

Neither the delivery of this Prospectus, nor the offering, sale or delivery of any Notes, shall in any circumstances imply that the information contained in it concerning the Issuer is correct at any time subsequent to its date or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Global Coordinator expressly does not undertake to review the financial condition or affairs of the Issuer during the life of the Notes, or to advise any investor in the Notes of any information coming to its attention.

In this Prospectus, unless otherwise specified, references to a “Member State” are references to a Member State of the European Economic Area and references to “EUR” or “Euro” are to the currency introduced at the start of the third stage of the European Economic and Monetary Union, as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended.

This Prospectus was prepared for the admission to trading of the Notes on a regulated market and does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction. Each recipient of this Prospectus shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer. The Issuer and the Global Coordinator do not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or by the Global Coordinator which is intended to permit a public offering of any Notes or the distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and on the offering and sale of Notes.

No comment is made or advice is given by the Issuer or by the Global Coordinator in respect of taxation matters

relating to the Notes and each investor is advised to consult its own professional adviser.

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

The Notes were not 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: (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May (as amended, “**MiFID II**”), or (b) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (c) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council, of 14 June 2017.

## **NO PRIIPs REGULATION KID**

No key information document (“**KID**”) required under Regulation (EU) No. 1286/2014 of the European Parliament and of the Council, of 26 November 2014, on key information documents for packaged retail and insurance-based investment products (the “**PRIIPs Regulation**”) for offering or selling the securities or otherwise making them available to retail investors in the EEA has been prepared by the Issuer or Haitong Bank, S.A., acting as global coordinator, and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

The Notes were not 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 (“**UK**”).

For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565 as it forms part of the UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “**EUWA**”); (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 Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016, as amended, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014, as amended, as it forms part of UK domestic law by virtue of the EUWA, or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, of 14 June 2017, as amended, as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council, of 26 November 2014, as amended, as it forms part of the UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be

unlawful under the UK PRIIPs Regulation.

#### **MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET**

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes led to the conclusion that (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (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.

As part of this process, it was also concluded that all distribution channels for the Notes to the investors that are part of the target market are adequate.

In all cases, as provided below, the Notes were not offered, sold or distributed, nor will they be subsequently sold, except in circumstances which do not constitute a public offering of securities.

#### **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 Notes led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**UK distributor**") should take into consideration the manufacturer's target market assessment; however, a UK distributor subject to the UK 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 Notes (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.



## SUITABILITY OF INVESTMENT

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (A) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in, or annexed to, this Prospectus;
- (B) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its specific financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (C) has sufficient financial resources and liquidity to bear all the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (D) thoroughly understands the terms of the Notes and is familiar with the behaviour of financial markets; and
- (E) is able to evaluate possible scenarios related to economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or to review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing, and (3) other restrictions are applicable to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

## 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 advisers to determine whether and to what extent (i) the Notes are legally allowed investments, (ii) the Notes can be used as collateral for various types of loans, and (iii) other restrictions are applicable to the subscription/purchase of the Notes. Financial institutions shall consult their legal, financial or other advisers, or the relevant regulatory agencies, to determine the appropriate treatment of the Notes pursuant to the risk management rules applicable to capital or other similar rules.

## **CONSIDERATIONS ON THE SOCIAL, ENVIRONMENTAL AND SUSTAINABILITY ASSESSMENT OF THE NOTES**

Neither the Issuer nor the Global Coordinator are responsible for any social, environmental and sustainability assessment of the Notes carried out by third parties.

The Notes may not meet an investor's requirements or future legal or regulatory standards for investment in assets with sustainability characteristics. Investors should make their own assessment of the Notes from a sustainability perspective.

Furthermore, the additional amount (as described in the Prospectus) to be attributed to investors depends on the definition of a key performance indicator of the Mota-Engil Group and is based on certain estimates and assumptions made by the Mota-Engil Group.

No warranty or representation is given by the Issuer, any other member of the Mota-Engil Group, the Global Coordinator, or S&P Global Ratings as to the adequacy or reliability of any statement, report, certification or validation of any third party in relation to the Notes or the sustainability performance objectives to fulfil any green, social, sustainability, sustainability-linked and/or other criteria. Any such statement, report or certification is not, and should not be deemed to be, incorporated into and/or part of the Prospectus.

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## CHAPTER 1 SUMMARY

### Section I – Introduction and Warnings

<b>Introduction and warnings</b>	<p><u><i>Issuer, securities and competent authority</i></u></p> <p>The Issuer is Mota-Engil, SGPS, S.A. (“<b>Mota-Engil</b>” or “<b>Issuer</b>”). The Issuer’s legal entity identifier is 549300L6RR1203WN9F57. The Issuer’s telephone number is (+351) 225 190 300 and its e-mail address is <a href="mailto:investor.relations@mota-engil.pt">investor.relations@mota-engil.pt</a>.</p> <p>The notes were assigned ISIN code PTMEN1OM0008 (“<b>Notes</b>”).</p> <p>The Prospectus was approved on 29 December 2023 by the Commission de Surveillance du Secteur Financier (“<b>CSSF</b>”), as competent authority. Address: 283, route d’Arlon L-1150 Luxembourg; Telephone number: (+352) 26 25 1-1; E-mail: <a href="mailto:direction@cssf.lu">direction@cssf.lu</a>.</p> <p><u><i>Warnings about the Summary and responsibility for the Prospectus</i></u></p> <p>This Summary should be read as an introduction to the Prospectus. Any decision to invest in the Notes should be based on consideration of the Prospectus as a whole by the investor. In the event of the Issuer’s insolvency, an investor could lose all or part of the capital it has invested, given its exposure to the Issuer’s credit risk.</p> <p>Where a claim relating to the information contained or incorporated by reference in, or annexed to, this Prospectus is brought before a court, the plaintiff investor may, under the national legislation of the European Union Member States, have to bear the costs of translating the Prospectus before the respective legal proceedings are initiated.</p> <p>No person can be held civilly liable based on the Summary alone, including any translation thereof, except if the Summary, when read together with the other parts of the Prospectus, (i) contains misleading, inaccurate or inconsistent statements; or (ii) does not provide key information to aid investors when considering whether to invest in the Notes.</p>
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### Section II – Key information on the Issuer

<b>Who is the Issuer of the notes?</b>	<p><u><i>Who is the Issuer?</i></u></p> <p>The Issuer is Mota-Engil, a limited liability company by shares (“<i>sociedade anónima</i>”) incorporated under Portuguese law on 16 August 1990, with registered office at Rua do Rego Lameiro, no. 38, 4300-454 Oporto, Portugal. The Issuer’s legal entity identifier is 549300L6RR1203WN9F57.</p> <p><u><i>What is the main legislation applicable to the Issuer?</i></u></p> <p>The Issuer is governed by the Portuguese laws applicable to commercial companies and holding companies, including the Portuguese Commercial Companies Code (“<b>PCC</b>”), the Portuguese Securities Code (“<b>PSC</b>”), Decree-Law no. 495/88, of 30 December, setting forth the Portuguese legal framework applicable to holding companies, and other laws and regulations applicable to companies with securities admitted to trading on a regulated market.</p> <p><u><i>What are the Issuer’s principal activities?</i></u></p> <p>According to its articles of association, the corporate purpose of the Issuer “is the management of financial investments in other companies, as an indirect form of performing economic activities”. The activities of the Issuer’s subsidiaries are also regulated by EU directives and regulations, as well as the laws of EU Member States and those of other applicable jurisdictions in Africa or Latin America. The Issuer and its subsidiaries (“<b>Mota-Engil Group</b>”) operate in 20 countries across three geographic regions (Europe, Africa and Latin America) and develop activities in various sectors, including engineering and construction, waste management (collection and treatment), energy, multi-services, contract mining and transport concessions.</p> <p><u><i>Who are the Issuer’s main shareholders?</i></u></p> <p>On the date of approval of the Prospectus, the Issuer’s main shareholders are MGP – Mota Gestão e Participações, SGPS, S.A., fully owned by António Manuel Queirós Vasconcelos da Mota, Maria Paula Queirós Vasconcelos Mota de Meireles, Maria Teresa Queirós Vasconcelos Mota Neves da Costa and Maria Manuela Queirós Vasconcelos Mota dos Santos; and (ii) Epoch Capital Investments BV, the shares and voting rights of which are attributable to the China Communications Construction Group. These two shareholders respectively hold 40.92% and 33.07% of the voting rights of the Issuer.</p> <p><u><i>Who are the members of the Issuer’s management and supervisory bodies?</i></u></p> <p>Mota-Engil’s Board of Directors, elected for the three-year period 2021/2023, is composed of 17 members, including Carlos António Vasconcelos Mota dos Santos (Chairman), António Manuel Queirós Vasconcelos da Mota (Vice-Chairman), Jingchun Wang (Vice-Chairman) and Gonçalo Nuno Gomes de Andrade Moura Martins (Vice-Chairman).</p> <p>Mota-Engil’s Supervisory Board, elected for the three-year period 2023/2025, is composed of three members, namely, José António Ferreira de Barros (Chairman), Susana Catarina Iglésias Couto Rodrigues de Jesus and Cristina Maria da Costa Pinto (Members).</p> <p><u><i>Who are the auditors?</i></u></p> <p>PricewaterhouseCoopers &amp; Associados - Sociedade de Revisores Oficiais de Contas, Lda., represented by António Joaquim Brochado Correia, is the Statutory Auditor and External Auditor elected in 2023 for the period 2023/2025.</p>
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<b>What is the key financial information regarding the Issuer?</b>	The Issuer's consolidated financial statements for the years 2022 and 2021 are audited. The financial information for the first semesters of 2023 and 2022 is not audited or revised.				
	Consolidated key financial data of the Issuer:				
	<b>Consolidated Income Statement</b> (Amounts in millions of euros)				
		2022	2021	First semester 2023	First semester 2022
	EBIT	243	184	213	82
	<b>Consolidated Balance Sheet</b> (Amounts in thousands of euros)				
		31/12/2022	31/12/2021	30/06/2023	30/06/2022
	Net debt	939,426	1,125,462	1,358,883	1,116,904
	General Liquidity Ratio	0.95	0.96	0.97	0.90
	Net debt plus leasing, factoring and supplier payment management operations amounted to 1,510,413, 1,799,248, 1,981,075 and 1,775,008 thousand euros, respectively, on 31 December 2022, 31 December 2021, 30 June 2023 and 30 June 2022.				
<b>Consolidated Cash Flow Statement</b> (Amounts in thousands of euros)					
	2022	2021	First semester 2023	First semester 2022	
Net cash flows from operating activities	866,254	227,327	186,576	160,485	
Net cash flows from financing activities	-515,422	-163,562	-345,103	-125,127	
Net cash flow from investing activities	-42,019	-59,923	-22,843	-32,229	
The Issuer's audit reports for the financial years 2021 and 2022 were unqualified. Regarding comparability between the financial statements of 31 December 2022 and 30 June 2023, nothing material is worth to highlight.					

<b>What are the key risks specific to the Issuer?</b>	<b><i>Risks related to the Global Economic and Financial Environment</i></b>
	<u><i>The Issuer's activity may be affected by the global economy and the financial system, which are experiencing a period of uncertainty and turbulence</i></u>
	The Mota-Engil Group's business performance is closely linked to the economy and economic development of the countries and regions in which the Mota-Engil Group carries out a wide range of activities. The Mota-Engil Group'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 in case of contractual changes, delays or cancellations, in the regions where the Mota-Engil Group pursues its business, i.e., Europe, Africa and Latin America.
	<b><i>Risks related to Mota-Engil's business strategy</i></b>
	<u><i>Mota-Engil is exposed to specific risks arising from the sector and markets in which it operates</i></u>
	Mota-Engil operates in diversified business areas, including engineering and construction, waste management, energy, multi-services and transport infrastructure concessions, in Europe, Latin America and Africa. As such, the fulfilment of its obligations is subject to risks specific to each region (for example, risks associated with the supply chain and logistics in certain markets where it is present), insofar as suspensions or delays in the supply chain could have an adverse impact on the development of work and the provision of services in the engineering and construction area (which represented, taking into account the business segment classification adopted as of 1 January 2022, 84% and 87% of total Turnover in 2022 and in the first half of 2023, respectively, and 96% and 97% of the total order book as at 31 December 2022 and 30 June 2023, respectively). It should also be noted that a significant number of the Mota-Engil Group's engineering and construction companies depend, in terms of the formation of their cost structure, on the evolution of international prices of certain raw materials, such as oil, steel and cement, parts and consumables for production equipment, and the evolution of local prices and labour costs, which have increased significantly.
	<u><i>Mota-Engil is subject to risks related to its exposure to emerging countries/markets (Latin America and Africa)</i></u>
	The Mota-Engil Group's strong presence in African countries (corresponding to the Africa – E&C segment, which in 2022 represented a Turnover of €1,183 million, an order book of €6,399 million and an EBITDA of €225 million and, by reference to the first half of 2023, represented, in the context of the Mota-Engil Group, a Turnover of €676 million, an order book of €6,005 million and an EBITDA of €146 million) and Latin American countries (corresponding to the Latin America – E&C segment, which in 2022 represented a Turnover of €1,519 million, an order book of €4,809 million and an EBITDA of €146 million and, by reference to the first half of 2023, represented, in the context of the Mota-Engil Group, a Turnover of €1,326 million, an order book of €5,175 million

and an EBITDA of €136 million) exposes it to political and social instability, as well as the relative weight of certain emerging markets and the portfolios of these regions in the total portfolio of the Mota-Engil Group.

***Risks relating to the Mota-Engil Group's financial transactions***

*Mota-Engil's activities are subject to credit risk*

Mota-Engil is subject to credit risk, of an operational and treasury nature, mainly related to accounts receivable arising from the normal development of its activities, with special attention to the service provision activities of the Africa – E&C business segment, particularly in the Angolan market. Mota-Engil has been accepting, as a form of payment for invoices for work carried out, public debt securities issued by African states. These markets represented, in 2022, 45% of the Turnover in the African – E&C region and 38% of the order book registered in that region on 31 December 2022. In the first half of 2023, these markets (Angola and Mozambique) accounted for 41% of the Turnover in the Africa – E&C segment and around 40% of the order book in this business segment registered on 30 June 2023.

As of 31 December 2022, the accounts receivable associated with customers and other debtors – others, overdue for more than one year represented 21% of the total, essentially related to confirmed debts of public bodies.

*The Mota-Engil Group is subject to liquidity risk and may face shortage of cash to meet obligations*

Liquidity risk is defined as the risk of the Mota-Engil Group companies not being able to settle or fulfil their obligations within the stipulated period. On 31 December 2022, the Issuer presented a General Liquidity Ratio of 0.95 and a working capital of €-206 million. In addition, on 31 December 2022, Mota-Engil maintained unused credit lines in the amount of circa €326 million to address this risk. In the first half of 2023, the Issuer presented a General Liquidity Ratio of 0.97 and a working capital of €-81 million. In addition, on 30 June 2023, Mota-Engil maintained unused credit lines in the amount of circa €438 million to address this risk.

As for debt instruments, in 2022 the Issuer continued to broaden its relationship with financial entities in the countries where it operates, increasing its funding sources.

*The Mota-Engil Group's exposure to exchange rate risk results from its presence in several countries and markets*

The Mota-Engil Group is exposed to exchange rate risk, namely in relation to currencies such as the Mexican Peso, the Angolan Kwanza, the Mozambican Metical, the United States dollar, the Polish Zloty, the Peruvian Novo Sol, the Brazilian Real and the Malawian Kwacha. In the Mota-Engil Group, this risk can be summarised in two ways: (i) transaction risk – risk associated with cash flows and the values of financial instruments recorded in the statement of financial position, in which changes in exchange rates have an impact on results and cash flows; and (ii) translation risk – risk associated with fluctuations in the value of the capital invested in the Mota-Engil Group's foreign companies due to changes in exchange rates. Adverse fluctuations in exchange rates could lead to a change in the relative value of net assets whose payment currency is different from the Mota-Engil Group's functional currency (euro).

*The Issuer's financial debt is indexed to interest rates whose variations may result in losses*

In the year ended 31 December 2022, the estimated impact on the Mota-Engil Group's financial results of changes in the interest rate index of loans obtained, for each change of 1 p.p., amounted to €7.8 million.

On 31 December 2022, 57% of Gross Debt, plus Leasing, Factoring and supplier payment management operations, was contracted at a variable rate and the average cost of Gross Debt plus Leasing, Factoring and supplier payment management operations amounted to 5.4%. On 30 June 2023, 60% of Gross Debt was contracted at a variable rate and Gross Debt plus Leasing, Factoring and supplier payment management operations had an average cost of 7.4%. The current economic climate, strongly marked by rising interest rates, has an impact on the repayment of the Mota-Engil Group's debt contracted at a variable rate and on its obtaining of new financing or refinancing, the cost of which is higher than in the past.

***Risks related to the development of Mota-Engil's activity***

*Mota-Engil is subject to legal risks arising from the exercise of the Mota-Engil Group's own activity*

The legal risks faced are essentially those arising from the exercise of the Mota-Engil Group's own activity, the assumption of legal obligations whose risk has not been properly assessed and/or minimised, which may generate financial impacts or increased litigation, and legal risks arising from the diversity of legal systems in which the Mota-Engil Group operates, as well as exposure to high levels of litigation. As at 31 December 2022, the guarantees provided by the Mota-Engil Group to the Portuguese tax authorities in respect of tax proceedings amounted to €85 million. By reference to 31 December 2022, the Mota-Engil Group was involved in several legal proceedings, either as a defendant or claimant. Considering only those with a value higher than €500 thousand, the Mota-Engil Group was involved as a defendant in proceedings corresponding to an aggregate global amount of €126 million. It should be noted that €37 million of the referred global amount correspond to one case in Portugal, which has been ongoing for more than a decade, and that circa €68 million correspond to proceedings launched in 2021 in relation to a dispute with a client regarding liability for suspending / not concluding a construction project.

As of 2018, two former employees of the Mota-Engil Group were investigated by the Peruvian Public Ministry following their alleged involvement in a set of unlawful practices performed between 2011 and 2014 by some construction companies operating in Peru. Following this investigation, Mota-Engil Peru, S.A., along with other construction companies, was incorporated in the investigation proceedings as a party "liable for accessory consequences". In 2022, the Mota-Engil Group joined the Special Volunteer Regime provided for in Law No. 30737, which allowed it to activate the mechanisms established by this law to limit the amount of its potential liability in the event of a conviction (maximum of €3.5 million at the exchange rate on 31 December 2022). Should the outcome of these legal proceedings prove unfavourable to the Mota-Engil Group, this may adversely affect its activities, business development, reputation, operational results, financial situation, proceeds, assets and liquidity, as well as its future prospects or ability to achieve the goals established.

**Section III – Key information on the Notes**

<p><b>What are the main features of the Notes?</b></p>	<p><u><i>What type are the Notes?</i></u> The Notes are debt securities issued in euros and constitute direct, unconditional and general obligations of the Issuer, who commits in good faith to fulfil these obligations. The Notes rank <i>pari passu</i> with the Issuer's other present or future unconditional,</p>
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	<p>unsubordinated and unsecured monetary obligations, without prejudice to any privileges under the law.</p> <p><u>What is their form and type of representation and their characteristics of fungibility and transferability?</u></p> <p>The Notes are registered (<i>nominativas</i>) and book-entry (<i>escriturais</i>) securities, exclusively materialised via their entry in accounts opened under the name of their respective holders, in accordance with the legal provisions in force, and will not be subject to any restrictions on their free transfer.</p> <p>The Notes were assigned ISIN code PTMEN1OM0008 and CFI code DBFUFRR.</p> <p><u>What is the issue date, par value and repayment date of the Notes?</u></p> <p>The Notes were issued on 11 December 2023 (“<b>Issue Date</b>”).</p> <p>50,000 notes were issued, with the nominal value of €1,000 each and total nominal value of €50,000,000. The Notes will be redeemed at their nominal value on 12 June 2028 (“<b>Maturity Date</b>”).</p> <p><u>What are the rights attached to the Notes?</u></p> <p>The Notes have a fixed rate corresponding to 7.25 per cent per annum, subject to the applicable taxes, charges and commissions. Interest will be payable semi-annually in arrears, on 12 June and 12 December of each year, from and including the Issue Date up to and excluding the Maturity Date. The yield of the Notes corresponds to 7.25 per cent per annum.</p> <p><u>What is the applicable law and jurisdiction of the Notes?</u></p> <p>The Notes, and their terms and conditions, are governed by Portuguese law and any dispute arising from or in connection with the same will be subject to the exclusive jurisdiction of the Court of Lisbon, with express waiver of any other.</p>
<b>Where will the Notes be traded?</b>	Application has been made for the Notes to be admitted to trading on the regulated market of the Bourse de Luxembourg.
<b>What are the key risks specific to the Notes?</b>	<p><u>Issuer’s credit risk</u></p> <p>The full and timely payment of interest and repayment of principal in respect of the Notes depends on the Issuer’s ability to make such payments when due. Accordingly, if the Issuer were to be exposed to difficulties in honouring the commitments and obligations associated with the Notes, and given that they are not backed by any guarantees provided by the Issuer or third parties, holders of the Notes shall have a common claim against the Issuer and, in a scenario of the Issuer’s insolvency, could lose all of the amounts invested by them and not receive the remuneration that would otherwise be payable to them.</p> <p><u>Risk that the market on which the Notes shall be admitted to trading has no or little liquidity</u></p> <p>Application has been made for the Notes to be admitted to listing on the official list of the Luxembourg Stock Exchange and for their admission to trading on the regulated market of the Bourse de Luxembourg. However, their admission to trading does not in itself guarantee an effective liquidity of the Notes. Therefore, the Notes did not have an established market on their date of issue, and such a market may never develop. If a market does develop, it may not have a high level of liquidity.</p> <p><u>Risks arising from the Notes’ fixed interest rate</u></p> <p>The interest rate applicable to the Notes is fixed and, accordingly, the nominal amount of the interest payable to the holders of Notes will not change until the Maturity Date. In addition, the amount of interest and principal repayments payable to holders of Notes will be subject to inflation risk, to the extent that a rise in the rate of inflation will imply a lower real return to the investor. Accordingly, a rise in market interest rates or a rise in the inflation rate will not be reflected in the amounts payable to investors in the Notes.</p> <p><u>Risks that may result from the Mota-Engil Group’s efforts to achieve the Sustainability Performance Target (“SPT”)</u></p> <p>The pursuit of the SPT will need to be supported by a set of strategic lines of action, such as increasing the number of programmes and campaigns aimed at improving health and safety at work. There is no guarantee that the Mota-Engil Group will be successful in achieving the SPT, neither that its pursuit will meet the present or future expectations of investors, or that it will ensure to them, compliance with any legal or regulatory investment provisions or investment policies or criteria relating to sustainability.</p>

#### Section IV – Key information on the admission to trading on a regulated market

<b>Under which conditions and timetable can I invest in the Notes?</b>	This prospectus pertains only to the admission to trading of the Notes. The Notes are already issued.
<b>Why is this Prospectus being produced?</b>	<p>This Prospectus has been prepared for the purposes set forth in Articles 1(1) and 3(3) of the Prospectus Regulation.</p> <p><u>What was the use of proceeds underlying the issue and admission to trading of the Notes?</u></p> <p>The Issuer issued the Notes aiming to finance its current activity and international expansion, as well as to pursue its strategy of diversifying its sources of financing and lengthening its debt maturity, to better align it with the generation of cash flow.</p> <p><u>What are the net proceeds of the issue of the Notes?</u></p> <p>The global amount of net proceeds arising from the issue of the Notes amounted to €24,000,573.22. This amount corresponds only to the subscription in cash of the Notes, since the subscription of the Notes was made in cash and through exchange of notes with the ISIN PTMENXOM0006, representative of the notes issuance called “<i>Obrigações Mota-Engil 2019/2024</i>” and notes with the ISIN PTMENYOM0005, representative of the notes issuance called “<i>Obrigações Ligadas a Sustentabilidade Mota-Engil 2021-2026</i>”.</p> <p><u>What are the most material conflicts of interest pertaining to the admission to trading?</u></p> <p>There are no material conflicts of interest pertaining to the admission to trading of the Notes.</p>

## **CHAPTER 2**

### **RISK FACTORS**

Potential investors in the Notes should, prior to making their investment, carefully consult the information included in the Prospectus or referred to herein and form their own conclusions before making an investment decision, considering in their decision-making process, together with the other information contained in this Prospectus, the risk factors indicated below, related to the Issuer and related to the Notes, and the other information and warnings contained in this Prospectus.

The risk factors presented in this Prospectus are specific to the Issuer or to the Notes that are relevant to making an informed investment decision.

Potential investors in the Notes should bear in mind that the risks identified in the Prospectus are those that the Issuer considers to be the most relevant based on the probability of their occurrence and the expected magnitude of their negative impact. However, they may not be the only ones to which Mota-Engil is subject. Therefore, there may be other risks unknown at the date of this Prospectus, or which the Issuer does not currently consider relevant, which may have a negative effect on its activities, business evolution, operating results, financial situation, income, assets, liquidity and future prospects, or on its ability to achieve its objectives.

The order in which the risk factors are presented below within each category takes into account their relevance, with the risk factors with the greatest potential for negative impact being presented first within each category.

The risk factors are qualified with reference to the latest audited financial statements (reported as at 31 December 2022, the period coinciding with the last audited financial year) and, whenever such information is available and relevant, include quantitative information with reference to unaudited and unreviewed interim consolidated financial information (reported as at 30 June 2023).

#### **A. RISKS FACTORS RELATED TO THE ISSUER**

##### **RISKS RELATED TO THE GLOBAL ECONOMIC AND FINANCIAL ENVIRONMENT**

***The Issuer's activity may be affected by the global economy and the financial system, which are experiencing a period of uncertainty and turbulence***

The Mota-Engil Group's business performance is closely linked to the economy and economic development of the countries and regions in which the Mota-Engil Group carries out a wide range of activities associated with the design, construction, management, and operation of infrastructures. The Mota-Engil Group'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 in case of contractual changes, delays or cancellations, in the regions where the Mota-Engil Group pursues its business, i.e., Europe, Africa and Latin America.

The COVID-19 pandemic and the war in Ukraine, among other factors, continue to inflict high and rising human costs worldwide. As a result of these events, the global economy is projected to slow down from 3.5 per cent in 2022 to 3.0 per cent in 2023 and 2.9 per cent in 2024. Advanced economies are expected to slow down from 2.6 per cent in 2022 to 1.5 per cent in 2023 and 1.4 per cent in 2024, as policy tightening starts to bite. Emerging market and developing economies are projected to have a modest decline in growth from 4.1 per cent in 2022 to 4.0 per cent in both 2023 and 2024. Global inflation is forecast to decline steadily, from 8.7 per cent in 2022 to 6.9 per cent in 2023 and 5.8 per cent in 2024, due to tighter monetary policy aided by lower international commodity prices. Core inflation is generally projected to decline more gradually, and inflation is not expected to return to target until 2025 in most cases (source: IMF, World Economic Outlook, October 2023, which can be found at <https://www.imf.org/>).

In addition to the risks triggered by the Russia-Ukraine conflict, the most recent conflict between Israel and Hamas, which started in October 2023, could spread to other countries and regions, potentially constraining oil and gas supplies and raising energy prices, which could cause a new rise in inflation and tighter monetary policies. A further significant increase in interest rates, due to persistent inflation in the euro area, could lead to higher construction costs and a slowdown in construction works.

The rise of populism in Europe may also have a negative impact on the Issuer and on third parties with whom the Issuer does business or may do business in the future.

***The Issuer's activity may be impacted by existing and future conflicts, including in Ukraine***

Ongoing developments in the Russia-Ukraine conflict continue to be of great concern and currently represent one of the main uncertainties of the global economy, notably given the fact that there is no visibility as to when this conflict will end or how it may still evolve. Rising commodity prices, sweeping financial sanctions, the disruption in supply chains and the sudden interruption of gas imports from Russia following its invasion of Ukraine have hobbled the global economy after the widespread damage already inflicted by the COVID-19 pandemic.

Even though the Issuer does not conduct operations in Ukraine or in Russia, it has a relevant presence in Poland, which borders Ukraine and where retaliation against the sanctions imposed by the European Union, such as the interruption of gas supplies from Russia, is intensely felt, generating a climate of uncertainty and economic volatility.

The direct impacts of the Russia-Ukraine conflict on the global economy and financial markets have included

commodity price volatility, increased inflation, rising interest rates, trade barriers and disruption of supply chains, problems related to the massive inflow of Ukrainian refugees and outflow of Ukrainian workers, exchange rate volatility, increased funding costs and execution risks related to debt issuance in the capital markets, all of which could have a material adverse impact on the Issuer's business, financial condition and operating results.

***The Issuer's activity may still be affected by the COVID-19 and possible similar future outbreaks***

The COVID-19 pandemic had a severe impact on the global economy and, therefore, its effects may still put pressure on global economies as well as on Mota-Engil's operations.

Even though COVID 19 is no longer considered a global health emergency limited vaccination coverage in Africa makes the continent more liable to diseases and the risk of exposure to new variants. Given Mota-Engil's significant presence in Africa, potential health related disruptions to its staff, subcontractors or suppliers may negatively impact its efforts to improve operational efficiency, potentially leading to negative impacts on its revenues as a result of project delays.

Finally, the lingering economic impacts of the pandemic and of any potential future outbreaks may also have a negative effect on the Issuer's counterparties and/or clients, resulting in additional risks to the fulfilment of their obligations towards the Issuer, as and where required, exposing the Issuer to a potential increased number of insolvencies of counterparties and/or clients.

Any of the factors outlined above could have a negative impact on Mota-Engil's activities, business development, operational results, profits, overall financial situation, proceeds, assets, liquidity, as well as its future prospects and ability to achieve its goals.

**RISKS RELATED TO MOTA-ENGIL'S BUSINESS STRATEGY**

***Mota-Engil is exposed to specific risks arising from the sector and markets in which it operates***

As a holding company (*sociedade gestora de participações sociais*, "SGPS"), the Issuer's compliance with its obligations depends on the distribution of dividends by its subsidiaries, the payment of interest, the repayment of loans granted, and other cash flows generated by these same companies. The subsidiaries' ability to provide/repay funds to the Issuer will partly depend on their capacity to generate positive cash flows in the context of their operating activities. Furthermore, their ability to distribute dividends, pay interest to and repay loans granted by Mota-Engil is subject to statutory and tax restrictions, as well as their respective profits, available reserves and financial structure – factors which may have an adverse impact on Mota-Engil's business, financial condition and operational results.

Much of the Mota-Engil Group's performance in the engineering and construction business (which contributed to 84 per cent of the total Turnover recorded in 2022) depends, with reference to its costs structure, on fluctuations in the international prices of key commodities, such as oil, steel and cement, among others. In this same business segment, Mota-Engil Group companies are subject to the risks of deterioration of the economic environment, decrease in public and private investment levels or shift in priorities to other projects or investment needs, evolutions in local pricing, namely rising labour costs, and risks arising from contractual conditions (to the extent that many of the services provided are framed by specific contracts governed by relevant legislation and sectorial regulations) and regulatory conditions (since the execution of a project depends on obtaining general and specific licenses for certain activities and/or tasks). These risks may have a negative impact on the Issuer and the occurrence of situations of default or contractual non-compliance may have negative effects on contractual management and the fulfilment of the goals set out in each contract.

In addition to market risks, the Mota-Engil Group's performance in its construction activity, public works contracts and real estate development depends on the economic environment and the existence of high levels of public and private investment. Private investment in infrastructures relies, among other factors, on the evolution of international commodity prices, which are not controlled or conditioned by the Issuer. There may thus be a correlation between the economic indicators of public and private entities and the revenues of the Mota-Engil Group. A scenario of reduced activity in this business sector may not be dismissed and could have a significant impact on Mota-Engil's value.

