

CREATIVITY • INNOVATION • DYNAMICS • COMPETITIVENESS • AMBITION

Annual Report 2024



.....

ANNUAL REPORT 2024

**CREATIVITY
INNOVATION
DYNAMICS
COMPETITIVENESS
AMBITION**

01

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Grupo Visabeira

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01

Grupo
Visabeira

Message from the Chairman of the General and Supervisory Board

Fernando Campos Nunes

In the 2024 financial year, Grupo Visabeira reinforced its record of ongoing achievement, which has characterised its trajectory since the beginning of its activity, a path in which the future is built every day!

In a context of growing economic complexity and increasing geopolitical uncertainty, the Grupo achieved historic results. For the first time, the company has exceeded 2 billion euros and doubled its turnover during the last three years. In 2024, the Grupo recorded a remarkable pro-forma consolidated turnover growth of more than 31% , reaching 2.4 billion euros, and achieved a pro-forma recurrent EBITDA of 268 million euros, an increase of 13% compared to the previous year.

It was within this demanding scenario that we strengthened major steps in our successful journey, already in the fifth decade of our history, a path underpinned by creativity , innovation dynamics, competitiveness and ambition, with an increasingly strong global positioning. International markets continue to be a strategic pillar of our activity. In 2024, foreign markets represented 79% of turnover, totalling 1.869 million euros, a significant increase of 43.5% on the previous year.

The United States stood out, with a turnover of 661 million euros, 28% of the total, reinforcing its strategic role. Europe, excluding Portugal, also reinforced its importance, achieving a turnover of 1,089 million euros.

The domestic market continued to make a significant contribution, with 497 million euros, corresponding to 21% of global sales.

During a year marked by firm steps towards the future, we also celebrated our past with genuine pride. We celebrated the 200th anniversary of Vista Alegre, a brand which extends beyond the Grupo and is part of the lives of all Portuguese people, representing their national identity all over the world. Its bicentenary was experienced with great emotion. Congratulations to all of us.

Visabeira team continues to play a decisive role in this successful path. Currently, there are more than 16 thousand people on our team, across the four corners of the world, the true ambassadors of our brand and of our country. This team, driven by an unyielding spirit of accomplishment and partnership, is the main driving force behind the strengthening of competitiveness and innovation, as well as the growing ambition that defines our Grupo. A dynamic that drives the brand and strengthens the trust of the markets in the 18 countries where we have a direct presence, and in the 135 countries that welcome our products and services.

This is a collective goal: to overcome challenges and provide competitive, innovative, attractive and reliable products and services, always with a strong commitment to sustainability, a principle we consider essential for everyone's future.

... Grupo recorded a remarkable growth in its consolidated pro-forma turnover of more than 31%, reaching 2.4 billion euros, and achieved a pro-forma recurrent EBITDA of 268 million euros...

I want to express my deepest gratitude to each and every one who has contributed to achieving these ambitious results: customers, partners, suppliers, employees and shareholders. Thank you for believing that together we are prepared, stronger and increasingly focused on rigour and excellence, so that we can continue to build a better future every day and respond to the needs and expectations of people around the world.

Fernando Campos Nunes
Chairman of the General and Supervisory Board



Vision

To be an economic group of large multinational expansion, seeking leadership in every sector and market we operate and differentiating ourselves with innovative concepts and integrated solutions that create value both for customers and shareholders.

Mission

To improve the everyday lives of thousands of people, all over the world. To offer our partners and clients increasingly complete solutions, according to their needs and fulfilling their expectations, through an increasing productive and operational capacity. Thanks to the transdisciplinarity that defines us, we manufacture a great diversity of goods, provide services in a wide number of areas and we create multiple business opportunities.

Values

**CREATIVITY
INNOVATION
DYNAMICS
COMPETITIVENESS
AMBITION**

The values we stand for, as pillars of the entire organisation, are the defining elements of the Visabeira brand followed by all professionals across the various areas of the organisation and are decisive for the Grupo's evolution and its continued success.

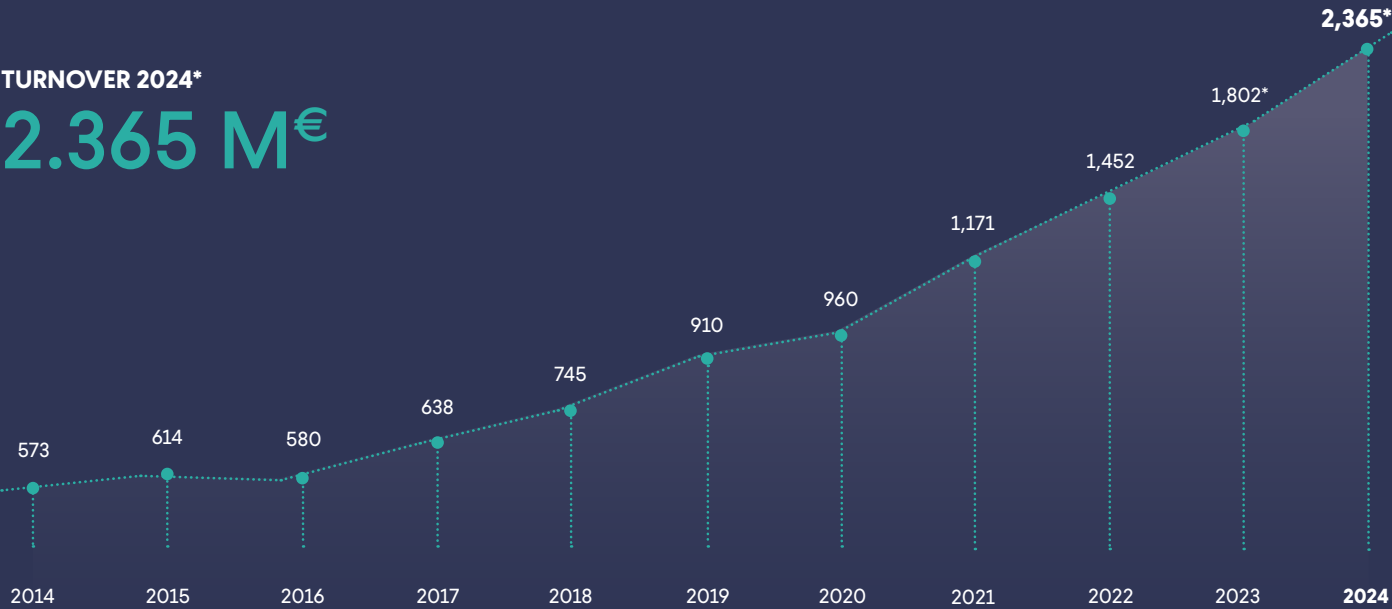
Therefore, we restate as main axes of the entire organisation: **Leadership**, because we want to be a model within the sectors we work in, leading through the ability to forecast and execute; **Innovation**, by implementing innovative methods and investing in new technologies as differentiating factors, capable of creating value in the various areas we work in; **Cooperation**, because every day we create strong links which lead our partners to go further; **Management Capacity** by promoting and efficiently controlling the various stages of each project, making it possible to optimise resources and guarantee the quality of results; and **People**, because they make a company, which is why we value teamwork, creating trust-based relationships with our employees, clients and partners.

