

2022 MANAGEMENT REPORT





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Governing Bodies

Board of Directors

Manuel de Sousa Pereira – *Chairman*

José María Ojeda Ruiz de Luna - *Member*

Pedro José Lacerda Morgado Fernandes de Carvalho - *Member**

Frederico Nunes Lobato de Melo - *Member*

José António Labarra Blanco – *Member*

Manuel António Garcia de Matos – *Member*

Manuel Rebelo Teixeira de Melo Ramos - *Member*

Maria Esther Ayuso Gil – *Member*

* Managing Director

General Meeting

Alexandre Cabral Corte-Real de Albuquerque - Chairman of the General Meeting

Tiago Severim de Melo Alves dos Santos - Secretary

Supervisory Board

Joaquim Oliveira de Jesus – Chairman

Gina Maria da Silva Gameiro Jorge Ferreira – Member

Pedro Miguel Pereira Manso – Member

João António Martins de Sousa e Moura – Alternate

Pedro Manuel Palma Monteiro Varela – Alternate

External Auditor

Deloitte & Associados, SROC S.A.,

Represented by Luís Miguel Baptista da Costa, ROC no. 1602

Alternate:

João Carlos Henriques Gomes Ferreira, ROC no. 1129



Introduction

The beginning of 2022 was still affected by some impact of the COVID-19 pandemic and suffered the consequences of the instability created by the war in Ukraine. Notwithstanding, it was possible to maintain, without exception, all operational activities and all obligations provided for in the Concession Agreement.

AEA maintained the measures determined in respect of its employees, the organisation of its operations and the control of costs, adapting them to the circumstances.

The measures adopted at each point in time were intended to fully comply with its contractual and financial obligations and the obligations to its suppliers, while never neglecting aspects related to the health and protection of its employees.

Macroeconomic Background

2022 was a year of marked volatility in various fields. The shadow of the pandemic loomed over the “western world” in the first months of the year and, particularly in Portugal, restrictions on mobility remained, being progressively withdrawn up to April. In China, lockdowns remained in place throughout the year, with persisting instability in product and raw material supply chains.

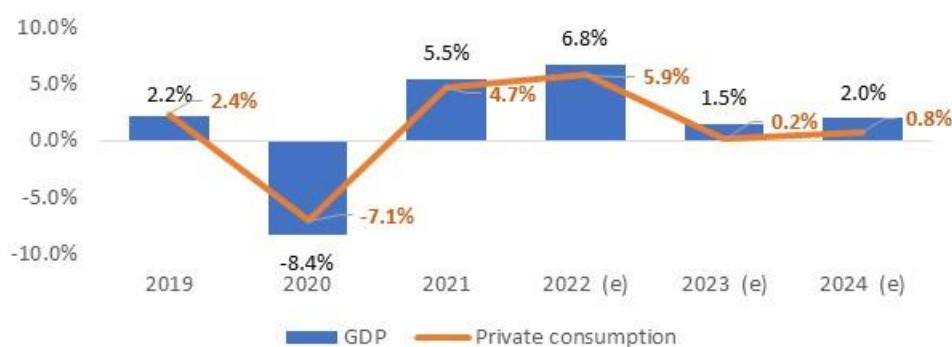
At the end of February, Russia announced a “special military operation” in Ukraine, which translated into an attempt to invade the country and started (i) a military war between the two countries, (ii) an economic and diplomatic war between the “extended western world” and Russia, (iii) the interruption/disruption in the cereal supply chains, in which Russia and, in particular, Ukraine are the largest world producers, and (iv) a widespread increase in energy prices, which remain at alarmingly high levels.

With the macroeconomic and geostrategic scenario in turmoil throughout the year, inflation reached unprecedented levels for this generation, impacting all raw materials and products. The confidence levels of businesses and households were on constant alert, the international markets remained unstable and, from mid-year onwards, central banks started to raise policy rates.

Portugal accompanied the international turbulence, which was reflected in its daily life, but maintained the good indicators of economic recovery which had started in the preceding year (after the abrupt fall in 2020).

The Bank of Portugal's forecasts for the economic indicators that impact AEA's business in 2023 and 2024 the most suggest that some dynamism should be maintained in terms of growth in GDP and private consumption. Forecast inflation tends to return to a level considered as stable only in 2025 (HCPI¹: 2022 +8.1%, 2023(e) +5.8%, 2024(e) +3.3% and 2025(e) +2.1%).