The Mota-Engil Group is also exposed to risks associated with the supply and logistics chain in the markets where it operates, as the logistics involved in the transportation of people, equipment, parts and materials present major challenges to large construction works, it being necessary to predict all costs and execution times in the budgets and deadlines presented to clients. These risks represent a major challenge in African countries where Mota-Engil's operations are less mature, namely Nigeria, Uganda, Guinea, Ivory Coast, Rwanda, Kenya, Mali and Cameroon, which together represented 14 per cent of Mota-Engil's total Turnover recorded in 2022 and 30 per cent of its total Backlog as at 31 December 2022 (14% and 27%, respectively as at 30 June 2023).

The suspension of or delays in the supply chain, among other factors, may have an adverse impact on the development of works and provision of services within the engineering and construction business segment, which represented 84 per cent of the total Turnover recorded in 2022 and 96 per cent of total Backlog as at 31 December 2022 (87% and 97%, respectively as at 30 June 2023). Long suspensions or delays may prevent compliance with contractual deadlines, lead to the application of fines, or result in heavier costs to recover time lost, thus reducing the expected margin for a project.

It is also important to consider the value of Mota-Engil Group's projects of high technical complexity in difficult terrain, with mining projects or infrastructure construction and maintenance works frequently being developed at above 2,000 or even 5,000 metres of altitude. This not only hinders the transportation of the respective means of production, but also requires the availability of highly skilled workers, with resulting consequences on productivity levels. These characteristics are more frequent in the Peruvian market, which represented 5 per cent of the total Turnover recorded in 2022 and 3 per cent of total Backlog as at 31 December 2022 (4% and 3%, respectively as at 30 June 2023).

In Central Europe, the potential growth in the number and value of the infrastructure projects to be developed, namely in Poland as the the European Union country with the greatest flow, both foreseeable and expectable, of community funds, led to the establishment of a large number of leading European construction companies in this market, with repercussions in terms of competition. The turnover recorded in Central Europe in 2022 represented 4 per cent of Mota-Engil's total Turnover and 3 per cent of its total Backlog as at 31 December 2022 (3% and 3%, respectively as at 30 June 2023). Growing corporate competition puts pressure on prices practised in the market and, consequently, on the margins achieved, with more or less lasting effects over time, depending on the size and maturity of the market, the growth registered, and the expectations and behaviour of the economic players in the sector.

Mota-Engil Group's economic profitability goals in its engineering and construction projects differ from region to region, depending on the specific circumstances and contexts in which these are carried out, being more demanding for regions which require more intensive means of own production and capital for the execution of such projects.

The occurrence of any of these specific risks in the sectors and markets in which Mota-Engil operates could adversely affect its activities, the evolution of its business and its financial situation, as well as Mota-Engil's prospects or its ability to fulfil its objectives.

***Mota-Engil is subject to risks related to its exposure to emerging countries/markets (Latin America and Africa)***

The African region where the Mota-Engil Group is present in twelve markets (Angola, Mozambique, Malawi, South Africa, Zimbabwe, Uganda, Rwanda, Guinea Conakry, Cameroon, Ivory Coast, Nigeria and Kenya) – represented in 2022, in the context of the Mota-Engil Group, a Turnover of €1,183 million, an order book of €6,399 million, and an EBITDA of €225 million (42 per cent of the Mota-Engil Group's total EBITDA in 2022), with an investment of €175 million.

With reference to the first half of 2023, Africa - E&C represented, in the context of the Mota-Engil Group, a Turnover of €676 million, an order book of €6,005 million and an EBITDA of €146 million, with an investment

of €86 million.

The Latin American region where the Mota-Engil Group is present in five markets (Mexico, Peru, Brazil, Colombia and Panama) – represented in 2022, in the context of the Mota-Engil Group, a Turnover of €1,519 million, an order book of €4,809 million, and an EBITDA of €146 million (27 per cent of the Mota-Engil Group's total EBITDA in 2022), with an investment of €72 million.

With reference to the first half of 2023, Latin America - E&C achieved a Turnover of €1,326 million, an order book of €5,175 million, and an EBITDA of €136 million, with an investment of €19 million.

Factors generating or enhancing risks of a conjunctural, political, social, economic or financial nature, at a regional or global level, may adversely affect the Issuer. Taking into account its strong presence in African and Latin American countries, some of which are marked by economic and social instability and political risks, which may have a direct impact on the credit risk profile, as well as the relative weight of certain emerging markets, the order book originating in these regions in the total portfolio of the Mota-Engil Group, the occurrence of risks of this nature, measured in different dimensions in relation to each market in which the Mota-Engil Group operates, exposes the Mota-Engil Group to developments or disturbances specific to these markets, especially in the African and Latin American regions.

Accordingly, due to its geographical diversification, the Mota-Engil Group is subject to factors that impact the stability of a country, such as the volatility of the exchange rate of the national currency and respective impacts on payment deadlines, budgetary imbalances, balance of trade or payments, and political, social or economic instability. These factors can affect a country's budget allocations for public investment, deteriorate the macroeconomic context, and affect public and private investment decisions. The occurrence of any of these phenomena could have adverse effects on the Mota-Engil Group's order book, production, profitability levels, reduce the chances of winning new contracts or negatively impact the scheduled production volume, potentially leading to additional unscheduled costs and negatively affecting expected profitability.

However, the exposure to this risk in emerging markets is only partial considering the Mota-Engil Group's level of engineering and construction activity in Europe, which represented 12 per cent of turnover<sup>1</sup> and 7 per cent of the order book in 2022.

With reference to the first half of 2023, the Europe - E&C segment represented, in the context of the Mota-Engil Group's E&C segment, 9 per cent of Turnover<sup>2</sup> and 8 per cent of the order book.

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<sup>1</sup> Includes others, eliminations and intra-group.

<sup>2</sup> Includes others, eliminations and intra-group.

The occurrence of any political, social, economic or financial changes, at a regional or global level, and exposure to emerging countries/markets could adversely impact Mota-Engil's activities, the evolution of its business, its financial situation, as well as its future prospects and ability to achieve its objectives.

### ***Risks related to the Mota-Engil Group's commercial operations***

The demand for engineering and construction activity in the markets where the Mota-Engil Group operates depends on the levels of public and private investment.

Public investment in new infrastructure projects depends on political cycles, the budgetary policies in force at any given time, as well as the macroeconomic context, factors which the Issuer does not control. Investment in public-private partnerships is also dependent on the public investment strategy in each market and national and international financial markets conditions, which were first severely impacted by the COVID-19 pandemic (which affected the Mota-Engil Group's activity in various ways, as better described in the risk factor "*The Issuer's activity may still be affected by the COVID-19 and possible similar future outbreaks*"), then by the Russia-Ukraine conflict, and currently by the changes in the monetary policy regime by the central banks, which could reduce the levels of execution of planned public investment.

Private investment in infrastructure, in addition to also being negatively impacted by the same monetary policy regime, depends, among other factors, on the evolution of international prices of some raw materials, particularly the price of oil, gas and minerals in general, which the Issuer cannot control. On the other hand, despite the Mota-Engil Group's vast experience and track record in the business areas in which it carries out its activities, the possibility cannot be excluded that the actual costs of a given project, for various reasons, including reasons beyond the control of the Mota-Engil Group, may differ significantly and adversely from those initially estimated.

As regards other business areas of the Mota-Engil Group, such as concessions or waste collection and treatment, the evolution of activity will be mainly linked to the evolution of the GDP of each market where the Mota-Engil Group is present.

In addition, Mota-Engil Group companies engaged in the engineering and construction business are exposed to significant competition. The large scale of many of the projects developed in the African and Latin American business units attracts several global companies in the sector, as well as local and regional companies, with potential adverse impacts on Mota-Engil's chances of being contracted to carry out engineering and construction projects.

Greater business competition increases pressure on the prices practiced in the market and, consequently, on the margins achieved, with more or less continuous effects over time depending on the size and maturity of

the market, the growth experienced, and the expectations and behaviour of the economic agents involved in the sector. Greater business competition also has the potential to reduce the number of projects awarded to the Mota-Engil Group, including projects of greater magnitude and visibility.

This scenario could adversely affect Mota-Engil's activities, the evolution of its business, its financial situation, as well as its future prospects or ability to achieve its objectives.

## **RISKS RELATED TO THE MOTA-ENGIL GROUP'S FINANCIAL TRANSACTIONS**

Due to its geographical diversification, the Mota-Engil Group is exposed to a range of financial risks, particularly those associated with credit and liquidity risk, interest rates, exchange rates and other price risks.

In the construction business, Mota-Engil Group entities are often required to provide performance or surety bonds to secure their performance under construction contracts. Their ability to obtain such bonds primarily depends on the Mota-Engil Group's capitalisation, working capital, past performance, management expertise, reputation, and certain external factors, including the capacity of the performance and surety bonds market. The Issuer cannot exclude the possibility of being adversely affected by the financial risks listed below, or others not currently considered material or still unknown.

### ***Mota-Engil's activities are subject to credit risk***

Due to the nature of its activities, the Mota-Engil Group is exposed to credit risk, i.e., the risk of not receiving payments arising from credits over counterparties within the established deadlines. This risk mainly relates to accounts receivables arising from the normal development of its various activities, with an emphasis on the provision of services in Africa, especially in the Angolan market.

The significant increase in the Mota-Engil Group's activity in Africa and Latin America was partly promoted by the development of a close business strategy, which has helped mitigate this risk. Furthermore, some of the Mota-Engil Group's largest ongoing projects are promoted by some of the leading private conglomerates in the world, providing added reassurance in terms of financial strength and credit coverage.

The growing number of infrastructure projects in Africa and Latin America, supported by multilateral entities acting as financiers of projects promoting economic and social development, and the taking out of credit insurance with reputed and specialised insurance companies ensure added comfort in what concerns credit risk.

The Mota-Engil Group also has significant and widespread commercial relationships, often receiving payment of advances that significantly reduce the credit risk in such projects. However, contracts may require the performance of extra work by Mota-Engil or unforeseen changes to the project decided by the customer.

This may result in disputes over whether the extra work is beyond the scope of the original project or over the price the customer is willing to pay. If the Issuer has to fund these unexpected extra costs for a lengthy period of time, its credit risk may increase.

The Issuer's exposure to credit risk as at 31 December 2022 is as follows:

	2022 (€ '000)
<b>Financial assets</b>	
<b>Financial assets recorded at amortised cost</b>	
Cash and cash equivalents / Other financial applications	775 282
Customers - current	920 678
Other debtors - others - current	329 892
Customers - non-current	57 748
Other debtors - others - non-current	114 812
Associates and related companies - current	11 231
Associates and related companies - non-current	78 569
State and other public entities (except corporate income tax)	93 507
Other financial investments recorded at amortised cost - current	32 404
Other financial investments recorded at amortised cost - non-current	93 413
	<b>2 507 536</b>
Derivative financial instruments	4 058
<b>Financial assets outside the scope of IFRS - 9</b>	
Contract assets	594 808
	<b>594 808</b>
Carrying amount of financial assets	<b>3 106 402</b>

Aging in the balance sheet – Customers and other debtors - others	2022 (€ '000)	2021 (€ '000)
<b>Overdue amounts</b>		
] 0 ; 3 ] months	244,956	248,813
] 3 ; 12] months	216,731	131,249
] 1 ; 3 ] years	186,297	226,734
Over 3 years	114,563	119,000
	<b>762,547</b>	<b>725,795</b>
<b>Non overdue amounts</b>	660,583	432,221
<b>Total</b>	<b>1,423,130</b>	<b>1,158,016</b>



As of 31 December 2022, the accounts receivable associated with customers and other debtors - others, overdue for more than one year represented 21% of the total, essentially related to confirmed debts of public bodies.

As at 31 December 2022, the Issuer holds sovereign debt bonds issued by African states, namely Angola and Mozambique. In 2022, these markets represented 45 per cent of Africa – E&C Turnover and 38 per cent of the portfolio of works in Africa - E&C (41% and 40%, respectively as at 30 June 2023). These sovereign debt bonds are not cash or cash equivalents and, as at 31 December 2022, represented 11 per cent of the Turnover of Africa - E&C. These bonds are held under a business model whose alternative purpose is the holding of financial assets to collect contractual cash flows, as well as to ensure protection against exchange risk and allow for an adequate treasury management in local currency. As such, these bonds have also been used as collateral for bank loans and bank guarantees (in Angola).

As mentioned above, the Mota-Engil Group's purpose in holding those bonds is, essentially, to ensure an effective coverage of its exchange risk in Angola (since part of the bonds are denominated in USD or indexed to the USD); to hold financial assets eligible to be used as collateral in funding obtained or to be obtained in Angola, and, therefore, to manage its liquidity; and to obtain interest considering its attractive interest rates. Since the first receipt of bonds, in 2015, the interest and capital amortisation associated with those bonds were always settled in a timely manner and, during the year 2022, as a result of the offers received in the meantime and the decision to partially repay the bank debt held in Angola which was collateralized by those securities, the Mota-Engil Group sold circa €90 million of those titles (at values slightly above their book value).

The occurrence of credit risk may adversely affect the Issuer's activities, business development, operational results, financial situation, proceeds, assets and liquidity, as well as its future prospects or ability to achieve the goals established.

***The Mota-Engil Group is subject to liquidity risk and may face shortage of cash to meet obligations***

Liquidity risk involves the risk of Mota-Engil Group companies lacking the capacity to settle their obligations as and when they fall due. The Issuer's liquidity risk management strategy involves maintaining an adequate level of cash, as well as negotiating credit limits that ensure the funds needed to meet commitments.

The Issuer's liquidity position (including future reimbursements of capital and interest payments) as at 31 December 2022 and 30 June 2023 was as follows:

	31.12.2022 (€ '000)				Total
	< 1 year	Between 1 and 2 years	More than 2 years	Undetermined	
<b>Financial assets</b>					
<b>Financial assets recorded at amortised cost</b>					
Cash and cash equivalents / Other financial applications	775 282	-	-	-	775 282
Customers	924 840	44 499	18 311	-	987 650
Other debtors - others	339 409	119 758	19 782	-	478 948
Associates and related companies	17 912	84 414	-	-	102 326
State and other public entities (except corporate income tax)	93 507	-	-	-	93 507
Other financial investments recorded at amortised cost	39 194	79 742	20 160	-	139 096
<b>Financial assets recorded at fair value</b>					
Other financial investments recorded at fair value through other comprehensive income	-	-	-	63 201	63 201
Derivative financial instruments	58	-	4 000	-	4 058
<b>Total financial assets within the scope of IFRS - 9</b>	<b>2 190 201</b>	<b>328 413</b>	<b>62 253</b>	<b>63 201</b>	<b>2 644 069</b>
<b>Other non financial assets</b>					
Inventories	528 757	-	-	-	528 757
Contract assets	589 669	5 139	-	-	594 808
Other current and non-current assets	79 073	40 742	-	-	119 815
Corporate income tax	39 021	-	-	-	39 021
Non-current assets held for sale	143 159	-	-	-	143 159
<b>Total non financial assets</b>	<b>1 379 679</b>	<b>45 881</b>	<b>-</b>	<b>-</b>	<b>1 425 560</b>
<b>Total assets</b>	<b>3 569 879</b>	<b>374 294</b>	<b>62 253</b>	<b>63 201</b>	<b>4 069 628</b>
<b>Financial liabilities recorded at amortised cost</b>					
Loans with and without recourse	906 355	477 713	622 812	-	2 006 880
Other financial liabilities	216 995	14 284	-	-	231 279
Suppliers and sundry creditors	1 295 250	8 699	7 943	-	1 311 891
<b>Financial liabilities</b>					
Derivative financial instruments	1 206	-	-	-	1 206
<b>Total financial liabilities within the scope of IFRS - 9</b>	<b>2 419 806</b>	<b>500 697</b>	<b>630 755</b>	<b>-</b>	<b>3 551 257</b>
<b>Financial liabilities outside the scope of IFRS - 9</b>					
Lease liabilities	154 661	91 792	126 518	-	372 971
<b>Total financial liabilities</b>	<b>154 661</b>	<b>91 792</b>	<b>126 518</b>	<b>-</b>	<b>372 971</b>
<b>Other non financial liabilities</b>					
Contract liabilities	636 123	294 423	-	-	930 546
Other current and non-current liabilities	633 181	141 368	-	-	774 549
Corporate income tax	32 238	-	-	-	32 238
Non-current liabilities held for sale	73 237	-	-	-	73 237
<b>Total non financial liabilities</b>	<b>1 374 780</b>	<b>435 791</b>	<b>-</b>	<b>-</b>	<b>1 810 571</b>
<b>Total liabilities</b>	<b>3 949 246</b>	<b>1 028 280</b>	<b>757 272</b>	<b>-</b>	<b>5 734 799</b>
<b>Liquidity Gap</b>	<b>(379 367)</b>	<b>(653 986)</b>	<b>(695 019)</b>	<b>63 201</b>	<b>(1 665 170)</b>

	30.06.2023 (€ '000)				
	< 1 year	Between 1 and 2 years	More than 2 years	Undetermined	Total
<b>Financial assets</b>					
<b>Financial assets recorded at amortised cost</b>					
Cash and cash equivalents / other financial applications	515,037	-	-	-	515,037
Customers	1,103,078	25,191	18,311	-	1,146,579
Other debtors - others	344,229	122,706	68,620	-	535,554
Associates and related companies	17,700	117,694	-	-	135,394
State and other public entities (except corporate income tax)	112,509	-	-	-	112,509
Other financial investments recorded at amortised cost	107,284	350	21,702	-	129,336
<b>Financial assets recorded at fair value</b>					
Other financial investments recorded at fair value through other comprehensive income	-	-	-	61,174	61,174
Derivative financial instruments	49	3,118	-	-	3,167
<b>Total financial assets within the scope of IFRS - 9</b>	<b>2,199,885</b>	<b>269,058</b>	<b>108,632</b>	<b>61,174</b>	<b>2,638,749</b>
<b>Other non financial assets</b>					
Inventories	767,857	-	-	-	767,857
Contract assets	1,096,718	11,145	-	-	1,107,863
Advances to suppliers	67,270	-	-	-	67,270
Other current and non-current assets	37,135	23,729	-	-	60,864
Corporate income tax	44,764	-	-	-	44,764
Non-current assets held for sale	222,831	-	-	-	222,831
<b>Total non financial assets</b>	<b>2,236,577</b>	<b>34,874</b>	<b>-</b>	<b>-</b>	<b>2,271,451</b>
<b>Total assets</b>	<b>4,436,462</b>	<b>303,932</b>	<b>108,632</b>	<b>61,174</b>	<b>4,910,200</b>
<b>Financial liabilities recorded at amortised cost</b>					
Loans with and without recourse	956,914	489,666	803,344	-	2,249,924
Other financial liabilities	281,574	3,203	11,134	-	295,911
Suppliers and sundry creditors	1,372,839	14,951	-	-	1,387,790
<b>Total financial liabilities within the scope of IFRS - 9</b>	<b>2,611,327</b>	<b>507,820</b>	<b>814,478</b>	<b>-</b>	<b>3,933,625</b>
<b>Financial liabilities outside the scope of IFRS - 9</b>					
Lease liabilities	173,297	94,423	111,739	-	379,460
<b>Total financial liabilities</b>	<b>2,784,624</b>	<b>602,243</b>	<b>926,217</b>	<b>-</b>	<b>4,313,085</b>
<b>Other non financial liabilities</b>					
Contract liabilities	1,047,847	274,320	-	-	1,322,167
Other current and non-current liabilities	794,665	145,556	-	-	940,221
Corporate income tax	12,454	-	-	-	12,454
Non-current liabilities held for sale	106,302	-	-	-	106,302
<b>Total non financial liabilities</b>	<b>1,961,268</b>	<b>419,877</b>	<b>-</b>	<b>-</b>	<b>2,381,145</b>
<b>Total liabilities</b>	<b>4,745,892</b>	<b>1,022,120</b>	<b>926,217</b>	<b>-</b>	<b>6,694,230</b>
<b>Liquidity Gap</b>	<b>(309,431)</b>	<b>(718,188)</b>	<b>(817,585)</b>	<b>61,174</b>	<b>(1,784,029)</b>

On 31 December 2022, the Issuer presented a General Liquidity Ratio of 0.95 and a working capital of €-206 million. In addition, on 31 December 2022, Mota-Engil maintained unused credit lines in the amount of circa €326 million to address this risk. On 30 June 2023, the Issuer presented a General Liquidity Ratio of 0.97 and a working capital of €-81 million. In addition, on 30 June 2023, Mota-Engil maintained unused credit lines in the amount of circa €438 million to address this risk.

As for debt instruments, in 2022 the Issuer continued to broaden its relationship with financial entities in the countries where it operates, increasing its funding sources.

In case of a severe deterioration of its economic and financial conditions, Mota-Engil's available cash and

cash equivalents with and without recourse (including other financial applications), as at 31 December 2022, totalled around €775 million, which, coupled with its undrawn credit facilities of €326 million and sovereign bonds held in the amount of circa €126 million, amounted to 1.75x of Mota-Engil's non-revolving needs maturing in less than 12 months. In addition, at the end of February 2023, the Mota-Engil Group had already refinanced or was in the process of refinancing around €453 million. On 30 June 2023, Mota-Engil's available cash and cash equivalents with and without recourse (including other financial applications) totalled around €515 million, which, coupled with its undrawn credit facilities of €438 million and sovereign bonds held in the amount of circa €118 million, amounted to 1.70x of Mota-Engil's non-revolving needs maturing in less than 12 months. In addition, at the end of August 2023, the Mota-Engil Group had already refinanced or was in the process of refinancing around €380 million.

The effective management of liquidity risk is closely linked to the management of other financial risks, with a view 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. The difficulty in accessing financing due to its lower availability, as well as the higher cost of fund raising, may have a negative impact on the Issuer's business and financial condition.

***The Mota-Engil Group's exposure to exchange rate risk results from its presence in several countries and markets***

The Mota-Engil Group's exposure to exchange rate risk primarily arises from its subsidiaries' presence in various foreign markets, resulting in exposure to new currencies and new economic and financial realities. The Mota-Engil Group is exposed to exchange rate risk with respect to currencies such as the Mexican Peso, the Angolan Kwanza, the Mozambican Metical, the United States dollar, the Polish Zloty, the Peruvian Novo Sol, the Brazilian Real and the Malawian Kwacha.

As at 31 December 2022, the assets and liabilities of the Mota-Engil Group, expressed in accordance with the

functional currency of the country in which each affiliate operates, were as follows:

Currency	2022 (€ '000)		2021 (€ '000)	
	Assets	Liabilities	Assets	Liabilities
US Dollar (USD)	557 089	518 104	194 559	190 334
Euro (EUR)	2 836 302	2 917 569	3 069 235	3 142 023
CFA Franc (Western Africa)	89 432	91 830	121 511	116 771
Malawian Kwacha (MWK)	52 935	45 205	74 179	42 131
Angolan Kwanza (AOK)	667 899	385 167	600 953	358 187
Mozambican Metical (MZM)	237 705	74 820	203 380	68 938
Peruvian Novo Sol (PEN)	190 307	139 074	154 457	111 975
Mexican Peso (MXN)	1 506 387	1 347 021	723 556	608 296
Brazilian Real (BRL)	92 943	109 391	74 408	73 927
Polish Zloty (PLN)	152 140	112 990	164 016	121 416
Others	14 760	126 046	25 562	139 618
	<b>6 397 899</b>	<b>5 867 216</b>	<b>5 405 816</b>	<b>4 973 617</b>

This risk can be summarised as follows: (i) Transaction risk – risk associated with cash flows and values of the financial instruments recorded in the financial position statement, where changes in exchange rates have an impact on financial results and cashflows; and (ii) Translation risk – risks associated with fluctuations in the value of equity invested in the Mota-Engil Group's foreign companies, due to exchange rate changes.

Whenever possible or advisable, natural coverage is sought for exposed currencies by recourse to financial debt denominated in the foreign currency in which the sums at risk are expressed.

Contracts with clients, financial debt, labour costs, subcontracts, equipment purchases and supplies generally constitute commitments that, when made in a currency other than the Euro, are inherently associated with an exchange rate risk. Consequently, adverse variations in exchange rates may give rise to changes in the relative net value of the assets whose payment currency is different from the Mota-Engil Group's functional currency (Euro).

Governments and monetary authorities of the relevant jurisdictions may impose (as has happened in the past) rates likely to adversely affect the applicable foreign exchange rate.

The level of exposure to a variable exchange rate risk will become more important if the monetary policy of central banks becomes increasingly restrictive in comparison with the guidance verified in the recent years.

In the financial year ended 31 December 2022, for the most representative currencies, the aggregate impact on the Issuer's net results and own funds of the conversion to Euro of the financial results of Mota-Engil Group companies, with a functional currency other than the Euro (sensitivity analysis), resulting from the appreciation of 1 per cent of the main currencies to which it is exposed, was €554 thousand and €4.9 million, respectively.

When contracting financial debt in foreign currency, the Mota-Engil Group may hire derivative instruments

or other transactions based on those, structured based on a cost reduction logic, namely, to cover the risks in future exchange transactions.

A significant number of the contracts executed by the Mota-Engil Group are denominated in Euro or the U.S. dollar and the exchange rate is, whenever possible, indexed to the contract value recorded in national currency to eliminate any volatility risk with loss of value.

***The Issuer's financial debt is indexed to interest rates whose variations may result in losses***

The Issuer's strategy of allocating debt to local markets, close to cash flow generation, has contributed to the currency diversification of its debt, notwithstanding the maintenance of significantly contracted currencies, such as the Euro and the U.S. dollar, or indexed to these. Interest rate risk hedging transactions are typically considered by the Issuer for longer loan maturities. As such, the Mota-Engil Group is continually analysing market conditions to assess the contracting of hedging instruments that safeguard future changes to interest rates.

In the financial year ended 31 December 2022, the estimated impact on the Issuer's financial results arising from a variation of 1 p.p. in the interest rate index of its loans may be analysed as follows: (i) €18 million change in the average Gross Debt for the year (excluding leasing, factoring and payment management operations), (ii) €-8 million fixed-rate coverage, and (iii) €-2 million interest rate derivative financial instruments coverage.

On 31 December 2022, 57 per cent of Gross Debt plus factoring operations and management of payments to suppliers, as well as leasing operations, was contracted at a variable interest rate. On 30 June 2023, 60 per cent of Gross Debt was contracted at a variable interest rate.

On the other hand, on 31 December 2022, the average cost of Gross Debt plus factoring operations and management of payments to suppliers, as well as leasing operations, even after the sharp rises in interest rates decreed by the main central banks, stood at 5.4 per cent. On 30 June 2023, the average cost of Gross Debt plus factoring operations and management of payments to suppliers, as well as leasing operations stood at 7.4 per cent.

The Issuer cannot foresee the evolution of interest rates. Interest rates may increase more than expected and raising new financing or refinancing may thus become more expensive for the Mota-Engil Group than in the past.

## **RISKS RELATED TO THE DEVELOPMENT OF MOTA-ENGIL'S ACTIVITY**

### ***Mota-Engil is subject to legal risks arising from the exercise of the Mota-Engil Group's own activity***

Legal risks essentially result from the exercise of the Mota-Engil Group's own activity, including the assumption of legal obligations whose risks have not been duly evaluated and/or minimised, potentially generating financial impacts or increased litigation, as well as legal risks arising from the diversity of jurisdictions in which the Mota-Engil Group operates. Claims may be asserted against the Mota-Engil Group based on accidents or mistakes occurring during its implementation of construction projects, operation of concessions or provision of services. Such claims may relate to the injury or death of human beings, damage to facilities and equipment, or environmental damage. They may be based on alleged acts or omissions of the Mota-Engil Group and/or of its subcontractors. Accordingly, Mota-Engil may have to comply with demanding legal or regulatory requirements, which are constantly changing in certain jurisdictions, to protect its rights and interests in the most appropriate manner. In addition, it may not benefit from the expeditious operation of courts to enforce its legal or contractual rights or may be exposed to nationalisation or expropriation proceedings without obtaining fair and balanced compensation.

The Mota-Engil Group is required to provide commercial guarantees to clients regarding the proper functioning of the construction works carried out by it. Failure to perform as specified could result in claims being made against the Mota-Engil Group under the relevant guarantee(s), with potentially adverse effects on its reputation, business, financial condition, or results of operations. The Mota-Engil Group typically takes out insurance policies and seeks to stipulate limits on liability in the contracts to which it is a party, with a view to mitigating the risk of a claim under any such guarantee. However, insurance and contractual liability limits may not provide the Mota-Engil Group with sufficient coverage to counteract the abovementioned consequences.

As at 31 December 2022, the guarantees provided by the Mota-Engil Group to the Portuguese tax authorities in respect of tax proceedings amounted to €85 million.

With reference to 31 December 2022, the Mota-Engil Group was involved in several legal proceedings, either as a defendant or claimant. Considering only those with a value higher than €500 thousand, the Mota-Engil Group was involved as a defendant in proceedings corresponding to an aggregate global amount of €126 million. It should be noted that €37 million of the referred global amount correspond to one case in Portugal which has been ongoing for more than a decade, and that circa €68 million correspond to proceedings launched in 2021 in relation to a dispute with a client regarding liability for suspending / not concluding a construction project.

As of 2018, two former employees of the Mota-Engil Group were investigated by the Peruvian Public Ministry

following their alleged involvement in a set of unlawful practices performed between 2011 and 2014 by some construction companies operating in Peru. Following this investigation, Mota-Engil Peru, S.A., along with other construction companies, was incorporated in the investigation proceedings as a party “liable for accessory consequences”. In 2022, the Mota-Engil Group joined the Special Volunteer Regime provided for in Law No. 30737, which allowed it to activate the mechanisms established by this law to limit the amount of its potential liability in the event of a conviction (maximum of €3.5 million at the exchange rate on 31 December 2022).

Recently, the European Commission considered that the Portuguese State illegally implemented a State aid scheme, ordering the recovery of the respective support from the beneficiary companies. In this context, although it observed the law in force at the time, Mota Internacional – Comércio e Consultadoria Económica, Lda. was notified by the tax authorities about corrections relating to previous years, in the amount of approximately €13,400,000, which aim to re-establish the situation that in the understanding of the European Commission would have occurred if the State aid regime had not been applied. The Portuguese State appealed to this European Commission decision, to the European courts, and the case is still awaiting

Should the outcome of these legal proceedings prove unfavourable to the Mota-Engil Group, this may adversely affect its activities, business development, reputation, operational results, financial situation, proceeds, assets and liquidity, as well as its future prospects or ability to achieve the goals established.

***The Mota-Engil Group’s activity depends on the awarding of contracts in a highly competitive environment and full and timely compliance with the obligations thereunder***

Most of the Mota-Engil Group’s activity results from tenders awarded through a competitive bidding process. It is difficult to predict whether or when new contracts will be offered for tender and it should be noted that these contracts frequently involve a lengthy and complex design and bidding process, which is influenced by a wide range of factors, including market conditions, financing arrangements and governmental approvals. However, contracts are commonly awarded to the lowest bidder, although other factors such as shorter contract schedules or prior experience with the contracting entity may also prove relevant.

In the three geographical areas where it operates (Europe, Africa and Latin America), the Mota-Engil Group is exposed to competition from many international, regional and local companies, some of which have greater resources than Mota-Engil and have already achieved or will achieve strong market penetration. This competition means that Mota-Engil Group entities may end up having to accept lower contract margins.

In Central Europe, competition has also increased as large European construction companies have entered the market to take advantage of the expected growth in infrastructure projects in the region, especially in Poland, given the inflow of European funds. Increased competition exerts greater pressure on market prices



and on the margins achieved.

As for the waste collection business, there are barriers to entry in new markets, especially more mature markets in developed countries, due to strict regulation and the presence of established players with long-term experience and mature operations in those markets. Developing countries generally represent a better opportunity for the expansion of Mota-Engil's waste collection business, whereas environmental issues are beginning to be raised socially and addressed politically.

Despite the volume of its project portfolio and its geographical and sectoral diversity, the risk of competition may adversely affect the Issuer's activities, business development, operational results, financial situation, proceeds, assets and liquidity, as well as its future prospects or ability to achieve its goals.

In what concerns awarded contracts, Mota-Engil Group entities depend on the performance of their subcontractors and suppliers. Any failure on their part could thus impair Mota-Engil Group entities' ability to perform their contractual obligations on a timely basis, potentially affecting cash flow and profits.