A decade in numbers

2014 – 2024

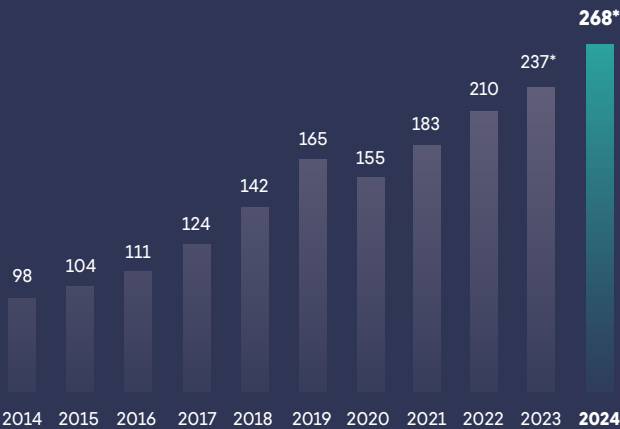
TURNOVER 2024*

2.365 M€



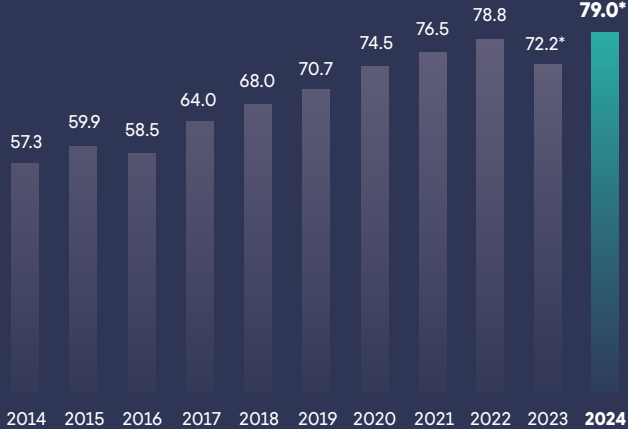
EBITDA 2024*

268 M€



FOREIGN MARKETS 2024*

79.0%



* Pro-forma figures - Considering 12 months of the 2023 and 2024 purchases and excluding the costs associated with them and one-off non-recurring corporate projects.

Turnover
2024*

2,365 M€



4.1x

313%

(2014 - 2024)

EBITDA
2024*

268 M€



2.7x

173%

(2014 - 2024)

Foreign
Markets
2024*

79.0%

21.7 PP

(2014 - 2024)

Employees

2014 – 2024



Geographical distribution

EUROPE (2014 - 1,019 / 2024 - 4,354)



327%

PORTUGAL (2014 - 4,093 / 2024 - 6,284)



54%

AMERICA (2014 - 1 / 2024 - 2,095)



209.400%

Average number of employees

2014 – 2024



Total Worldwide 2024

16,346

WORLD TOTAL (2014 - 9,031 / 2024 - 16,346)



81%

Grupo Visabeira Worldwide

Grupo Visabeira is present with subsidiaries in 18 countries: Portugal, the United States of America, the United Kingdom, France, Belgium, Germany, Italy, Mozambique, the Republic of Ireland, Angola, Spain, Denmark, São Tomé and Príncipe, Brazil, Morocco, Mexico, Sweden and India. Besides this direct presence, the Grupo's products and services are supplied in 135 countries.

18

INTERNATIONAL OPERATIONS
WITH COMPANIES

135

COUNTRIES WITH PRODUCTS
AND SERVICES

Companies

Europe

Portugal
France
The United Kingdom
Belgium
Germany
Italy
Republic of Ireland
Spain
Denmark
Sweden

America

USA
Brazil
Mexico

Africa

Mozambique
Angola
São Tomé and Príncipe
Morocco

Asia

India

Products — Services

Europe

Andorra
Armenia
Austria
Azerbaijan
Belarus
Bulgaria
Cyprus
Croatia
Scotland
Slovenia
Slovakia
Estonia
Finland
Georgia
Greece
Hungary
Faeroe Islands
England
Northern Ireland
Iceland
Latvia
Lithuania
Luxembourg
Malta
Monaco
Norway
Wales
The Netherlands
Poland
Czechia
Romania
Russia
Serbia
Switzerland
Turkey
Ukraine

America

Antigua
Argentina
Aruba
Belize
Bolivia
Canada
Caribbean
Chile
Colombia
Costa Rica
Cuba
Ecuador
El Salvador
Guadalupe
Guatemala
Guiana
French Guiana
Haiti
Honduras
Jamaica
Martinique
Panama
Paraguay
Peru
Dominican Republic
Suriname
Trinidad and Tobago
Uruguay
Venezuela

Africa

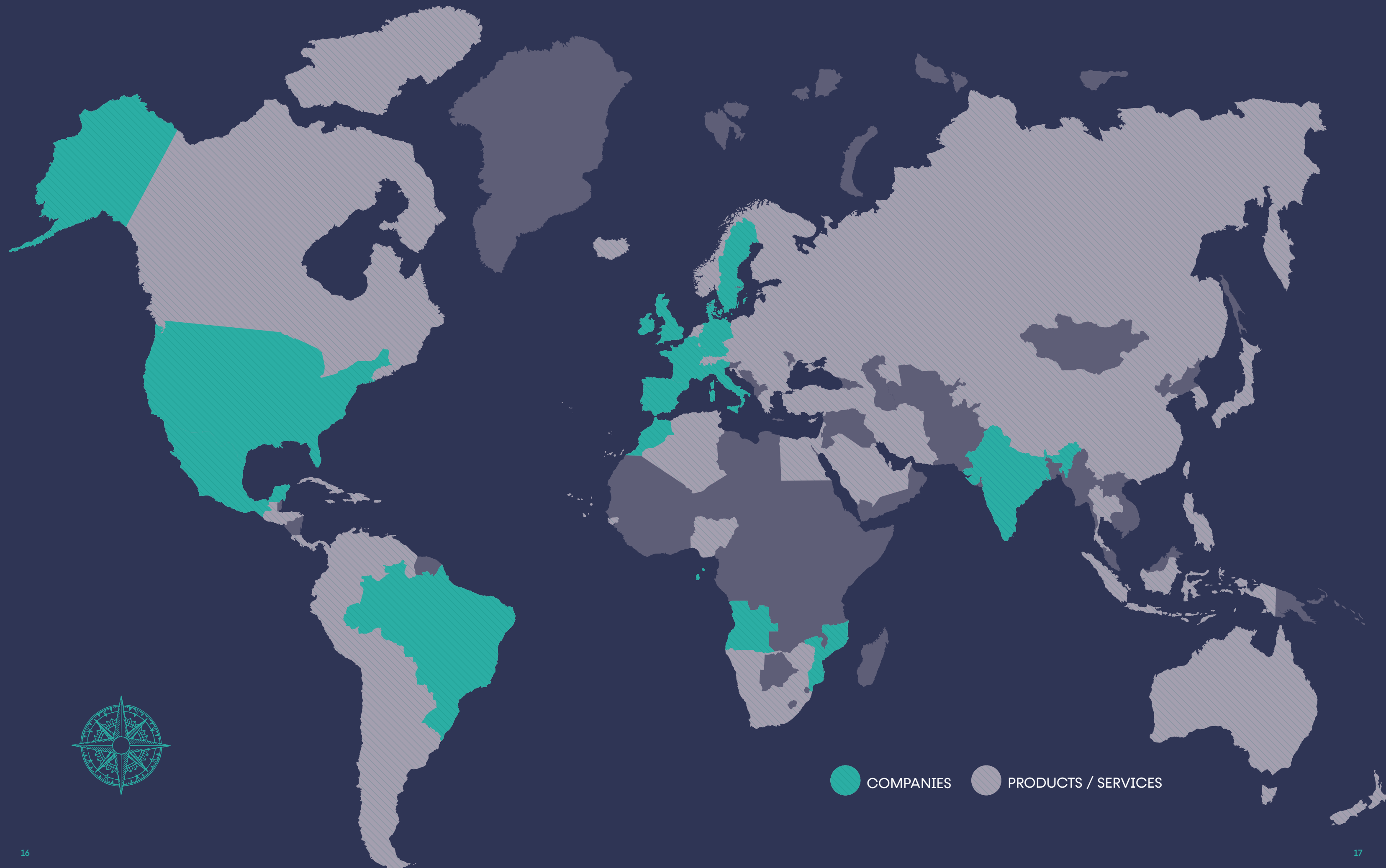
South Africa
Algeria
Cape Verde
Congo
Egypt
Guinea-Bissau
Equatorial
Guinea
Libya
Malawi
Mali
Mauritius
Namibia
Nigeria
Kenya
Seychelles
Senegal
Sierra Leone
Swaziland
Sudan
Togo
Tunisia
Zambia
Zimbabwe