Evolution of GDP and private consumption in Portugal (2019-2024e)

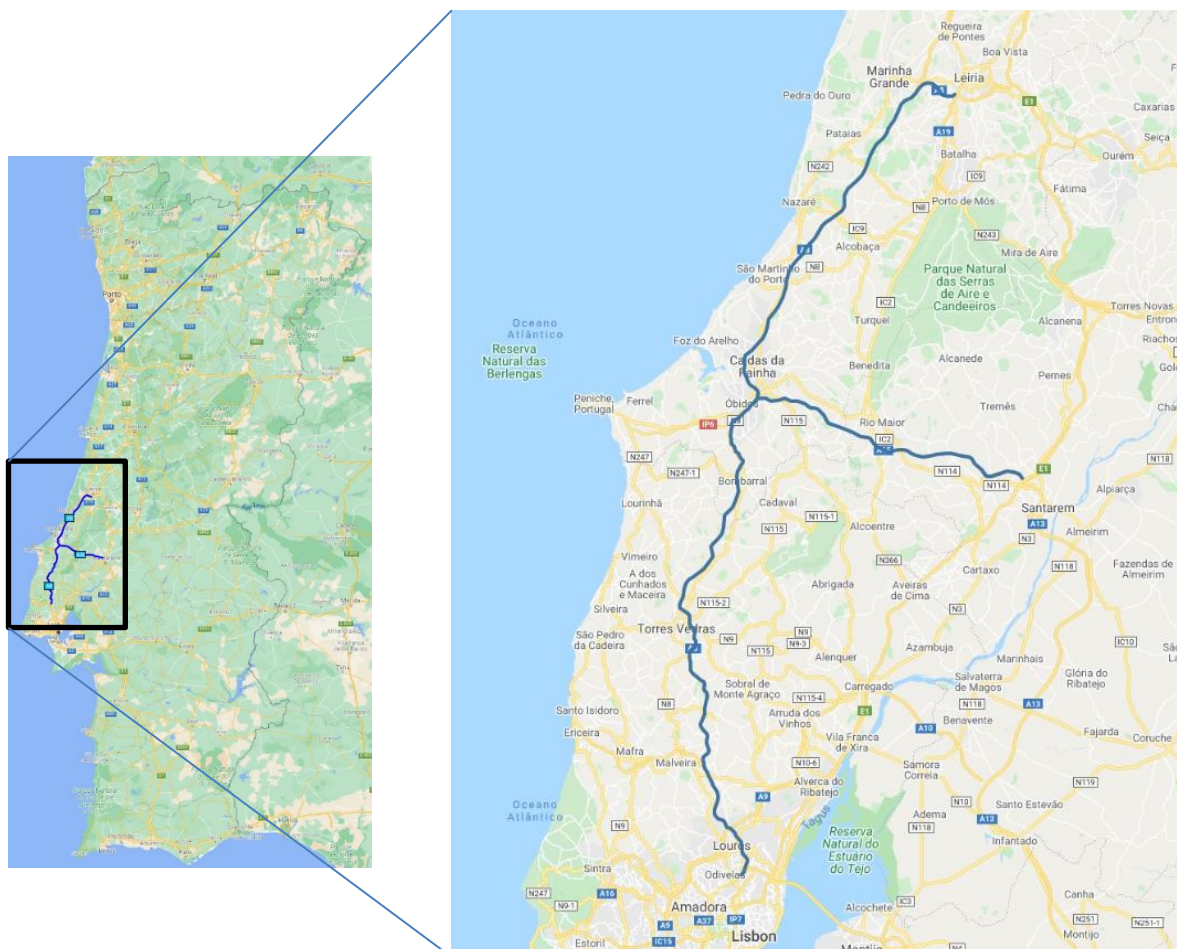


Source: Bank of Portugal

¹ Source: Bank of Portugal – Economic Bulletin, December 2022

Characterisation of the Concession

The corporate objects of Auto-Estradas do Atlântico – Concessões Rodoviárias de Portugal, S.A. (AEA) are the design, construction, financing, operation and maintenance of motorways and other roadways in western Portugal, comprising the A8 – the Western Motorway between Olival de Basto (Lisbon) and Leiria South and the A15 – the Arnóia – Santarém Motorway, totalling 170km.



The network is fully built and in operation, its concession ending in December 2028.

	Length (in km)				
	Total	Profile		Tolls	
		2x2	2x3	with	without
A8 – Lisbon - Leiria	129.8	73.7	56.1	103.8	26.0
A15 – Arnóia – Santarém	40.2	40.2		40.2	
Length of the network	170.0	113.9	56.1	144.0	26.0

Business Activity

Traffic

After a 2021 still strongly affected by the waves of COVID-19, particularly in the first quarter, 2022 was lived under the influence of some normalcy.

Total ADT	Q1	Q2	Q3	Q4	Year
ADT 2021	11 327	17 645	21 591	19 807	17 627
ADT 2022	17 961	20 555	23 727	20 415	20 680
Change	58.57%	16.49%	9.90%	3.07%	17.32%

ADT - Paying traffic	Q1	Q2	Q3	Q4	Year
ADT 2021	9 460	14 942	18 623	16 934	15 020
ADT 2022	15 228	17 599	20 575	17 500	17 740
Change	60.97%	17.78%	10.48%	3.34%	18.11%

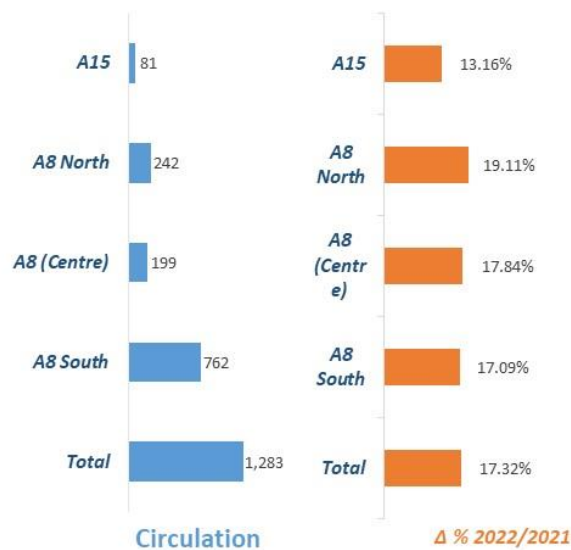
Growth in traffic was relatively uniform across the network, in which the A8 South is the most significant section.