The Mota-Engil Group also relies on third-party subcontractors to perform some of the work included in the contracts awarded to it and on third-party suppliers to provide all necessary machinery, equipment and materials for its projects. Therefore, if the Mota-Engil Group is unable to engage subcontractors or suppliers, its ability to bid for contracts may be impaired. Furthermore, if a given subcontractor or supplier is unable to deliver the services or materials contracted at the agreed prices, the relevant Mota-Engil Group entity may experience delays and ultimately be required to engage the necessary services from a more expensive or less qualified provider. Mota-Engil's total expenses with subcontractors recorded in 2022 represented 22 per cent of its total Operating Expenses. By business unit, total expenses with subcontractors represented 36 per cent of its total Operating Expenses in Europe – E&C, 33 per cent in Latin America – E&C, 11 per cent in Africa – E&C, and 27 per cent in Mota-Engil Capital.

If the Mota-Engil Group fails to meet the schedule or performance requirements of awarded contracts, notably due to prolonged periods of rain, flooding, changes to the scope of work, or delays on the part of subcontractors or suppliers, additional costs, fines, penalties or damages may be applicable and, in a worst-case scenario, exceed projected profit margins. Performance problems may additionally lead to greater costs with personnel and the decreased market value of machinery and equipment, or the need for its repair or replacement. This may cause the actual results of operations to differ materially from those anticipated when the relevant bid was made and could result in the Mota-Engil Group suffering damage to its reputation within the relevant sector.

***The development of the Issuer's activity is subject to legal rules regarding health, work safety and labour risks***

The work-related accident rate is highly relevant in the sectors in which the Mota-Engil Group operates. These sectors are subject to strict health and safety at work regulations. However, working on construction sites involves many hazards and risks. These may cause damage to or the destruction of property, mechanical problems in machinery or equipment, personal injury and loss of life, or environmental consequences. Health and safety at work gained even greater importance with the COVID-19 pandemic due to the need to implement measures to prevent contagion and possible outbreaks amongst Mota-Engil Group employees, which would in turn affect the execution of its ongoing projects.

***Mota-Engil's activities may be affected by the laws and regulations applicable in the markets where it operates***

Given that the Mota-Engil Group is present in 20 countries distributed over 3 continents (Europe, Africa and Latin America), it is subject to a complex multitude of legal systems and regulatory requirements. The Issuer may be adversely affected by tax changes in the countries where it develops activities, seeing as it has no control over such changes or the interpretation of tax laws by any competent tax authority. Any significant changes in tax legislation, 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.

Significant and/or systematic changes in the obligations and/or other regulatory definitions applicable in Portugal, in the EU and in the countries where the Mota-Engil Group operates, or any difficulties in their implementation or fulfilment, may imply non-timely compliance with an adverse impact on the Mota-Engil Group.

***Mota-Engil's activity may be affected by incidents associated with physical assets and natural disasters***

The risk of incidents associated with physical assets can derive from external or internal causes and can result in loss of value for the Mota-Engil Group, in the form of loss of profits, payment of compensation, or the unavailability of other assets. Given that many of the awarded construction contracts are executed outdoors, unforeseen adverse weather conditions may cause work stoppages, potentially delaying the completion of these projects. The Mota-Engil Group's assets could also be damaged by fire, earthquakes, tornadoes and other natural disasters, if these occur in a country or region where the Mota-Engil Group operates, or from which the Mota-Engil Group sources suppliers essential for the performance of its activities, thus negatively affecting the revenues and cash flows available to the Issuer and its subsidiaries. Although the Mota-Engil Group takes precautions against such events, maintains disaster recovery strategies, and purchases commercially appropriate levels of insurance coverage, it may still incur losses in the event of substantial

damages to its infrastructure and equipment.

Such incidents could also cause damage to natural resources and/or property belonging to third parties, or even personal injuries, potentially leading to significant claims or fines against the Mota-Engil Group. Such liabilities may not be fully covered by its insurance policies.

***The development of Mota-Engil's activity may be affected by environmental changes***

Mota-Engil's operations are subject to the environmental laws and regulations applicable in the countries where it operates, in matters such as the management, disposal and remediation of hazardous substances and the emission and discharge of pollutants into the environment. Due to climate change and growing environmental concerns, such laws and regulations have become increasingly stringent and their enforcement by the regulatory agencies more vigorous. The Issuer's activity involves environmental risks related to the abstraction and use of water, leftover materials, biodiversity impacts, direct and indirect greenhouse gas emissions, wastewater and residues, and other environmental impacts arising from the products and services provided. More restrictive or less favourable regulations, or the stricter interpretation of current regulations, such as European environment policy, could lead to changes in the Mota-Engil Group's operating conditions that may increase its operating costs or otherwise hinder the development of its business.

The Mota-Engil Group's exposure to these risks may result in the application of fines and sanctions by governmental authorities, third party property damage, personal injury claims, the triggering of penalties foreseen in contracts executed with clients, and additional costs to remedy any environmental impacts caused. All these consequences will involve reputational damage.

***Mota-Engil's activity may be affected by information system and security flaws***

Global companies like the Issuer depend on information technology ("IT") to implement 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. Given that Mota-Engil is present in 20 countries, its corporate strategy encompasses a commitment to digitalising its operations and technology to allow the company to become more agile, flexible and efficient. Any failure in the Mota-Engil Group's IT systems could result in operational losses, errors in accounting and financial data, missing data and data security breaches, as well as increased vulnerability to cyber-attacks. Such failures could also expose Mota-Engil Group companies to fines and sanctions enforced by the relevant regulators, information recovery costs, reputational costs, and disruptions in their support areas and operational activities. To this date, no warnings, fines or sanctions of any kind have been applied by a governmental or regulatory entity regarding this matter.

## **B. RISKS FACTORS RELATED TO THE NOTES**

### **SPECIFIC RISKS RELATED TO THE NOTES AND THE MARKET**

#### ***Issuer's credit risk***

An investment in the Notes carries the Issuer's credit risk and, therefore, the full and timely payment of interest and repayment of principal in respect of the Notes depends on the Issuer's ability to make such payments when due.

Accordingly, if the Issuer were to be exposed to difficulties in honouring the commitments and obligations associated with the Notes, and given that they are not backed by any guarantees provided by the Issuer or third parties, holders of the Notes shall have a common claim against the Issuer and, in a scenario of the Issuer's insolvency, could lose all of the amounts invested by them and not receive the remuneration that would otherwise be payable to them.

#### ***Risk that the market on which the Notes shall be admitted to trading has no or little liquidity***

A request has been made for the Notes to be admitted to trading on the *Bourse de Luxembourg* and investors will be able to freely trade the Notes on a regulated market, once admitted to trading, or off-market after the Issue Date. However, admission to trading on a regulated market does not guarantee effective liquidity of the Notes, nor is it possible for the Issuer, without prejudice to any of its endeavours in this regard, to ensure that the necessary requirements to maintain the Notes admitted to trading on the *Bourse de Luxembourg* will be met by the Maturity Date.

Accordingly, the Notes did not have an established market on their Issue Date, and such a market may never develop. If a market does develop, it may not have a high level of liquidity or may not maintain at all times the same level of liquidity or the level of liquidity expected by a particular investor and, as a result, investors may not be able to dispose of the Notes easily or at a price that allows them to recover their investment or make a gain comparable to that which they would make through other similar investments in the secondary market. Lack of liquidity could have a negative effect on the market value of the Notes.

Investors should be prepared to hold the Notes until the Maturity Date and expect to receive the amounts payable by the Issuer as principal only on the Maturity Date.

#### ***Risks arising from the Notes' fixed interest rate***

The interest rate applicable to the Notes and the nominal amount of the interest payable to the holders of Notes will not change until the Maturity Date given that such rate is fixed.

An investment in fixed rate notes involves interest rate risk, which could adversely affect the value of the Notes. If market interest rates continue to increase, the market value of the Notes can be expected to decrease. In addition, the amount of interest and principal repayments payable to holders of Notes will be subject to inflation risk, to the extent that a rise in the rate of inflation will imply a lower real return to the investor. Thus, the higher the rate of inflation, the lower the real income of the holder of Notes, and if the rate of inflation is equal to or higher than the fixed rate applicable to the Notes, then the real income of the holders of Notes may be zero or negative.

Accordingly, a rise in market interest rates or a rise in the inflation rate will not be reflected in the amounts payable to investors in the Notes.

## **RISKS RELATED TO THE SUSTAINABILITY-LINKED FEATURE**

### ***Risk that the Notes are not adequate for all investors seeking exposure to assets with sustainability features***

Although the Notes are issued as sustainability-linked bonds, with the attribution of an additional amount payable by the Issuer in the event that the Mota-Engil Group fails to achieve the SPT it has set out to achieve, as described in Chapter 6 (*Mota-Engil Group's Sustainable Development Goals*), the Notes may not meet the requirements of investors or future legal, regulatory or other standards for investment in assets with sustainability characteristics. In particular, the Notes are not “green bonds”, “social investment bonds” or “sustainable bonds”. The net proceeds from the issue of the Notes will be used to finance Mota-Engil’s current activity and international expansion, as well as to pursue its strategy of lengthening the maturity of its debt. Therefore, the Issuer is not committing to allocate the net proceeds to projects or business activities that meet sustainability criteria.

Seeking to promote best market practices, the Issuer has selected a KPI, as described in Chapter 6 (*Mota-Engil Group's Sustainable Development Goals*), aligned with the five main components of the Sustainability-Linked Bond Principles published by ICMA in June 2023.

The selected KPI and the calibration of the respective performance target to be achieved, as described in Chapter 6 (*Mota-Engil Group's Sustainable Development Goals*), may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above, and other factors that may affect the value of the Notes. In this sense, the KPI refers to own employees, i.e., employees with a direct contractual link to the companies directly owned by the Mota-Engil Group (workers assigned to subcontractors and temporary workers are excluded) in the sectors and markets in which it operates in the E&C business area. The value of 1,000,000 used in the calculation of this KPI is a normalisation factor for the number of hours worked and is used as an indicator by the International Labour Organisation (ILO), which,

however, does not make it possible to consistently indicate the extent of the damage caused by an accident and the respective consequences for workers.

The external statement or similar certifications obtained from independent entities (“**External Verifiers**”) which are mentioned in this Prospectus should not be considered in any way as included in it. Its withdrawal may affect the value of the Notes and may have consequences for certain investors whose investment policy favours or integrates assets that include sustainability factors. The external statement to be issued by the External Verifiers refers to the respective date of issue and the Issuer assumes no obligation or responsibility to disclose any update or review of the statement issued by the External Verifiers.

External Verifiers are not currently subject to any specific regulatory regime or other type of regime or supervision. Their opinion, statement or certification is not, and should not be relied upon as, a recommendation by the Issuer, the Global Coordinator, or the External Verifiers to subscribe or hold Notes in the future, nor as an analysis of their quality. Noteholders have no recourse against the Issuer, the Global Coordinator, or any External Verifier.

In addition, the payment of any additional amount in respect of the Notes, as specified in Condition 3.1 (*Interest and Additional Amount*), will depend on whether or not the Mota-Engil Group achieves the SPT it has set out to achieve, which may be inconsistent with or insufficient to meet the requirements or expectations of investors, and which is intended to integrate into Mota-Engil’s strategic development a firm commitment to an ethical, socially and environmentally responsible management model, defined by a set of policies and practices implemented in all subsidiaries, present in 20 countries, which are therefore exclusively adapted to the business, operations and capabilities of the Mota-Engil Group.

The calculation of this KPI has involved a transversal consolidation of its calculation methodologies and a standardisation of the sources and criteria for calculating the relevant data across the different markets/geographies in which the Mota-Engil Group operates, so as not to be dependent on external factors (such as the laws and regulations in force at any given time in the various markets in which the Issuer operates). The calculation of the KPI may also evolve and be adjusted, in terms of the methodologies and procedures used, because of the work carried out by the External Verifiers. During the process of consolidation and standardisation of methodologies, Mota-Engil also defined standardised internal procedures (including the establishment of internal definitions for “accidents with sick leave” and “hours worked” based on international references and not on local legislation, calculation of the indicator by business unit to allow for comparisons with the same business area, and the standardisation of internal collection and reporting to ensure that the data reported is standardised and subsequently validated by an independent external entity).

In view of the foregoing, investors should make their own analysis and assessment, if necessary with the

assistance of their advisers, as to the suitability of the Notes for sustainability or similar objectives they may consider relevant to their decision making.

***Risks that may result from the Mota-Engil Group's efforts to achieve the Sustainability Performance Target (SPT)***

The pursuit of the SPT will need to be supported by a set of strategic lines of action, such as increasing the number of programmes and campaigns aimed at improving health and safety at work. There is no guarantee that the Mota-Engil Group will be successful achieving the SPT, neither that its pursuit will meet the present or future expectations of investors, or that it will ensure to them, compliance with any legal or regulatory investment provisions or investment policies or criteria relating to sustainability.

There are external factors, out of the control of Mota-Engil Group, that may affect the capability of Mota-Engil Group to meet the SPT, namely: (i) a large part of Mota Engil's operation is located in Africa and Latin America (representing 89% of the Group's backlog in the first half of 2023), geographies where a health and safety culture is not as strong as in Europe or North America (in the first half of 2023, Africa's market grew 50% year on year and Latin America's market grew 208% year on year and looking into the next few years, this trend is expected to continue as Europe represented only 8% of Mota-Engil's backlog at the end of first half of 2023; (ii) one of the main causes of accidents identified in Africa (which has a considerable impact on the Group's result) has to do with road accidents caused by third parties, which means that for Mota-Engil to reach its target, the Group will have to go beyond all the measures it can implement internally and will also have to develop awareness campaigns for local communities about safety issues affecting them and the Group's workers; (iii) In some markets there's a general unavailability of specialized/skilled labour to hire towards the need to respond to immediate needs of manpower; (iv) it takes time to train and build people awareness; (v) natural disasters and consequences associated with climate change.

***Risks that may result from non-compliance with the Sustainability Performance Target (SPT) and other sustainability goals***

Failure to meet the SPT is not an Event of Default under the Terms and Conditions of the Notes and, accordingly, Noteholders will not be able to declare the Notes immediately due and payable if the SPT is not met. In such a scenario, Noteholders will only have the right to receive an Additional Amount on the Maturity Date, as described in Condition 3.1 (*Interest and Additional Amount*).

Failure by the Mota-Engil Group to meet the SPT or any other sustainability performance goals it has set, or will set in the future, or that may be applicable to it, may have a negative impact on its activity, reputation, business evolution, financial situation, as well as on its prospects or ability to achieve its objectives.

## **RISKS RELATED TO THE NOTEHOLDERS AND COMMON REPRESENTATIVE**

### ***Risks arising from Noteholders' resolutions and the conduct of the common representative***

The Terms and Conditions of the Notes, as well as the applicable laws and regulations, contain rules on convening Meetings of Noteholders to decide on matters affecting their interests in general. Those rules provide that decisions based on certain majorities will be binding on all Noteholders, including those who have not attended or voted at a given meeting and those who have voted against the resolution passed.

Accordingly, the holders of Notes will be exposed to the risk of resolutions being passed at the Meeting of Noteholders which are contrary to their interests, and which may even result in a modification of the Terms and Conditions of the Notes, namely with an impact on the principal and remuneration payable by the Issuer, as well as on the deadlines by which the Issuer must meet its payment obligations.

The Terms and Conditions of the Notes also provide that the common representative (if any) may agree on certain minor modifications to the Terms and Conditions of the Notes, even if of a formal or technical nature, made in defence of the common interests of the Noteholders, or made to correct a manifest error or to comply with mandatory legal provisions, in accordance with the applicable legal framework and pursuant to the common representative's regulations.



**CHAPTER 3**  
**OVERVIEW OF THE NOTES**

*The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the Terms and Conditions of the Notes, by the Terms and Conditions of the Notes.*

*Words and expressions defined in the Terms and Conditions of the Notes shall have the same meaning in this overview.*

<b>Issuer:</b>	The legal name of the Issuer is Mota-Engil, SGPS, S.A. The commercial name of the Issuer is Mota-Engil.
<b>Legal Entity Identifier of the Issuer:</b>	549300L6RR1203WN9F57.
<b>Global Coordinator:</b>	Haitong Bank, S.A..
<b>Aggregate Nominal Amount:</b>	€50,000,000.
<b>Currency:</b>	Euro.
<b>Issue Date:</b>	11 December 2023.
<b>Maturity Date:</b>	12 June 2028.
<b>ISIN:</b>	PTMEN1OM0008.
<b>Common Code:</b>	273296875.
<b>Cross acceleration:</b>	The occurrence of an Event of Default under any loan, credit facility, guarantee, or other commitment with financial implications, entered into by the Issuer or a

Relevant Subsidiary with the Portuguese financial system or abroad, or under obligations arising from the issue of securities or monetary values of any kind, provided that the amount in question exceeds €40 million (or its equivalent in another currency), considered individually or in the aggregate, and that such claims have become immediately due and payable or have not been paid on the due date for payment.

**Denomination of the Notes:**

The Notes were issued in the denomination of €1,000 each.

**Fixed Rate Notes:**

The Notes bear interest at a fixed rate of 7.25 per cent per annum.

**Yield:**

The yield of the Notes is 7.25 per cent per annum, corresponding to the Interest Rate.

**Form of the Notes:**

The Notes were issued in dematerialised book-entry form (*forma escritural*) and are “*nominativas*”, 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 Notes and transmit such information to the Issuer.

**Listing and Trading:**

Application has been made for the Notes to be admitted to listing on the official list of the Luxembourg Stock Exchange and for admission to trading on the regulated market of the Luxembourg Stock Exchange.

**Negative Pledge:**

So long as any Note remains outstanding, the Issuer shall not create or permit the subsistence of any Security Interest to secure any indebtedness without at the same time or prior thereto (a) securing the Notes through the creation of equivalent Security Interests in favour of the Noteholders, or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution of Noteholders, except if such Security Interest is securing any indebtedness incurred in relation to any asset for the purpose of financing the whole or any part of the acquisition, creation, construction, improvement or development of such asset, where the financial institutions to whom such indebtedness is owed have recourse solely to the applicable project borrower and/or such asset and/or the shares held in such project borrower and any similar transaction in nature.

**Paying Agent:**

Haitong Bank, S.A..

**Rating:**

The Notes are unrated.

**Redemption:**

Unless the Notes are previously redeemed or purchased and cancelled, each Note shall be finally redeemed by the Issuer on the Maturity Date at its principal amount outstanding, as described in Condition 5 of the Terms and Conditions of the Notes (*Redemption and Purchase*).

**Risk Factors:**

There are risks that may affect the Issuer's ability to fulfil its obligations under the Notes. In addition, there are certain risks which are material for the purpose of assessing the market risks associated with the Notes. All these risks are set out in Chapter 2 (*Risk Factors*). Investors should carefully consider these risks and all other information contained in this Prospectus before deciding to buy the Notes.

**Status (Ranking):**

The Notes constitute direct, senior, unconditional, unsecured (subject to the provisions of Condition 2.2(a) of the Terms and Conditions of the Notes) and unsubordinated obligations of the Issuer and will at all times rank *pari passu* and without any preference among themselves (save for certain obligations required to be preferred by any applicable law) with all other present or future unsecured and unsubordinated indebtedness of the Issuer, from time to time outstanding.

**Sustainability Performance Target:**

The Notes are sustainability-linked notes insofar as Mota-Engil has undertaken to promote the improvement of one key performance indicator ("KPI") with a view to achieving a sustainability performance target ("SPT") of 2.76 by 31 December 2026. The Issuer selected the lost time injury frequency rate (LTIFR) as the KPI because it will allow the Issuer to assess its performance in preventing accidents at work, which is Mota-Engil's main concern. If Mota-Engil does not meet the SPT defined for the selected KPI, as confirmed by the independent external verification statement to be disclosed on the Issuer's website ([www.mota-engil.com](http://www.mota-engil.com)) by 30 June 2027, there will be an additional amount of €2.50 per Note payable on the Redemption Date. The SPO issued by S&P Global Ratings in relation to the Notes is available on the Issuer's website at:

<https://www.mota-engil.com/en/sustainability/opinion-regarding-mota-engils-sustainability-linked-bonds-issue/>.

**Taxation:**

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any tax jurisdiction, as provided in Condition 6 of the Terms and Conditions of the Notes (*Taxation*). In the event that any such deduction is made, the Issuer, save in certain limited circumstances provided in Condition 6 of the Terms and Conditions of the Notes (*Taxation*), will be required to pay additional amounts to cover the amounts so deducted.

**Selling Restrictions:**

No Noteholder will be able to transfer the Notes, or any interest therein, except in accordance with Portuguese laws and regulations. The Notes may only be transferred upon their registration in the relevant individual securities accounts held with the relevant financial institution licensed to act as a financial intermediary for the purposes of the Portuguese Securities Code and which is entitled to hold control accounts with Interbolsa on behalf of Noteholders, in accordance with the applicable procedures established by the Portuguese Securities Code and regulations issued by Interbolsa.

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

**Use of Proceeds:**

Mota-Engil issued the Notes to finance its current activity and international expansion, as well as to pursue its strategy of diversifying its sources of financing and lengthening its debt maturity.

**Governing Law:**

The Notes were created under Portuguese law and the Terms and Conditions of the Notes are governed by Portuguese law.

## CHAPTER 4

### RESPONSIBILITY STATEMENTS AND IMPORTANT NOTICES

The Issuer, Mota-Engil, SGPS, S.A., a limited liability company with head office at Rua do Rego Lameiro, no. 38, 4300-454 Oporto, registered with the Commercial Registry of Oporto under the sole registration and taxpayer number 502 399 694, with a share capital of €306,775,950.00, and the members of the Issuer's Board of Directors identified in Chapter 5 (*Description of the Issuer*) accept responsibility for the information contained in this Prospectus and hereby declare that it 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.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference or annexed hereto (see Chapter 9 (*Documents incorporated by reference and documentation available to the public*)). This Prospectus shall be read and construed on the basis that such documents are incorporated by reference in or annexed to, and form a part of, this Prospectus.

Neither the Global Coordinator, nor any other person mentioned in this Prospectus or in the documents incorporated by reference herein or annexed hereto, except for the Issuer, is responsible for the information contained in this Prospectus and, accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts responsibility for the accuracy and completeness of the information contained herein. The Global Coordinator makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this Prospectus. Nothing contained in this Prospectus is or should be relied upon as a promise or representation, on the part of the Global Coordinator, as to the past or the future.

Neither the Issuer, nor the Global Coordinator, nor any of their affiliates or representatives is making any representation to investors in the Notes regarding the legality of an investment in the Notes and, therefore, investors in the Notes should not construe anything in this Prospectus as legal, business, tax or other advice. Investors in the Notes should consult their own advisers as to the legal, tax, business, financial and other related aspects of an investment in the Notes. Laws in certain jurisdictions may restrict the distribution of this Prospectus and the offer and/or sale of the Notes. Each investor in the Notes must comply with all laws and regulations applicable in the jurisdiction in which it buys, offers or sells the Notes, or possesses or distributes this Prospectus, and must obtain all applicable consents and approvals. Neither the Issuer, nor the Global Coordinator shall have any responsibility for any of the foregoing legal requirements. Investors in the Notes agree to the foregoing by accepting this Prospectus.

#### **Disclosure regarding forward-looking statements**

This Prospectus contains forward-looking statements. Any statements about expectations, beliefs, plans, objectives, assumptions, or future events or performance are not historical facts and may be forward-looking. These

statements are often, but not always, framed using words or phrases such as “believes”, “anticipates”, “estimates”, “intends”, “expects”, “predicts”, “plans”, “projects”, “seeks” or “could” and similar formulations. These statements involve estimates, assumptions and uncertainties which could cause actual results, performance or events to differ materially from those expressed in them. Although the Issuer believes that the expectations reflected in such forward-looking statements are reasonable, forward-looking statements are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Therefore, future events and actual results, financial and otherwise, could differ materially from those set forth in or contemplated by the forward-looking statements contained elsewhere in this Prospectus.

The Issuer has based these forward-looking statements on current estimates and assumptions made to the best of its knowledge. By their nature, such forward-looking statements involve risks, uncertainties, assumptions and other factors which could cause actual results to differ materially and be more negative than the results expressly or implicitly described in or suggested by these statements. Moreover, forward-looking estimates or predictions derived from third parties’ studies or information may prove to be inaccurate. Consequently, the Issuer cannot provide any assurance regarding the future accuracy of the opinions set forth in this Prospectus or the actual occurrence of the developments described herein.

In addition, even if the Issuer’s future results meet the expectations expressed herein, those results may not be indicative of the Issuer’s performance in future periods. These risks, uncertainties, assumptions, and other factors that could cause actual results to differ from the Issuer’s projected results are noted in this Prospectus in Chapter 2 (*Risk Factors*). Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this Prospectus. Key factors that have a direct bearing on the results of the Issuer’s operations include, but are not limited to, those factors detailed in this Prospectus in Chapter 2 (*Risk Factors*).

Because the risk factors referred to in this Prospectus could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements made in this Prospectus, investors in the Notes should not place undue reliance on any forward-looking statements. Furthermore, any forward-looking statement speaks only as to the date on which it is made, and neither the Issuer nor the Global Coordinator has an obligation to update any forward-looking statement to reflect events or circumstances arising after the date on which the statement is made or to reflect the occurrence of unanticipated events. New factors may emerge in the future that could cause the Issuer’s actual development, operational results or performance to be materially different from that expressly or implicitly assumed in forward-looking statements. It is not possible for the Issuer to predict what these new factors may be.

### **Industry information**

This Prospectus contains or refers to numerical data, market data, analyst reports and other publicly available information about the Issuer’s industry, or Issuer’s estimates based largely on published market data or on



numerical data derived from publicly accessible sources. The Issuer believes that the estimates based on information not available through publicly accessible sources are accurate and impartial. The Issuer has accurately reproduced and indicated the sources of the information contained in this Prospectus, derived from publicly accessible sources or otherwise, acquired from third parties.

Where information in this Prospectus has been specifically identified as having been extracted from third party documents, the Issuer confirms that this information has been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Investors in the Notes should bear in mind that neither the Issuer nor the Global Coordinator has verified or assumes any liability for the numerical data, market data and other information derived from public sources. Neither the Issuer nor the Global Coordinator makes any representation as to the accuracy of such information. In addition, investors in the Notes should bear in mind that market studies are based on information and assumptions that may not be accurate or factually correct, and that may be forward-looking or speculative in nature.

#### **Reasons for the issue and other information**

Through the issuance of the Notes, Mota-Engil pursued its strategy of diversifying its financing sources and lengthening of its debt maturity, to better align it with the generation of cash flow.

There are no material conflicts of interest pertaining to the admission to trading of the Notes.

## CHAPTER 5

### DESCRIPTION OF THE ISSUER

#### 5.1 BACKGROUND AND DEVELOPMENT OF THE ISSUER

##### **Legal and commercial name of the Issuer, registration and legal person number**

The legal name of the Issuer is Mota-Engil, SGPS, S.A. and its commercial name is Mota-Engil. The Issuer's LEI code is 549300L6RR1203WN9F57. The Issuer's telephone number is (+351) 210 025 100 and its website is [www.mota-engil.com](http://www.mota-engil.com).

The Issuer is a limited liability company (*sociedade anónima*) with shares admitted to trading on a regulated market, incorporated under Portuguese law on 16 August 1990 for an indefinite period of time, with its registered office at Rua do Rego Lamego, no. 38, 4300-454 Oporto, Portugal, registered with the Commercial Registry of Oporto under the sole registration and taxpayer number 502 399 694, with a fully subscribed and paid-up share capital of €306,775,950.00.

The share capital is represented by 306,775,950 ordinary shares with the nominal value of €1 each, which are fully paid-up and grant their holders the rights generally awarded to ordinary shareholders under the Portuguese Companies Code and the Issuer's articles of association.

##### **Legal form and legislation that governs the Issuer's activity**

The corporate purpose includes the management of shareholdings in other companies as an indirect way of carrying out economic activities.

Articles 4 and 5 of the Issuer's articles of association further provide that the Issuer may acquire and dispose "*of holdings in companies under national or foreign law, with the same or different corporate purpose to those referred to in article two, in companies governed by special laws and in companies with unlimited liability*" and associate "*with other legal persons in order, in particular, to form new companies, complementary groupings of companies, European economic interest groupings, consortia and joint ventures*".

The Issuer is governed by the Portuguese Commercial Companies Code, by the Portuguese Securities Code and by its articles of association.

##### **Recent events with an impact on the evaluation of the Issuer's solvency**

Since the date of the Issuer's latest annual audited accounts, there has been no exceptional governmental, political, fiscal or economic event affecting the Issuer and/or its subsidiaries considered relevant to the assessment of its solvency.

## **Investments**

There have been no other material investments made by the Issuer since 30 June 2023 and no new material investments have been approved as at the date of this Prospectus.

## **New Products or Services**

There have been no significant new products or services introduced by the Issuer.

## **5.2 GENERAL DESCRIPTION OF THE ISSUER'S BUSINESS**

### **Main Activities in 2022**

Following the approval, in the last quarter of 2021, of the Mota-Engil Group's strategic plan, the segment information for 2022 and for 2021 presented in the Management Report and in the Consolidated Financial Information of the Mota-Engil Group for 2022 was restated in order to include the following five business segments of the Mota-Engil Group:

- (a) Europe – E&C;
- (b) Africa – E&C;
- (c) Latin America – E&C;
- (d) Environment; and
- (e) Capital.

The main changes, in 2022, in the Mota-Engil Group's business segments are as follows:

- (a) The Environment segment has been autonomised and is no longer part of the former Europe segment, with companies from Africa and Latin America operating in that area also having been transferred to the Environment segment; and
- (b) The Capital segment has been autonomised and is no longer part of the former Other, eliminations and intra-group segment, with some real estate companies, concession companies, and companies operating in infrastructure operation and maintenance having been transferred to the Capital segment.

At the company level, the main changes in the business segments can be summarised as follows:

- (a) Transfer of Vista Waste, Clean-Eburnie S.a.r.l. and Eco-Eburnie S.A. from the former Africa segment to the current Environment segment;

- (b) Transfer of Suma Brasil from the former Latin America segment to the current Environment segment;
- (c) Transfer of Vibeiras – Sociedade Comercial de Plantas, S.A. from the former Europe Engineering and Construction segment to the current Capital segment;
- (d) Transfer of some Polish real estate companies from the former Europe Engineering and Construction segment to the current Capital segment; and
- (e) Transfer of Estradas do Zambeze, S.A. and Operadora Estradas do Zambeze, S.A. from the former Africa segment to the current Capital segment.

### **Europe – E&C**

The Europe – E&C business segment essentially includes the engineering and construction activity carried out by the Mota-Engil Group in Portugal and Poland and, until January 2022, in Ireland and the United Kingdom.

In Europe – E&C, as a result of the constraints associated with the ongoing armed conflict in Ukraine, felt mostly in the Polish market, and given the effects arising from the generalised increase in prices, turnover in the year ended 31 December 2022 amounted to €510 million, a reduction of 16 per cent compared to 2021 (€607 million). However, excluding from the figures above the contribution from the operations in Ireland and the United Kingdom, sold in January 2022, Europe – E&C's turnover would have reduced by only €43 million. The asymmetric behaviour of the two main markets for turnover should be highlighted, with Portugal contributing with an increase of 5 per cent and Poland with a reduction of 30 per cent, the latter justified, in part, by the adoption of more selective criteria in the commercial area and in the definition of prices due to the uncertainty and strong volatility in the price of commodities in that region. Additionally, in the year ended 31 December 2022, Portugal contributed with around 72 per cent to Europe – E&C's turnover (compared to around 58 per cent in the financial year 2021).

In terms of operating profitability, partly as a result of the constraints referred to above, Europe – E&C's EBITDA in the year ended 31 December 2022 amounted to €40 million, a reduction of €2 million in relation to the financial year 2021 (€42 million), having been negatively influenced by the Polish market (which registered a €3 million drop) but positively influenced by the Portuguese market (which registered an increase of €2 million).

The EBITDA margin for the year ended 31 December 2022 reached 8 per cent.