Oceania

Australia
New Zealand

Asia

Saudi Arabia
Bahrain
Kazakhstan
China
South Korea
UAE
Philippines
Hong Kong
Indonesia
Iran
Iraq
Israel
Japan
Jordan
Lebanon
Kuwait
Macao
Malaysia
Oman
Qatar
Singapore
Sri Lanka
Taiwan
East Timor
Thailand
Vietnam



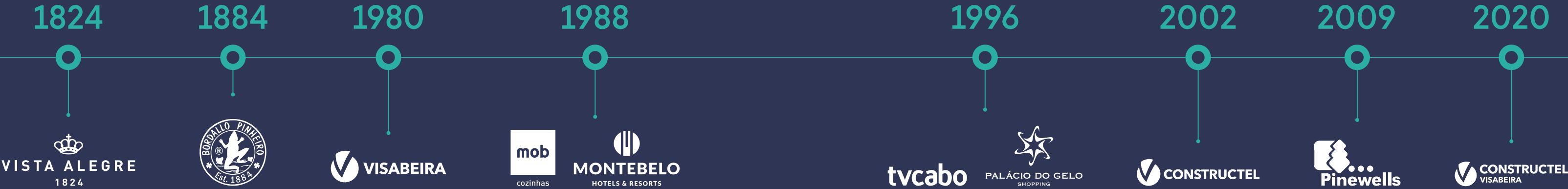
Our brands

Grupo Visabeira's brands have gained national and international recognition, whether associated with the Grupo's own reputation or on their own, all of which benefit from the solid communication strategy that the Grupo has developed over the years. Constructel, with a very strong international presence in the telecommunications and energy engineering and

1. Grupo Visabeira

infrastructure sector, is a brand with a leading position in the vast markets where it operates and has earned the trust of the main European and American players. Also noteworthy are historic and traditional such as **Vista Alegre** and **Bordallo Pinheiro**, whose origins date back to the 19th century, and have gained a new boost and global projection following their integration into

the Grupo's corporate portfolio as ambassadors of Portuguese identity. Besides these, there are other important brands, such as *Montebelo Hotels & Resorts*, which has reached a leading position in the hotel and tourism sector, as well as top brands in the construction and furniture sector, among others.



Vista Alegre's 200th Anniversary



1827
CUP AND SAUCER
FROM THE FIRST BATCH



1836
PLATE
VICTOR ROUSSEAU



1970
ROUSSEAU VASE
PALMIRO PEIXE



1878
DONA MARIA PIA
GREEK VASE



1970
CASAL DE PERDIZES
BY CARLOS CALISTO AND
ARMANDO PIMENTEL



2004
INCONTRA
MMANUEL BABLED



1824-1835



1836-1851



1852-1869



1881-1921



1881-1921



CALENDAR PLATE 200 ANOS



DINNER 200 YEARS



BOOK 200 ANOS



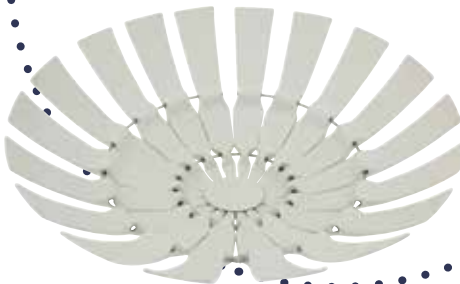
TABLEWARE 200 ANOS



2012
RINASCENTE
VA STUDIO



2013
JAZZ
VA STUDIO



2013
CENTREPIECE
CARSTEN GOLLNICK



2018
NERVI
ROSS LOVEGROVE



2019
ONCE UPON A TIME
BOCA DO LOBO



2024
TALHA 200
JOAQUIM DE OLIVEIRA



1881-1921



1947-1968



1974



2001 - ...



2008 - ...



EXHIBITION "RUMO AO INFINITO" [ON
THE WAY TO INFINITY]



BAIRRO VISTA ALEGRE [VISTA ALEGRE
WORKERS' NEIGHBOURHOOD]



MONUMENTO INFINITO



VISTA ALEGRE FAMILY

Main Business



Global

Telecommunications • Energy
Technology • Construction

Industry

Ceramics
Crystal and Glass
Kitchen furniture
Biofuels and
Thermal Energy



Tourism and Real Estate

Hotels
Restaurants
Real estate
Services

Global

Telecommunications
Energy
Technology
Construction



Performing Telecommunications

- Mobile and wireless telecommunications engineering
- Technological infrastructures
- Specialised technical solutions for telecommunications networks, transport, defence and security
- Television, internet and voice operations using cable and optical fibre

Performing Energy

- Construction and maintenance of infrastructures and equipment related to electricity, gas and renewable energy sources, including solar, wind, cogeneration and biofuels
- Project and technical assistance

Performing Technology

- Engineering solutions and services, information and communication systems, mobility, innovation and georeferencing
- Integration of solutions

Performing Construction

- Construction and civil engineering
- Design, construction, refurbishment and maintenance of buildings and infrastructures



CONSTRUCTEL VISABEIRA

- | | | |
|--------------------|---------------------|---------|
| PORTUGAL | BELGIUM | SPAIN |
| USA | GERMANY | DENMARK |
| THE UNITED KINGDOM | ITALY | SWEDEN |
| FRANCE | REPUBLIC OF IRELAND | |





MJ QUINN (UK)
CONSTRUCTEL FRANCE (FR)
O+M (FR)

CONSTRUCTEL BELGIUM (BE)
OMV NATIE (BE)
OBELISK (IR+UK)



VIATEL (PT)
CONSTRUCTEL GMBH (DE)
CONSTRUCTEL BAU (DE)

GRUPO TAVAN (DE)
ELEKTRO WÜRKNER (DE)
FRANZ JOSEF BRAUN (DE)



VERITÀ (USA)
IEME (IT)
INPOWER (IT)

CONSTRUCTEL DENMARK (DK)
TOFT HANSEN (DK)



TELEVISA (MZ)
COMATEL (AO)
ESCOT TELECOM MAROC (MR)



TVCABO ANGOLA (AO)
TVCABO MOÇAMBIQUE (MZ)
COMPANHIA SANTOMENSE DE TELECOMUNICAÇÕES (STP)





JF EDWARDS (USA)
SARGENT ELECTRIC (USA)
MJ QUINN (UK)
OBELISK (IR+UK)

ELEKTRO WÜRKNER (DE)
TAVAN GROUP (DE)
CUNHA SOARES (DE+PT+FR)



Energy

VISABEIRA INFRAESTRUTURAS (PT)
EIP SERVIÇOS (PT+FR)
ARQUILED (PT)

BRIGHT SCIENCE (PT)
NATURENERGIA (PT)
JAYME DA COSTA (PT)



CONSTRUCTEL FRANCE (FR)
IEME (IT)
TENSA (ES)

TOFT HANSEN (DK)
ELECTROTEC (MZ)
SELFENERGY (MZ)



Technology



REAL LIFE TECHNOLOGIES (PT+MZ)
AEROPROTECHNICK (PT)

VISABEIRA I&D (PT)





HCI CONSTRUÇÕES (PT)
EDIVISA (PT)
VISACASA (PT)

SOGITEL (MZ)
VISAPLAK (PT)
VISACONSTROI (AO)



Industry

Ceramics

Crystal and Glass

Kitchen furniture

Biofuels and
Thermal Energy

Performing Industry

- Manufacture and marketing of porcelain (porcelain, earthenware, stoneware), crystal and glass, for the segments of tableware, giftware, decorative and hotelware
- Manufacture and marketing of multifunctional and customisable kitchen furniture
- Design and development of heating boilers and energy recovery systems and associated services
- Production of organic pellets/ biomass