Tolled stretches	2018	2019	2020	2021	2022	Δ % 2022/2021
A8 (South)						
- Annual Average Daily Traffic	29 637	30 981	23 554	26 362	31 176	18.3%
- Circulation	590	617	470	525	621	18.3%
A8 (North)						
- Annual Average Daily Traffic	12 013	12 772	9 454	10 912	13 025	19.4%
- Circulation	216	230	170	196	234	19.4%
A8 (Total)						
- Annual Average Daily Traffic	21 275	22 342	16 864	19 032	22 564	18.6%
- Circulation	806	847	641	721	855	18.6%
A15						
- Annual Average Daily Traffic	4 797	4 991	4 221	4 666	5 288	13.3%
- Circulation	70	73	62	69	78	13.3%
Total tolled network						
- Annual Average Daily Traffic	16 674	17 496	13 333	15 020	17 740	18.1%
- Circulation	877	920	703	790	933	18.1%
Total network						
- Annual Average Daily Traffic	19 652	20 529	15 787	17 627	20 680	17.3%
- Circulation	1 220	1 274	983	1 094	1 283	17.3%

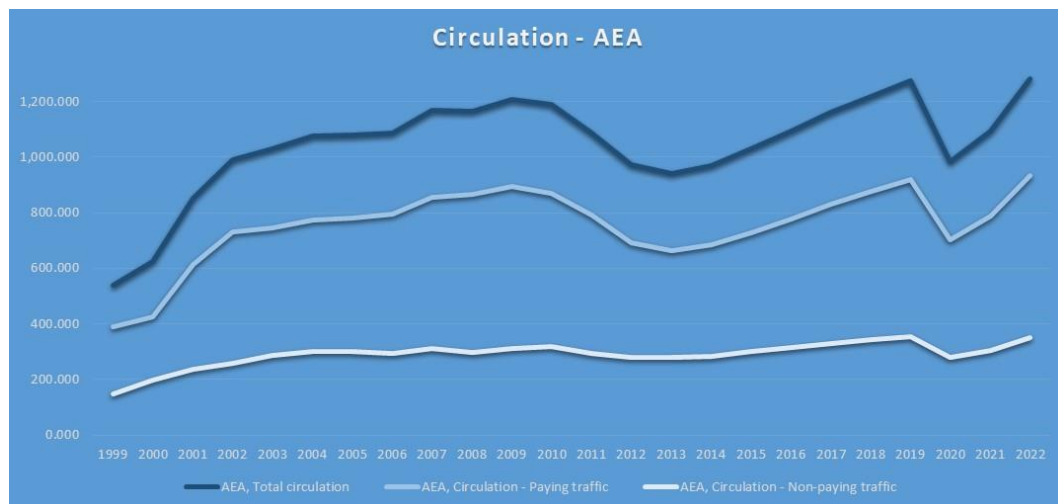
AADT – Annual Average Daily Traffic

Circulation - $(\sum \text{vehicles} \times \text{km} \times \text{days of operation})/10^6$

Due to its 17.3% growth, traffic in 2022 returned to levels similar to those witnessed before the pandemic.



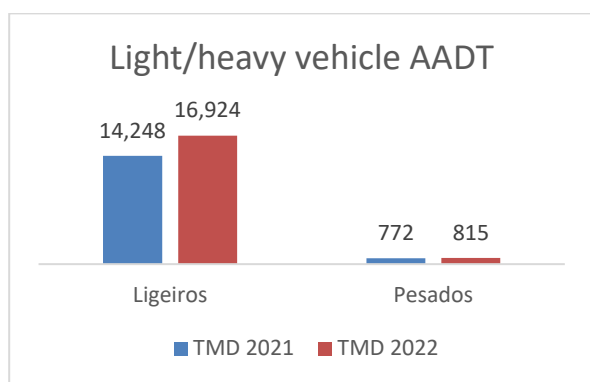
- Circulation in 2022
- Change in circulation 2022/2021
- Evolution of circulation 1999 ... 2022



Returning to some normalcy, after the multiple lockdowns, the recovery is more marked in light vehicles, whereas heavy vehicles lose weight in terms of share.

