

30th July 2025

Press Release

**EAGLESTONE AND INVEST CORPORATE FINANCE ADVISE ON PORTUGAL'S FIRST HIGH-SPEED
RAIL CONCESSION PROJECT**

Eaglestone and Invest Corporate Finance / IMAP Portugal have successfully advised LusoLav Consortium on the concession for the initial stretch of Portugal's first passenger high speed line, linking Porto to Oia. One of the largest ongoing mobility projects in Europe, this stretch is part of a new rail line which, once concluded, will connect the country's two largest cities, Lisbon and Porto, in 1hr 15min, down from the current journey time of 2hrs 49min. The stretch includes two crossings over the river Douro (one exclusively for high-speed trains and another for road traffic), two stations (Porto and Gaia), several tunnels and a connection with the existing line.

Invest Corporate Finance's and Eaglestone's contributions included bidding for the project, optimising the capital structure, preparing marketing materials, carrying out contacts with numerous potential lenders, building the financial model, assisting lenders in their due diligence process, negotiating with lenders, and assisting with the financing documentation.



With a total project cost EUR 2.7 billion, this is one of the largest global project finance transportation deals to date. The complex funding package comprises a combination of EU grants,

Portuguese public funds, senior and junior debt, and equity. The debt funding raised for the project exceed EUR 2 billion and is provided by 12 financing institutions including the European Investment Bank, Commercial Banks and Institutional Investors, both national and international.

LusoLav and Infraestruturas de Portugal signed the 30-year concession contract on the 29th July 2025 for this 71Km initial stretch, in a Public-Private Partnership model, comprising the design, project, construction, financing, maintenance, and availability of the rail infrastructure.

LusoLav's shareholders group is composed of six of Portugal's largest construction companies (Mota-Engil, Teixeira Duarte, Casais, Alves Ribeiro, Conduril and Gabriel Couto), along with Serena Industrial Partners, a Spain-based infrastructure fund.

"We are very proud to be part of one of Portugal's largest public investments and to contribute to such a transformative and sustainable form of mobility, and it is a demonstration of the capabilities of Portuguese engineering (national contractors and designers under the same consortium)." - Nuno Teixeira da Silva, CFO Mota-Engil Capital

"We are delighted to have advised Lusolav in this landmark transport infrastructure transaction. This is an outstanding accomplishment involving an A to Z financial advisory work from submitting the bid in July 2024 to designing a bespoke financing solution."- Nuno Gil, Founding Partner at Eaglestone.

"We are excited to have supported Lusolav in the first phase of this new high speed rail line between Portugal's two major cities, which will accelerate investment in a key infrastructure sector. We have successfully advised in finding the relevant solutions at each milestone leading up to financial close." – Pedro Benites, Managing Partner at Invest Corporate Finance.

About Eaglestone

Eaglestone is an investment banking platform focusing on delivering value added financial advisory services on project and corporate finance in the infrastructure and energy sectors in Sub-Saharan Africa.

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