Ceramics



VISTA ALEGRE
BORDALLO PINHEIRO

RIA STONE
CERUTIL



Crystal and Glass



VISTA ALEGRE



Kitchen furniture

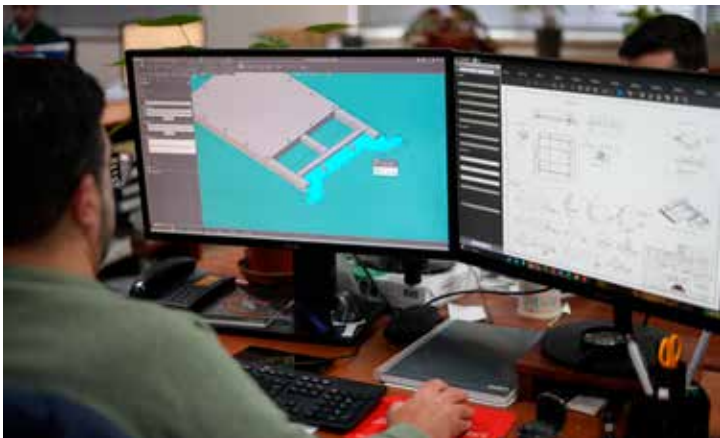


MOB (PT)
ÁLAMO (MZ)





PINEWELLS (PT)
AMBITERMO (PT)



Tourism and Real estate

Hotels
Restaurants
Leisure
Real estate
Services

Performing Tourism

- Operation of hotel units (hotels, resorts and lodges)
- Restaurants
- Entertainment areas, leisure, wellness and sports complexes
- Hotel chain in Portugal and Mozambique, for leisure and business, including hotels in the congresses and meetings, tourism segments
- Charm, nature, sport, culture and history segments

Performing Real Estate

- Design, construction, commercialisation, mediation, maintenance and management of real estate projects
- Diversified portfolio of superior quality for the upper and middle-upper segments
- Residential, offices, commercial and tourist spaces, parks and other complementary areas
- Management and services



MONTEBELO

MOSTEIRO DE ALCobaça HISTORIC HOTEL
VISTA ALEGRE Ílhavo HOTEL
AGUIEIRA LAKE RESORT & SPA
VISEU CONGRESS HOTEL & SPA
PARADOR CASA DA ÍNSUA

VISTA ALEGRE LISBOA CHIADO HOTEL
LISBON DOWNTOWN APARTMENTS
PALÁCIO DOS MELOS VISEU HISTORIC HOTEL
PRÍNCIPE PERFEITO VISEU GARDEN HOTEL





MONTEBELO

INDY MAPUTO CONGRESS HOTEL
GIRASSOL MAPUTO HOTEL
LICHINGA HOTEL BY MONTEBELO

MILIBANGALALA BAY RESORT
GORONGOSA LODGE & SAFARI
SONGO HOTEL BY MONTEBELO



Restaurants



CERVEJARIA ANTÁRTIDA (LISBON & VISEU)
SQUISITO RISTORANTE ITALIANO (LISBON & VISEU)
ZAMBEZE RESTAURANTE (LISBON)
LA PANAMERICANA (LISBON)

PONJA NIKKEI (LISBON)
FORNO DA MIMI & RODÍZIO REAL (VISEU)
RODÍZIO DO GELO (VISEU)





- | | | |
|------------------------|-------------------------|---------------------------|
| MORADIAS AGUIEIRA (PT) | MORADIAS VILABEIRA (PT) | SANTA LUZIA (PT) |
| QUINTA DO BOSQUE (PT) | PATEO VERA CRUZ (PT) | PAR. DESP. DE AVEIRO (PT) |
| QUINTA DA ALAGOA (PT) | AREEIRO SELECT (PT) | VISABEIRAHOUSE (PT) |
| FORUM RESIDENCE (PT) | GLORIA RESIDENCE (PT) | IMOVISA (MZ) |
| VILLATRIUM (PT) | FIGUEIRA NOVA (PT) | NAMPULA BUILDING (MZ) |





02

Looking back
on 2024

Message from the Chairman of the Executive Board of Directors

Nuno Terras Marques

During the 2024 financial year, Grupo Visabeira, in a complex and adverse context, managed to once again strengthen its position in the world market, increasing its pro-forma turnover to 2.4 billion euros, the result of exceptional growth of over 31%, with a 13% increase in pro-forma recurrent EBITDA, which reached 268 million euros. The foreign market accounted for 79%. As far as the European market is concerned, excluding Portugal, turnover totalled 1.1 billion euros, representing 46% of the total, while the American market grew 369%, to 661 million euros. Grupo Visabeira thus strengthened its growth trend and reinforced its position in the various sectors of its activity, with special emphasis on reaffirming its brand as one of the biggest world-wide players in the area of integrated engineering services for telecommunications and energy networks. Within this area, Visabeira Global exceeded 89% of the Grupo's pro-forma turnover while Visabeira Indústria accounted for 8%, and Visabeira Turismo e Imobiliária 3%. Constructel Visabeira, the Grupo's main company, has continued to strengthen its presence in Europe and in the United States, both in the telecommunications and energy sectors, thanks to its differentiated know-how and distinctive skills. In 2024, Constructel Visabeira achieved new time targets and milestones, opening up a new cycle of major growth and an increasingly global position of the brand. The company strengthened its position in the market with an impressive 48% growth in its pro-forma turnover, which stood at 1.9 billion euros, with pro-forma recurrent EBITDA growing by 34% to 181 million euros and net profit growing by more than 45% to over 76 million euros. This significant organic growth is underpinned by significant successful acquisitions and supported by a very solid balance sheet which strengthens the brand's presence in key geographical markets, thus broadening the diversification of Constructel Visabeira's business portfolio. In keeping with this strategy, focused on diversification and operational efficiency, foreign markets have already exceeded 87%. The United States leads the way with 34%, followed by France/Benelux with 22%, Western Europe with 18% and the British Isles with 17%, among others. Within this context, the company reinforced its investment in terms of strategic purchases namely Verità Telecommunications Corporation, in June, and Sargent Electric Company, in September, operations which significantly strengthened

Constructel Visabeira's international presence, especially in the United States, which became its largest market, increasing to 640 million euros. Moreover, on the African continent, the path of success and modernity which is at the core of the cable television operations under the Visabeira brand, maintained its leadership, recording an overall growth of 5%. In terms of Industry, Vista Alegre has to be mentioned, which we honour here for its 200th anniversary on its way to a promising future, and Bordallo Pinheiro, which in 2024 celebrated its 140th anniversary. These are two of the most prominent Portuguese brands, which have continued to collect prestigious national and international awards, honouring innovation in design and reinforcing their position as trendsetters in the production of porcelain, crystal and artistic earthenware pieces. In Tourism, the ever-improved *Montebelo Hotels & Resorts* chain continues to grow and establish itself as an unstoppable leading role in the national tourist offer being recognised with relevant distinctions and awards. The Grupo continues to grow based on a cohesive, motivated and motivating team. There are more than 16,570 employees who are proud to belong to the company and lead the brand to the four corners of the world - the companies are actively committed to creating value in 18 countries, and the brand's products and services are supplied in 135 countries. An amazing, ambitious and motivated team keeps working to maintain the brand among the best of the best and is always ready to overcome increasingly complex challenges, delivering the best state of the art available to each client. As a result of this strong foundation and dynamics, the Grupo had, as of the 31st of December 2024, a portfolio of 5,682 million euros of services contracted for the coming years. This amount does not include the materials necessary to carry out the work awarded, as these are supplied by the respective operators. To this successful DNA we associate, with commitment and conviction, a matrix which aims for responsible competitiveness, combined with commitment to sustainability, which is an essential principle of collective survival. I would like to also thank all those who contributed to meeting ambitious challenges, who are therefore our partners in success: customers, suppliers, partners, employees, shareholders, and other entities. Thank you all for sharing this ongoing journey of success with us.



... Grupo Visabeira, in a complex and adverse context, managed to once again strengthen its position in the world market, increasing its turnover to 2.4 billion euros, the result of exceptional growth above 31%...