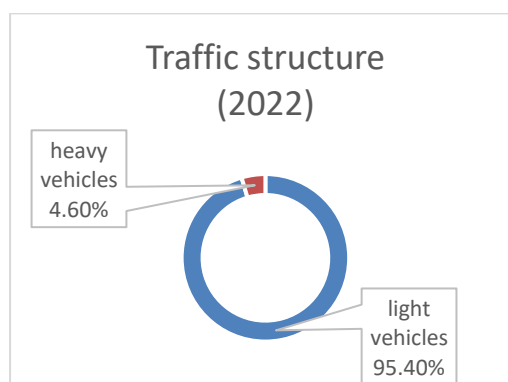
ADT - Paying traffic	Light vehicles	Heavy vehicles	Total
ADT 2021	14 248	772	15 020
ADT 2022	16 924	815	17 740

* Growth in light/heavy vehicles



ADT - Paying Traffic	Light vehicles	Heavy vehicles
ADT 2021	94.86%	5.14%
ADT 2022	95.40%	4.60%

* Traffic structure



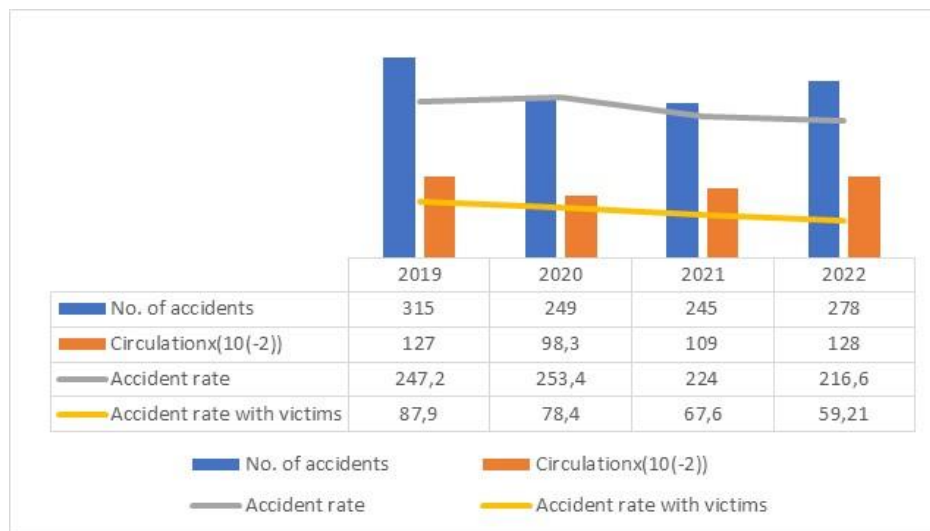
Accidents

Accident indicators performed well overall during 2022, the trend witnessed in 2021 persisting for most indicators. It should be highlighted that there were no accidents with fatalities.

	2019	2020	2021	2022
Number of accidents	315	249	245	278
Number of fatalities	0	1	2	0
Number of severely injured persons	12	8	8	8
Accidents with minor injuries	103	68	64	69
Accidents with severe injuries	9	8	8	7
Accidents with fatalities	0	1	2	0
Total accidents with victims	112	77	74	76
Accident rate	247.2	253.4	223.9	216.6
Accident rate with victims	87.9	78.4	67.6	59.2
Total circulation on the network (veh. per km/10⁶)	1.274	0.983	1.094	1.283

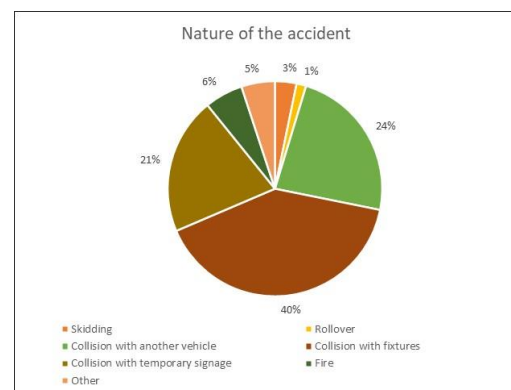
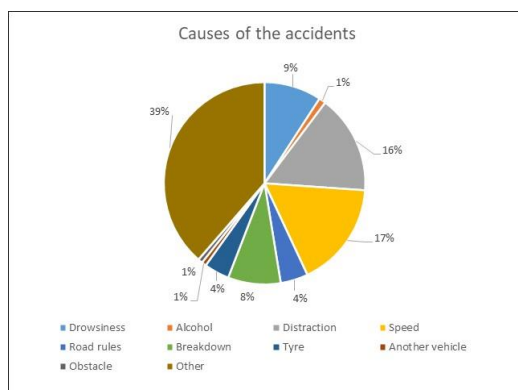
AEA devotes ongoing attention and efforts to accident-related matters and it is pleased to have achieved a decrease in the accident rate by 3.3% and by 12.5% in the accident rate with victims compared to 2021, a fact that should also be attributed to drivers.

It should be highlighted that, comparing 2019 and 2022, in which circulation is virtually equivalent, the accident rate fell by 12.4% and the accident rate with victims by approximately 1/3.



No black spot was yet identified in the network in 2022. We are also pleased to note that there were no fatalities.

The causes and nature of the accidents are very diverse.



Service areas

In 2022, the reversion processes pertaining to the Nazaré (BP) and Rio Maior (BP) service areas, whose agreements expired on 31 December 2022, took place. In this year, there were also tenders to select the new operators for these service areas for the 2023/2028 period.