### **Africa – E&C**

The Africa – E&C business segment includes the engineering and construction activity (including the provision of industrial engineering services) carried out by the Mota-Engil Group in the African continent, essentially in Angola, Mozambique, Malawi, Côte d'Ivoire, Rwanda, Uganda, South Africa, Mali, Guinea-Conakry, Nigeria and Kenya.

In the year ended 31 December 2022, having overcome some of the constraints associated with the pandemic and

with the start-up of new projects, turnover reached €1,183 million, an increase of 44 per cent compared to 2021 (€824 million).

The markets of Angola, Côte d'Ivoire, Uganda, Rwanda, and South Africa are particularly worthy of note, with turnover increases of more than 50 per cent year-on-year. In the year ended 31 December 2022, Angola, Mozambique, Guinea-Conakry and Côte d'Ivoire contributed 66 per cent to total turnover (the same percentage as in 2021).

In terms of operating profitability, despite the influence of negative exchange rate effects, namely in Angola, increase in inflation and the start-up phase of new projects, Africa – E&C's EBITDA in the year ended 31 December 2022 amounted to €225 million, an increase of 30 per cent compared to 2021 (€173 million), with the EBITDA margin reaching 19 per cent.

Also in the year ended 31 December 2022, Angola, Mozambique, Guinea-Conakry and Rwanda contributed 76 per cent to Africa – E&C's total EBITDA (the same percentage as in 2021).

Finally, industrial engineering contracts contributed 31 per cent to Africa – E&C's turnover, with an EBITDA of €97 million and an EBITDA margin of 27 per cent.

### **Latin America – E&C**

The Latin America – E&C business segment includes the engineering and construction activities carried out by the Mota-Engil Group in Latin America, essentially in Mexico, Peru, Brazil and Colombia. It also includes the power generation and commercialisation business developed in Mexico and the concession management and operation business developed in Mexico and Colombia.

In the financial year ended 31 December 2022, having overcome most of the constraints associated with the pandemic and benefiting from the significant order book secured in the meantime, Latin America – E&C's turnover reached the historic figure of €1,519 million, an increase of 145 per cent compared to 2021 (€620 million).

The Mexican market had an excellent performance, registering a growth of 198 per cent compared to the previous year, with the engineering and construction business growing 293 per cent, strongly driven by the "Tren Maya" construction projects, and the energy generation and commercialisation business growing 26 per cent. Also noteworthy were the double-digit growth rates registered in Peru and Brazil in the year ended 31 December 2022.

In the same year, Mexico contributed 77 per cent to Latin America – E&C's turnover (compared to 63 per cent in 2021).

In terms of operating profitability, Latin America – E&C's EBITDA in the year ended 31 December 2022 amounted to €146 million, an increase of 61 per cent compared to 2021 (€90 million), essentially influenced by the very positive performance of the Mexican and Peruvian markets.

The EBITDA margin for the year ended 31 December 2022 reached 10 per cent.

Also in the year ended 31 December 2022, the energy business contributed €185 million to the turnover and €17 million to the EBITDA of this business segment.

The Latin America – E&C business segment has been implementing a sustainable growth strategy over recent years with very positive results. Three fundamental pillars have contributed to this growth: (i) the stabilisation of a set of large markets in the region; (ii) improved commercial and execution capacity, with a focus on projects offering attractive margins and which are important for the growth of the countries in this region; and (iii) increasing diversification of the business and cash flow profile, with a focus on the concessions and energy areas.

## **Environment**

The Environment business segment is divided into the following sub-segments: (i) Treatment and Recovery of Waste (whose vehicle is EGF); (ii) Collection of Urban Waste (whose activity is mainly carried out by SUMA); (iii) Industrial (whose main activity is the collection and treatment of used oils); and (iv) International (with a presence essentially in Angola, Côte d'Ivoire, and Brazil).

In the year ended 31 December 2022, Environment's turnover reached €556 million, an increase of 26 per cent compared to 2021 (€443 million).

In the same year, the International sub-segment registered a growth of 44 per cent compared to the previous year, with the Treatment and Recovery of Waste and International sub-segments having contributed 83 per cent to turnover (compared to 79 per cent in 2021).

In terms of operating profitability, Environment's EBITDA for the year ended 31 December 2022 reached €131 million, an increase of 8 per cent compared to 2021 (€121 million), essentially influenced by the positive performance of the International sub-segment.

The EBITDA margin for the year ended 31 December 2022 reached 24 per cent.

Finally, in the same year, the Treatment and Recovery of Waste and International sub-segments contributed 89 per cent to total EBITDA (compared to 84 per cent in 2021).

## **Capital**

The Capital business segment is divided into the following sub-segments: (i) Services (which essentially includes the operation and maintenance services currently provided by MOTA-ENGIL ATIV (ex-Vibeiras and Manvia); (ii) Real Estate; (iii) Concessions (operating in Portugal and Mozambique); (iv) Tourism (operating in Portugal); and (v) Energy (operating in Portugal).

In the year ended 31 December 2022, Capital's turnover reached €105 million, a decrease of 26 per cent compared to the year 2021 (€142 million), partly justified by the completion and disposal in 2021 of some real estate projects in Poland.

Also in the year ended 31 December 2022, the Services and Real Estate sub-segments contributed 81 per cent to turnover (compared to 73 per cent in 2021).

In terms of operating profitability, Capital's EBITDA for the year ended 31 December 2022 reached €4 million, a reduction of €5 million compared to 2021 (€9 million), essentially influenced by the completion and disposal in 2021 of some real estate projects in Poland and the lower profitability of the operations in the Concessions sub-segment, namely in Mozambique.

The EBITDA margin for the year ended 31 December 2022 reached 4 per cent.

In the same year, the Services and Real Estate sub-segments contributed 151 per cent to Capital's EBITDA (compared to 69 per cent in 2021).

Finally, in line with the asset rotation strategy defined in its new strategic plan, the Mota-Engil Group sold Takargo and HL (Loures Hospital) during the first half of 2022.

## **Main Activities in 2023**

### **Europe – E&C**

In the Europe – E&C business segment, as a result of stagnation in the Portuguese market and a slight improvement in the Polish market, which was nevertheless severely limited by the ongoing armed conflict in Ukraine, turnover in the first half of 2023 totalled €291 million, a 16 per cent increase on the first half of 2022 (€251 million). The two main markets contributed differently to this turnover, with Poland contributing an increase of 53 per cent and Portugal only an increase of 8 per cent. Also in the first half of 2023, Portugal contributed around 70 per cent to Europe – E&C's turnover (compared to around 75 per cent in the first half of 2022). In terms of operating profitability, Europe – E&C's EBITDA in the first half of 2023 totalled €15 million, slightly above the figure achieved in the first half of 2022 (€14 million). Finally, the EBITDA margin in the first half of 2023 totalled 5 per cent (compared to 6 per cent in the first half of 2022), partly conditioned by the effects of inflation, particularly in Poland.

## **Africa – E&C**

In the first half of 2023, as a result of the start-up and acceleration of some important projects, Africa – E&C's turnover totalled €676 million, a 50 per cent increase on the first half of 2022 (€449 million). The markets of Angola, Rwanda, Uganda and Nigeria saw turnover increase by more than 30 per cent between half-years. In the first half of 2023, Angola, Mozambique, Nigeria, Guinea-Conakry and Rwanda contributed 75 per cent to Africa – E&C's total turnover (compared to 70 per cent in the first half of 2022).

In terms of operating profitability, Africa – E&C's EBITDA in the first half of 2023 totalled €146 million, an increase of 84 per cent compared to the first half of 2022 (€80 million), with the EBITDA margin reaching 22 per cent (compared to 18 per cent in the first half of 2022). Also in the first half of 2023, Angola, Mozambique, Nigeria, Guinea-Conakry and Rwanda contributed 95 per cent to Africa – E&C's total EBITDA (compared to 83 per cent in the first half of 2022). Finally, industrial engineering contracts contributed 26 per cent to Africa – E&C's turnover in the first half of 2023, with an EBITDA of €47 million and an EBITDA margin of 27 per cent.

## **Latin America – E&C**

In the first half of 2023, as a result of the execution of a high order book, Latin America – E&C's turnover totalled €1,326 million, a 208 per cent increase on the first half of 2022 (€430 million). The Mexican market had an unrivalled performance, having grown by 289 per cent compared to the same period in the previous year, with its engineering and construction business registering a growth of 387 per cent, strongly driven by the “Trem Maya” construction projects. Also noteworthy in the first half of 2023 was the growth registered in Brazil (128 per cent) and Peru (41 per cent). In addition, Mexico contributed 84 per cent to Latin America – E&C's turnover (compared to 66 per cent in the first half of 2022).

In terms of operating profitability, Latin America – E&C's EBITDA in the first half of 2023 totalled €136 million, an increase of 192 per cent compared to the first half of 2022 (€46 million), which was essentially influenced by the very positive performance of the Mexican and Brazilian markets (the latter to a lesser extent). Finally, the EBITDA margin in the first half of 2023 totalled 10 per cent (compared to 11 per cent in the first half of 2022).

## **Environment**

In the first half of 2023, Environment's turnover totalled €254 million, a 16 per cent increase on the first half of 2022 (€220 million). The Treatment and Recovery of Waste and International sub-segments registered a very positive performance, having grown by 24 per cent and 12 per cent, respectively, compared to the same period last year. Also in the first half of 2023, the Treatment and Recovery of Waste and International sub-segments contributed 81 per cent to turnover (compared to 79 per cent in the first half of 2022).

In terms of operating profitability, Environment's EBITDA in the first half of 2023 totalled €52 million, a 26 per cent decrease compared to the first half of 2022 (€71 million), which was essentially influenced by the positive



performance of the Treatment and Recovery of Waste and Collection of Urban Waste sub-segments, and the less positive performance of the International sub-segment. In the first half of 2023, the Treatment and Recovery of Waste and International sub-segments contributed 85 per cent to Environment's total EBITDA (compared to 88 per cent in the first half of 2022). Finally, the EBITDA margin in the first half of 2023 totalled 21 per cent (compared to 32 per cent in the first half of 2022).

## **Capital**

In the first half of 2023, Capital's turnover totalled €40 million, a decrease of 5 per cent compared to the first half of 2022 (€42 million), positively influenced by the 23 per cent growth in the Services sub-segment and negatively influenced by the effect of the consolidation of Takargo – Transportes de Mercadorias, S.A. in the first half of 2022 alone (€8 million). Also in the first half of 2023, the Services and Concessions sub-segments contributed 100 per cent to Capital's turnover (compared to 78 per cent in the first half of 2022).

In terms of operating profitability, Capital's EBITDA in the first half of 2023 totalled €1.1 million, a reduction of €1.2 million compared to the first half of 2022 (€2.3 million), which was also influenced by the effect of the consolidation of Takargo – Transportes de Mercadorias, S.A. only in the first half of 2022. Also in the first half of 2023, the Services and Concessions sub-segments contributed 282 per cent to Capital's EBITDA (compared to 109 per cent in the first half of 2022). Finally, the EBITDA margin in the first half of 2023 reached 3 per cent (compared to 5 per cent in the first half of 2022).

## **MEXT**

The Mext business segment (new in 2023) is divided into the following sub-segments: (i) Real Estate (with activity in Portugal and Central Europe); (ii) Agro-Industrial (with activity in Angola); (iii) Energy Production (with activity in Portugal); and (iv) Mining (with activity mainly in Africa). Mext is also responsible for managing the innovation and transformation component of the Mota-Engil Group's global strategy. In the first half of 2023, Mext's turnover totalled €24 million, an increase of 295 per cent compared to the first half of 2022 (€6 million), essentially influenced by the Real Estate sub-segment, which at this stage represents most of Mext's turnover. Mext's EBITDA in the first half of 2023 totalled €3.4 million, an improvement of €4.3 million in relation to the first half of 2022 (€-0.9 million), which was essentially influenced by the positive performance of the Real Estate sub-segment and, in particular, by the appreciation of an investment property located in Portugal. Also in the first half of 2023, the Real Estate sub-segment contributed 200 per cent to Mext's EBITDA. Lastly, Mext's EBITDA margin in the first half of 2023 totalled 14 per cent (compared to -15 per cent in the first half of 2022).

## **Principal markets**

The Mota-Engil Group is present in 20 countries and concentrates its operations in *circa* 300 companies and entities across three geographical hubs (Europe, Africa and Latin America), pursuing its activity according to the

characteristics of each market and in line with the corporate strategy outlined by the Mota-Engil Group, in a single, integrated and coherent vision.

Although the Mota-Engil Group's internationalisation strategy is mainly focused on the E&C sector, it also involves business development in the environment and services (waste, energy and maintenance) and transport concessions sectors, in each country where it is present.

### Portugal

With a history of 77 years in the E&C sector, Mota-Engil is a leading player in the civil construction and public works sector (*source*: ENR 2023 Top 250 Global Contractors (<http://www.enr.com/>)), with a consolidated position in the ranking of the 15 largest European construction groups (*source*: ENR 2023 Top 250 Global Contractors (<https://www.enr.com/>)) and also ranking in the top 100 global construction companies by sales, according to the study "Global Powers of Construction 2022" by Deloitte Spain (<https://www2.deloitte.com>). As an international Portuguese company, Portugal has provided significant ongoing support towards Mota-Engil's internationalisation and the diversification of its activities to other geographies.

### Poland

Infrastructures have played an important role in European construction and in bringing Central and Eastern Europe closer to the other countries of the European Union. The Mota-Engil Group has sought to position itself in Central Europe through the centralisation of its operations in Poland, as its main market. Through its subsidiary Mota-Engil Central Europe, with more than two decades of experience in the construction sector, the Mota-Engil Group is well-placed to implement projects in Poland.

### Africa

Given the Mota-Engil Group's presence in Angola for 76 years, the African continent is a natural market for expansion. With significant activity already established in Angola, Mozambique, Malawi, South Africa, Zimbabwe, Uganda, Rwanda, Guinea-Conakry, Cameroon, Côte d'Ivoire, Nigeria, and Kenya, Mota-Engil is now focused on the development of its operations in sub-Saharan Africa. The Mota-Engil Group has been geographically expanding its activity in Africa, in line with its strategy of balancing between markets, assessing opportunities in new markets, and diversifying into new business areas, and has established a commitment to the development of these economies with high potential. Investment in the industrial engineering services sector and the environment sector are the latest examples of this commitment to Africa.

### Latin America

The Mota-Engil Group's presence in Latin America began in 1998 in Peru. Over the last decade, it has made a continuous investment in strengthening its execution capabilities and developing its technical capabilities to make

Mota-Engil one of the leading players in this region. Its market diversification and significant growth in recent years have enabled it to achieve the ranking of 5<sup>th</sup> largest construction company in Latin America (source: ENR 2023 Top 250 International Contractors ([www.enr.com](http://www.enr.com))).

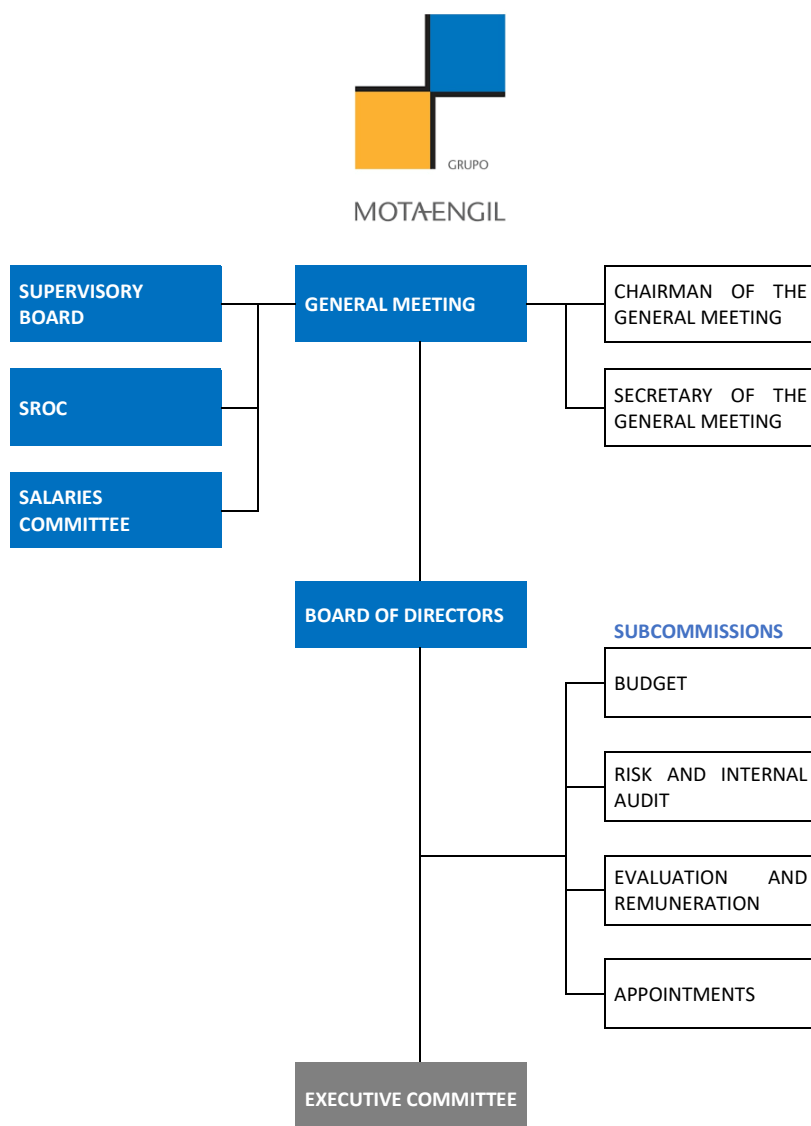
Mexico is currently the Mota-Engil Group’s main market in the region, with diversified operations in the railway and road infrastructure construction sectors and a significant portfolio of motorway concession and energy production and commercialisation projects.

In Brazil and Colombia, the Mota-Engil Group has been consolidating its position in line with the developments in these markets and the identification of business opportunities.

### 5.3 ISSUER’S ORGANISATIONAL STRUCTURE

#### Organisational Structure

The organisational chart of Mota-Engil’s various corporate bodies and committees is presented below in simplified graphic form:



## Dependency on other entities

The Issuer does not depend on any other entity.

### 5.4 PROFIT FORECAST OR ESTIMATE

This Prospectus does not contain any forecast or estimate of future profits.

### 5.5 ISSUER'S CORPORATE STRUCTURE

Mota-Engil adopts a governance model under which its management and supervision are the responsibility, respectively, of a Board of Directors ("**Board of Directors**"), a Supervisory Board ("**Supervisory Board**") and a Statutory Auditor ("**Statutory Auditor**"), who is not part of the Supervisory Board, in accordance with its articles of association, Article 277(1)(b) of the Portuguese Companies Code and Article 278(1)(b) of the Commercial Companies Code.

Therefore, Mota-Engil's governing bodies are: the Board of Directors, the General Meeting, the Supervisory Board and the Statutory Auditor.

#### Board of Directors

The Board of Directors is entrusted with the broadest powers of management and representation of Mota-Engil's business, including the performance of all management acts necessary for the fulfilment of Mota-Engil's corporate purpose.

The Board of Directors meets at least monthly and whenever convened by its chairman or two directors. The Board of Directors cannot pass resolutions unless the majority of its members are present or represented and resolutions shall be passed by a simple majority of the votes cast, with the exception of resolutions on the following matters, which shall not be considered approved if at least one-third of its members vote against them:

- (a) any change in the corporate or articles of association purpose of a subsidiary;
- (b) conclusion, amendment or termination of control or subordination agreements by any subsidiary;
- (c) conclusion, amendment or termination by Mota-Engil or its subsidiaries of profit and loss sharing/transfer agreements with related parties ("**Related Parties**"), as defined by the applicable accounting standards;
- (d) provision of guarantees or sureties, as well as the assumption of liability (e.g., letters of comfort, granting of guarantees, encumbrances on any assets of Mota-Engil or a subsidiary) in excess of €10,000,000 individually or €50,000,000 in aggregate, in respect of obligations of third parties, by Mota-Engil or a subsidiary;

- (e) loans or advances or credits to third parties that are not subsidiaries or holding companies of a subsidiary, in an amount greater than €10,000,000;
- (f) declaration of definitive absence of a member of the Board of Directors elected under the terms of paragraphs 2 to 5 of Article 19 of the Issuer's articles of association;
- (g) co-option by the Board of Directors of a new member to replace any of its members who has ceased to hold office, elected in accordance with the provisions of paragraphs 2 to 5 of Article 19 of the Issuer's articles of association;
- (h) establishment or alteration of accounting methods, practices, procedures or policies, or tax policies or options, related to Mota-Engil or a subsidiary, unless imposed by law or regulations;
- (i) conclusion, amendment or termination of patent, licence and know-how agreements worth more than €15,000,000;
- (j) participation by Mota-Engil or any subsidiary in companies or associations with unlimited liability, with the exception of participation in complementary groupings of companies, consortia or other forms of association in the normal course of business;
- (k) settlement in any action or proceedings brought by or against Mota-Engil or a subsidiary in an amount, when valued together with any other related settlement, exceeding €5,000,000, provided that any party related to a shareholder with a qualifying holding in Mota-Engil is directly or indirectly involved;
- (l) any kind of contribution of a cultural, social or scientific nature, namely within the scope of the Issuer's social responsibility programme; and
- (m) approval of the Board of Directors' regulations on transactions with Related Parties and conflicts of interest.

In accordance with the Issuer's articles of association, the Board of Directors is composed of the number of members established by the General Meeting that elects them. The term of office of the Board of Directors is three years and they may be re-elected in accordance with the law.

Mota-Engil currently has a Board of Directors made up of 17 members: one chairman, three vice-chairmen and 13 other members, five of whom have executive functions and form an Executive Committee, and twelve of whom have non-executive functions.

The Board of Directors currently in office, elected for the three-year period 2021/2023, is composed of the 17 members identified below:

President:	Carlos António Vasconcelos Mota dos Santos
Vice-Presidents:	Jingchun Wang
	Gonçalo Nuno Gomes de Andrade Moura Martins
	António Manuel Queirós Vasconcelos da Mota
Members:	
	Manuel António da Fonseca Vasconcelos da Mota
	Di Xiao
	Maria Paula Queirós Vasconcelos Mota de Meireles
	Ping Ping
	Tian Feng
	Ana Paula Chaves e Sá Ribeiro
	Francisco Manuel Seixas da Costa
	Helena Sofia da Silva Borges Salgado Fonseca Cerveira Pinto
	Isabel Maria Pereira Aníbal Vaz
	Leong Vai Tac
	João Pedro dos Santos Dinis Parreira
	José Carlos Barroso Pereira Pinto Nogueira
	Paulo Sacadura Cabral Portas

It is the responsibility of the Board of Directors to create an Executive Committee, which is responsible for the day-to-day management of Mota-Engil, and to, whenever the Board of Directors deems it appropriate, alter its composition, the distribution of duties among its members and the way it operates. The Executive Committee's decisions are taken by a majority of votes cast, with the chairman having a casting vote in the event of a tie.

The Board of Directors has delegated to the Executive Committee all powers related to the management of Mota-Engil's activities and those of all its subsidiaries, in the strictest sense of making tactical decisions and controlling the lines of development of the various activities, as well as assuming responsibility for the executive management of the Mota-Engil Group's businesses in line with the guidelines and policies defined by the Board of Directors. The Executive Committee can discuss all matters within the remit of the Board of Directors, although it can only decide on matters delegated to it. All matters dealt with by the Executive Committee, even if included in its delegated

powers, are made known to the non-executive directors, who have access to the respective minutes and supporting documents.

The Executive Committee meetings are scheduled at the beginning of each financial year and are generally held every three weeks. All decisions regarding the definition of Mota-Engil's strategy and general policies, as well as the corporate structure of the Mota-Engil Group, are the exclusive responsibility of the Board of Directors, with the Executive Committee having no delegated powers in this area.

The Executive Committee is currently composed of the following members:

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President:	Carlos António Vasconcelos Mota dos Santos (CEO)
Vice-President:	Manuel António da Fonseca Vasconcelos da Mota
Members:	João Pedro dos Santos Dinis Parreira
	José Carlos Barroso Pereira Pinto Nogueira
	Di Xiao

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For the purposes of exercising their functions as members of the Board of Directors or of the Executive Committee of Mota-Engil, their professional domicile is Mota-Engil's registered office, i.e., Rua do Rego Lameiro, no. 38, 4300-454 Oporto.

The main activities carried out by the members of the Board of Directors in companies outside the Mota-Engil Group are detailed below:

- **António Manuel Queirós Vasconcelos da Mota:**

- Chairman of the Board of Directors of FM - Sociedade de Controlo, SGPS, S.A.;
- Chairman of the Board of Directors of Mota Gestão e Participações, SGPS, S.A.;
- Chairman of the Board of Directors of Sociedade Agrícola Moura Basto, S.A.;
- Member of the Remuneration Committee of António Lago Cerqueira, S.A.;
- Member of the Board of Directors of Auto Sueco (Angola), SARL;
- Member of the Board of Trustees and the Advisory Board of the Manuel António da Mota Foundation;
- Member of the Board of Trustees of the AEP Foundation

- Member of the Advisory Board for Investment and External Trade of AICEP Portugal Global, EPE;
  - Member of the Municipal Board for Economy of Porto – “Casa dos 24”.
- **Jingchun Wang:**
- Member of the Board of Directors of Epoch Capital Investments B.V.;
  - General Director of the “Overseas Business Department (Foreign Affairs Office)” of China Communications Construction Company Ltd.
- **Gonçalo Nuno Gomes de Andrade Moura Martins:**
- Deputy Chairman of the Board of Directors of CCILM - Portuguese-Mexican Chamber of Commerce and Industry;
  - Director of 2MCF - Serviços e Imobiliário, Lda.;
  - Member of the Board of Trustees of the Manuel António da Mota Foundation;
  - Member of the International Advisory Board of Católica Lisbon School of Business and Economics.
- **Carlos António Vasconcelos Mota dos Santos:**
- Member of the Board of Directors of Mota Gestão e Participações, SGPS, S.A.;
  - Member of the Board of Directors of António Lago Cerqueira, S.A.;
  - Member of the Board of Directors of Dourowood - Entidade de Gestão Florestal, S.A.;
  - Member of the Board of Directors of Sem Par - Sociedade Imobiliária e Turística, S.A.;
  - Member of the Board of Directors of Sociedade Agrícola Moura Basto, S.A.;
  - Manager of Kepler, SGPS, Lda.;
  - Manager of Morada Certa – Sociedade Imobiliária, Lda.;
  - Manager of Motadossantoswood – Entidade de Gestão Florestal, Lda.;
  - Manager of Portuscale Trading, Lda.;
  - Manager of Cuore – Investments 4 Life, Lda..



- **Manuel António da Fonseca Vasconcelos da Mota:**
  - Director of Kepler, SGPS, Lda;
  - Manager of MAFVM Holding.
- **Di Xiao:** does not hold management positions in companies outside the Mota-Engil Group.
- **Maria Paula Queirós Vasconcelos Mota de Meireles:**
  - Member of the Board of Directors of FM - Sociedade de Controlo, SGPS, S.A.;
  - Member of the Board of Directors of Mota Gestão e Participações, SGPS, S.A.;
  - Manager Member of the Board of Directors of Sociedade Agrícola Moura Basto, S.A.;
  - Manager of Edifícios Galiza - Sociedade Imobiliária, Lda.;
  - Manager of Mineira do Jarmelo, Lda.;
  - Manager of Verotâmega – Sociedade Imobiliária, Lda.;
  - Member of the Remuneration Committee of António Lago Cerqueira, S.A.;
  - Member of the Board of Trustees of the Manuel António da Mota Foundation.
- **Ping Ping:** does not hold management positions in companies outside the Mota-Engil Group.
- **Tian Feng:**
  - Member of the Board of Directors of CHELBI Engineering Consultants, Inc.;
  - Managing Director at CHELBI Engineering Consultants, Inc.
- **Ana Paula Chaves e Sá Ribeiro:**
  - Member of the Board of Directors of Vila Avenida Hotel, S.A.;
  - Member of the Board of Directors of Hotel Vista da Ponte, S.A.;
  - Member of the Board of Directors of Eaglestone Capital Partners - Sociedade de Capital de Risco, S.A. (pending approval by the CMVM);
  - Manager of Sítio Valverde - Restauração e Eventos Sociedade Unipessoal, Lda.;

- Director of About Town, Imobiliária, Lda.
- **Francisco Manuel Seixas da Costa:**
- Non-executive member of the Board of Directors of Jerónimo Martins, SGPS, S.A.;
  - President of the International Strategic Council of the Calouste Gulbenkian Foundation;
  - Chairman of the Audit Board of Tabaqueira PMM SGPS, S.A.;
  - President of “Clube de Lisboa”;
  - Chairman of the Advisory Board of A.T. Kearney Portugal;
  - Member of the Council of the Orders of Civil Merit, Presidency of the Republic;
  - Member of the Group of Studies on Strategic Security.
- **Helena Sofia da Silva Borges Salgado Fonseca Cerveira Pinto:**
- Chairwoman of the Supervisory Board of the Media Capital Group;
  - Non-executive member of the Board of Directors of AEP;
  - University Lecturer at Universidade Católica and Católica Business School;
  - Member of the International Advisory Board of SKEMA Business School;
  - Member of the International Advisory Board of Liverpool University Management School;
  - Independent member of the General Supervisory Board of EDP - Energias de Portugal, S.A.;
  - Member of EQUIS Accreditation Board EFMD.
- **Isabel Maria Pereira Aníbal Vaz:**
- Non-executive member of the Board of Directors of CTT;
  - Chairwoman of the Board of Directors of Capital Criativo HealthCare Investments II, S.A.;
  - Chairwoman of the Board of Directors of Hospital da Luz – Coimbra, S.A.;
  - Chairwoman of the Board of Directors of H.M.E. - Gestão Hospitalar, S.A.;
  - Chairwoman of the Board of Directors of Hospital da Luz - Guimarães, S.A.;

- Chairwoman of the Board of Directors of GLSMED Learning Health, S.A.;
- Chairwoman of the Board of Directors of Luz Saúde - Serviços, A.C.E.;
- Chairwoman of the Board of Directors of Hospital da Luz - Centro Clínico da Amadora, S.A.;
- Chairwoman of the Board of Directors of SGHL - Sociedade Gestora do Hospital de Loures, S.A.;
- Chairwoman of the Board of Directors of CRB - Clube Residencial da Boavista, S.A.;
- Chairwoman of the Board of Directors of Hospital da Luz - Oeiras, S.A.;
- Chairwoman of the Board of Directors of Hospital da Luz - Aveiro, S.A.;
- Chairwoman of the Board of Directors of Hospital da Luz, S.A. (Lisbon);
- Chairwoman of the Board of Directors of Surgicare - Unidades de Saúde, S.A.;
- Chairwoman of the Board of Directors of Vila Lusitano - Unidades de Saúde, S.A.;
- Chairwoman of the Board of Directors of Hospital Residencial do Mar, S.A.;
- Chairwoman of the Board of Directors of Hospor - Hospitais Portugueses, S.A.;
- Chairwoman of the Board of Directors of Casas da Cidade - Residências Sénior de Carnaxide, S.A.;
- Chairwoman of the Board of Directors of RML - Residência Medicalizada de Loures, SGPS, S.A.;
- Chairwoman of the Board of Directors of Hospital da Luz - Arrábida, S.A.;
- Chairwoman of the Board of Directors of Luz Saúde - Unidades de Saúde e de Apoio à Terceira Idade, S.A.;
- Vice-Chairwoman of the Board of Directors and Chairwoman of the Executive Committee of Luz Saúde, S.A.;
- Member of the Board of Directors of Hospital da Luz Funchal, S.A.;
- Member of the International Advisory Board of The Lisbon MBA of Nova School of Business and Economics of Universidade Nova de Lisboa.

- **Leong Vai Tac:**

- Chairman of the Macau Committee for the Development of the Guangdong-Hong Kong Greater Bay

Area, representing the Boao Forum for Asia;

- Executive Director of the International Science, Technology and Innovation Forum of the Boao Forum for Asia;
- Member of the Advisory Board of the Boao Forum for Asia (BFA).