Nuno Miguel Rodrigues Terras Marques

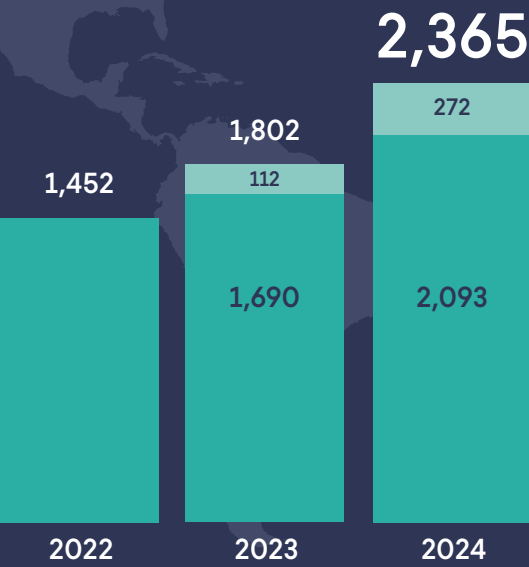
Nuno Miguel Rodrigues Terras Marques
Chairman of the Executive Board of Directors

2024 in numbers Pro-forma

Grupo Visabeira

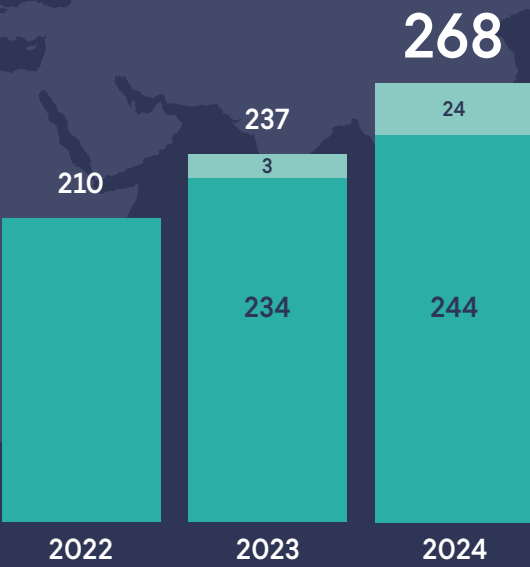
TURNOVER /M€

Pro-forma Turnover



EBITDA /M€

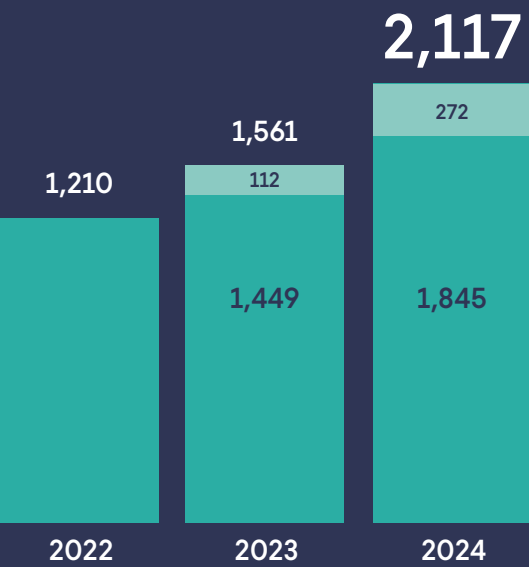
Pro-forma recurrent EBITDA



Visabeira Global

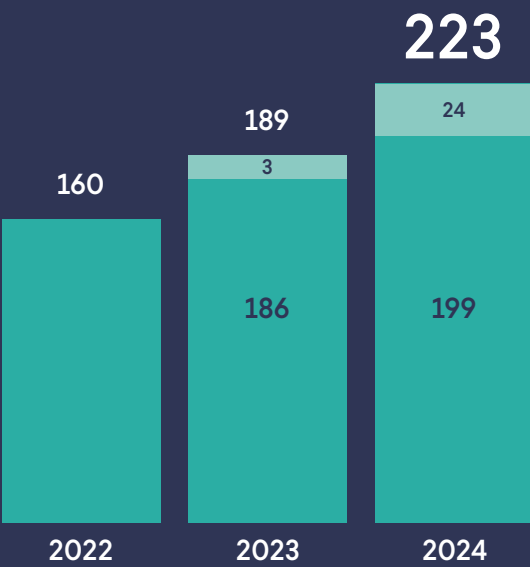
TURNOVER /M€

Pro-forma Turnover



EBITDA /M€

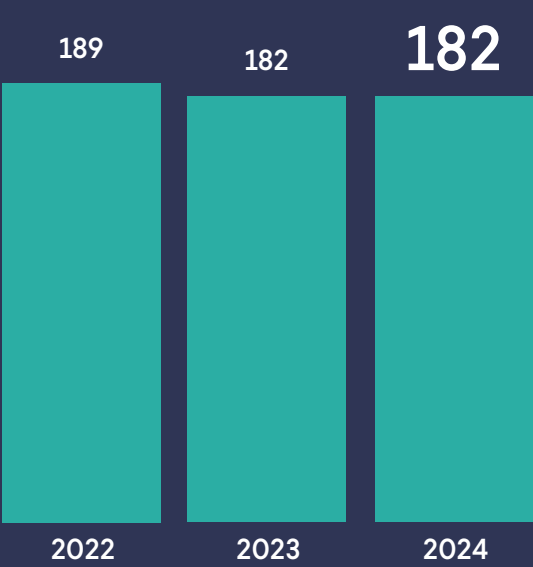
Pro-forma recurrent EBITDA



Visabeira Indústria

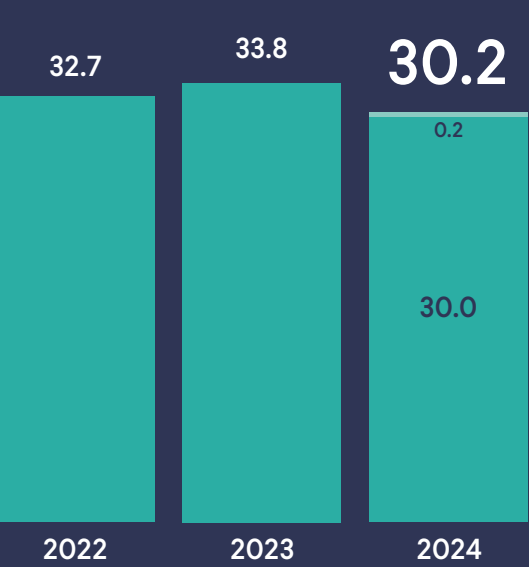
TURNOVER /M€

Turnover



EBITDA /M€

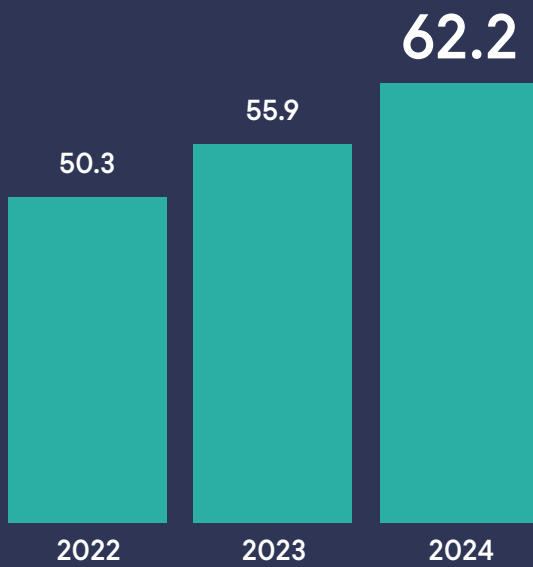
Pro-forma EBITDA



Visabeira Turismo e Imobiliária

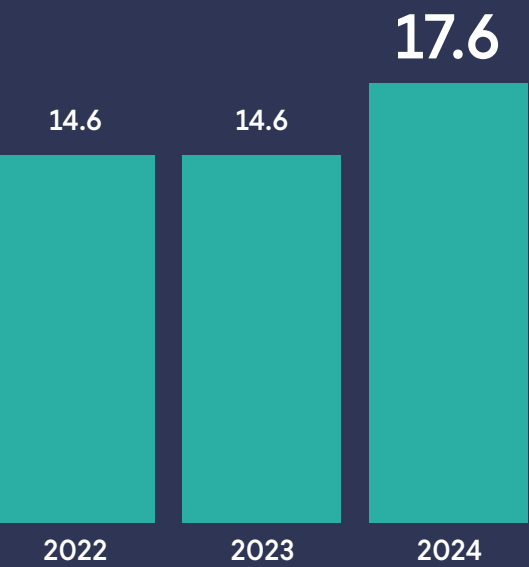
TURNOVER* /M€

Turnover



EBITDA* /M€

EBITDA



*Indicators of the graphics does not include the company Grupo Visabeira, SA

Grupo Visabeira

Visabeira Global
100%

EUROPE

Portugal

Aeroprotechnik	58.56%
Arquiled	62.17%
Beiragás	23.55%
Bright Science	62.17%
Constructel Visabeira	78.08%
Cunha Soares	54.65%
Ediproject	100.00%
Edivisa	100.00%
EIP Serviços	76.64%
Field Force Atlântico	100.00%
Geovento	70.27%
HCI	78.46%
Infrabeira	100.00%
Jayne da Costa - Energia e Siste- mas	78.08%
Jayne da Costa SGPS	70.27%
Landwalk	78.08%
Naturenergia	100.00%
Real Life Technologies	65.00%
Viatel	78.08%
Visabeira	78.08%
Visabeira Construções	100.00%
Visacasa	100.00%
Visaplak	51.00%
VisaPower	76.64%
VisaPower II	98.16%

France

Constructel	78.08%
Groupe Ramalheira	58.56%
O+M	58.56%
SCI Constructel	78.08%
Visactys	78.08%

The United Kingdom

MJ Quinn Holding	78.08%
MJ Quinn- Integrated Services	78.08%
MSP Technologies	78.08%
Obelisk Networks UK	78.08%
Obelisk Power Systems UK	78.08%
Quinn Constructel	78.08%

Republic of Ireland

Obelisk Communication	78.08%
Obelisk Power Systems	78.08%
Obelisk Int. Group Holdings	78.08%

Belgium

Constructel Belgium	78.08%
OMV Natie	78.08%

Italy

Ieme	78.08%
Inpower	42.55%

Germany

Constructel Bau	78.08%
Constructel GmbH	78.08%
Elektro Würkner	78.08%
Franz Josef Braun	78.08%
I. Tavan GmbH	58.56%
Tavan Immobilien GmbH	58.56%
Tavan Tiefbau	58.56%
THG Tavan Holding GmbH	58.56%

Denmark

Constructel Denmark	78.08%
Toft Hansen	78.08%

Spain

Tensa	76.64%
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AFRICA

Angola

Comatel	100.00%
Edivisa	99.99%
Tv Cabo Angola	50.00%
Vista Power	50.00%

Mozambique

Electrotec	49.00%
Hidroáfrica	96.79%
Real Life Academy	65.70%
Real Life Mozambique	65.70%
Selfenergy	79.60%
Sogitel	96.00%
Televisa	80.00%
Tv Cabo Moçambique	80.00%

São Tomé and Príncipe

Comp. Santomense Telecom.	51.00%
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Morocco

Holding Escot Telecom Maroc	80.00%
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AMERICA

United States of America

Constructel Visabeira US	78.08%
JF Edwards	78.08%
Sargent Electric	78.08%
Verità	54.65%

98.57%

NCFGEST, SA

1.43%

Other shareholders

Visabeira
Indústria
100%

EUROPE

Portugal

Ambitermo	100.00%
Armisepi	70.00%
Besconsigo	50.00%
Bordalo Pinheiro	65.12%
Cerexport	75.60%
Cerutil	75.60%
Faianças da Capôa	75.60%
Granbeira II	100.00%
Hidrax	100.00%