Both tenders were awarded to BP, which was thus able to secure its continued presence in these service areas.

It should be further mentioned that street lighting in the Loures service area was fully replaced in 2022, all lampposts being now equipped with LEDs.

Capital expenditure

(in thousand euros)

	2019	2020	2021	2022
Buildings	0	12	0	94
Basic equipment	754	882	335	502
Signs	64	207	0	27
Telecommunications	253	268	114	41
Electrical facilities	13	117	27	187
Tolling equipment	181	217	90	25
Other	243	73	104	223
Office equipment	15	20	7	136
Software	0	0	26	31
Intangible fixed assets	0	34	1,051	102
Structures and similar works	0	34	252	102
Lampposts	0	0	799	0
Other	0	0	0	0
Subtotal	769	948	1,419	866
Pavement (IFRIC)	2,134	447	461	3,682
TOTAL	2,903	1,395	1,880	4,548

Signage and equipment continued to deserve permanent and continued attention, in spite of there being items that are not formally recorded as capital expenditure, but included in current maintenance costs.

The increasing digitalisation requires a robust, safe and reliable technological infrastructure, AEA having continued to invest in the replacement and modernisation of its IT systems, in both their physical and logical components.

Seeking greater sustainability and awareness, in 2021, AEA refurbished its street lighting network. As a result of this investment, AEA presently has one of the most advanced systems, further enabling operating and economic rationalisation.

In 2022, proceeding with AEA's contribution to de-carbonisation, it invested in the replacement/upgrading of air conditioning equipment, increased the number of EV-chargers, as well as the fleet of hybrid vehicles, and the installation of photovoltaic panels is in progress.

Improvement works were executed in the pavement of some areas of the CRIL/Frielas and Gaeiras/Caldas substretches, as well as in the Enxara Interchange.

The improvement works in the pavement of the Torres Vedras South/Torres Vedras North substretch on the A8, commenced in 2021, were completed.

Conservation and maintenance

AEA performed the annual pavement inspection campaign (deflection, attrition, texture and longitudinal distortion) along the entire length of the network under concession, including interchanges with the road network.

Key inspections were made of the structures of the A8 South. On the basis of the outcome of the inspection, the respective maintenance contracts were awarded, the main actions

relating to expansion joints, bearings and punctual repairs to concrete. Similarly, with regard to hydraulic crossings, as a result of their respective monitoring, rehabilitation works proceeded where necessary.

The sign gantry conservation, reinforcement or replacement plan continues to be implemented, the same applying to the monitoring and follow-up, resorting to appropriate equipment, of motorway slopes that have presented incidents of instability or slopes already worked upon with containment solutions.

Repainting works, which were foreseen in the 2022 budget, were carried out on various substretches of the A8 and the A15 and in the Torres Vedras South and Torres Vedras North Interchanges.

Environment

The Noise Action Plan approved by APA (The Portuguese Environmental Agency) in 2020 was finalised, upon completion of the works pertaining to the noise barrier on km 77.2, in the south-north direction, as well as the heightening of the noise barrier on the Parceiros Viaduct, both on the A8.

In compliance with Decree-Law No. 146/2006, the A8 Strategic Noise Charts were submitted to APA, and the preparation of the respective action plans was awarded.

At the end of 2022, AEA's car fleet was composed of 36 vehicles (excluding those allocated to the GNR). Of these, 24 are diesel vehicles, 5 are PHEVs and 7 are 100% electric (the entire toll fleet), the process of reconversion into a more environmentally-friendly fleet thus proceeding.

In parallel, AEA already has 24 chargers for EVs or PHEVs, distributed among in its headquarters, the Tornada premises and the Loures, Bombarral, Marinha Grande Sul and A-dos-Negros toll plazas.

Installation of a photovoltaic production unit for self-consumption commenced on the roof of AEA's headquarters, with an installed power of 100 kW, and which will enter in operation at the beginning of 2023.

Also in AEA's headquarters, the lighting system was replaced by LED technology, and the air conditioning system was replaced by a lower-consumption and more environmentally-friendly solution.

Human resources

At the end of 2022, AEA had 144 employees, 4% fewer than in 2021. This reduction of 6 employees resulted from consensual termination of employment contracts, in the context of the ongoing process to rationalise human resources.

The continuing decrease in the absenteeism rate, which stood at 4.4% in 2022 (compared to 5.0% in 2019), should be noted.

	2020	2021	2022
Headquarters	36	37	37
Operational Centre	31	30	29
Tolls	85	83	78
Men	106	104	102
Women	46	46	42
Staff	152	150	144
Average age	48.2	49.1	49.8
Absenteeism	4.8%	4.6%	4.4%

Collective bargaining

Due to the fact that the review of the Collective Bargaining Agreement (entered into by and between AEA and the Sindicato da Construção, Obras Públicas e Serviços – SETACCOP (the Construction, Public Works and Services Union) agreed in 2021 is valid for two years, 2021 and 2022, there was no need for new negotiations in 2022.