- **João Pedro dos Santos Dinis Parreira:**

- Honorary consul of Portugal in Guadalajara city.

- **José Carlos Barroso Pereira Pinto Nogueira:** does not hold management positions in companies outside the Mota-Engil Group.

- **Paulo Sacadura Cabral Portas:**

- Chairman of the Board of Directors of Vinciama Consulting, S.A.;
- Member of the Board of Trustees of Champalimaud Foundation;
- Member of the Advisory Board of Teak Capital;
- Vice-President of the CCIP (Portuguese Chamber of Commerce and Industry).

### **Supervisory Board and Statutory Auditor**

The supervision of Mota-Engil is the responsibility of a Supervisory Board and a Statutory Auditor (who is not a member of the Supervisory Board), which shall perform the duties prescribed by law and by Mota-Engil's articles of association. The Supervisory Board is elected by the General Meeting and is composed of a minimum of three effective members, one of whom will be chairman and one alternate. The majority of the members must be independent.

The Supervisory Board of Mota-Engil, elected at the General Meeting of 27 April 2023 for the three-year period 2023/2025, is composed of the three members identified below:

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President:	José António Ferreira de Barros - Independent Member
Members:	Susana Catarina Iglésias Couto Rodrigues de Jesus - Independent Member
	Cristina Maria da Costa Pinto - Independent Member

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For the purposes of carrying out their duties as members of Mota-Engil's Supervisory Board, their professional domicile is Mota-Engil's registered office, i.e., Rua do Rego Lameiro, no. 38, 4300-454 Oporto.

The main activities carried out by the members of the Supervisory Board at the time of their appointment, unrelated to the Mota-Engil Group, are detailed below:

- **José António Ferreira de Barros:**

- Manager of SPAL - Sociedade Portuguesa do Ar Líquido, Lda.;
- Member of the Board of Directors of the Eça de Queiroz Foundation;
- Chairman of the Supervisory Board of CIN - Corporação Industrial do Norte, S.A.;
- Chairman of the General Meeting of AMAR - Associação Mutualista dos Artistas, Casa do Artista - Norte;
- Chairman of the General Meeting of FASE - Estudos e Projectos, S.A.;
- Chairman of the General Assembly of AEP - Associação Empresarial de Portugal, Câmara de Comércio e Indústria para o Norte de Portugal, S.A.;
- Chairman of the General Meeting of GED Ventures Portugal, SCR;
- Founder and Chairman of the Board of Trustees of the AEP Foundation.

- **Susana Catarina Iglésias Couto Rodrigues de Jesus:**

- Chairwoman of the Supervisory Board of Flexdeal - Sociedade de Investimento Mobiliário para Fomento da Economia, S.A.;
- Chairwoman of the Supervisory Board of Bright Ventures Capital, SCR, S.A.;
- Member of the Supervisory Board of Sonae Capital, SGPS, S.A.;
- Member of the Supervisory Board of Banco Primus, S.A.;
- Member of the Statutory Audit Board, as Statutory Auditor, of Associação Porto Digital (Digital Porto Association)
- Member of the Statutory Audit Board, as Statutory Auditor of Sociedade Lusa - Agências de Notícias de Portugal, S.A.

- Sole Auditor of Frezite - Ferramenta de Corte, S.A.;
  - Sole Auditor of Frezigest, S.A.;
  - Sole Auditor of Oftaline, S.A.;
  - Sole Auditor of the Northern Regional Coordination and Development Commission;
  - Sole Auditor of Gestão e Obras do Porto, E.M.;
  - Sole Auditor of Seri, Lda;
  - Sole Auditor of Mia Borsa - Fabrico e Comércio de Malas e Carteiras, Lda.
- **Cristina Maria da Costa Pinto:**
- Member of the Statutory Audit Board of Sogrape SGPS, S.A.;
  - Member of the Statutory Audit Board of Bank L. J. Carregosa, S.A.;
  - Member of the Statutory Audit Board of Haitong Bank, S.A.;
  - Member of the Statutory Audit Board of Super Bock Group, SGPS, S.A.;
  - Tax consultant in the company Pinheiro Pinto – Consultadoria, Lda.;
  - University Lecturer at Universidade Católica and Católica Business School.

The Statutory Auditor is appointed by the General Meeting on a proposal from the Supervisory Board.

The Statutory Auditor of Mota-Engil elected for the three-year period 2023/2025 is: PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda., represented by António Joaquim Brochado Correia, with professional domicile at Palácio Sottomayor, Rua Sousa Martins, no. 1, 3.º, 1069-316 Lisbon.

Mota-Engil's External Auditor, registered with the CMVM, is also: PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda., represented by António Joaquim Brochado Correia, with professional domicile at Palácio Sottomayor, Rua Sousa Martins, no. 1, 3, 1069-316 Lisbon.

To the best of Mota-Engil's knowledge, no member of the Supervisory Board, nor the Statutory Auditor, nor the External Auditor, carry out any external activity which may result in conflicts of interest relevant to Mota-Engil.

### **General Meeting**

Mota-Engil's General Meeting is the corporate body that brings together all shareholders with voting rights. The

Board of the General Meeting of Mota-Engil elected for the three-year period 2022/2024 is composed as follows:

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Chairman:	António Cândido Lopes Natário
Secretary:	Rui Jorge Teixeira de Carvalho Pedroto

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Under the terms of Article 22 of the Portuguese Securities Code, voting by post is allowed. Voting declarations must be addressed to the Chairman of the Board of the General Meeting and delivered to Mota-Engil's registered office, located at Rua do Rego Lameiro, no. 38, 4300-454 Oporto, by no later than the 3<sup>rd</sup> day prior to the date designated for the General Meeting of Shareholders, in a sealed envelope labelled "*voting declaration*". The envelope containing the explanation of vote must be enclosed in another envelope accompanied by a letter issued by the relevant shareholder, addressed to the Chairman of the Board of the General Meeting and sent by registered post, expressing the shareholder's unequivocal wish to vote by post. Postal votes will only be accepted when signed by the holder of the shares, or their legal representative, and accompanied by a copy of the shareholder's identity card, in the case of a natural person, or, in the case of a legal person, accompanied by proof of the representative's capacity and powers to vote.

According to Article 15(1) of Mota-Engil's articles of association, "*shareholders may vote by post*". To facilitate the exercise of this option, Mota-Engil has provided a template for exercising voting rights by post. The possibility of exercising voting rights by electronic means is not yet foreseen.

## **Corporate Governance**

According to Mota-Engil's governance model, the company's management and supervision are the responsibility of a Board of Directors, a Supervisory Board and a Statutory Auditor, who is not part of the Supervisory Board, in accordance with Article 278(1)(b) of the Commercial Companies Code and Mota-Engil's articles of association.

Mota-Engil complies with the law and all legal regulations applicable to it regarding corporate governance.

Mota-Engil's 2022 corporate governance report details the current situation regarding the adoption of the IPCG recommendations on the Governance of Listed Companies, with reference to the financial year ended 31 December 2022. Mota-Engil is responsible for assessing the degree of compliance with these recommendations.

Mota-Engil's articles of association have been filed with the Oporto Commercial Registry Office. They are available on Mota-Engil's website ([www.mota-engil.com](http://www.mota-engil.com)) and are incorporated by reference in this Prospectus, as provided for in the aforementioned Chapter 10 (*Documents Incorporated by Reference*).

## **5.6 MAIN SHAREHOLDERS OF THE ISSUER**

### **Shareholder structure**

Mota-Engil's fully subscribed and paid-up share capital is €306,775,950, represented by 306,775,950 ordinary

registered shares with a nominal value of €1 each. All the shares that make up Mota-Engil's share capital are admitted to trading on Euronext Lisbon.

On the date of approval of the Prospectus, the qualifying holdings, with an indication of the number of shares held and corresponding percentage of voting rights, calculated under the terms of Article 20 of the Portuguese Securities Code, which are known to Mota-Engil, are as follows:

Shareholders	No. of Shares	% of Shares held	% of voting rights
Mota Gestão e Participações, SGPS, SA (*)	117 827 648	38,41%	39,19%
António Manuel Queirós Vasconcelos da Mota (**) / (***) (a)	1 650 000	0,54%	0,55%
Maria Paula Queirós Vasconcelos Mota de Meireles (**) / (***) (a)	1 444 490	0,47%	0,48%
Maria Teresa Queirós Vasconcelos Mota Neves da Costa (***) (a)	856 300	0,28%	0,28%
Maria Manuela Queirós Vasconcelos Mota dos Santos (***) (a)	829 530	0,27%	0,28%
Maria Sílvia Fonseca Vasconcelos Mota (***)	187 061	0,06%	0,06%
Carlos António Vasconcelos Mota dos Santos (**) / (***)	131 000	0,04%	0,04%
António Maria Vasconcelos Mota de Meireles (***)	76 395	0,02%	0,03%
José Manuel Mota Neves da Costa (***)	35 000	0,01%	0,01%
Attributable to Mota Gestão e Participações, SGPS, S.A.	123 037 424	40,11%	40,92%
Epoch Capital Investments BV (*)	99 426 974	32,41%	33,07%
Attributable to China Communications Construction Group	99 426 974	32,41%	33,07%
<b>Sub-total I</b>	<b>222 464 398</b>	<b>72,52%</b>	<b>73,99%</b>
Own shares	6 091 581	1,99%	-
Freefloat	78 219 971	25,50%	26,01%
<b>Sub-total II</b>	<b>84 311 552</b>	<b>27,48%</b>	<b>28,04%</b>
<b>TOTAL</b>	<b>306 775 950</b>	<b>100,00%</b>	<b>100,00%</b>

On the date of approval of the Prospectus, MOTA GESTÃO E PARTICIPAÇÕES, SGPS, S.A. is 100% owned by the natural persons marked (a) above and whose holdings are divided as follows:

- (i) António Manuel Queirós Vasconcelos da Mota: 34.83%
- (ii) Maria Paula Queirós Vasconcelos Mota de Meireles: 21.72%
- (iii) Maria Teresa Queirós Vasconcelos Mota Neves da Costa: 21.72%
- (iv) Maria Manuela Queirós Vasconcelos Mota dos Santos: 21.72%

(\*) Direct shareholder of Mota-Engil.

(\*\*) Member of the Board of Directors of Mota-Engil.

(\*\*\*) Member of the Board of Directors of MOTA GESTÃO E PARTICIPAÇÕES, SGPS, S.A.

### Allocation of voting rights

The persons who, in relation to Mota-Engil, are in any of the situations provided for in no. 1 of Article 20 of the Portuguese Securities Code, on the date of approval of the Prospectus, are as follows:

- (a) The members of the management and supervisory bodies of Mota-Engil;



- (b) The members of the supervisory body and the statutory auditor;
- (c) The entities with which Mota-Engil is in a control or group relationship, which it consolidates using the full consolidation method, grouped by geographical business area, according to management responsibility, in accordance with the provisions of the Portuguese Commercial Companies Code.

Considering that the company Mota Gestão e Participações, SGPS, S.A. is indirectly attributed 40.92 per cent and the People's Republic of China is indirectly attributed 33.07 per cent of the Issuer's voting rights, the Issuer has established internal control rules, such as total transparency in mutual relations and strict compliance with legal and regulatory rules. In addition, the rules set out in the Portuguese Commercial Companies Code regarding the supervisory powers of the supervisory body and the external auditor within the scope of the Issuer's corporate supervisory duties are generally applicable. To this extent, and as far as the Issuer is concerned, the existing corporate model is suitable for preventing the materialisation of risks relating to the abuse of shareholder powers.

#### **Agreements with impact on the shareholder structure**

Mota-Engil is not aware of any shareholders' agreements of the nature mentioned in Article 19 of the Portuguese Securities Code in relation to the exercise of corporate rights in Mota-Engil, nor is it aware of any agreements that may give rise to a subsequent change in the control exercised by its shareholders.

## **5.7 ISSUER'S FINANCIAL INFORMATION**

### **Financial documents of the Issuer incorporated by reference**

The Issuer's consolidated audited financial statements (including the auditor's report thereon and notes thereto) in respect of the years ended 31 December 2021 and 31 December 2022 (prepared in accordance with IFRS-EU) and the Issuer's unaudited consolidated condensed financial statements for the six-month period ended 30 June 2023 shall be deemed to be incorporated by reference in, and to form a part of, this Prospectus.

Copies of the documents specified above as containing information in line with the tables provided below, may be inspected, free of charge, at the registered office of the Issuer and at the specified offices of the Paying Agent.

This Prospectus will be published in electronic form together with all documents incorporated by reference herein or annexed hereto on a dedicated section of the website of the Issuer ([www.mota-engil.com](http://www.mota-engil.com)) and the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

### **Selected audited financial information of the Issuer**

At the date of this Prospectus, the last year in relation to which there is audited financial information regarding the Issuer is the year ended 31 December 2022.

Besides the information incorporated by reference in this Prospectus, there is no other information on the Issuer audited by the auditor.

## INCOME AND OTHER CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

Of the financial year ended 31 December 2021

	Year	
	2021 € '000	2020 € '000
Sales and services rendered	2591 776	2 429 134
Cost of goods sold, mat. cons. and changes in production	(623 880)	(560 591)
Third-party supplies and services	(983 069)	(970 194)
Wages and salaries	(563 586)	(519 644)
Other operating income / (expenses)	(9 609)	1 550
Amortizations and depreciations	(210 264)	(196 743)
Impairment losses	(2 137)	(37 118)
Provisions	(14 738)	(1 909)
Financial income and gains	14 0733	256 419
Financial costs and losses	(267 078)	(391 216)
Gains / (losses) in associates and jointly controlled companies	653	(6 049)
Gains / (losses) on the acquisition and disposal of subsidiaries, jointly controlled and associated companies	49 213	11 146
Net monetary position	11 124	10 748
<b>Income before taxes</b>	<b>119 140</b>	<b>25 534</b>
Income tax	(58 361)	(17 725)
<b>Consolidated net profit of the year</b>	<b>60 778</b>	<b>7 809</b>
Attributable:		
to non-controlling interests	39 138	27 753
<b>to the Group</b>	<b>21 641</b>	<b>(19 944)</b>
Earnings per share:		
basic	0,08€	-0,09€
diluted	0,08€	-0,09€

To be read with the Notes to the Consolidated Financial Statements

	Year	
	2021 € '000	2020 € '000
<b>Consolidated net profit of the year</b>	<b>60 778</b>	<b>7 809</b>
<b>Items of other comprehensive income that may be reclassified to the income statement:</b>		
<b>Companies consolidated by the full consolidation method</b>		
Exchange differences arising from the translation of financial statements expressed in foreign currencies:		
Of which, associated with the impact of hyperinflation in Angola and Zimbabwe in previous years	8 823	(10 587)
Others	72 976	(181 050)
Changes in the fair value of derivative financial instruments of cash flow hedges	493	559
Deferred taxes related to the changes in the fair value of derivative financial instruments of cash flow hedges	(103)	(126)
Impact of hyperinflation in Zimbabwe	(11 118)	(21 227)
<b>Companies consolidated by the equity method</b>		
Exchange differences arising from the translation of financial statements expressed in foreign currencies	297	(3 234)
Changes, net of taxes, in the fair value of derivative financial instruments of cash flow hedges	6 022	(401)
Other comprehensive income of companies consolidated by the equity method	-	928
<b>Items of other comprehensive income that will not be reclassified to the income statement:</b>		
<b>Companies consolidated by the full consolidation method</b>		
Changes in the revaluation surplus of tangible assets and right of use assets	89 792	20 618
Deferred taxes related to the changes in the revaluation surplus of tangible assets and right of use assets	(27 636)	(5 712)
Actuarial deviations	(4 188)	(3 857)
Deferred taxes related to actuarial deviations	1 005	926
Changes in the fair value of other financial investments recorded at fair value through other comprehensive income	5 504	(9 976)
Deferred taxes related to the changes in the fair value of other financial investments recorded at fair value through other comprehensive income	(1 238)	2 245
<b>Total of other comprehensive income</b>	<b>140 627</b>	<b>(210 894)</b>
<b>Total consolidated comprehensive income of the year</b>	<b>201 406</b>	<b>(203 085)</b>
Attributable:		
to non-controlling interests	70 899	(24 842)
<b>to the Group</b>	<b>130 507</b>	<b>(178 243)</b>

To be read with the Notes to the Consolidated Financial Statements

## INCOME AND OTHER CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

Of the financial year ended 31 December 2022

	Notes	Year 2022 (€ '000)	2021 Restated (€ '000)
Sales and services rendered	2	3,804,258	2,591,776
Cost of goods sold, mat. cons. and changes in production	3	(925,164)	(623,880)
Third-party supplies and services	4	(1,705,829)	(983,069)
Wages and salaries	5	(677,951)	(563,586)
Other operating income / (expenses)	6	45,389	(9,609)
Amortizations and depreciations	7, 15, 16 and 17	(278,656)	(210,264)
Impairment losses	8	(2,632)	(2,137)
Provisions	8	(16,202)	(14,738)
Financial income and gains	9	446,170	140,733
Financial costs and losses	9	(600,357)	(267,078)
Gains / (losses) in associates and joint ventures	10	(5,478)	3,114
Gains / (losses) on the acquisition and disposal of subsidiaries, joint ventures and associated companies	11	22,034	49,213
Net monetary position	46	10,550	11,124
<b>Income before taxes</b>	<b>12</b>	<b>116,134</b>	<b>121,600</b>
Income tax	12	(39,655)	(58,361)
<b>Consolidated net profit of the year</b>		<b>76,479</b>	<b>63,239</b>
Attributable:			
to non-controlling interests	38	35,750	39,138
<b>to the Group</b>	<b>13</b>	<b>40,729</b>	<b>24,101</b>
Earnings per share:			
basic	13	0.135 €	0.088 €
diluted	13	0.135 €	0.088 €

To be read with the Notes to the Consolidated Financial Statements

	Notes	Year	
		2022 (€ '000)	2021 restated (€ '000)
<b>Consolidated net profit of the year</b>		76,479	63,239
<b>Items of other comprehensive income that may be reclassified to the income statement:</b>			
<b>Companies consolidated by the full consolidation method</b>			
Exchange differences arising from the translation of financial statements expressed in foreign currencies:	29		
Of which, associated with the impact of hyperinflation in Angola and Zimbabwe in previous years		5,155	8,823
Others		74,419	72,976
Changes in the fair value of derivative financial instruments of cash flow hedges		3,989	493
Deferred taxes related to the changes in the fair value of derivative financial instruments of cash flow hedges		(733)	(103)
Impact of hyperinflation in Zimbabwe	46	(10,550)	(11,119)
<b>Companies consolidated by the equity method</b>			
Exchange differences arising from the translation of financial statements expressed in foreign currencies		(4,734)	3,947
Changes, net of taxes, in the fair value of derivative financial instruments of cash flow hedges	18 and 19	32,693	18,847
Other comprehensive income of companies consolidated by the equity method		292	-
<b>Items of other comprehensive income that will not be reclassified to the income statement:</b>			
<b>Companies consolidated by the full consolidation method</b>			
Changes in the revaluation surplus of tangible assets and right of use assets	16	9,514	89,792
Deferred taxes related to the changes in the revaluation surplus of tangible assets and right of use assets	16	(2,379)	(27,636)
Actuarial deviations	39	1,079	(4,188)
Deferred taxes related to actuarial deviations		(259)	1,005
Changes in the fair value of other financial investments recorded at fair value through other comprehensive income	20	3,700	5,504
Deferred taxes related to the changes in the fair value of other financial investments recorded at fair value through other comprehensive income		(814)	(1,238)
<b>Total of other comprehensive income</b>		<b>111,372</b>	<b>157,102</b>
<b>Total consolidated comprehensive income of the year</b>		<b>187,851</b>	<b>220,341</b>
Attributable:			
to non-controlling interests		76,516	70,899
to the Group		<b>111,335</b>	<b>149,443</b>
To be read with the Notes to the Consolidated Financial Statements			

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	2021 € '000	2020 € '000
<b>Assets</b>		
<b>Non-current</b>		
Goodwill	20 069	20 717
Intangible assets	699 160	707 988
Tangible assets	477 081	384 589
Right of use assets	287 162	218 246
Financial investments in associated companies	187 348	123 606
Financial investments in jointly controlled companies	22 439	17 496
Other financial investments recorded at amortised cost	190 150	177 915
Other financial investments recorded at fair value through other comprehensive income	64 400	42 675
Investment properties	112 412	173 565
Customers and other debtors	245 265	176 428
Other non-current assets	35 802	9 546
Derivative financial instruments	149	39
Deferred tax assets	209 248	201 918
<b>Total of non-current assets</b>	<b>2 550 686</b>	<b>2 254 729</b>
<b>Current</b>		
Inventories	292 688	252 220
Customers and other debtors	1 130 477	941 678
Contract assets	693 236	668 882
Other current assets	72 160	76 243
Derivative financial instruments	1	-
Corporate income tax	31 598	23 824
Other financial investments recorded at amortised cost	32 253	21 088
Cash and cash equivalents with recourse – Term deposits	58 765	79 646
Cash and cash equivalents without recourse – Demand deposits	37 088	31 507
Cash and cash equivalents with recourse – Demand deposits	346 796	338 699
Non-current assets held for sale	177 776	126 967
<b>Total of current assets</b>	<b>2 872 839</b>	<b>2 560 753</b>
<b>Total Assets</b>	<b>5 423 525</b>	<b>4 815 482</b>
<b>Liabilities</b>		
<b>Non-current</b>		
Loans without recourse	132 103	133 303
Loans with recourse	1 026 221	797 917
Lease liabilities	217 318	243 707
Derivative financial instruments	123	482
Suppliers and sundry creditors	68 925	70 418
Contract liabilities	46 399	6 614
Other non-current liabilities	169 529	165 299
Provisions	124 230	103 598
Deferred tax liabilities	195 249	181 695
<b>Total of non-current liabilities</b>	<b>1 980 097</b>	<b>1 703 033</b>

<b>Current</b>		
Loans without recourse	38 159	45 443
Loans with recourse	594 032	914 624
Other financial liabilities	340 271	224 233
Lease liabilities	116 197	57 554
Derivative financial instruments	135	108
Suppliers and sundry creditors	905 516	801 317
Contract liabilities	303 317	277 100
Other current liabilities	596 891	595 088
Corporate income tax	25 623	20 740
Non-current liabilities held for sale	73 380	30 229
<b>Total of current liabilities</b>	<b>29 93 520</b>	<b>2 966 437</b>
<b>Total Liabilities</b>	<b>4 973 617</b>	<b>4 669 470</b>
<b>Shareholders' equity</b>		
Share capital	306 776	237 505
Own shares	(10 232)	(10 232)
Reserves, retained earnings and share premiums	(165 146)	(295 963)
Consolidated net profit of the year	21 641	(19 944)
<b>Own funds attributable to the Group</b>	<b>153 039</b>	<b>(88 634)</b>
Non-controlling interests	296 870	234 646
<b>Total shareholders' equity</b>	<b>449 909</b>	<b>146 012</b>
<b>Total shareholders' equity and liabilities</b>	<b>5 423 525</b>	<b>48 15 482</b>
To be read with the Notes to the Consolidated Financial Statements		

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Notes	2022 (€ '000)	2021 Restated (€ '000)
<b>Assets</b>			
<b>Non-current</b>			
Goodwill	14	20 132	20 069
Intangible assets	15	752 219	699 160
Tangible assets	16	633 942	477 081
Right of use assets	17	301 909	287 162
Financial investments in associated companies	18	132 770	187 348
Financial investments in joint ventures	19	119 465	94 126
Other financial investments recorded at amortised cost	20	93 413	190 150
Other financial investments recorded at fair value through other comprehensive income	20	63 201	64 400
Investment properties	21	103 471	112 412
Customers and other debtors	23	251 129	245 265
Contract assets	24	5 139	-
Other non-current assets	25	40 742	35 802
Derivative financial instruments	32	4 000	149
Deferred tax assets	12	234 992	209 248
<b>Total of non-current assets</b>		<b>2,756,525</b>	<b>2,622,374</b>
<b>Current</b>			
Inventories	22	528,757	292,688
Customers and other debtors	23	1,453,952	1,130,477

Contract assets	24	589,669	693,236
Other current assets	25	79,073	72,160
Derivative financial instruments	32	58	1
Corporate income tax	26	39,021	31,598
Other financial investments recorded at amortised cost	20	32,404	32,253
Other financial applications	27	78,577	58,765
Cash and cash equivalents without recourse – Demand deposits	27	93,368	37,088
Cash and cash equivalents with recourse – Demand deposits	27	603,336	346,796
Non-current assets held for sale	28	143,159	88,380
<b>Total of current assets</b>		<b>3,641,374</b>	<b>2,783,443</b>
<b>Total Assets</b>		<b>6,397,899</b>	<b>5,405,816</b>
<b>Liabilities</b>			
<b>Non-current</b>			
Loans without recourse	30	190,445	132,103
Loans with recourse	30	843,161	1,026,221
Other financial liabilities	31	13,630	1
Lease liabilities	17	208,861	217,318
Derivative financial instruments	32	-	123
Suppliers and sundry creditors	33	16,642	68,925
Contract liabilities	34	294,423	46,399
Other non-current liabilities	35	141,368	169,529
Provisions	37	142,556	124,230
Deferred tax liabilities	12	199,482	195,249
<b>Total of non-current liabilities</b>		<b>2,050,567</b>	<b>1,980,097</b>
<b>Current</b>			
Loans without recourse	30	30,220	38,159
Loans with recourse	30	776,918	594,032
Other financial liabilities	31	206,422	340,271
Lease liabilities	17	141,236	116,197
Derivative financial instruments	32	1,206	135
Suppliers and sundry creditors	33	1,285,867	905,516
Contract liabilities	34	636,123	303,317
Other current liabilities	35	633,181	596,891
Corporate income tax	36	32,238	25,623
Non-current liabilities held for sale	28	73,237	73,380
<b>Total of current liabilities</b>		<b>3,816,649</b>	<b>2,993,520</b>
<b>Total Liabilities</b>		<b>5,867,216</b>	<b>4,973,617</b>
<b>Shareholders' equity</b>			
Share capital	29	306,776	306,776
Own shares	29	(10,232)	(10,232)
Reserves, retained earnings and share premiums	29	(116,143)	(185,315)
Consolidated net profit of the year		40,729	24,101
<b>Own funds attributable to the Group</b>		<b>221,130</b>	<b>135,330</b>
Non-controlling interests	38	309,552	296,870
<b>Total shareholders' equity</b>		<b>530,683</b>	<b>432,200</b>
<b>Total shareholders' equity and liabilities</b>		<b>6,397,899</b>	<b>5,405,816</b>

To be read with the Notes to the Consolidated Financial Statements

## CONSOLIDATED CASH FLOW STATEMENTS

Of the financial years ended 31 December 2022 and 2021

	Notes	2022 (€ '000)	2021 (€ '000)
<b>Operating activities</b>			
Cash receipts from customers		4,187,069	2,566,095
Cash paid to suppliers		(2,557,675)	(1,765,531)
Cash paid to employees		(668,258)	(556,780)
<b>Cash generated from operating activities</b>		<b>961,136</b>	<b>243,785</b>
Income tax (paid)/received		(67,536)	(49,506)
Other receipts/(payments) generated by operating activities		(27,347)	33,048
<b>Net cash-flows from operating activities (1)</b>		<b>866,254</b>	<b>227,327</b>
<b>Investment activities</b>			
<b>Cash receipts from:</b>			
Financial investments	43	159,056	49,323
Investment properties		-	728
Tangible assets, intangible assets and right of use assets		19,822	21,696
Investment grants		8,750	11,532
Interest and similar income		64,635	57,443
Dividends	43	5,385	1,316
Other treasury applications		-	20,881
		<b>257,647</b>	<b>162,920</b>
<b>Cash paid in respect of:</b>			
Financial investments	43	(18,898)	(40,825)
Other financial applications		(19,736)	-
Tangible assets, intangible assets and right of use assets		(257,387)	(180,117)
Investment properties		(3,646)	(1,901)
		<b>(299,667)</b>	<b>(222,843)</b>
<b>Net cash-flows from investment activities (2)</b>		<b>(42,019)</b>	<b>(59,923)</b>
<b>Financing activities</b>			
<b>Cash receipts from:</b>			
Loans obtained	30	1,322,274	1,383,216
Capital increases, equity instruments, share premiums	29	-	102,720
Leases, Factoring and Supplier payment management operations	31	418,104	400,923
		<b>1,740,378</b>	<b>1,886,859</b>
<b>Cash paid in respect of:</b>			
Loans obtained	30	(1,292,953)	(1,498,109)
Leases, Factoring and Supplier payment management operations	17 and 31	(705,136)	(353,156)
Interest and similar expense		(230,561)	(185,072)
Dividends	43	(27,151)	(14,084)



		(2,255,800)	(2,050,421)
<b>Net cash-flows from financing activities (3)</b>		<b>(515,422)</b>	<b>(163,562)</b>
Variation of cash and cash equivalents (4)=(1)+(2)+(3)		308,812	3,843
Impact of hyperinflation on cash and cash equivalents		(19,993)	(11,006)
Exchange rate effect		15,296	10,907
Impact of hyperinflation on the initial balance of cash and cash equivalents		8,705	9,935
Cash and cash equivalents at the beginning of the year	27	383,884	370,206
<b>Cash and cash equivalents at the end of the year</b>	<b>27</b>	<b>696,705</b>	<b>383,884</b>
To be read with the Notes to the Consolidated Financial Statements			

## INCOME AND OTHER CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

Of the financial semester ended 30 June 2023

	Notes	1st half	
		2023 (€ '000)	2022 (€ '000)
		(non audited)	(non audited)
Sales and services rendered	2	2,557,800	1,354,393
Cost of goods sold, materials consumed and changes in production		(715,916)	(390,665)
Third-party supplies and services		(1,100,935)	(459,676)
Wages and salaries		(434,403)	(310,068)
Other operating income / (expenses)	3	45,771	12,787
Amortizations and depreciations	2	(120,222)	(121,256)
Impairment losses	2	1,231	(2,751)
Provisions	2	(20,698)	(854)
Financial income and gains	4	320,021	173,507
Financial costs and losses	4	(402,591)	(248,985)
Gains / (losses) in associates and joint ventures	5	7,501	4,383
Gains / (losses) on the acquisition and disposal of subsidiaries, joint ventures and associated companies	6	-	23,104
Net monetary position		3,368	9,649
<b>Income before taxes</b>		<b>140,925</b>	<b>43,567</b>
Income tax		(53,498)	(23,525)

<b>Consolidated net profit of the period</b>		<b>87,427</b>	<b>20,042</b>
Attributable:			
to non-controlling interests		57,586	8,309
<b>to the Group</b>	<b>7</b>	<b>29,841</b>	<b>11,733</b>
Earnings per share:			
basic	7	0.099 €	0.039 €
diluted	7	0.099 €	0.039 €
To be read with the Notes to the Consolidated Financial Statements			

	1st half	
	2023 (€ '000)	2022 (€ '000)
	(non audited)	(non audited)
<b>Consolidated net profit of the period</b>	<b>87,427</b>	<b>20,042</b>
<b>Items of other comprehensive income that may be reclassified to the income statement:</b>		
<b>Companies consolidated by the full consolidation method</b>		
Exchange differences arising from the translation of financial statements expressed in foreign currencies:		
Of which, associated with the impact of hyperinflation in Angola and Zimbabwe in previous years	(11,471)	13,042
Others	(81,348)	160,927
Changes, net of taxes, in the fair value of derivative financial instruments of cash flow hedges	(602)	2,001
Impact of hyperinflation in Zimbabwe	(3,368)	(9,649)
<b>Companies consolidated by the equity method</b>		
Exchange differences arising from the translation of financial statements expressed in foreign currencies	1,167	(255)
Changes, net of taxes, in the fair value of derivative financial instruments of cash flow hedges	3,691	20,667
Recycling of fair value reserves arising from derivate financial instruments of cash flow hedges	-	2,862
<b>Items of other comprehensive income that will not be reclassified to the income statement:</b>		
<b>Companies consolidated by the full consolidation method</b>		