Mob	97.78%
Pinewells	100.00%
Ria Stone	75.60%
Ria Stone II	75.60%
Rodinerte	50.00%
Vista Alegre Atlantis, S.A.	75.60%
Vista Alegre Atlantis, SGPS, S.A.	75.60%
Vista Alegre I.I.	75.60%

France

Mob Cuisines	97.78%
Vista Alegre France	75.60%

Spain

Vista Alegre Atlantis Spain	52.92%
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AFRICA

Angola

Alamo	99.96%
Visaconstrói	99.96%

Mozambique

Agrovisa	100.00%
Celmoque	99.77%
Marmonte	98.38%
Vista Alegre Atlantis Mozambique	85.75%

Morocco

Ambitermo Morocco	51.00%
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AMERICA

Brazil

Vista Alegre Atlantis Brazil	75.60%
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United States of America

Vista Alegre Atlantis USA	75.60%
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Mexico

México VA	75.60%
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Visabeira Turismo
e Imobiliária
100%

EUROPE

Portugal

Asfalís	100.00%
Creative Shots	100.00%
Empreendimentos Montebelo	100.00%
FIMMO	100.00%
Gesvisa	99.85%
Ifervisa	100.00%
Mundicor	100.00%
Nikkie Chiado	49.81%
Panamericana	49.81%
Parque Desportivo de Aveiro	54.57%
Troppo Squisito	85.00%
VAA - Empreendimentos Turísticos	99.61%
Visabeira House	100.00%
Visabeira Imobiliária, II	100.00%
Visabeira Imobiliária	100.00%
Visabeira Serviços	100.00%
Zambeze	50.10%

AFRICA

Angola

Ambitermo Angola	99.14%
Angovisa	70.00%
Catari Angola	100.00%
Mercury	100.00%
Visabeira Angola	99.24%
Visauto	99.96%

Mozambique

Autovisa	100.00%
Cepheus	100.00%
Combustíveis do Songo	99.90%
Constellation	57.14%
Real Estate Panorama	70.00%
Imovisa	49.00%
Inhambane	80.00%
Martifer Visabeira	50.00%
Mercury	100.00%
Milibangalala	70.00%
Soginveste	70.00%
Turvisa	100.00%
Vibeiras Moçambique	60.00%
Visa House	100.00%
Visabeira Moçambique	100.00%
Visaqua	51.00%
Zambeze Village	63.00%



Grupo Visabeira

General and Supervisory Board

Chairman
Fernando Campos Nunes

Vice-Chairman
Vítor Manuel Lopes Fernandes

Members
Alberto Henrique de Figueiredo Lopes
João Carlos Monteiro de Macedo
José Manuel Carreiras Carrilho
António Jorge Xavier da Costa



Fernando Campos Nunes
Chairman of the General and Supervisory Board



Vítor Manuel Lopes Fernandes
Vice-Chairman of the General and Supervisory Board



Alberto Henrique de Figueiredo Lopes
Member of the General and Supervisory Board



João Carlos Monteiro de Macedo
Member of the General and Supervisory Board



José Manuel Carreiras Carrilho
Member of the General and Supervisory Board



António Jorge Xavier da Costa
Member of the General and Supervisory Board



Grupo Visabeira

Executive Board of Directors

Chairman
Nuno Miguel Rodrigues Terras Marques

Vice-Chairman
Fernando Daniel Leocádio Campos Nunes

Members
Alexandra da Conceição Lopes
João Manuel Pisco de Castro
Luís Alexandre de Almeida Ferreira

STATUTORY AUDITOR
Ernst & Young, Audit & Associados – SROC, SA,
represented by Rui Manuel Cunha Vieira

General Meeting

Chairman
Leopoldo de Sousa Camarinha

Secretary
Marta Albuquerque Santos



Nuno Miguel Rodrigues Terras Marques
Chairman of the Executive Board of Directors



Fernando Daniel Leocádio Campos Nunes
Vice-Chairman of the Executive Board of Directors