However, in line with the principle of representation, AEA entered into an accession agreement with FEPCEs – Federação dos Sindicatos do Comércio, Escritórios e Serviços (the Federation of Unions of Commerce, Office and Service Employees) for this entity to accede to the Collective Bargaining Agreement in force.



Performance

In the context of the annual performance assessment process, 135 employees were assessed and, as a result of this process, 27 of these employees progressed in their careers.

Training

In 2022, 1,973 hours of training were given, which represented an investment of €50,000, including direct and indirect costs. Due to the number of trainees involved, the particular significance of the themes and the volume of training, the following actions are particularly noteworthy:

- defensive driving - 89 employees and over 700 hours of training;
- GDPR/anti-bribery and corruption regulations/OHS/cybersecurity – 131 employees and approximately 200 hours of training.

Occupational health and safety

2022 commenced still under the influence of COVID-19, the massive use of personal protection equipment having thus had to be maintained throughout the first quarter of the year.

In the field of health, 152 occupational health and 20 general practice (curative medicine) consultations were given, 133 sets of laboratory tests were performed and 94 flu vaccines were supplied.

In the context of occupational safety, professional risk assessments in all the Company's facilities were performed by means of external audits.

This year was also important because our decision to be certified under ISO 45001:2019 - Occupational health and safety management systems materialised, which implied the development of/improvements in a number of activities, among which the following stand out:

- definition of/improvements in the drill plan, self-protection measures and annual equipment verification plans;
- launch of two questionnaires, with answer rates of 70%;
- completion of various studies, notably in the fields of noise, thermal environment and indoor air quality, among others.

Internal social accountability

AEA's social accountability focuses on the health of its employees, supported by occupational health policies that provide for, among others: flu vaccines, curative medicine, laboratory tests, ancillary diagnostic tests, etc.; and payment of health insurance for all its employees.

In parallel with this, and from a more family-related perspective, AEA offers life insurance and personal accident insurance for all its employees and health insurance for all employees' children (who form part of the household) from and including the second child.

Information systems

2022 brought various challenges to the IT Department. The activities undertaken in the fields of security, applications, with digitalisation of processes, and renewal of tolling and telematics equipment deserve particular mention.

Networks and systems

The significant increase in cyberattacks worldwide, and particularly domestically, forces AEA to continuously work on security improvements in its information networks and systems. Accordingly, various activities in this field were performed over the year.

With regard to protection, the cybersecurity project concerning the datacentre infrastructure was completed. The main goals achieved were the renewal of network equipment and servers, the upgrade of operating systems and software of various existing systems, the implementation of network segmentation and the improvement in the redundancy of the infrastructure. Also with the goal of protection in mind, a security audit was carried out to identify vulnerabilities.

With regard to awareness, cybersecurity training was given to all the Company's employees. Mock *phishing* attacks were undertaken with a view to assessing people's behaviour.

With regard to recovery, regular tests of the various existing redundancy solutions, as well as backup retrieval tests, were performed. The performance of a disaster recovery drill also stands out. In this, full inoperability of the main datacentre, located in Catefica, was simulated, all operations being run from the secondary site located in Tornada.

Applications and databases

With regard to applications and databases, the activities performed in the field of digitalisation of processes, with a view to rationalising manual procedures existing in the

various Company's departments, deserve particular mention. AEA's Portal has proved to be an important tool in this area.

In 2022, in compliance with legal obligations, the necessary changes were made to the invoicing systems in order to include a single document code (ATCUD) in accounting documents.

Further attention was paid to this area, new releases having been installed and new functionalities made available, not only in the field of telematics and toll collection, but also in various business and management support systems. The Oracle databases that support the Company's core systems were upgraded to a more recent version.

In the last quarter of the year, the Migration Project from the *Business Intelligence Hyperion* tool to Microsoft's *Power BI* technology was initiated.

Telematics and tolling equipment

In the field of telematics and tolling, the programme to replace critical collection system equipment (servers, aerials, UPS and batteries) and operations support equipment (SOS, traffic meters) proceeded. Migration to the online bank card payment system, including a contactless payment option, was completed in the first half of 2022.



APCAP activities

AEA participated actively in the activities of the Associação das Sociedades Concessionárias de Autoestradas ou Pontes com Portagens (APCAP), with particular focus on the area of Mobility through the *MedTIS*, *ArcAtlantic* and *C-Roads* European Programmes, as well as on the working group to transpose the Interoperability Directive to the domestic legal system.

AEA also continued to ensure its representation on this Association's various technical committees.

Integrated Management System

Following the decision made by the Company in 2021, AEA established its Integrated Management System, in which it included quality and occupational health and safety. On 21 June 2022, it obtained its certification under ISO 45001:2019 - Occupational Health and Safety Management Systems, which accrued to its certification under ISO 9001:2015 - Quality Management System (which it has maintained since 2010).

Economic and Financial Analysis

Operating Income

Toll tariffs were updated on 1 January 2022, pursuant to the Concession Agreement.

The recovery in traffic caused toll income to rise to figures 20.0% above those witnessed in the preceding year.