Changes, net of taxes, in the revaluation surplus of tangible assets and right of use assets	42,244	(21,450)
Actuarial deviations, net of taxes	(388)	480
Changes, net of taxes, in the fair value of other financial investments recorded at fair value through other comprehensive income	(3,875)	(7,035)
<b>Total of other comprehensive income</b>	<b>(53,950)</b>	<b>161,590</b>
<b>Total consolidated comprehensive income of the period</b>	<b>33,477</b>	<b>181,632</b>
Attributable:		
to non-controlling interests	68,548	67,160
to the Group	<b>(35,070)</b>	<b>114,471</b>

To be read with the Notes to the Consolidated Financial Statements

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Notes	30.06.2023 (€ '000)	31.12.2022 (€ '000)
		(non audited)	(audited)
<b>Assets</b>			
<b>Non-current</b>			
Goodwill		19,635	20,132
Intangible assets		845,227	752,219
Tangible assets		656,629	633,942
Right of use assets		316,977	301,909
Financial investments in associated companies	2 e 8	87,417	132,770
Financial investments in joint ventures	2	123,962	119,465
Other financial investments recorded at amortised cost	9	19,668	93,413
Other financial investments recorded at fair value through other comprehensive income	9	61,174	63,201
Investment properties		112,830	103,471
Customers and other debtors		328,587	251,129
Contract assets		11,145	5,139
Other non-current assets		23,729	40,742
Derivative financial instruments		3,118	4,000
Deferred tax assets		212,207	234,992
<b>Total of non-current assets</b>		<b>2,822,305</b>	<b>2,756,525</b>
<b>Current</b>			
Inventories	10	767,857	528,757
Customers and other debtors		1,625,875	1,453,952
Contract assets		1,047,838	589,669
Other current assets		86,015	79,073
Derivative financial instruments		49	58
Corporate income tax		44,764	39,021
Other financial investments recorded at amortised cost	9	98,138	32,404
Other financial applications	11	26,722	78,577
Cash and cash equivalents without recourse – Demand deposits	11	88,091	93,368
Cash and cash equivalents with recourse – Demand deposits	11	400,224	603,336
Non-current assets held for sale	12	222,831	143,159
<b>Total of current assets</b>		<b>4,408,406</b>	<b>3,641,374</b>
<b>Total Assets</b>	2	<b>7,230,710</b>	<b>6,397,899</b>
<b>Liabilities</b>			
<b>Non-current</b>			
Loans without recourse	13	189,167	190,445
Loans with recourse	13	987,476	843,161
Other financial liabilities	14	12,549	13,630
Lease liabilities		194,478	208,861
Suppliers and sundry creditors		14,951	16,642
Contract liabilities		254,320	294,423
Other non-current liabilities		145,556	141,368
Provisions		137,033	142,556
Deferred tax liabilities		236,828	199,482
<b>Total of non-current liabilities</b>		<b>2,172,360</b>	<b>2,050,567</b>
<b>Current</b>			
Loans without recourse	13	34,754	30,220
Loans with recourse	13	780,328	776,918
Other financial liabilities	14	260,253	206,422
Lease liabilities		154,912	141,236
Derivative financial instruments		-	1,206
Suppliers and sundry creditors		1,362,221	1,285,867
Contract liabilities		1,047,847	636,123
Other current liabilities		794,665	633,181
Corporate income tax		12,454	32,238
Non-current liabilities held for sale	12	106,302	73,237
<b>Total of current liabilities</b>		<b>4,553,737</b>	<b>3,816,649</b>
<b>Total Liabilities</b>	2	<b>6,726,097</b>	<b>5,867,216</b>
<b>Shareholders' equity</b>			
Share capital		306,776	306,776
Own shares		(10,232)	(10,232)
Reserves, retained earnings and share premiums		(181,531)	(116,143)
Consolidated net profit of the period / year		29,841	40,729
<b>Own funds attributable to the Group</b>		<b>144,854</b>	<b>221,130</b>
Non-controlling interests		359,760	309,552
<b>Total shareholders' equity</b>		<b>504,614</b>	<b>530,683</b>
<b>Total shareholders' equity and liabilities</b>		<b>7,230,710</b>	<b>6,397,899</b>

To be read with the Notes to the Consolidated Financial Statements

## CONSOLIDATED CASH FLOW STATEMENTS

Of the financial semester ended 30 June 2023

	Notes	2023 (€ '000)	2022 (€ '000)
		(non audited)	(non audited)
<b>Operating activities</b>			
Cash receipts from customers		2,348,953	1,572,713
Cash paid to suppliers		(1,722,783)	(1,063,332)
Cash paid to employees		(413,832)	(295,412)
<b>Cash generated from operating activities</b>		<b>212,337</b>	<b>213,968</b>
Income tax (paid)/received		(18,898)	(42,166)
Other receipts/(payments) generated by operating activities		(6,863)	(11,317)
<b>Net cash-flows from operating activities (1)</b>		<b>186,576</b>	<b>160,485</b>
<b>Investment activities</b>			
<b>Cash receipts from:</b>			
Financial investments		6,193	78,410
Tangible assets, intangible assets and right of use assets		10,480	10,399
Investment grants		6,490	2,312
Interest and similar income		41,465	34,836
Dividends		2,240	4,180
Other financial applications		51,856	-
		<b>118,723</b>	<b>130,137</b>
<b>Cash paid in respect of:</b>			
Other financial applications		-	(69,449)
Tangible assets, intangible assets and right of use assets		(141,566)	(90,646)
Investment properties		-	(2,270)
		<b>(141,566)</b>	<b>(162,366)</b>
<b>Net cash-flows from investment activities (2)</b>		<b>(22,843)</b>	<b>(32,229)</b>
<b>Financing activities</b>			
<b>Cash receipts from:</b>			
Loans obtained		422,284	49,189
Leases, Factoring and Supplier payment management operations		82,434	20,822
		<b>504,718</b>	<b>70,011</b>
<b>Cash paid in respect of:</b>			
Loans obtained		(556,729)	(26,639)
Leases, Factoring and Supplier payment management operations		(80,740)	(56,490)
Interest and similar expense		(147,529)	(92,033)
Dividends		(64,822)	(19,976)
		<b>(849,821)</b>	<b>(195,138)</b>
<b>Net cash-flows from financing activities (3)</b>		<b>(345,103)</b>	<b>(125,127)</b>
Variation of cash and cash equivalents (4)=(1)+(2)+(3)		(181,369)	3,129
Impact of hyperinflation on cash and cash equivalents		(19,993)	(17,554)
Exchange rate effect		(9,627)	(15,969)
Impact of hyperinflation on the initial balance of cash and cash equivalents		2,598	7,961
Cash and cash equivalents at the beginning of the year		696,705	383,884
<b>Cash and cash equivalents at the end of the year</b>	<b>11</b>	<b>488,315</b>	<b>361,451</b>

To be read with the Notes to the Consolidated Financial Statements

## **Litigation**

Some Mota-Engil Group companies are party to claims or legal and arbitration proceedings related to their activity, namely disputes related to claims before regulatory and tax authorities, as well as from competitors, which are duly described in the notes to the consolidated financial statements included in Mota-Engil's annual report and accounts for the year ended 31 December 2022 (namely in note 40, relating to Contingent Assets and Liabilities).

However, it is the conviction of the Board of Directors, as at the date of the Prospectus, taking into account the background of the legal actions, the opinions of Mota-Engil Group's the legal advisers, and the other circumstances surrounding the cases, that there are no legal, arbitration or administrative proceedings (including proceedings pending or likely to be undertaken of which the Issuer is aware), in the course of at least the last 12 months, which have had or may have a significant impact on the financial situation or profitability of the Issuer and/or the Mota-Engil Group, or imply any adverse consequences in terms of the regular development of the Issuer's activities.

Any legal, arbitration or administrative proceedings pending or that may be brought against the Issuer in the future may, depending on their relevance and duration, have an impact on the Issuer's reputation, activity, operating results and financial position.

### **5.8 MATERIAL CONTRACTS**

Besides the agreements entered into by the Issuer in the context of its normal business operations, or the arrangements described in this Prospectus, the Issuer is not a party to any other relevant arrangements which may affect its ability to comply with its obligations before the Noteholders.

### **5.9 MATERIAL CHANGES IN THE ISSUER'S BORROWING AND FUNDING STRUCTURE SINCE THE LAST FINANCIAL YEAR**

Since the last financial year ended 31 December 2022 there was no material change in the Issuer's borrowing and funding structure.

### **5.10 EXPECTED FINANCING OF THE ISSUER'S ACTIVITIES**

In line with its financial sustainability policy and diversification of funding sources, Mota-Engil does not anticipate any material change in the way it has financed its activities in recent years, with a balanced strategy mainly via medium to long-term bank loans, capital markets debt, commercial paper, leasings and factoring.

## CHAPTER 6

### MOTA-ENGIL GROUP'S SUSTAINABLE DEVELOPMENT GOALS

#### 6.1 Sustainability in the Mota-Engil Group's strategy

The issue of sustainable development has become a global concern and challenge. Aware of the fundamental role that companies play in contributing to the sustainability agenda, the Mota-Engil Group's vision and corporate strategy include a firm commitment to an ethical, socially and environmentally responsible management model, defined by a set of policies and practices implemented in all its subsidiaries, present in 20 countries.

Since 2006, the Mota-Engil Group has published its sustainability performance and practices, being this a priority of Mota-Engil Group, set forth in its Strategic Plan 2022-2026, in which sustainability and innovation are upheld as one of the Mota-Engil Group's strategic axes, aligned with the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda.

The main targets set in Mota-Engil's Strategic Plan 2022-2026 (base year 2020) are:

- Reduce greenhouse gas emissions by 40 per cent by 2030;
- Reuse 80 per cent of recovered waste by 2030;
- Reduce the incidence rate of accidents on projects by 50 per cent by 2026;
- Increase the number of women recruited or promoted to manager by 30 per cent by 2026; and
- Achieve a cumulative investment of €25 million in innovation by 2026.

#### 6.2 The Key Performance Indicator (KPI) selected by Mota-Engil

##### Lost time injury frequency rate in E&C projects

The nature and diversity of the Issuer's operations, its geographical dispersion and the large number of people involved in its operations have a direct impact not only on the health and safety of the Mota-Engil Group's employees, but also of the communities in which the Mota-Engil Group carries out its activities.

In the Mota-Engil Group's sectors of activity, particularly in E&C, occupational accidents are highly relevant.

According to a recent study by the Center for Construction Training and Research (<https://www.safetyandhealthmagazine.com/articles/20817-nonfatal-injury-rate-in-construction-decreases-but-still-outpaces-all-other-industries>), despite the significant reduction in the number of accidents at work with serious consequences (except fatalities), in 2019 the E&C sector still had an accident rate significantly above the average for all other sectors in the region, of circa 29.2 per cent.

Occupational health and safety is not only a legal obligation, but also an ethical and strategic imperative. The health and safety of people in general, and of the Mota-Engil Group's employees in particular, is a priority for the Issuer. As such, the Mota-Engil Group aims to:

- Increase employee well-being, productivity, motivation and involvement; and
- Reduce work-related injuries and illnesses and absenteeism rates, as well as the costs associated with their occurrence.

Several companies in the Mota-Engil Group have certified management systems, including occupational health and safety (ISO 45001), environmental management (ISO 14001) and quality management (ISO 9001), among other certifications. Occupational risk management is therefore coordinated by the occupational health and safety areas of the different Mota-Engil Group companies.

With a view to addressing emerging needs and contributing to the establishment of a new culture of collaboration between the various markets, based on the sharing of objectives and good practices, in 2017 the Issuer created the Safety, Health, Environment and Quality (SHEQ) area.

This organic structure, implemented across the entire Mota-Engil Group, is focused on promoting organisational efficiency through the integration and alignment of the safety, health, environment, and quality areas at a regional level. As a result, in 2019 the Mota-Engil Group obtained integrated certification of the Africa region in the various standards (ISO 9001, ISO 14001 and ISO 45001) and types of operation (construction and waste management). This was the first step towards global certification of the Mota-Engil Group, with the inclusion of the other regions where the Mota-Engil Group operates being planned in the coming years.

In 2021, Mota-Engil reinforced its organisational structure with a new sustainability area, reporting directly to the Chairman of the Executive Committee of the Mota-Engil Group, with the aim of focusing on the relevant social dimensions, notably prevention and safety at work.

In 2022, Mota-Engil hired an independent external entity to validate the information related to the results of the 2021 strategic sustainability objectives, a methodology that will be maintained to uphold the company's commitment to the accuracy of the data presented.

“Zero fatal accidents” is undoubtedly a goal underlying the Mota-Engil Group's action and corporate strategy.



Nonetheless, Mota-Engil believes that an exclusive focus on fatal accidents would deter the need to prevent all other accidents that are a potential cause of fatalities. If Mota-Engil focused only on zero fatalities, this could lead to a misrepresentation of performance, since there could be few fatalities but many accidents that could (ultimately) have caused fatalities.

Considering that the occurrence of a fatality is irreversible, Mota-Engil intends to monitor, anticipate, and act on accidents that are more likely to result in fatalities, reinforcing its action by implementing prevention and awareness-raising measures, with a special focus on accidents with sick leave.

The selected indicator, namely, the Lost Time Injury Frequency Rate (LTIFR), is an indicator of the International Labour Organisation (ILO). Although it does not allow to determine the number of days off work associated with each serious accident, it facilitates the standardisation and external benchmarking of the KPI, as well as the assessment of Mota-Engil's prevention performance.

### **KPI calculation**

$$\frac{\text{No. of non-fatal accidents at work with sick leave}}{\text{No. of hours worked}} \times 1,000,000$$

Notes: The KPI refers to own employees, i.e., employees with a direct contractual link to the companies directly owned by the Mota-Engil Group (excluding workers assigned to subcontractors and temporary workers) in the sectors and markets in which it operates in the E&C business area.

The figure of 1,000,000 used to calculate this KPI is a normalisation factor for the number of hours worked and is used as an indicator by the ILO. It does not, however, consistently indicate the extent of the damage caused by an accident and its consequences for workers.

The importance of making workplaces safe and healthy is explicitly recognised in the United Nations 2030 Agenda, particularly in SDG 8 – Decent work and economic growth, which promotes the reduction of fatal and non-fatal occupational accident frequency rates under its target 8.8.

Health and safety at work also contributes to the achievement of SDG 3 – Quality health since accidents at work and occupational diseases contribute significantly to the growing global problem of non-communicable and chronic diseases.

### **6.3 The Sustainability Performance Target (SPT) defined by Mota-Engil**

When calibrating the SPT (as shown in the table below), Mota-Engil considered its performance in 2022 (the base year for future comparison) alongside the performance and commitments assumed by a group of 16 international

peers in the engineering and construction sector (14 of which were part of the Global Powers of Construction 2022 study, prepared by Deloitte), identified through a benchmarking exercise.

The SPT defined by Mota-Engil shows a level of ambition equal to or greater than that of the companies analysed in the benchmarking exercise<sup>3</sup>, demonstrating the Mota-Engil Group's commitment to improving its performance in safeguarding the health and safety of its employees.

KPI	Base value (31/12/2022)	SPT (31/12/2026)
Lost Time Injury Frequency Rate (LTIFR)	4.39 <sup>4</sup>	2.76 <sup>5</sup>

Since 2020, the baseline year for the definition of the SPT set in the 2022-2026 Strategic Plan, Mota-Engil has recorded its performance, allowing a reliable and detailed analysis of the impact of its health and safety policies and procedures.

The Lost time injury frequency rate (LTIFR) registered in the last three years is as following:

- 5.51 in 2020
- 4.55 in 2021
- 4.39 in 2022

#### 6.4 Additional Amount applicable to the Notes

Mota-Engil has committed to act in order to promote the improvement of one KPI, with a view to achieving the SPT by reference to December 31, 2026. If Mota-Engil does not comply with the SPT defined for the selected KPI, such as confirmed through the independent external verification statement to be published on the Issuer's website (<https://www.mota-engil.com/>) by June 30, 2027, there will be an additional amount of €2.50 per Note to be paid on the Maturity Date.

The Additional Amount will still be due if the aforementioned independent external verification statement is not released by June 30, 2027, or if the SPT is not determined or observed satisfactorily by the independent external verifier.

<sup>3</sup> The benchmarking exercise considered similar companies in the engineering and construction sector: Aarsleff, Acciona, ACS, BAM, Bouygues, Eiffage, FCC Construcción, Ferrovial, Hochtief, Porr, Sacyr, Skanska, Strabag, Veidekke, Vinci, Webuild. According to the internal study carried out by Mota-Engil: (i) 1 company presented an annual percentage reduction target, without specifying a timeframe; (ii) 2 companies did not present a target or simply had a qualitative target; (iii) 5 companies presented a "zero accidents" target; and (iv) 9 companies presented quantitative targets.

<sup>4</sup> Source: Mota-Engil Group Sustainability Report 2022 (page 128), available at [https://www.mota-engil.com/wp-content/uploads/2023/07/RelSustentabilidade22\\_EN.pdf](https://www.mota-engil.com/wp-content/uploads/2023/07/RelSustentabilidade22_EN.pdf).

<sup>5</sup> This stems from the target set in the 2022-2026 Strategic Plan to reduce the accident incidence rate in E&C projects by 50% by 2026, based on a value of 5.51 as at 31/12/2020.

## 6.5 Reporting and Verification

The issuance of the Notes is in line with the Sustainability-Linked Bonds Principles (SLBP), insofar as Mota-Engil has undertaken to take action to promote the improvement of the KPI with a view to achieving the SPT by reference to 31 December 2026, thus creating an additional incentive to its sustainability policy. The SLBP provide guidelines for the structuring, preparation, and disclosure of reports, driving the provision of all necessary information. A Second Party Opinion (SPO) confirming alignment with the SLBP (available at: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Sustainability-Linked-Bond-Principles-June-2023-220623.pdf>) was issued by S&P Global Ratings, and is available on the Mota-Engil Group's website at: <https://www.mota-engil.com/en/sustainability/opinion-regarding-mota-engils-sustainability-linked-bonds-issue/>.

The Mota-Engil Group's sustainability report, published since 2006, is prepared in accordance with the standards of the Global Reporting Initiative, to meet the requirements of Decree-Law no. 89/2017, of 28 July, regarding the disclosure by large companies and groups of non-financial information and information on diversity.

The sustainability reports are published annually and are available to all interested parties on the Mota-Engil Group website at: <https://www.mota-engil.com/en/sustainability/sustainability-report/>.

The Mota-Engil Group undertakes to:

- Disclose, in its sustainability report, information relevant to the analysis of its KPI performance and its sustainability strategy;
- Include, in its sustainability report, information allowing for the assessment of the performance in relation to the selected KPI by reference to the base value verified on 31 December 2022;
- Request, on an annual basis, an independent external verification statement confirming its performance in relation to the selected KPI, which will be integrated in the sustainability report; and
- Request, with reference to 31 December 2026, an independent external verification statement confirming that the SPT has actually been achieved. This statement will be disclosed on the Issuer's website ([www.mota-engil.com](http://www.mota-engil.com)) until 30 June 2027 and an external verifier will be appointed, and disclosed on the Issuer's website ([www.mota-engil.com](http://www.mota-engil.com)), up to 30 days before the latter date.

## CHAPTER 7

### FORM OF THE NOTES

#### **Form of the Notes**

The Notes are represented in dematerialised book-entry form (“*forma escritural*”), integrated and registered in the Portuguese Central Securities Clearing System – the Central de Valores Mobiliários or “**CVM**”, and are nominative notes (“*nominativas*”), which means that Interbolsa, at the Issuer’s request, can ask the Affiliate Members of Interbolsa for information regarding the identity of the holders of the Notes and transmit such information to the Issuer. The Notes are held through the accounts of Affiliate Members of Interbolsa, the manager of the CVM.

The appropriate International Securities Identification Number of the Notes is the ISIN code PTMEN1OM0008 and the Common Code 273296875.

#### **Clearing and Settlement**

Interbolsa manages the operation of CVM, the central securities clearing system in Portugal, known as *sistema centralizado*, where all securities in book-entry form admitted to trading on a regulated market to be centrally cleared and settled in Portugal must be registered (the “**Book- Entry Registry**”). The CVM is composed of interconnected securities accounts, through which securities (and inherent rights) are created, held and transferred. This allows Interbolsa to control the amount of securities created, held and transferred. Issuers of securities, financial intermediaries which are Affiliate Members of Interbolsa and the Bank of Portugal all participate in the CVM.

The CVM provides for all the procedures which allow the owners of securities to exercise their rights. In relation to each issue of securities, CVM comprises *inter alia*, (i) the issue account, opened by the issuer in the CVM and which reflects the full amount of securities issued; and (ii) the control accounts opened by each of the financial intermediaries which participate in Interbolsa’s centralised system, and which reflect, at all times, the aggregate nominal amount of securities held in the individual securities accounts opened by holders of securities with each of the Affiliate Members of Interbolsa. Title to the Notes passes upon registration in the records of an Affiliate Member of Interbolsa. Each person shown in the records of an Affiliate Member of Interbolsa as having an interest in the Notes shall be treated as the holder of the principal amount of the Notes recorded.

“**Affiliate Member of Interbolsa**” means a financial institution licensed to act as a financial intermediary for the purposes of the Portuguese Securities Code and which is entitled to hold control accounts with Interbolsa on behalf of Noteholders. For the avoidance of doubt, Affiliate Members of Interbolsa include any depository banks appointed by: (i) Euroclear and Clearstream, for the purposes of holding accounts on behalf of Euroclear and Clearstream with Interbolsa; or (ii) other financial intermediaries that do not hold control accounts directly with Interbolsa.

One or more certificates in relation to the Notes (each a “**Certificate**”) will be delivered by the relevant Affiliate Member of Interbolsa in respect of its registered holding of Notes upon the request by the relevant Noteholder, in accordance with the procedures of such Affiliate Member of Interbolsa and pursuant to article 78 of the Portuguese Securities Code.

Any Noteholder will, except as otherwise required by law, be treated as the absolute owner of the relevant Notes for all purposes regardless of the theft or loss of the Certificate issued in respect of such Notes, and no person will be liable for so treating any relevant Noteholder.

Notes registered with Interbolsa have been attributed an International Securities Identification Number (ISIN) code through Interbolsa’s codification system and are accepted for clearing through CVM, the clearing system managed by Interbolsa, as well as through the clearing systems operated by Euroclear and Clearstream and settled by Interbolsa’s settlement system.

## **Payments**

Payment of principal and interest in respect of the Notes will be (i) credited, according to the procedures and regulations of Interbolsa, to T2 payment current accounts held in the payment system of T2 by Affiliate Members of Interbolsa whose accounts with Interbolsa are credited with such Notes, and thereafter (iii) credited by such Affiliate Members of Interbolsa from the respective above mentioned payment current accounts to the accounts of the Noteholders or of Euroclear or Clearstream, Luxembourg with said Affiliate Members of Interbolsa, as the case may be.

The Issuer must give Interbolsa advance notice of all payments and provide all necessary information for that purpose, notably, the identity of the financial intermediary registered with Interbolsa appointed by the Issuer to act as the paying and calculation agent in respect of the Notes (the “**Paying Agent**”) and to perform the relevant payments, as provided for in the Paying Agency Agreement.

Prior to any payment, the Paying Agent shall provide Interbolsa with a statement of acceptance of its role of Paying Agent. Interbolsa must notify the Paying Agent of the amounts to be settled, which will be determined by Interbolsa based on the balances of the accounts of the Affiliate Members of Interbolsa.

On the date on which any payment in respect of the Notes is to be made, the corresponding entries and counter-entries will be made by Interbolsa in the relevant current accounts held by the Paying Agent and by the Affiliate Members of Interbolsa.

References to Clearstream and/or Euroclear shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system.

## CHAPTER 8

### TERMS AND CONDITIONS OF THE NOTES

The €50,000,000 Fixed Rate Notes due 2028 (the “Notes”) of Mota-Engil, SGPS, S.A. (the “Issuer”) were issued on the Issue Date (as defined in Condition 15).

The Notes are sustainability-linked notes insofar as Mota-Engil undertook to promote the improvement of 1 KPI with a view to achieving a SPT of 2.76 by 31 December 2026. The Issuer selected the lost time injury frequency rate as the KPI, which is an International Labour Organisation’s indicator, and allows the Issuer to assess its performance achieved in preventing accidents at work, which is Mota-Engil’s main concern.

KPI calculation:

$$\frac{\text{No. of non-fatal accidents at work with sick leave}}{\text{No. of hours worked}} \times 1,000,000$$

The KPI refers to the Issuer’s employees, i.e., employees with a direct contractual agreement to the companies directly owned by the Issuer’s group (excluding workers assigned to subcontractors and temporary workers) in the sectors and markets in which the Issuer operates in the engineering and construction business area. The figure of 1,000,000 used to calculate this KPI is a normalisation factor for the number of hours worked and is used as an indicator by the International Labour Organisation, which, however, does not consistently indicate the extent of the damage caused by an accident and its consequences for workers.

A second party opinion (“SPO”) confirming the alignment with the Sustainability Linked Bonds Principles (available at: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Sustainability-Linked-Bond-Principles-June-2023-220623.pdf>) was issued by S&P Global Ratings and is available on the Issuer’s website at <https://www.mota-engil.com/en/sustainability/opinion-regarding-mota-engils-sustainability-linked-bonds-issue/>.

#### 1. FORM, DENOMINATION, TITLE AND TRANSFER

##### 1.1 Form and Denomination

The Notes are issued in dematerialised book-entry form (“*forma escritural*”) and nominative form (“*nominativas*”) in the denomination of €1,000 each.

The Notes are “*nominativas*” which means that, at the Issuer’s request, Interbolsa can ask the Affiliate Members of Interbolsa for information regarding the identity of the holders of the Notes and transmit such information to the Issuer.

The Notes were registered by, and are held through, Interbolsa as management entity of the CVM.

## **1.2 ISIN Code**

Interbolsa, acting as the Portuguese codification agency, assigned the following ISIN code to identify the Notes: PTMEN10M0008.

## **1.3 Title**

Title to the Notes is evidenced by book entries in individual securities accounts held with the relevant Affiliate Member of Interbolsa, in accordance with the Portuguese Securities Code and the regulations issued by, or otherwise applicable to, Interbolsa.

Title to the Notes held through Interbolsa is subject to compliance with all applicable rules, restrictions and requirements of Interbolsa and Portuguese law.

No physical document of title will be issued in respect of the Notes held through Interbolsa.

## **1.4 Noteholder Absolute Owner**

Each person shown in the individual securities accounts of an Affiliate Member of Interbolsa as having an interest in the Notes shall (except as otherwise required by law) be deemed for all legal purposes as the holder of the principal amount of the Notes recorded.

One or more certificates in relation to the Notes (each a “**Certificate**”) will be delivered by the relevant Affiliate Member of Interbolsa in respect of a registered holding of Notes, upon request by the relevant Noteholder and in accordance with that Affiliate Member of Interbolsa’s procedures pursuant to Article 78 of the Portuguese Securities Code.

The Issuer and the Paying Agent may (to the fullest extent permitted by the applicable laws) deem and treat the person or entity registered in each individual securities account of an Affiliate Member of Interbolsa as the holder of any Note and its absolute owner for all purposes. Proof of such registration is made by means of a Certificate.

## **1.5 Transfer of Notes**

The Notes were issued without any restrictions on their transferability. Consequently, the Notes, or any interest thereon, may be transferred and title to the Notes may pass, in accordance with Portuguese laws and regulations, upon registration in the relevant individual securities accounts held with the relevant Affiliate Member of Interbolsa, in accordance with the applicable procedures established by the Portuguese

Securities Code and regulations issued by the *Commission de Surveillance du Secteur Financier* (“*CSSF*”), Luxembourg Stock Exchange or Interbolsa, as the case may be.

## **2. STATUS OF THE NOTES AND ISSUER UNDERTAKINGS**

### **2.1 Status of the Notes**

The Notes and all liabilities assumed towards the Noteholders in respect of the Notes constitute direct, senior, unconditional, unsecured (subject to the provisions of Condition 2.2(a)) and unsubordinated obligations of the Issuer and will at all times rank *pari passu* and without any preference among themselves (save for certain obligations required to be preferred by any applicable law) with all other present or future unsecured and unsubordinated indebtedness of the Issuer, from time to time outstanding.

### **2.2 Issuer Undertakings**

#### *(a) Negative Pledge*

So long as any Note remains outstanding, the Issuer shall not create or permit the subsistence of any Security Interest to secure any indebtedness without at the same time or prior thereto (a) securing the Notes through the creation of equivalent Security Interests in favour of the Noteholders, or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution of Noteholders, except if such Security Interest is securing any indebtedness incurred in relation to any asset for the purpose of financing the whole or any part of the acquisition, creation, construction, improvement or development of such asset, where the financial institutions to whom such indebtedness is owed have recourse solely to the applicable project borrower and/or such asset and/or the shares held in such project borrower and any similar transaction in nature.

#### *(b) Trading of the Notes on the regulated market of the Bourse de Luxembourg*

So long as the Notes remain outstanding, the Issuer shall perform all acts available to it to ensure the continued trading of the Notes on the *Bourse de Luxembourg* or on such other regulated market as the Issuer and the Noteholders may agree on from time to time.

#### *(c) Set-off*

All payments required to be made by the Issuer under the Notes shall be calculated without reference to any set-off or counterclaim that the Issuer may hold against any of the parties thereto or against the Noteholders and shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim the Issuer may hold against the Noteholders.



### **3. INTEREST**

#### **3.1 Interest and Additional Amount**

Each Note shall entitle its holder to receive interest in accordance with the provisions of this Condition 3.

The Notes are sustainability-linked notes insofar as Mota-Engil undertook to promote the improvement of 1 KPI with a view to achieving a SPT by 31 December 2026. As such, Noteholders may also be entitled to receive the Additional Amount, if Mota-Engil fails to comply with the SPT defined for the selected KPI. This Additional Amount shall be subject to the tax regime applicable to the payment of interest on the Notes.

Any Additional Amount shall be subject to the tax regime laid down in Condition 6.1 (*Payments of Interest without Withholding or Deduction*).

#### **3.2 Rate of Interest and Interest Payment Dates**

The Notes bear interest at the Interest Rate on their principal amount, counted daily on an Actual/360 basis. This interest shall be payable in arrears on each Interest Payment Date.

The first interest period began on the Issue Date (including), and will end on the First Interest Payment Date (excluding), falling on 12 June 2024. Each interest period, except the first, will begin on an Interest Payment Date (including) and will end on the immediately following Interest Payment Date (excluding).

#### **3.3 Cessation of interest**

The Notes shall cease to bear interest from the day on which they are due for redemption. If the Issuer fails to redeem the Notes when due, the obligation to pay interest and additional amount shall continue to accrue at the Interest Rate on the outstanding Principal Amount of the Notes beyond the due date until (and excluding) the calendar day of actual redemption of the Notes.

#### **3.4 Default interest**

Interest on overdue principal, interest and additional amount on the Notes, if any, will accrue from the due date up to the date of actual payment at a rate 1 per cent. higher than the Interest Rate then applicable to the Notes.

### **4. PAYMENTS**

#### **4.1 Payments in respect of the Notes**

Payment of principal and interest in respect of the Notes will be (i) credited, according to the applicable procedures and regulations of Interbolsa, by the Paying Agent to the payment current account used by the

Paying Agent for payments in respect of securities held through Interbolsa, (ii) transferred, on the relevant payment date, from the payment current account used by the Paying Agent for payments in respect of securities held through Interbolsa to the payment current accounts held, according to the applicable procedures and regulations of Interbolsa by the relevant Affiliate Members of Interbolsa whose control accounts with Interbolsa are credited with such Notes, and thereafter (iii) transferred by such Affiliate Members of Interbolsa from the respective above mentioned payment current accounts to the accounts of the Noteholders or of Euroclear or Clearstream, Luxembourg held with said Affiliate Members of Interbolsa, as the case may be.

#### **4.2 Notification of non-payment**

If the Issuer determines that it will not be able to pay the full amount of principal and/or interest, including the additional amount in respect of the Notes on the relevant due date, the Issuer will, in accordance with Condition 9, forthwith give notice to the Noteholders of its inability to make such payment.