Alexandra da Conceição Lopes
Member of the Executive Board of Directors



João Manuel Pisco de Castro
Member of the Executive Board of Directors



Luís Alexandre de Almeida Ferreira
Member of the Executive Board of Directors



Visabeira Global

Board of Directors

Chairman
Nuno Miguel Rodrigues Terras Marques

Vice-Chairman
António José Monteiro Borges

Members
Fernando Daniel Leocádio Campos Nunes
Luís Filipe Monteiro Marques
Luís Miguel Ferreira de Figueiredo
Alexandra da Conceição Lopes
Jorge Manuel Ferreira Guimarães Sousa
José Paulo Gomes Tomás da Costa
Fernando Tenreiro Marques
António Carlos Ferreira Rocha Perpétua

Statutory Auditor
Ernst & Young, Audit & Associados – SROC, SA,
represented by Rui Manuel Cunha Vieira
and Augusto Gil Gomes Escalreira (Substitute)

General Meeting

Chairman
Leopoldo de Sousa Camarinha

Secretary
Marta Albuquerque Santos



Nuno Miguel Rodrigues Terras Marques
Chairman
of the Board of Directors



António José Monteiro Borges
Vice-Chairman
of Board of Directors



Fernando Daniel Leocádio Campos Nunes
Member of the Board of Directors



Luís Filipe Monteiro Marques
Member of the Board of Directors



Luís Miguel Ferreira de Figueiredo
Member of the Board of Directors



Alexandra da Conceição Lopes
Member of the Board of Directors



Jorge Manuel Ferreira Guimarães Sousa
Member of the Board of Directors



José Paulo Gomes Tomás da Costa
Member of the Board of Directors



Fernando Tenreiro Marques
Member of the Board of Directors



António Carlos Ferreira Rocha Perpétua
Member of the Board of Directors



Visabeira Indústria

Board of Directors

Chairman
Ricardo Vieira Campos

Members
Lázaro Ferreira de Sousa
Jorge Manuel Esteves Costa

Statutory Auditor
Ernst & Young, Audit & Associados – SROC, SA,
represented by Rui Manuel Cunha Vieira
and Augusto Gil Gomes Escaleira (Substitute)

General Meeting

Chairman
Leopoldo de Sousa Camarinha

Secretary
Marta Albuquerque Santos



Ricardo Vieira Campos
Chairman
of the Board of Directors



**Lázaro Ferreira
de Sousa**
Member of the Board of Directors



**Jorge Manuel
Esteves Costa**
Member of the Board of Directors



Visabeira Turismo e Imobiliária

Board of Directors

Chairman
Fernando Daniel Leocádio Campos Nunes

Vice-Chairman
Jorge Manuel Esteves Costa

Vice-Chairman
Maria Isabel Lopes Peres

Members
Alexandra da Conceição Lopes
Cristina Isabel Sousa Lopes
José Eduardo Arimateia Antunes

Statutory Auditor
Ernst & Young, Audit & Associados – SROC, SA,
represented by Rui Manuel Cunha Vieira
and Augusto Gil Gomes Escaleira (Substitute)

General Meeting

Chairman
Leopoldo de Sousa Camarinha

Secretary
Marta Albuquerque Santos



**Fernando Daniel
Leocádio Campos Nunes**
Chairman
of the Board of Directors



**Jorge Manuel
Esteves Costa**
Vice-Chairman
of the Board of Directors



**Maria Isabel
Lopes Peres**
Vice-Chairman
of Board of Directors



**Alexandra da
Conceição Lopes**
Member of the Board of Directors



**Cristina Isabel
Sousa Lopes**
Member of the Board of Directors



**José Eduardo
Arimateia Antunes**
Member of the Board of Directors



Analysis of consolidated results

Macroeconomic background

After a period of prolonged and generalised stagnation, the EU economy resumed growth in the first quarter of 2024. As projected in the spring, expansion continued at a moderate but steady pace throughout the second and third quarters, amid increasingly low inflationary pressures, a situation that the European Commission predicted would remain unchanged until the end of the year. Growth in the EU is expected to reach 1.5% in 2025, as consumption is picking up speed and investment should recover from the downturn of 2024. In 2026, it expects economic activity to expand by 1.8%, following a continuous increase in demand. Growth in the eurozone should also follow a similar dynamic and reach 1.3% in 2025 and 1.6% in 2026 (the European Central Bank, in its December 2024 report, revised its forecasts downwards, pointing to a growth in the eurozone of 0.7% in 2024, 1.1% in 2025, 1.4% in 2026 and 1.3% in 2027). Overall inflation in the eurozone should decrease from 5.4% in 2023 to 2.4% in 2024, before gradually decreasing to 2.1% in 2025 and 1.9% in 2026. In the EU, the process of disinflation should be even more accentuated in 2024, with general inflation decreasing to 2.6%, from 6.4% in 2023, and continuing to decrease to 2.4% in 2025 and 2.0% in 2026. It is clear that the high level of uncertainty has had a significant impact on consumption and especially on investment. However, a recovery in global trade in goods and continued expansion in trade in services boosted exports of goods and services by 0.5% during the first quarter of the year. Import growth, on the other hand, lagged considerably behind, while net external demand made a positive contribution to growth. Consumption is estimated to have gained strength during the third quarter, but in the opposite direction, investment may have decreased even further. During 2024, the pace of growth in the UE job market slowed down, with greater intensity during the second half of the year. In the meantime, this has started to slow down, with the unemployment rate approaching its pre-pandemic level. However, the ongoing growth in demand for labour has continued to outstrip the available supply. According to the European Central Bank, in annual terms, employment growth is expected to have decreased from 1.4% in 2023 to 0.8% in 2024 and this indicator is expected to fluctuate between 0.4 and 0.6% during the period from 2025 to 2027. The unemployment rate is expected to decrease further in both the EU and the eurozone, from 6.1% in 2024 to 5.9% in 2025 and 2026 in the EU, while in the eurozone it is expected to decrease from 6.5% in 2024 to 6.3% in 2025 and 2026.

Wage growth in the EU, after peaking at 6.1% in 2023, is expected to continue at a strong pace of 4.9% in 2024. However, it is expected to decrease more significantly to 3.5% during 2025 and to 3% during 2026. Even so, wage increases should outpace inflation, allowing real wages to fully recover during 2025 in the EU and in 2026 in the eurozone. With inflation continuing to decrease, real available household income is expected to increase further during 2025 and 2026. Due to strong balance sheets, lower incentives to save and more favourable credit conditions; it is also expected that households will gradually reduce their savings rate to stand at 14% during 2026. Consequently, consumption growth is projected to accelerate. In a macro scenario, the positive environment with strong corporate balance sheets, a recovery in terms of profits, improved credit conditions as well as the boost of the Recovery and Resilience Facility have set the stage for an expected strong recovery in investment. Thus, after contracting during 2024, investment should expand during 2025 and accelerate further during 2026. Within a global context, geopolitical risks and political uncertainty have increased with the prolonged war in Eastern Europe, and the intensification of the conflict in the Middle East, which have increased geopolitical risks and increased the vulnerability of European energy security. At the same time, further increase in global protectionist measures could weigh on worldwide trade, with a negative impact on the EU's highly open economy. In turn, low productivity growth could make it increasingly difficult for companies to continue to sustain wage growth, leading them to reduce the workforce or pass on increasing costs to consumers. In this context, the EU, with its structural dependence on energy imports and its high degree of openness, remains particularly vulnerable. In Portugal, the Bank of Portugal, in its latest economic bulletin of December 2024, predicts that the Portuguese economy will have grown by 1.7% in 2024 (the INE - National Statistics Institute - in later information on the 30th of January 2025, states that growth should have been 1.9%). Also according to the Bank of Portugal, in 2025 and 2026, growth should increase to 2.2% and in 2027 to 1.7% again, thus maintaining the path of convergence with the euro area. In 2024, economic growth was sustained mainly by domestic demand, namely through private consumption. The growth and recovery in the investment forecast for the 2025-26 period reflects the improvement in financial conditions, the acceleration in external demand, the expansionary and pro-cyclical orientation of fiscal policy, the improvement in the global