(in thousand euros)

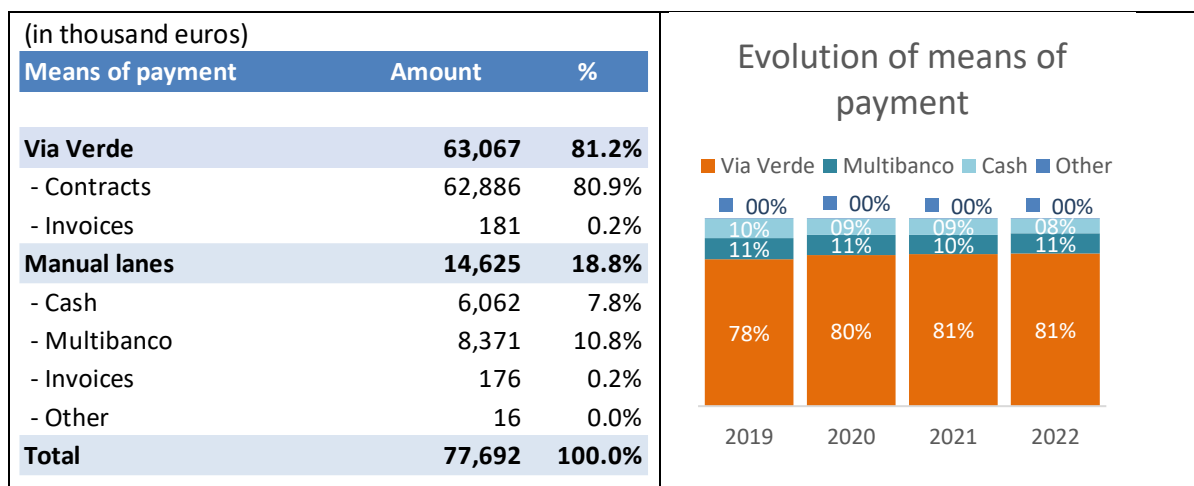
Operating revenues	2019	2020	2021	2022	Δ% 2022-2021
Tolls	74 133	57 737	64 747	77 692	20.0%
Assistance to clients	8	5	7	8	11.6%
Service areas	2 373	2 320	2 357	2 664	13.0%
Total	76 514	60 062	67 111	80 364	19.7%

The turnover of the service areas rose by 13.0% compared to 2021, as a result of the recovery in consumption and the new operation agreements of the Torres Vedras and Óbidos service areas (in force since 1 January 2022).

Via Verde, with 81.2%, continued to be the most popular means of payment with clients, followed by Multibanco (10.8%) and cash (7.8%).

Use of the Via Verde system maintained its upward trajectory, having crossed the 81% barrier in 2022 (+0.4 p.p. compared to 2021).

Payment methods in the manual lane continue to lose significance.





Operating costs

Operating costs reached 18 233 thousand euros, representing an increase of 5.5% or 947 thousand euros compared to 2021.

The main contributors to this increase were: (i) the increase in circulation, with an impact of +12.3% (+234 thousand euros) on the processing of transactions, (ii) the increase in current maintenance and repair costs by 17.7% (+343 thousand euros) and (iii) the increase in non-current maintenance and repair costs by 9.0% (+214 thousand euros).

In total, third-party supplies and services rose by 5.7% and staff costs by 4.1%.

Profit (loss)

EBITDA recovered 24.15%, to 63 632 thousand euros, and the margin to 77.73%, returning to pre-pandemic levels.

At year-end, AEA had achieved a net profit of 26 101 thousand euros, which made it possible to strengthen the Company's equity.

Together with the recovery of the operating margin, the Company's debt costs fell, as a result of repayment of shareholders' loans and interest on shareholders' loans, and it revised its allowance for works under IFRIC 12, as a result of adoption of the 2022-2028 capital expenditure plan.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022
(Amounts in euros)

(in thousand euros)

Indicators	2019	2020	2021	2022	Change	
					2022-2021	%
Operating income	78,080	61,835	68,540	81,866	13,326	19.44%
Toll income	74,133	57,737	64,747	77,692	12,945	19.99%
Other operating income	3,947	4,098	3,793	4,174	381	10.04%
Operating costs	18,596	15,918	17,286	18,233	947	5.48%
Subcontracts	5,497	4,739	5,108	5,737	629	12.31%
Other third-party supplies and services	7,385	5,502	6,662	6,704	41	0.62%
Staff costs	5,518	5,502	5,326	5,543	217	4.08%
Other operating expenses	196	173	190	250	60	31.58%
Operating cash flow (EBITDA)	59,484	45,917	51,254	63,632	12,378	24.15%
<i>EBITDA margin (%)</i>	<i>76.18%</i>	<i>74.26%</i>	<i>74.78%</i>	<i>77.73%</i>	<i>2.95%</i>	<i>3.94%</i>
Depreciation and amortisation	21,255	21,151	20,979	20,875	-104	-0.50%
Impairment losses (net)	81	101	94	112	18	19.25%
IFRIC 12 (major repairs; net)	5,799	1,677	-11,124	4,964	16,087	-144.62%
Operating profit (loss) (EBIT)	32,349	22,988	41,305	37,683	-3,623	-8.77%
<i>EBIT margin (%)</i>	<i>41.43%</i>	<i>37.18%</i>	<i>60.26%</i>	<i>46.03%</i>	<i>-14.23%</i>	<i>-23.62%</i>
Financial profit (loss)	-5,426	-6,416	-4,562	-2,024	2,538	-55.64%
Profit (loss) before taxes	26,923	16,572	36,743	35,659	-1,084	-2.95%
Taxes	-7,143	-4,567	-9,549	-9,557	-8	0.08%
Net profit (loss)	19,780	12,006	27,194	26,101	-1,092	-4.02%

Assets

Net assets fell by approximately 20.9 million euros, with a particular focus on amortisation and depreciation for the year (20 million euros).