#### **4.3 Notification of late payment**

If the Issuer expects to pay the full amount in respect of the Notes at a date later than the date on which such payments are due, the Issuer will, in accordance with Condition 9, give notice of such late payment to the Noteholders.

#### **4.4 Payments subject to applicable laws**

Payments in respect of principal and interest on the Notes 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 Condition 6.

#### **4.5 Payments on Business Days**

If the date for payment of any amount in respect of any Note is not a Business Day, the Noteholder thereof shall not be entitled to payment until the next Business Day and shall not be entitled to further interest or other payment in respect of such delay.

#### **4.6 Paying Agent**

The paying agent appointed by the Issuer in connection with the Issue of the Notes is Haitong Bank, S.A. with head office at Rua Alexandre Herculano, 38, 1269-180 Lisbon, Portugal.

The Issuer reserves the right to vary or terminate the appointment of the Paying Agent in case the Paying Agent fails to comply with any obligation under the Paying Agency Agreement and provided that there will, at all times, be a Paying Agent in Portugal capable of making payments in respect of the Notes, as

contemplated by these Conditions, the Paying Agency Agreement and the applicable Portuguese laws and regulations.

Notice of any termination or appointment and of any changes in specified offices will be promptly given to the Noteholders by the Issuer, in accordance with Condition 9.

## **5. REDEMPTION AND PURCHASE**

### **5.1 Investor Put Option – No Listing<sup>6</sup>**

If the admission to trading of the Notes in Bourse de Luxembourg does not occur until 60 days after the Issue Date for reasons essentially attributable to the Issuer (the “**Relevant Event – No Listing**”), then the Issuer shall immediately notify the Noteholders and the common representative (if the same has been appointed) in accordance with Condition 9, with copy to the Paying Agent.

If the Relevant Event – No Listing occurs, each Noteholder may, within 30 days as from the date on which the Relevant Event – No Listing has been notified by the Issuer to the Noteholders in accordance with Condition 9 or, in the absence of such notice, as from the date on which the relevant Noteholder becomes aware that the Relevant Event – No Listing has occurred, request the Issuer to redeem all of the Notes then outstanding held by such Noteholder at 100 per cent. of their nominal amount up to the 15th day as from the date of delivery of the relevant notice, with interest accrued at the applicable Interest Rate to (but excluding) the relevant redemption date. Noteholders that fail to notify the Issuer within the 30 days’ period referred to above, are deemed to have waived their put option upon the occurrence of the Relevant Event - No Listing.

To exercise the right to require redemption of the Notes under this Condition 5.1, the relevant Noteholder must deliver, at the specified office of the Paying Agent at any time during normal business hours, a duly completed and signed notice of exercise in the form obtainable from any specified office of the Paying Agent and attached as a schedule to the Paying Agency Agreement (a “**Put Notice – No Listing**”). The relevant Noteholder shall specify/complete/ provide such information as required in the Put Notice – No Listing as attached to the Paying Agency Agreement, including a certificate of ownership and blocking issued by the relevant Affiliate Member of Interbolsa through which the Notes are held. Any Put Notice – No Listing given by a Noteholder pursuant to this Condition 5.1 shall be irrevocable.

The right to require redemption of the Notes by the Issuer will be exercised directly against the Issuer as described in this Condition 5.1, and subject to the terms of the Paying Agency Agreement.

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<sup>6</sup> This Condition is no longer applicable. In any event, for sake of clarity, the Prospectus includes the definitive version of the Terms and Conditions of the Notes, which included this Condition.

## 5.2 Investor Put Option – No Sustainability-linked feature<sup>7</sup>

If the SPO is not obtained until the Listing Date (the “**Relevant Event – No Sustainability-linked feature**”), then the Issuer shall immediately notify the Noteholders and the common representative (if the same has been appointed) in accordance with Condition 9, with copy to the Paying Agent.

If the Relevant Event – No Sustainability-linked feature occurs, each Noteholder may, within 30 days as from the date on which such fact has been notified by the Issuer to the Noteholders in accordance with Condition 9, or, in the absence of such notice, as from the date on which the relevant Noteholder becomes aware that the Relevant Event – No Sustainability-linked feature occurred, request the Issuer to redeem all of the Notes then outstanding held by such Noteholder at 100 per cent. of their nominal amount up to the 15th day as from the date of delivery of the relevant notice, with interest accrued at the applicable Interest Rate to (but excluding) the relevant redemption date. Noteholders that fail to notify the Issuer within the 30 days’ period referred to above, are deemed to have waived their put option, upon the occurrence of the Relevant Event – No Sustainability-linked feature.

To exercise the right to require redemption of the Notes under this Condition 5.2, the relevant Noteholder must deliver, at the specified office of the Paying Agent at any time during normal business hours, a duly completed and signed notice of exercise in the form obtainable from any specified office of the Paying Agent and attached as a schedule to the Paying Agency Agreement (a “**Put Notice – No Sustainability-linked feature**”). The relevant Noteholder shall specify/complete/ provide such information as required in the Put Notice – No Sustainability-linked feature as attached to the Paying Agency Agreement, including a certificate of ownership and blocking issued by the relevant Affiliate Member of Interbolsa through which the Notes are held. Any Put Notice – No Sustainability-linked feature given by a Noteholder pursuant to this Condition 5.2 shall be irrevocable.

The right to require redemption of the Notes by the Issuer will be exercised directly against the Issuer as described in this Condition 5.2, and subject to the terms of the Paying Agency Agreement.

## 5.3 Redemption on the Maturity Date

Unless the Notes are previously redeemed or purchased and cancelled as provided below, each Note shall be finally redeemed by the Issuer on the Maturity Date at its Principal Amount Outstanding.

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<sup>7</sup> This Condition is no longer applicable. In any event, for sake of clarity, the Prospectus includes the definitive version of the Terms and Conditions of the Notes, which included this Condition.

#### 5.4 Purchase

Subject to the applicable laws and regulations in force from time to time, the Issuer may, at any time, purchase Notes in the open market or otherwise at any price.

#### 5.5 Cancellations

All Notes which are (a) redeemed or, if the Issuer decides differently, (b) purchased or otherwise acquired by or on behalf of the Issuer will forthwith be cancelled by Interbolsa. Accordingly, said Notes may not be held, reissued or resold and shall not entitle their holder to vote at any meetings of the Noteholders nor shall be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders.

### 6. TAXATION

#### 6.1 Payments of Interest without Withholding or Deduction

All payments in respect of the Notes made by or on behalf of the Issuer will be made without any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of a Relevant Jurisdiction, unless the withholding or deduction of such Taxes is required by law.

In such event, the Issuer will pay such additional amounts as will result in the receipt by the relevant Beneficiaries of the amounts that would have been received by them had no such withholding or deduction been required, except that no additional amounts shall be payable in relation to any payment in respect of any Note:

- (a) to, or to a third party on behalf of, a Beneficiary who is liable for Taxes in respect of the Notes by reason of it having some connection with the Relevant Jurisdiction other than the mere holding of Notes; or
- (b) to, or to a third party on behalf of, a Beneficiary who may qualify for the application of Decree-Law No. 193/2005, of 7 November 2005, as amended from time to time ("**Decree-Law No. 193/2005**"), and in respect of whom all procedures and information required from a Noteholder in order to comply with Decree-Law No. 193/2005, and any implementing legislation, are not performed or received, as the case may be, in due time; or
- (c) to, or to a third party on behalf of, a Beneficiary resident for tax purposes in the Relevant Jurisdiction or when the investment income is imputable to a permanent establishment of the Beneficiary located in the Relevant Jurisdiction, or a resident in a country, territory or region subject to a clearly more favourable tax regime (a tax haven jurisdiction) as defined in Ministerial Order (*Portaria*) no. 150/2004, of 13 February 2004, as amended from time to time, issued by the

Portuguese Ministry of Finance and Public Administration with the exception of (a) central banks and governmental agencies, as well as international institutions recognised by the Relevant Jurisdiction, of those tax haven jurisdictions, and (b) tax haven jurisdictions which have a double taxation treaty or a tax information exchange agreement in force with Portugal, provided that all procedures and information required from a Beneficiary under Decree-Law No. 193/2005 regarding (a) and (b) above are complied with or received, as the case may be; or

- (d) to, or to a third party on behalf of, (i) a Portuguese resident legal entity subject to Portuguese corporation tax, with the exception of entities that benefit from an exemption from Portuguese withholding tax or from Portuguese income tax exemptions, or (ii) a legal entity not resident in Portugal with a permanent establishment in Portugal to which the income or gains obtained from the Notes are attributable (with the exception of entities that benefit from an exemption from Portuguese withholding tax); or
- (e) presented for payment by or on behalf of a Beneficiary who would not be liable for or subject to withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (f) presented for payment into an account held on behalf of undisclosed beneficial owners where such beneficial owners are not disclosed for purposes of payment and such disclosure is required by law.

## 6.2 Interpretation

In these Conditions:

- (a) **“Relevant Date”** means the date on which a payment first becomes due but, if the full amount of the money payable has not been received by the Paying Agent on or before the due date, it means the date on which, the full amount of the money payable having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 9;
- (b) **“Relevant Jurisdiction”** means the Portuguese Republic or any political subdivision or any authority thereof or therein having power to tax, or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer, as the case may be, becomes subject in respect of payments made by it of principal and interest on the Notes; and
- (c) **“Beneficiary”** means the holder of the Notes who is the effective beneficiary of the income arising therefrom.

### 6.3 Extra Amounts

Any reference in these Conditions to any amounts in respect of the Notes shall be deemed to refer also to any extra amounts which may be payable under this Condition 6 or under any undertakings given in addition to, or in substitution for, this Condition 6.

## 7. PRESCRIPTION

Claims against the Issuer in respect of the Notes will become void unless made within the period of 20 years, in the case of principal, and 5 years, in the case of interest, from the Relevant Date (as defined in Condition 6.2.(a)) in respect of the Notes.

## 8. EVENTS OF DEFAULT

8.1 If any of the following events occurs and is continuing:

- (a) *Non-payment*: the Issuer fails to pay any amount of principal, interest or additional amount in respect of the Notes, unless the failure is remedied, in the case of principal, within 3 Business Days after the Maturity Date or, in the case of interest or Additional Amount, within 10 Business Days after the relevant Interest Payment Date; or
- (b) *Breach of other obligations or undertakings*: the Issuer fails to perform any other obligation relating to the Notes, unless the relevant failure, being reparable, is remedied within 30 days (or a longer period allowed by the common representative of the Noteholders (if any) or by the Noteholders), from the date on which notice to this effect is given to the Issuer; or
- (c) *Cross acceleration*: the occurrence of an Event of Default under any loan, credit facility, guarantee, or other commitment with financial implications, entered into by the Issuer or a Relevant Subsidiary with the Portuguese financial system or abroad, or under obligations arising from the issue of securities or monetary values of any kind, provided that the amount in question exceeds €40 million (or its equivalent in another currency), considered individually or in the aggregate, and that such claims have become immediately due and payable or have not been paid on the due date for payment; or
- (d) *Proceedings*: the issuance of one or more final judicial or administrative decisions in respect of the Issuer or a Relevant Subsidiary where there is no possibility for defence or appeal, or the filing of one or more judicial or administrative proceedings in respect of the Issuer or a Relevant Subsidiary, unless the Issuer or such Relevant Subsidiary fully pays the amount in question within 60 days from the filing of the court proceedings or the giving of notice of the tax or social security debt assessment, or the existence of tax or social security debt enforcement proceedings in respect of

the Issuer or a Relevant Subsidiary, unless (i) the Issuer or such Relevant Subsidiary, as the case may be, provides a suitable guarantee to suspend such enforcement proceedings or (ii) such proceedings are being contested by appropriate means by the Issuer or such Relevant Subsidiary, as the case may be, and the Issuer or such Relevant Subsidiary, as the case may be, has been advised by recognised independent legal advisers of good repute that it is reasonable to do so, in any of the cases above if the decision or proceedings determine the Issuer or such Relevant Subsidiary's responsibility in an amount exceeding €40 million (or its equivalent in another currency), considered individually or in the aggregate; or

- (e) *Enforcement proceedings*: the filing of enforcement proceedings imposed on all or a substantial part of the assets of the Issuer or a Relevant Subsidiary, unless (i) the Issuer or such Relevant Subsidiary, as the case may be, provides a suitable guarantee to suspend such proceedings or (ii) such proceedings are being contested by appropriate means by the Issuer or such Relevant Subsidiary, as the case may be, and the Issuer or such Relevant Subsidiary, as the case may be, has been advised by recognised independent legal advisers of good repute that it is reasonable to do so; or
- (f) *Insolvency*: (i) the Issuer or a Relevant Subsidiary expressly acknowledges the impossibility of fully and duly paying its debts as they fall due or the Issuer or a Relevant Subsidiary ceases payments in general; (ii) the Issuer or a Relevant Subsidiary requests its insolvency declaration, or the declaration of insolvency of the Issuer or a Relevant Subsidiary is required by a third party, unless the Issuer or such Relevant Subsidiary, as the case may be, submits its statement of defence within the legal deadline and has been advised by recognised independent legal advisers of good repute that it is reasonable to do so; (iii) the Issuer or a Relevant Subsidiary is declared insolvent by a competent judicial court or, in the context of insolvency proceedings, an agreement is concluded with, or assigned to the benefit of, general creditors of the Issuer or a Relevant Subsidiary; or (iv) an insolvency administrator or other equivalent entity is appointed for the Issuer or a Relevant Subsidiary in relation to all or a substantial part of the Issuer's or such Relevant Subsidiary's assets; or
- (g) *Sale of assets*: the sale, transfer, lease, or disposal, through any means by the Issuer or a Relevant Subsidiary, of all or a substantial part of its assets (including shareholdings in subsidiaries) and provided that such sale, transfer, lease or disposal produces a substantial impact on the Issuer's or on such Relevant Subsidiary's assets. Albeit, the following is not considered a default situation for the present purposes: a sale, transfer, lease, or disposal, through any means by the Issuer or a Relevant Subsidiary, as long as (i) it is done at market prices, including any financial transaction executed under market conditions; or (ii) it is part of a restructuring operation – without prejudice



to the legal form that such restructuring will take – conducted between companies that form part of the Issuer’s group; or

- (h) *Pari passu and issuer undertakings*: the Issuer breaches any of the undertakings set forth in Condition 2.1 and 2.2; or
- (i) *Validity*: the validity of the Notes is contested by the Issuer or the Issuer denies any of its obligations under the Notes (whether by a general suspension of payments or a moratorium on the payment of debt or otherwise), or it is or becomes unlawful for the Issuer to perform or comply with all or any of its obligations arising from the Notes or any such obligations are or become unenforceable or invalid, in each case as a result of any law or regulation in the Portuguese Republic or any ruling of any court in the Portuguese Republic whose decision is final and unappealable; or
- (j) *Cessation of business*: the Issuer or a Relevant Subsidiary ceases all or a substantial part of its business or an event occurs (including the approval of resolutions by the competent boards or the loss or suspension of any license or authorisation relevant to the exercise of its business) which (i) determines, under the applicable law, the dissolution or liquidation of the Issuer or a Relevant Subsidiary, except if such event occurs in the context of a solvent corporate reorganisation involving the Mota-Engil Group, or (ii) causes a material adverse change in the normal business activities carried out by the Issuer or a Relevant Subsidiary; or
- (k) *Analogous event*: any event occurs which the Issuer has, directly or indirectly, caused and which has an analogous effect to any of the events referred to in this Condition 8.1,

then (i) a Noteholder may declare its Notes immediately due and payable, or (ii) the Noteholders may, by means of an Extraordinary Resolution, declare all the Notes immediately due and payable, in both cases by written notice addressed to the Issuer and delivered to the Issuer and to the Paying Agent, whereupon within 10 business days of receiving such notice, in the case of paragraph (i) above, such Note and, in the case of paragraph (ii) above, all of the Notes shall become immediately due and payable at their principal amount together with accrued interest, without further action or formality.

**8.2** Immediately upon becoming aware of the occurrence of an Event of Default, or of any event likely to cause an Event of Default, the Issuer shall forthwith notify the Noteholders.

## **9. NOTICES**

Notices to the Noteholders shall be valid if published on the Luxembourg Stock Exchange’s official website ([www.luxse.com](http://www.luxse.com)), or otherwise in accordance with the applicable laws and regulations. Any notice shall be deemed to have been given on its date of 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.

## **10. MEETINGS OF NOTEHOLDERS AND MODIFICATION**

### **10.1 Meetings of Noteholders**

Meetings of the Noteholders to consider any matter affecting their interests, including the modification or abrogation of any of these Conditions by Extraordinary Resolution and the appointment or dismissal of a common representative are governed by the Portuguese Commercial Companies Code.

### **10.2 Request for Meetings**

Meetings may be convened by a common representative or, if one has not been appointed yet or the common representative refused to convene a meeting, by the chairman of the general meeting of shareholders of the Issuer. When the common representative (if any) and the chairman of the general meeting of shareholders refuse to convene a meeting, Noteholders holding not less than 5 per cent. of the principal amount of the Notes then outstanding may petition the court to order the convening of a meeting.

### **10.3 Quorum**

The quorum required for a convened meeting to pass a resolution other than an Extraordinary Resolution will be any person or persons holding or representing the Notes then outstanding, regardless of the principal amount thereof. The passing of an Extraordinary Resolution will require the attendance of any person or persons holding or representing at least 50 per cent. of the principal amount of the Notes then outstanding or, at any adjourned meeting, the attendance of any person or persons holding or representing the Notes then outstanding, regardless of the principal amount thereof.

### **10.4 Majorities**

The majority required to pass a resolution other than an Extraordinary Resolution will be the majority of the votes cast at the relevant meeting, whereas the majority required to pass an Extraordinary Resolution, including, without limitation, a resolution relating to the modification or abrogation of certain provisions of these Conditions, will be at least 50 per cent. of the principal amount of the Notes then outstanding or, at any adjourned meeting, 2/3 of the votes cast at the relevant meeting.

Resolutions passed at any meeting of the Noteholders will be binding on all Noteholders, whether or not they were present at the meeting or voted against the approved resolutions.

Resolutions involving the increase of charges to the Noteholders require unanimity to be approved.

## **10.5 Appointment, dismissal and substitution of common representative**

Pursuant to and in accordance with the relevant provisions of the Portuguese Commercial Companies Code, a common representative may be appointed after the Issue Date.

The dismissal and substitution of a common representative, pursuant to the relevant provisions of the Portuguese Commercial Companies Code, shall be made by way of a resolution passed by the Noteholders for such purpose, pursuant to these Conditions and the relevant provisions of the Portuguese Commercial Companies Code.

All fees, commissions and expenses related to the functions of the common representative shall be defined by the Noteholders and borne by the Issuer.

## **10.6 Notification to the Noteholders**

Any modification, abrogation, waiver or authorisation made in accordance with this Condition 10 shall be binding on all Noteholders and shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 9.

## **11. FURTHER ISSUES**

The Issuer is at liberty from time to time, subject to these Terms and Conditions of the Notes and without the consent of the Noteholders, to create and issue further notes or bonds ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon) so that the same shall be consolidated and form a single series with the outstanding notes or bonds of any series (including the Notes).

## **12. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **12.1 Governing Law**

The Notes, and any non-contractual obligations arising out of or in connection with them, are governed by, and will be construed in accordance with, Portuguese law.

### **12.2 Jurisdiction**

The courts of Lisbon, Portugal shall have exclusive jurisdiction to settle any disputes arising out of or in connection with the Notes.

## **13. ADMISSION OF THE NOTES TO TRADING ON THE REGULATED MARKET**

The Notes shall be admitted to trading on the *Bourse de Luxembourg* regulated market on the Listing Date.

## 14. SUBSCRIPTION AND SALE<sup>8</sup>

The minimum subscription amount in the primary market was €100,000 per Noteholder. Any offer, sale, distribution or transfer, in any way, of the Notes in the secondary market must at all times be made in accordance with the laws and regulations applicable in the relevant jurisdiction where such offer, sale, distribution or transfer is made or deemed to be made, including in what concerns public offers.

## 15. DEFINITIONS

In these Conditions, the following expressions have the following meanings:

**“Additional Amount”** means additional remuneration of €2.50 per Note that Noteholders may be entitled to receive on the Maturity Date, in accordance with Condition 3.1 (*Interest and Additional Amount*).

**“Affiliate Member of Interbolsa”** means any financial intermediary licensed to act as such and entitled to hold control accounts with Interbolsa;

**“Bourse de Luxembourg”** means the regulated market so named, managed by the Luxembourg Stock Exchange;

**“Business Day”** means, in relation to any place, a day on which commercial banks, the CVM and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Portugal, Lisbon and Porto and the T2 system is open;

**“Clearstream”** means Clearstream Banking, société anonyme;

**“CMVM”** means *Comissão do Mercado de Valores Mobiliários*, the Portuguese Securities Market Commission;

**“CSSF”** means *Commission de Surveillance du Secteur Financier*, the Luxembourg Securities Market Commission;

**“CVM”** means *Central de Valores Mobiliários*, the Portuguese Centralised System of Registration of Securities managed by Interbolsa;

**“Day Count Fraction”** means the actual number of days in the Interest Period divided by 360;

**“EUR”, “euro” or “€”** means euro, the European single currency;

**“Euroclear”** means Euroclear Bank SA/NV;

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<sup>8</sup> The subscription of the Notes is no longer possible, as the private placement of the Notes was concluded on 4 December 2023.

**“Event of Default”** means any of the events listed in Condition 8;

**“Extraordinary Resolution”** means a resolution passed at a meeting of Noteholders in respect of any of the following matters: (i) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest due on any date in respect of the Notes or to vary the method of calculating the amount of any payment in respect of the Notes on redemption or maturity; (ii) to change the currency in which amounts due in respect of the Notes are payable; (iii) to approve the modification or abrogation of any of the provisions of these Conditions; (iv) to approve any amendment of this definition; and (v) to approve any other matter in respect of which these Conditions require an Extraordinary Resolution to be passed;

**“First Interest Payment Date”** means 12 June 2024;

**“Interbolsa”** means Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.;

**“Interest Payment Date”** means 12 December and 12 June of each year;

**“Interest Period”** means each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the First Interest Payment Date or the next Interest Payment Date, as the case may be. For the avoidance of doubt, the postponement or anticipation of the Interest Payment Date in accordance with Condition 3.2 shall not determine any change to the determination of the relevant Interest Period, which shall begin on the same day as if the Interest Payment Date had fallen on a day which is not a Business Day;

**“Interest Rate”** means 7.25 per cent. per annum;

**“Issue Date”** means 11 December 2023;

**“KPI”** means key performance indicator;

**“Listing Date”** means the date on which the Notes are listed on the official list of the Luxembourg Stock Exchange and which, in any case, must take place no later than 60 days after the Issue Date;

**“Luxembourg Stock Exchange”** means Société de la Bourse de Luxembourg S.A.;

**“Maturity Date”** means 12 June 2028;

**“Mota-Engil”** or **“Issuer”** means Mota-Engil, SGPS, S.A., a limited liability company registered and incorporated in Portugal, under Portuguese law, with registration and taxpayer number 502399694 and with head office at Rua do Rego Lameiro, no. 38, 4300-454 Oporto;

**“Noteholder”** means each person shown in the individual securities accounts of an Affiliate Member of Interbolsa as having an interest in the Notes;

**“Notes”** means the €50,000,000 Fixed Rate Notes due 2028 issued on the Issue Date by the Issuer;

**“Participating Member State”** means a Member State of the European Union which adopts the euro as its lawful currency in accordance with the Treaty;

**“Portuguese Commercial Companies Code”** means the *Código das Sociedades Comerciais*, approved by Decree-Law No. 262/86, of 2 September, as amended from time to time;

**“Portuguese Securities Code”** means Decree-Law No. 486/99, of 13 November, as amended from time to time;

**“Principal Amount Outstanding”** means, on any day, (i) in relation to a Note, the principal amount of that Note upon issue; and (ii) in relation to the Notes outstanding at any time, the aggregate of the amount specified in (i) in respect of all Notes outstanding;

**“Relevant Subsidiary”** means any company in a group relationship with the Issuer and that on each given moment complies with one of the following requirements:

- (i) whose EBITDA, according to the latest audited and consolidated annual accounts approved by the General Assembly of the Issuer, is equal to or greater than 30 per cent. of the consolidated EBITDA of the Mota-Engil Group, or
- (ii) whose total assets, according to the latest audited and consolidated annual accounts approved by the General Assembly of the Issuer, are equal to or greater than 30 per cent. of the total consolidated assets of the Mota-Engil Group, or
- (iii) whose income, according to the latest audited and consolidated annual accounts approved by the General Assembly of the Issuer, is equal to or greater than 30 per cent. of the total consolidated revenues of the Mota-Engil Group.

For the purposes of assessing if a certain company is a Relevant Subsidiary for these purposes, the Issuer shall produce a management report stating whether, in its opinion, the company is or is not, or was or was not at a given time, a Relevant Subsidiary. In the absence of manifest error, this report shall be conclusive and binding on all parties and may be supplemented by an external report of the Issuer’s auditor confirming the information contained therein, if so requested by a resolution of the Meeting of Noteholders passed by a majority of more than 50 per cent. of the Mota-Engil 2028 Notes’ nominal amount;

**“Security Interest”** means any mortgage, charge, pledge, lien or other security interest (*“garantia real”*), including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction, created upon the whole or any part of the Issuer’s undertakings or assets, present or future, which represent more than 25 per cent. of its consolidated net assets, except:

- (i) security existing as at the date hereof and any security that will be created to secure obligations of the Issuer arising in connection with the Notes;
- (ii) security created with the prior consent of the Noteholders, granted through an Extraordinary Resolution of Noteholders;
- (iii) security created over assets to be acquired by the Issuer or for its benefit, to the extent that (i) the relevant acquisition does not correspond to a mere substitution of assets, it being understood that the investment in assets forming part of the property of the Issuer which are obsolete or deteriorated will not be deemed a mere substitution of assets, and (ii) the security is created to secure the payment of the relevant price or is otherwise associated with any credit extended for such purpose;
- (iv) any security created by virtue of legal requirements.

For this purpose, consolidated net assets (*“ativo líquido consolidado”*) means the total assets evidenced by the consolidated financial position statement (*“demonstração da posição financeira consolidada”*);

**“SPO”** means second party opinion issued by S&P Global Ratings;

**“SPT”** means the sustainability performance target of 2.76;

**“T2”** means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system, which utilises a single shared platform and which was launched on 19 November 2007;

**“Treaty”** means the Treaty on the Functioning of the European Union, as amended.

## CHAPTER 9

### TAXATION

*The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the Notes. This Chapter 9 (Taxation) contains information on the taxation treatment of the Notes. However, prospective purchasers of Notes are advised to consult their tax advisers as to the tax consequences, under the tax laws of the country in which they are resident, of a purchase of Notes, including, but not limited to, the consequences of receipts deriving from interest, as well as from the sale or redemption of Notes.*

*The following descriptions are general summaries of certain taxation matters based on applicable law and practice currently in effect in the relevant jurisdictions. Nothing in this section constitutes tax, legal or financial advice, and the summaries contained herein are of a general nature and do not cover all aspects of taxation in the relevant jurisdictions that may be relevant to any particular holder of Notes. Prospective investors in the Notes should consult their professional advisers on the tax implications for them of an investment in the Notes.*

#### **Luxembourg Taxation**

*The following information is of a general nature only and is based on the laws presently in force in Luxembourg. It is neither intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.*

Please be aware that the residence concept used under the respective headings below applies to Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or any tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

#### **Withholding Tax**

##### *(i) Non-resident holders of Notes*

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, or is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

##### *(ii) Resident holders of Notes*

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as



amended (the “**Law**”), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Payments of interest under the Notes coming within the scope of the Law will be subject to a withholding tax at a rate of 20 per cent.

### ***Portuguese Taxation***

The economic advantages deriving from interest, amortisation, reimbursement premiums and other types of remuneration arising from the Notes issued by private entities are qualified as investment income for Portuguese tax purposes and is considered to be Portuguese sourced income and generally subject to taxation in Portugal.

### ***General Tax Regime applicable to Debt and Equity securities***

#### ***Resident individuals***

Investment income (including dividends and interest) obtained from the Notes by a Portuguese resident individual are subject to individual income tax. If the payment of 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 for to aggregate his taxable income, subject to tax at the current progressive income tax rates of up to 48 per cent. In the latter case 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. Investment is deemed a payment on account of the final tax due. 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 by Portuguese resident individuals on the repayment or transfer of Notes are taxed at a special tax rate of 28 per cent. levied on the excess of such gains (and gains on other securities) over the losses on securities, unless the individual elects to aggregate that same balance to his taxable income, subject to tax at the current progressive rates of up to 48 per cent. In the latter case, 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 €50,000 and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding €250,000.

The amount of accrued interest on the date of the transfer qualifies as interest, rather than capital gains, for tax purposes.

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 disposal or the refund of the Notes, is mandatorily aggregated and taxed at progressive rates 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 €78,834.

*Legal persons resident in Portugal and those non-resident but with a permanent establishment to which the income derived from the Notes is attributable*

Investment income deriving from the Notes and capital gains deriving from the transfer of the Notes by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to which the income or gains are attributable are included in their taxable income and are subject to corporate income tax at a 21 per cent. rate or at a 17 per cent. rate on the first €50,000 in the case of small and medium-sized enterprises or small and mid-capitalization enterprises (Small Mid Cap), as established in Decree-Law no. 372/2007, of 6 November 2007, to which a municipal surcharge ("*derrama municipal*") may be added of up to 1.5 per cent. of its taxable income. A state surcharge ("*derrama estadual*") also applies at 3 per cent. on taxable profits in excess of €1,500,000 and up to €7,500,000, 5 per cent. on taxable profits in excess of €7,500,000 and up to €35,000,000 and 9 per cent. on taxable profits in excess of €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.

Interest payments made to financial institutions, pension funds, retirement and/or education savings funds, share savings funds, venture capital funds and collective investment undertakings incorporated and operating under the laws of Portugal and some other exempt entities are not subject to 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.

*Non-resident individuals and legal persons without a permanent establishment to which the income derived from the Notes is attributable*

Without prejudice to the Debt Securities Taxation Act further described below, the general tax regime on debt and equity securities applicable to non-resident entities is the following:

Investment income obtained by non-resident individuals without permanent establishment in Portugal to which

the income is attributable to is subject to withholding tax at a rate of 28 per cent., which is the final tax on that income. Investment income obtained by non-resident legal persons without permanent establishment in Portugal to which the income is attributable to is subject to withholding tax at a rate of 25 per cent., which is the final tax on that income.

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

A withholding tax rate of 35 per cent. applies in the case of investment income payments made to non-resident individuals or non-resident legal persons, without permanent establishment in Portugal to which the income is attributable, which are resident in a country, territory or jurisdiction subject to a clearly more favourable tax regime included in the “low tax jurisdiction” list approved by Ministerial Order (*Portaria*) no. 150/2004 of 13 February 2004, as amended from time to time.

Under the tax treaties entered into by Portugal, which are in full force and effect on the date of this Prospectus, the applicable withholding tax rate may be reduced to 15, 12, 10 or 5 per cent., depending on the applicable treaty and provided that the relevant formalities (including certification of residence by the tax authorities of the beneficial owners of the interest and other investment income) are met. The reduction may apply at source or through the refund of the excess tax. The forms currently applicable for these purposes may be available for viewing and downloading at [www.portaldasfinancas.gov.pt](http://www.portaldasfinancas.gov.pt). Information contained on the website does not form part of this Prospectus and has not been scrutinized or approved by the competent authority.

Capital gains derived from the transfer of the Notes by non-resident individuals without permanent establishment in Portugal, to which the gains are attributable to, are exempt from Portuguese capital gains taxation, unless the non-resident individual is resident in a country, territory or jurisdiction subject to a clearly more favourable tax regime included in the “low tax jurisdictions” list approved by Ministerial Order (*Portaria*) no. 150/2004, of 13 February, as amended from time to time. Capital gains derived by non-resident 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 capital gains are usually not subject to Portuguese personal income tax, but the applicable rules should be confirmed on a case-by-case basis. The amount of accrued interest on the date of the transfer qualifies as interest, rather than capital gains, for tax purposes.

