



IBERSOL, SGPS, S.A.

Registered Office: Praça do Bom Sucesso, 105/159, 9th floor, Porto Registered at the Commercial Registry Office of Oporto under the single registration and tax identification number 501 669 477
Fully subscribed and paid-up share capital: EUR 42,359,577.00

Beginning of trading under the share buyback program and suspension of the liquidity agreement with Caixa – Banco de Investimento, S.A.

Further to the announcement of 4 May 2023 and pursuant to and for the purposes of Article 5(1)(a) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 ("**Regulation (EU) No 596/2014**") and Article 2(1) of Commission Delegated Regulation (EU) **2016/1052 of 8 March 2016** ("**Delegated Regulation (EU) 2016/1052**"), as well as to the resolution approved by the General Meeting of May 26, 2023, Ibersol, SGPS, S.A. ("**Ibersol**" or "**Company**") informs that the implementation of the share buyback program that was duly communicated to the market will begin ("**Buyback Program**").

This program, to be implemented up until the end of May 2024, aims to reduce Ibersol's share capital by extinguishing a maximum of 4,359,577 Ibersol common shares to be acquired under the program.

In this context, the Buyback Program will be carried out according to the following terms and conditions:

- **Maximum number of shares to be acquired under the Buyback Program:** up to 4,359,577 Ibersol ordinary shares, representing up to 10.29% of its share capital, corresponding to the maximum number of shares that, under the terms of the proposal approved in Item 7 of the Agenda for the General Meeting of May 26, 2023, may be cancelled in the context of the share capital reduction that constitutes the purpose of this program;
- **Term of the Buyback Program:** the Buyback Program will last until May 31, 2024, beginning on this date and ending on May 31, 2024 (*inclusive*), although it may end on an earlier date if the maximum number of shares to be acquired or the maximum cash amount of the Buyback Program is reached;
- **Forms of acquisition under the Repurchase Program:** acquisitions of shares or rights to acquire or assign shares, for consideration, in sessions of the Euronext Lisbon regulated market, respecting the principle of equality of shareholders under the terms of the law, according to criteria in which the potential quality of shareholder is not a relevant factor;
- **Minimum and maximum consideration for acquisitions to be made under the Buyback Program:** the effective purchase price (*i*) shall respect the limits established by the resolution approved in item 6 of the General Meeting of May 26, 2023 (according to which the onerous acquisition price shall (a) be within an interval of ten percent less or more with respect to the quotation of the shares of the Company on Euronext Lisbon at the close of the trading session immediately preceding the date of acquisition or the constitution of the right of acquisition or

allocation of shares or (b) correspond to the acquisition price resulting from the law or from a contract or from the terms of issue by the Company or a Dependent Company of securities or other instruments convertible or exchangeable into shares) or from any resolutions of the General Meeting, to be adopted in the future, approving the authorization for the acquisition of own shares by the Company, and (ii) shall also, under the terms and for the purposes of Article 3(2) of Delegated Regulation (EU) 2016/1052, not be higher than the highest of the last independent transaction and the highest independent offer at the time of acquisition on the Euronext Lisbon regulated market;

- **Maximum cash amount of the Buyback Program:** up to 32,696,827.50 euros (thirty-two million six hundred and ninety-six thousand eight hundred and twenty-seven euros and fifty cents);
- **Financial intermediary in charge of the execution of the Buyback Program:** the Board of Directors has mandated JB Capital Markets, SV, S.A.U., which will independently proceed with the acquisitions of Ibersol shares in the context of the Buyback Programme, under the terms and in accordance with the limits of this announcement and the resolution passed by the General Meeting of May 26, 2023, of any resolutions of the General Meeting to be adopted in the future authorizing the acquisition of own shares under similar terms, as well as in accordance with the legislation in force and, in particular, Regulation (EU) no. 596/2014 and Delegated Regulation (EU) 2016/1052, being duly authorized for such purpose.
- **Type of the Buyback Program:** To the extent practicable, the Buyback Program shall also be executed as a "scheduled buyback program" pursuant to and for the purposes of Article 4(2) of Delegated Regulation (EU) 2016/1052, thus complying with the terms and conditions set forth above and the requirements and conditions set forth in Regulation (EU) No. 596/2014 as supplemented by Delegated Regulation (EU) 2016/1052, notably those set out below, hence benefiting from the exemption provided for in Article 5 of Regulation (EU) No 596/2014.

Additionally, during the execution of the Buyback Program the following requirements will be complied with:

- A record will be kept of each transaction made under the Buyback Program;
- Transactions related to the Buyback Program will be reported to CMVM, in a detailed and aggregate manner (indicating the aggregate volume and weighted average price per day on Euronext Lisbon), no later than the end of the seventh day of the trading session following the date of execution of such transactions, as well as public disclosure of such information regarding the transactions related to the Buyback Program, no later than the end of the seventh day of the trading session following the date of execution of such transactions, pursuant to and for the purposes of Article 2 Delegated Regulation (EU) 2016/1052, the remaining information and disclosure duties set forth in the applicable legislation, notably CMVM Regulation no. 1/2023, also being applicable;
- The transactions disclosed in accordance with the previous paragraph will be published on Ibersol's website, there remaining available to the public for a period of at least 5 (five) years from the date of public disclosure;
- Orders will not be placed during an auction phase and orders placed before the auction phase will not be changed during that phase;
- The number of shares to be acquired under the Buyback Program, on a given trading day, will be limited to 25% (twenty-five percent) of the average daily volume of Ibersol shares traded on the regulated market of Euronext Lisbon in the 20 days prior to the acquisition date, pursuant to and for the purposes of 3(3), of Delegated Regulation (EU) 2016/1052.

The execution of the Buyback Program will be carried out in accordance with the provisions of Regulation (EU) no. 596/2014 as supplemented by Delegated Regulation (EU) 2016/1052 and will take into consideration not only the terms and conditions described above but also (i) the limits of the

resolution at each time in force for the acquisition of own shares approved by Ibersol's General Meeting, and (ii) the terms and conditions of the share capital reduction resolution for these purposes was subject to approval by Ibersol's General s Meeting.

Any interruption or change to the Buyback Program and the information already published will be communicated to the market pursuant to Delegated Regulation (EU) 2016/1052. This information to the market and the general public is also available on the Ibersol website at: <https://www.ibersol.pt/investidores/comunicados-ibersol/>.

It is also hereby informed that, in line with the accepted market practices (*Prática de Mercado Aceite*) Regarding liquidity agreements, the liquidity agreement entered by and between Ibersol and Caixa – Banco de Investimento, S.A. which has taken effects as from 1 October 2006 was suspended for the duration of the Buyback Program.

Oporto, June 29, 2023

The Representative for Market Relations