As at 31 December 2022, cash and bank deposits stood at 0.75 million euros.

(in thousand euros)

Balance Sheet	2021	Change	2022
Intangible fixed assets	137,785	-19,805	117,980
Other non-current assets	9,493	278	9,771
Cash and bank deposits	2,602	-1,849	754
Other current assets	5,406	479	5,885
Total assets	155,286	-20,897	134,389
Remunerated debt	61,763	-39,181	22,582
Other non-current liabilities	13,568	-154	13,414
Other current liabilities	13,582	2,162	15,744
Total liabilities	88,913	-37,173	51,740
Share capital	55,000	0	55,000
Retained earnings and reserves	-15,822	17,371	1,548
Net profit (loss)	27,194	-1,092	26,101
Total shareholders' equity	66,372	16,278	82,650

Shareholders' equity and liabilities

Loans (remunerated debt), including both current and non-current loans in the Balance Sheet, are broken down as follows:

(in thousand euros)

Remunerated debt	2021	Change	2022
Shareholders' loans: Capital	58,518	-37,874	20,644
Shareholders' loans: Interest			
Interest until 2022	3,245	-3,245	0
Interest in 2022		1,938	1,938
Total shareholders' loans	61,763	-39,181	22,582
Total	61,763	-39,181	22,582

Repayment of shareholders' loans amounting to approximately 38 million euros and payment of interest on shareholders' loans amounting to approximately 3.2 million euros should also be highlighted.

During 2022, the Company's debt fell by 39 million euros.

Risk Management

AEA, similarly to all companies, is exposed to a number of risks resulting from its business.

The risk management policies are approved by the Board of Directors. None of these risks materialised in 2022.

Mandatory Disclosures

Pursuant to the prevailing legal provisions, we hereby inform that:

- there are no sums owed in respect of taxes or Social Security contributions;

- the Company did not trade in or own any treasury stock at year-end;
- there were no transactions between the Company and its directors.

Proposal for the Appropriation of Profits

In 2022, the Company made net profits amounting to 26 101 382.00 euros. The Board of Directors proposes that these profits be appropriated as follows:

- that 1 305 069.10 euros be used to increase the Legal Reserve;
- that 24 796 312.90 euros be distributed as dividends.

(in euros)

Share capital	55,000,000
Profits (losses) brought forward (opening balance)	0
Legal reserve (opening balance)	1,441,993
Net Profit (Loss) (2022)	26,101,382
Profits (losses) brought forward (2022)	0
Legal reserve (2022)	1,305,069
Dividends (2022)	24,796,313
Profits (losses) brought forward (closing balance)	0
Legal reserve (closing balance)	2,747,062

Prospects for 2023

In spite of the likely persistence of volatility resulting from instability in the financial markets and changes in worldwide geopolitics, the domestic economy will be subject to contradictory stimuli; if, on the one hand, the recovery of the economy and the fact that the impact of the Recovery and Resilience Plan will start to be felt will play a positive role, on the other, rising inflation and interest rates, combined with a scarcity of resources (human resources and raw materials) and the foreseeable reduction in disposable income, will have a negative impact.



During 2023, we expect to submit a request to the Grantor to start negotiations to reinstate the economic and financial balance following the impact of the pandemic.

AEA will continue to maintain its costs under continual and strict control. The impossibility of continuing our operations or defaulting under our contractual or financial obligations is not envisaged in the social and economic background outlined above.

In 2022, the progressive return to pre-pandemic normalcy was expected, but it only materialised in a limited way. In fact, the return to the levels foreseen in the pre-pandemic estimates for 2022 has not yet occurred. This situation continued to demand great commitment, professionalism and dedication of all our employees, to whom the Board of Directors expresses its warmest thanks, which it also extends, for their cooperation and support, to the Supervisory Board, the Statutory Auditor and the other entities with which we work.

Finally, we would like to express our gratitude to our shareholders for their unflinching support and confidence.

Catefica, 8 February 2023

The Board of Directors

Manuel de Sousa Pereira

Chairman

José María Ojeda Ruiz de Luna

Member



Pedro José Lacerda Morgado Fernandes de
Carvalho
Member

Manuel Rebelo Teixeira de Melo Ramos
Member

José António Labarra Blanco
Member

Frederico Nunes Lobato de Melo
Member

Manuel António Garcia de Matos
Member

Maria Esther Ayuso Gil
Member