Capital gains deriving from the transfer of Notes by a legal person non-resident in Portugal for tax purposes and without a permanent establishment in Portugal to which gains are attributable to are exempt from Portuguese capital gains taxation, unless the share capital of the non-resident entity is more than 25 per cent. directly or indirectly held by Portuguese resident entities or the beneficial owner is resident in a country, territory or jurisdiction subject to a clearly more favourable tax regime included in the “low tax jurisdictions” list approved by

Ministerial Order (*Portaria*) no. 150/2004 of 13 February 2004, as amended from time to time. The 25 per cent. threshold referred above will not be applicable when the following cumulative requirements are met by the seller: (i) the seller is an entity resident in the European Union or in the European Economic Area State which is bound to cooperate with Portugal under an administrative cooperation agreement in tax matters similar to the exchange of information schemes in relation to tax matters existing within the EU Member States or in any country with which Portugal has a double tax treaty in force that foresees the exchange of information; (ii) such entity is subject and not exempt from a tax referred to in article 2 of the Council Directive 2011/96/EU, of 30 November 2011, or a tax of similar nature with a rate not lower than 60 per cent. of the Portuguese corporate income tax rate; (iii) it holds at least 10 per cent. of the share capital or voting rights regarding the entity subject to disposal for at least one year uninterruptedly; and (iv) is not intervenient in an artificial arrangement or a series of artificial arrangements that have been put into place for the main purpose, or one of the main purposes, of obtaining a tax advantage. Although the abovementioned cumulative requirements are in full force and effect since 31 March 2016 and apply to securities in general, the law is not clear on the application thereof for holders of debt representative securities, as some of the alluded requirements appear not to apply to debt representative securities.

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 capital gains are usually not subject to Portuguese corporate income tax, but the applicable rules should be confirmed on a case-by-case basis.

### ***Debt Securities Taxation Act***

#### *Non-resident individuals*

Pursuant to the Debt Securities Taxation Act, investment income paid on, as well as capital gains derived from a repayment, sale or other disposition of the Notes, to non-resident beneficial owners 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 (such as CVM, managed by Interbolsa), or (ii) an international clearing system operated by a managing entity established in an EU Member State other than Portugal or in a European Economic Area Member State, provided, in this case, that such 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 within 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 the Debt Securities Taxation Act, 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 whom Portugal has a double tax treaty or a tax information

exchange agreement in force; or

- (iv) other entities without headquarters, effective management or permanent establishment in Portuguese territory to which the relevant income is attributable and which are not resident in a country, territory or jurisdiction subject to a clearly more favourable tax regime included in the “low tax jurisdictions” list approved by Ministerial Order (“*Portaria*”) no. 150/2004, of 13 February 2004, as amended from time to time.

For the purposes of application at the source of this tax exemption regime, the Debt Securities Taxation Act requires the completion of certain procedures and provision of certain information. Under these procedures (which are aimed at verifying the non-resident status of the Noteholder), the Noteholder is required to hold the Notes through an account held with one of the following entities:

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

The special regime approved by the Debt Securities Taxation Act sets out the detailed rules and procedures to be followed for the proof of non-residence by the beneficial owners of the Notes to which it applies.

Under these rules, the direct registering entity is required to obtain and retain proof, in the form described below, that the beneficial owner is a non-resident entity entitled to the exemption. As a general rule, proof of non-residence should be provided to, and received by, the direct registering entities prior to the relevant date for payment of any interest and, in the case of domestically cleared Notes, prior to the transfer of Notes, as the case may be.

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

*(a) Domestically Cleared Notes*

The beneficial owner of the Notes must provide proof of non-residence in Portuguese territory substantially in the terms set forth below:

- (i) if the beneficial owner of the Notes is a central bank, a public law entity or agency or an international organisation recognised by the Portuguese State, a declaration of tax residence issued by the beneficial

owner of the Notes, duly signed and authenticated or proof pursuant to the terms of paragraph (iv) below;

- (ii) if the beneficial owner of the Notes is a credit institution, a financial company, a pension fund or an insurance company domiciled in any of the Organisation for Economic Co-operation and Development (“**OECD**”) countries or in a country with which Portugal has entered into a double taxation treaty and is subject to a special supervision regime or administrative registration, certification 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 tax authorities, confirming the legal existence of the beneficial owner of the Notes and its domicile; or (c) proof of non-residence pursuant to (iv) below;
- (iii) if the beneficial owner of Notes is either an investment fund or other type of collective investment scheme undertaking domiciled in any OECD country, or in a any country or jurisdiction with which Portugal has entered into a double tax treaty in force or a tax information exchange agreement in force, it shall make proof of its non-resident status by providing certification by means of any of the following documents: (a) a declaration issued by the entity which is responsible for its supervision or registration or by the relevant tax authorities, confirming its legal existence, domicile and the law of incorporation; or (b) proof of non-residence pursuant to the terms of paragraph (iv) below;
- (iv) Other investors will be required to make proof of their non-resident status by way of: (a) a certificate of residence or equivalent document issued by the relevant tax authorities; or (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 certifying the residence. For these purposes, an identification document, such as a passport or an identity card or document by means of which it is only indirectly possible to assume the relevant tax residence (such as a work or permanent residency permit), is not acceptable. The rules on the authenticity and validity of the documents state in particular that the Noteholder must provide an original or a certified copy of such documents and, as a rule, if such documents do not refer to a specific year and do not expire, they must have been issued within the 3 (three) years prior to the relevant payment or maturity dates or, if issued after the relevant payment or maturity dates, within the following 3 (three) months. The Noteholder must inform the registering entity immediately of any change in the requirement conditions that may eliminate the tax exemption, the residence certificate or equivalent document. This document must be issued up to until 3 (three) months after the date on which the withholding tax would have been applied and will be valid for a 3 (three) year period starting on the date such document is issued.

In cases referred to in paragraphs (i), (ii) and (iii) above, proof of non-residence is required only once;

however, the beneficial owner of the Notes is required to immediately inform the registering entity of any changes that impact the entitlement to the tax exemption.

*(b) Internationally Cleared Notes*

If the Notes are registered in an account with an international clearing system, prior to the relevant date for payment of any interest, the entity managing such system is required to provide to the direct registering entity or its representative the identification and number of securities, as well as the income and, when applicable, the tax withheld, itemised by type of beneficial owner, as follows:

- (i) Portuguese resident entities or permanent establishments of non-resident entities to which the income is attributable which are not exempt from tax and are subject to withholding tax;
- (ii) entities resident in a country, territory or jurisdiction subject to a clearly more favourable tax regime included in the “low tax jurisdictions” list approved by Ministerial Order (*Portaria*) no. 150/2004 of 13 February 2004, as amended by Ministerial Order (*Portaria*) no. 292/2011 of 8 November 2011, by Ministerial Order (*Portaria*) no. 345-A/2016, of 30 December 2016, Law no. 114/2017, of 29 December 2017 and by Ministerial Order (*Portaria*) no. 309-A/2020, of 31 December 2020, which are not exempt from tax and are subject to withholding tax;
- (iii) other non-Portuguese resident entities;

In addition, the international clearing system managing entity is to provide to the direct registering entity, in relation to each income payment, at least the following information concerning each of the beneficiaries mentioned in (i), (ii) and (iii) above: name and address, tax identification number, if applicable, identification of the securities held and amount thereof and amount of income.

No Portuguese exemption shall apply at source under the special regime approved by the Debt Securities Taxation Act if the above rules and procedures are not followed. Accordingly, the general Portuguese tax provisions shall apply as described above.

If the conditions for an exemption to apply are met, but, due to inaccurate or insufficient information, tax is withheld, a special refund procedure is available under the regime approved by the Debt Securities Taxation Act. The refund claim is to be submitted to the direct registering entity of the Notes within 6 (six) months from the date the withholding took place.

The refund of withholding tax after the above 6 (six) months period is to be claimed to the Portuguese tax authorities through an official form available at <http://www.portaldasfinancas.gov.pt>, within 2 years from the end of the year in which tax was withheld. The refund is to be made within 3 months after which interest is due. Information contained on the abovementioned website does not form part of this Prospectus and has

not been scrutinized or approved by the competent authority

### **Administrative cooperation in the field of taxation**

Council Directive 2014/107/EU of 9 December 2014, which amended Council Directive 2011/16/EU of 15 February 2011 implemented a new automatic exchange of information under the administrative cooperation in the field of taxation, which is based on the format established by the OECD called Common Reporting Standard (“**CRS**”).

The Council Directive 2014/107/EU of 9 December 2014 regarding the mandatory automatic exchange of information in the field of taxation was transposed into the Portuguese Law through the Decree-Law no. 64/2016, of 11 October. Under such law, as amended from time to time, the Issuer will be required to collect information regarding certain accountholders and report such information to Portuguese Tax Authorities – under forms which, in turn, will report such information to the relevant Tax Authorities of EU Member States or States which have signed the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information for the Common Reporting Standard.

Council Directive 2021/514/EU has amended Council Directive 2011/16/EU aiming to combat the fraud, evasion and tax avoidance in the digital economy and the cross-border dimension of the services offered through the use of digital platforms. Under this regime, any digital platform that connects sellers of certain goods and services with the respective buyers should report to the local tax authorities information on the economic activities carried out by the users.

In view of the regime enacted through Decree-Law no. 64/2016 of 11 October, which was amended by Law no. 98/2017, of 24 August and by Law no. 17/2019, of 14 February, all information regarding the registration of the financial institution, the procedures to comply with the reporting obligations arising thereof and the forms to use to that end were provided by the Ministry of Finance, through Order (*Portaria*) no. 302-B/2016, of 2 December 2016, Order (*Portaria*) no. 302-C/2016, of 2 December 2016, Order (*Portaria*) no. 302-D/2016, of 2 December 2016 and Order (*Portaria*) no. 302-E/2016, of 2 December 2016, all as amended from time to time.

### **Foreign Account Tax Compliance Act**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” (as defined by FATCA) may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting or related requirements. The Issuer is a foreign financial institution for these purposes.

A number of jurisdictions (including Portugal) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes.



Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to 1 January 2019 and Notes issued on or prior to the date that is 6 (six) months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date.

However, if additional Notes that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Portugal signed the IGA with the United States on 6 August 2015 and has implemented through Law no. 82-B/2014, of 31 December 2014, the legal framework based on the reciprocal exchange of information with the United States on financial accounts subject to disclosure. The IGA has entered into force in 10 August 2016, and through the Decree-Law no. 64/2016, of 11 October 2016, which was amended by Law no. 98/2017, of 24 August, and by Law no. 17/2019, of 14 February, and Ministerial Order (“*Portaria*”) no. 302-A/2016, of 2 December 2016, as amended by Ministerial Order (“*Portaria*”) no. 169/2017, of 25 May, the Portuguese government approved the complementary regulation required to comply with FATCA. Under the referred legislation the Issuer is required to obtain information regarding certain accountholders and report such information to the Portuguese Tax Authorities, which, in turn, will report such information to the IRS.

Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

### **The proposed financial transaction tax (“FTT”)**

On 14 February 2013, the European Commission has published a proposal (the “**Commission’s Proposal**”) for a Directive for a common financial transaction tax (“**FTT**”) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”). However, Estonia has since stated that it will not participate.

The Commission’s Proposal FTT has a very broad scope and could, if introduced, apply to certain dealings in financial instruments (including secondary market transactions) under certain circumstances. Under the Commission’s Proposal, the FTT could apply in certain circumstances to persons both within and outside the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting

with a person established in a participating Member State, or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional European Union Member States may also decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

## CHAPTER 10

### DOCUMENTS INCORPORATED BY REFERENCE AND DOCUMENTATION AVAILABLE TO THE PUBLIC

The following documents shall be deemed to be incorporated by reference in, and to form part of, this Prospectus and electronic versions thereof are also available on the website of the Issuer (<https://www.mota-engil.com/en/investors/financial-information/>) and can be accessed by using the following hyperlinks:

- (a) the audited consolidated annual financial statements in respect of the financial year ended 31 December 2021 available at <https://www.mota-engil.com/wp-content/uploads/2022/04/Mota-Engil-Consolidated-RA-2021.pdf>
- |  |                 |
|--|-----------------|
| Consolidated Income Statement by Natures             | Page 109        |
| Consolidated Statement of Other Comprehensive Income | Page 110        |
| Consolidated Statement of Financial Position         | Page 111        |
| Consolidated Statement of Changes in Equity          | Page 112 to 113 |
| Consolidated Statement of Cash Flows                 | Page 114        |
| Notes to the Consolidated Financial Statements       | Page 115 to 227 |
| Statutory Audit Report and Auditor's Report          | Page 313 to 325 |
- (b) the audited consolidated annual financial statements in respect of the financial year ended 31 December 2022 available at <https://www.mota-engil.com/wp-content/uploads/2023/04/Mota-Engil-Consolidated-RA-2022-1.pdf>;
- |  |                 |
|--|-----------------|
| Consolidated Income Statement by Natures             | Page 118        |
| Consolidated Statement of Other Comprehensive Income | Page 119        |
| Consolidated Statement of Financial Position         | Page 120        |
| Consolidated Statement of Changes in Equity          | Page 121        |
| Consolidated Statement of Cash Flows                 | Page 122        |
| Notes to the Consolidated Financial Statements       | Page 123 to 265 |
| Statutory Audit Report and Auditor's Report          | Page 347 to 359 |

(c) the unaudited consolidated condensed financial statements for the six-month period ended 30 June 2023 available at [https://www.mota-engil.com/wp-content/uploads/2023/08/Mota-Engil\\_RA\\_1H23-1.pdf](https://www.mota-engil.com/wp-content/uploads/2023/08/Mota-Engil_RA_1H23-1.pdf); and

Consolidated Income Statement by Natures	Page 28
Consolidated Statement of Other Comprehensive Income	Page 29
Consolidated Statement of Financial Position	Page 30
Consolidated Statement of Changes in Equity	Page 31
Consolidated Statement of Cash Flows	Page 32
Notes to the Consolidated Financial Statements	Page 33 to 48

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the business address of the Issuer and the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

Documents incorporated by reference in this Prospectus contain the information available with respect to the Issuer as at the date on which they were published and from the relevant incorporation by reference does not result, in any circumstance, that there were no changes in the businesses of the Issuer since the relevant date of publication or that the information contains the quality required under article 7 of the Portuguese Securities Code at any moment after such date. In any event, pursuant to the provisions of article 23 of the Prospectus Regulation, if between the time when the Prospectus is approved and the time when trading of the Notes on the regulated market of the Bourse de Luxembourg begins any significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Notes arises or is noted, the Issuer shall prepare a supplement to the Prospectus without undue delay.

Unless specifically incorporated by reference into this Prospectus, information contained on websites does not form part of this Prospectus and has not been scrutinized or approved by the competent authority.

Any information contained in any of the documents specified above which is not incorporated by reference in this Prospectus is either not relevant to investors or is covered elsewhere in this Prospectus.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

A copy of the Prospectus on a durable medium shall be delivered to any potential investor, upon request and free of charge, by the Issuer. In the event that a potential investor makes a specific demand for a paper copy of the Prospectus, the Issuer shall deliver a printed version thereof.

## CHAPTER 11 GENERAL INFORMATION

### **Authorisation**

The issue of the Notes was authorised by the Board of Directors of the Issuer at a meeting held on 20 November 2023.

### **Use and net amount of the proceeds**

The Issuer issued the Notes aiming to finance its current activity and international expansion, as well as to pursue its strategy of diversifying its sources of financing and lengthening its debt maturity. The global amount of net proceeds arising from the issue of the Notes amounted to €24,000,573.22. This amount corresponds only to the subscription in cash of the Notes, since the subscription of the Notes was made in cash and through exchange of notes with the ISIN PTMENXOM0006, representative of the notes issuance called “*Obrigações Mota-Engil 2019/2024*” and notes with the ISIN PTMENYOM0005, representative of the notes issuance called “*Obrigações Ligadas a Sustentabilidade Mota-Engil 2021-2026*”.

### **Expenses**

The total expenses related to the issue of the Notes are expected to amount to €480,575.00.

### **Legal and Arbitration Proceedings**

Some companies of the Mota-Engil Group are party to claims or legal and arbitration proceedings related to their activity, notably disputes related to claims before regulatory and tax authorities, as well as from competitors, which are duly described in pages 230 and 231 of the audited consolidated annual financial statements in respect of the financial year ended 31 December 2022.

Notwithstanding the above, there are no governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Prospectus which have had or may have a significant impact on the financial position and profitability of the Issuer.

### **Trend information and Significant changes**

There has been no significant change in the financial performance or position of the Issuer or its group since 30 June 2023, and there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements, i.e., since 31 December 2022.

## Auditors

The auditor of the Issuer, PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda., with registered office at Palácio SottoMayor, Rua Sousa Martins, 1 – 3.º, 1069-316 Lisbon, Portugal, registered with the auditors' professional body *Ordem dos Revisores Oficiais de Contas* as SROC no. 183 and registered with the CMVM under no. 20161485, hereby represented by Mr. António Joaquim Brochado Correia, ROC no. 1076 and CMVM registration no. 20160688, is responsible for the consolidated audited financial information of the Issuer relating to the fiscal years 2021 and 2022.

PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda. has no material interest in the Issuer or its commercial activity.

## Documents on Display

For the life of this Prospectus, electronic copies of the following documents will, when published, be available on the Issuer's website (<http://www.mota-engil.com>) (in the case of the documents referred to in paragraphs (i), (ii) and (iii) below, these will be accompanied by English translations):

- (i) the articles of association of the Issuer (updated from time to time);
- (ii) the audited consolidated annual financial statements of the Issuer in respect of the financial years ended 31 December 2022 and 31 December 2021, in each case together with the audit reports prepared in connection therewith;
- (iii) the unaudited consolidated condensed financial statements for the six-month period ended 30 June 2023;
- (iv) this Prospectus; and
- (v) any future information memoranda, prospectuses, offering circulars and supplements to this Prospectus, and any other documents incorporated herein or therein by reference.

In relation to the documents referred to in paragraphs (i), (ii) and (iii) above, the Issuer confirms that the respective English translations are true and accurate; however, in case of a discrepancy between the original document and its English translation, the original document will prevail.

This Prospectus will also be published in electronic form, together with all documents incorporated by reference herein, on a dedicated section of the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). The Prospectus will remain publicly available in electronic form for at least 10 years after its publication on the Issuer's website at <https://www.mota-engil.com/en/investors/market-releases/>.

## **Clearing of the Notes**

The Notes are cleared through the clearing system operated by Interbolsa. Interbolsa's address is Avenida da Boavista, no. 3433, 4100-138 Oporto, Portugal. The Notes were additionally accepted for clearance through Euroclear and Clearstream. Euroclear's address is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream, Luxembourg's address is Clearstream Banking, 42 Avenue JF Kennedy, L- 1855 Luxembourg.

The Notes were assigned the following securities codes:

ISIN: PTMEN1OM0008

Common Code: 273296875

## **Denomination**

The Notes have a minimum denomination of €1,000.

## **Issue Price**

The Notes were issued at 100 per cent.

## **Ratings**

Neither the Issuer nor the Notes are rated.

## **Conflicts of Interest**

The Global Coordinator has engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. The Global Coordinator may have positions, deal, or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of its business activities, the Global Coordinator may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for its own account and for the accounts of its customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. The Global Coordinator or its affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer in accordance with their risk management policies.

Typically, the Global Coordinator would hedge such exposure by entering into transactions consisting in the purchase of credit default swaps or the creation of short positions in securities, potentially including the Notes. Any such positions could adversely affect the future trading prices of the Notes. The Global Coordinator may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

### **Validity of the Prospectus and any supplements**

For the avoidance of doubt, the Issuer does not have any obligation to supplement this Prospectus after the end of its 12-month validity period.

### **Post-issuance information**

The Issuer will request, on an annual basis, an independent external verification statement confirming the performance in relation to the selected KPI, which will be integrated in the respective sustainability report. In addition, the Issuer will request, with reference to 31 December 2026, an independent external verification statement confirming that the SPT provided for in section 6.3 (*The Sustainability Performance Target (SPT) defined by Mota-Engil*) has actually been achieved. This statement will be disclosed on the Issuer's website ([www.mota-engil.com](http://www.mota-engil.com)) by 30 June 2027, and an external verifier will be appointed and disclosed on the Issuer's website ([www.mota-engil.com](http://www.mota-engil.com)) by 30 days prior to this date.

In any event, in case of occurrence of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Notes, and which arises or is noted between the time when this Prospectus is approved and the time when trading on the *Bourse de Luxembourg* begins, the Issuer will prepare a supplement to this Prospectus.

### **Issuer's website**

The Issuer's website is <http://www.mota-engil.com>. Unless specifically incorporated by reference into this Prospectus, information contained on the website does not form part of this Prospectus and has not been scrutinised or approved by the competent authority.

### **Legal Entity Identifier**

The Legal Entity Identifier code of the Issuer is 549300L6RR1203WN9F57.



**CHAPTER 12**  
**GLOSSARY OF DEFINED TERMS**

“**Additional Amount**” means additional remuneration of €2.50 per Note that Noteholders may be entitled to receive on the Maturity Date, in accordance with Condition 3.1 (*Interest and Additional Amount*);

“**Affiliate Member of Interbolsa**” means any financial intermediary licensed to act as such and entitled to hold control accounts with Interbolsa;

“**Bourse de Luxembourg**” means the regulated market so named, managed by the Luxembourg Stock Exchange;

“**Business Day**” means, in relation to any place, a day on which commercial banks, the CVM and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Portugal, Lisbon and Porto and the T2 system is open;

“**Clearstream**” means Clearstream Banking, société anonyme;

“**CMVM**” means *Comissão do Mercado de Valores Mobiliários*, the Portuguese Securities Market Commission;

“**CSSF**” means *Commission de Surveillance du Secteur Financier*, the Luxembourg Securities Market Commission;

“**CVM**” means *Central de Valores Mobiliários*, the Portuguese Centralised System of Registration of Securities managed by Interbolsa;

“**Day Count Fraction**” means the actual number of days in the Interest Period divided by 360;

“**EBITDA**” means the algebraic sum of the following captions of the consolidated income statement by natures: “Sales and services rendered”, “Cost of goods sold, materials consumed and changes in production”, “Third party supplies and services”, “Wages and salaries” and “Other operating income / (expenses);

“**EUR**”, “**euro**” or “**€**” means euro, the European single currency;

“**Euroclear**” means Euroclear Bank SA/NV;

“**Event of Default**” means any of the events listed in Condition 8 of the Terms and Conditions of the Notes;

“**Extraordinary Resolution**” means a resolution passed at a meeting of Noteholders in respect of any of the following matters: (i) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest due on any date in respect of the Notes or to vary the method of calculating the amount of any payment in respect of the Notes on redemption or maturity; (ii) to change the currency in which amounts due in respect of the Notes are payable; (iii) to approve the modification or abrogation of any of the provisions of these Conditions; (iv) to approve any amendment of this definition; and (v) to approve any other

matter in respect of which these Conditions require an Extraordinary Resolution to be passed;

**“First Interest Payment Date”** means 12 June 2024;

**“Gross Debt”** means the algebraic sum of net debt and the balances of the following captions of the consolidated statement of financial position: “Cash and cash equivalents without recourse - Demand deposits”, “Cash and cash equivalents with recourse - Demand deposits”, “Other financial applications” and “Other financial investments recorded at amortised cost”;

**“Haitong Bank”** means Haitong Bank, S.A., a credit institution with registered office at Rua Alexandre Herculano no. 38, 1269-180 Lisboa, Portugal;

**“IFRS”** means the International Financial Reporting Standards, as adopted in the European Union;

**“ICMA”** means the International Capital Markets Association;

**“Interbolsa”** means Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.;

**“Interest Payment Date”** means 12 December and 12 June of each year;

**“Interest Period”** means each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the First Interest Payment Date or the next Interest Payment Date, as the case may be. For the avoidance of doubt, the postponement or anticipation of the Interest Payment Date in accordance with Condition 3.2 shall not determine any change to the determination of the relevant Interest Period, which shall begin on the same day as if the Interest Payment Date had fallen on a day which is not a Business Day;

**“Interest Rate”** means 7.25 per cent. per annum;

**“Issue Date”** means 11 December 2023;

**“Issuer”** means Mota-Engil, SGPS, S.A.;

**“KPI”** means key performance indicator;

**“Listing Date”** means the date on which the Notes are listed on the official list of the Luxembourg Stock Exchange and which, in any case, must take place no later than 60 days after the Issue Date;

**“Luxembourg Stock Exchange”** means Société de la Bourse de Luxembourg S.A.;

**“Maturity Date”** means 12 June 2028;

**“Mota-Engil Group”** means the Issuer and its subsidiaries;

**“Net Debt”** means the algebraic sum of the following captions of the consolidated statement of financial position: "Cash and cash equivalents without recourse - Demand deposits", "Cash and cash equivalents with recourse - Demand deposits", "Other financial applications", "Other financial investments recorded at amortised cost", "Loans without recourse" and "Loans with recourse". It should be noted that leasing and factoring operations contracted by the GROUP were not stated in the abovementioned captions;

**“Noteholder”** means each person shown in the individual securities accounts of an Affiliate Member of Interbolsa as having an interest in the Notes;

**“Paying Agent”** means Haitong Bank, S.A.;

**“Paying Agency Agreement”** means the agreement entered into between the Issuer and the Paying Agent, on 5 December 2023, in connection with the issue of the Notes;

**“Portuguese Commercial Companies Code”** means *Código das Sociedades Comerciais*, approved by Decree-Law no. 262/86, of 2 September, as amended from time to time;

**“Portuguese Securities Code”** means *Código dos Valores Mobiliários*, approved by Decree-Law no. 486/99, of 13 November, as amended from time to time;

**“Principal Amount Outstanding”** means, on any day, (i) in relation to a Note, the principal amount of that Note upon issue; and (ii) in relation to the Notes outstanding at any time, the aggregate of the amount specified in (i) in respect of all Notes outstanding;

**“Prospectus”** means this prospectus for admission to trading of the Notes;

**“Prospectus Regulation”** means Regulation (EU) no. 2017/1129 of the European Parliament and of the Council, of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended;

**“Put Notice – No Listing”** has the meaning ascribed thereto in Condition 5.1 of the Terms and Conditions of the Notes;

**“Put Notice – No Sustainability-linked feature”** has the meaning ascribed thereto in Condition 5.2 of the Terms and Conditions of the Notes;

**“Reference Banks”** means four leading banks active in the Euro-zone Interbank Market selected by the Paying Agent;

**“Reference Rate”** has the meaning ascribed thereto in Condition 3.5 of the Terms and Conditions of the Notes;

**“Relevant Event – No Listing”** has the meaning ascribed thereto in Condition 5.1 of the Terms and Conditions of the Notes;

**“Relevant Event – No Sustainability-linked feature”** has the meaning ascribed thereto in Condition 5.2 of the Terms and Conditions of the Notes;

**“Relevant Subsidiary”** means any company in a group relationship with the Issuer and that on each given moment complies with one of the following requirements:

- (i) whose EBITDA, according to the latest audited and consolidated annual accounts approved by the General Assembly of the Issuer, is equal to or greater than 30 per cent. of the consolidated EBITDA of the Mota-Engil Group, or
- (ii) whose total assets, according to the latest audited and consolidated annual accounts approved by the General Assembly of the Issuer, are equal to or greater than 30 per cent. of the total consolidated assets of the Mota-Engil Group, or
- (iii) whose income, according to the latest audited and consolidated annual accounts approved by the General Assembly of the Issuer, is equal to or greater than 30 per cent. of the total consolidated revenues of the Mota-Engil Group.

For the purposes of assessing if a certain company is a Relevant Subsidiary for these purposes, the Issuer shall produce a management report stating whether, in its opinion, the company is or is not, or was or was not at a given time, a Relevant Subsidiary. In the absence of manifest error, this report shall be conclusive and binding on all parties and may be supplemented by an external report of the Issuer’s auditor confirming the information contained therein, if so requested by a resolution of the Meeting of Noteholders passed by a majority of more than 50 per cent. of the Mota-Engil 2028 Notes’ nominal amount;

**“Security Interest”** means any mortgage, charge, pledge, lien or other security interest (*“garantia real”*), including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction, created upon the whole or any part of the Issuer’s undertakings or assets, present or future, which represent more than 25 per cent. of its consolidated net assets, except:

- (i) security existing as at the date hereof and any security that will be created to secure obligations of the Issuer arising in connection with the Notes;
- (ii) security created with the prior consent of the Noteholders, granted through an Extraordinary Resolution of Noteholders;
- (iii) security created over assets to be acquired by the Issuer or for its benefit, to the extent that (i) the relevant acquisition does not correspond to a mere substitution of assets, it being understood that the investment in assets forming part of the property of the Issuer which are obsolete or deteriorated will not be deemed

a mere substitution of assets, and (ii) the security is created to secure the payment of the relevant price or is otherwise associated with any credit extended for such purpose;

(iv) any security created by virtue of legal requirements.

For this purpose, consolidated net assets ("*ativo líquido consolidado*") means the total assets evidenced by the consolidated financial position statement ("*demonstração da posição financeira consolidada*");

**"SPO"** means second party opinion issued by S&P Global Ratings;

**"SPT"** means the sustainability performance target of 2.76;

**"T2"** means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system, which utilises a single shared platform and which was launched on 19 November 2007;

**"Terms and Conditions of the Notes"** means the terms and conditions of the Notes as specified in Chapter 8 of the Prospectus;

**"Treaty"** means the Treaty on the Functioning of the European Union, as amended;

**"Tax"** shall be construed so as to include any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by or on behalf of any Tax Authority and "Taxes", "taxation", "taxable and comparable expressions shall be construed accordingly;

**"Tax Authority"** means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function including the Portuguese Tax Authorities;

**"Turnover"** means the item of the consolidated income statement by natures "Sales and services rendered".

## CHAPTER 13

### ALTERNATIVE PERFORMANCE MEASURES

In addition to the financial information contained in this Prospectus prepared in accordance with the financial reporting framework applicable to the Issuer, some Alternative Performance Measures (“**APMs**”), in accordance with ESMA Guidelines on Alternative Performance Measures dated 5 October 2015 (ESMA/2015/1415en) (the “**ESMA Guidelines**”), are disclosed below. The Issuer discloses these APMs for better understanding of its financial performance. These APMs constitute additional financial information and have not been audited or reviewed and shall not, in any circumstance, replace the financial information produced under the applicable reporting framework. The definition and calculation of APMs by the Issuer may differ from the definition and calculation of APMs used by other companies and may not be comparable.

ESMA Guidelines define an APM as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. Following the recommendations of ESMA Guidelines, the following APMs are used on this Prospectus. The following APMs are based upon information included in the Issuer’s financial information prepared in accordance with the IFRS-EU.

Investors are advised to review the APMs together with Mota-Engil’s audited consolidated financial statements:

“**General Liquidity Ratio**” means the division between total current assets and total current liabilities;

“**Working Capital**” means the algebraic sum of the following captions of the consolidated statement of financial position: “Deferred tax assets”, “Inventories”, “Customers and other debtors - current”, “Contract assets - current”, “Other current assets”, “Derivative financial instruments – current”, “Corporate income tax” and “Deferred tax liabilities”, “Lease liabilities – current”, “Other financial liabilities – current”, “Derivative financial instruments – current”, “Suppliers and sundry creditors – current”, “Contract liabilities - current”, “Other current liabilities - current” and “Corporate income tax”.

**ISSUER**

**Mota-Engil, SGPS, S.A.**

Rua do Rego Lameiro, no. 38

4300-454 Oporto, Portugal

**GLOBAL COORDINATOR**

**Haitong Bank, S.A.**

Rua Alexandre Herculano, no. 38

1269-180 Lisboa, Portugal

**PAYING AGENT**

**Haitong Bank, S.A.**

Rua Alexandre Herculano, no. 38

1269-180 Lisboa, Portugal

**LEGAL ADVISOR**

**Vieira de Almeida & Associados - Sociedade de Advogados, S.P. R.L.**

Rua Dom Luís I, no. 28

1200-151 Lisboa, Portugal