outlook and the stimulus from European funds. However, it should be kept in mind that the external environment remains subject to significant economic and geopolitical downside risks. Inflation reached 2.4% during 2024, a significant decrease from 5.3% in 2023. In 2025, inflation should decrease to 2.1% and stabilise at 2% in the 2026-2027 period. *Banco de Portugal* [Bank of Portugal] believes this development mainly reflects the gradual moderation of wage costs and the maintenance of contained external inflationary pressures at a contained level. In the United Kingdom, GDP growth is forecast at 0.9% in 2024, rising to 1.1% in 2025, before slowing to 1.3% in 2026. As far as fiscal policy is concerned, it will be essential to ensure that the new budgetary rules are effective in preserving the viability of public finances and in supporting public investments leading to productivity gains. Inflation, as measured by the Consumer Price Index (CPI), stood at 2.3% in October. Global inflation is expected to remain above the goal throughout 2025 and 2026. Monetary policy is expected to continue easing until the beginning of 2026, with the Bank of England's key rate gradually decreasing to 3.5%, from the current 4.75%, as inflation continues to converge towards the target. Fiscal policy is to be tightened throughout the period up to 2026. The budget deficit is expected to be 4.5% of GDP in 2025 and 3.9% of GDP in 2026, while public debt will continue to remain above 100% of GDP during the 2025-2026 period. In France, economic activity remained resilient during 2024, supported by public spending and foreign trade. GDP growth is expected to slow down from 1.1% during 2024 to 0.8% during 2025, with activity increasing during 2026, when growth is forecast to reach 1.4%. Inflation is expected to have reached 2.4% in 2024 and to decline to 1.9% in 2025 and 1.8% in 2026. The government deficit is expected to have increased further, to 6.2% of GDP in 2024, before decreasing to 5.3% in 2025 and then stabilising at 5.4% in 2026. Public debt is expected to increase to around 117% of GDP by 2026, after standing at 109.9% in 2023, 112.7% in 2024 and 115.3% in 2025, as the primary deficit remains considerable. In Germany, economic activity is expected to have fallen by 0.1% during 2024. High global uncertainty has weighed significantly on consumption and investment, and the trade outlook has worsened as global demand for industrial goods has weakened. In the future, domestic demand should increase, driven by increases in real wages. This context is expected to leverage a recovery in GDP growth to 0.7% during 2025 and 1.3% during 2026.

During 2024, inflation is expected to have reached an average of 2.4%, with values of 2.1% forecast for 2025 and 1.9% for 2026. During 2024, the government deficit is projected to have fallen to 2.2% of GDP from 2.6% during 2023 and is projected to decrease further to 2.0% of GDP during 2025 and 1.8% of GDP during 2026. The government debt rate is expected to stabilise at around 63% of GDP. In the United States, real GDP grew by strong 2.8% in 2024, slowing gradually to 2.4% in 2025 and 2.1% in 2026. Private consumption growth was solid, reflecting strong real wage gains. Growth in public consumption continued at a rapid pace. At the same time, investment growth has been strong in some sectors. Meanwhile, global inflation stood at 2.3% in October 2024, approaching the Federal Reserve's 2% target, mainly resulting from the decrease in energy prices. The economy is close to full employment, reflecting strong domestic demand. In this context, the unemployment rate will slowly increase but will remain low. The current account deficit, at over 3%, is high and remains almost double the historical level prior to pandemic. With the easing of monetary policy which began during the third quarter of 2024, it is likely that further cuts in key rates will continue until the beginning of 2026. The budget deficit is also expected to remain very high, at over 7.5% of GDP. According to projections by the Congressional Budget Office (CBO), the gross public debt of the United States could reach around 118% by 2035, reflecting factors such as an ageing population, increased social spending and the persistence of high budget deficits, this scenario depending on the evolution of fiscal policies and macroeconomic conditions.

Grupo Visabeira

Pro-forma Highlights*

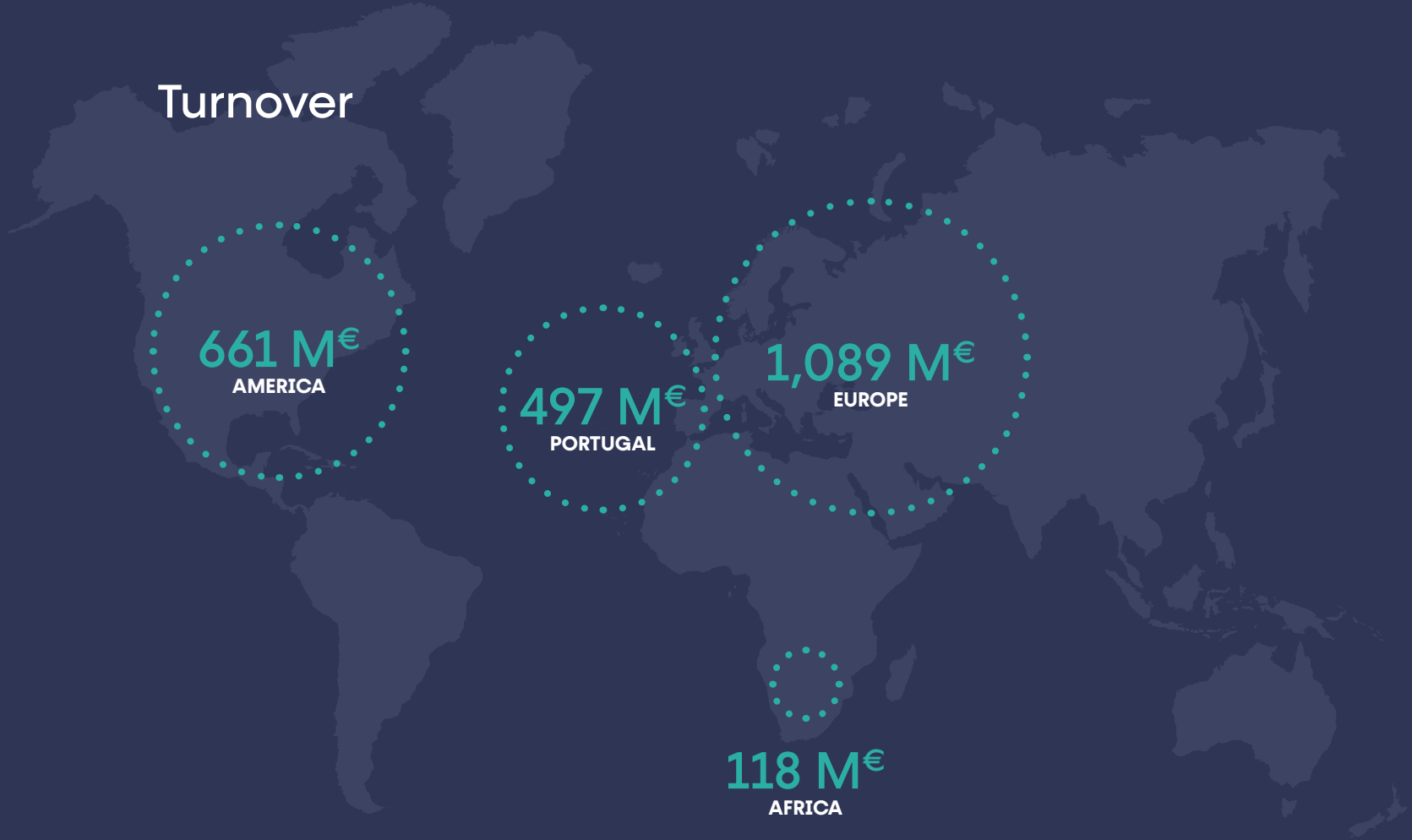
	2024	2023	Var YoY
Turnover	2,365	1,802	31%
Recurrent EBITDA	268	237	13%
EBITDA Margin	11.3%	13.2%	-1.8%
Recurrent operating income	139	126	11%
Operating margin	5.9%	7.0%	-1,1 pp
Recurrent operating income	50.4	37.0	32%
Investment	79.4	98.0	-19%
Debt	957	835	15%
Inventories	190	182	5%

Turnover

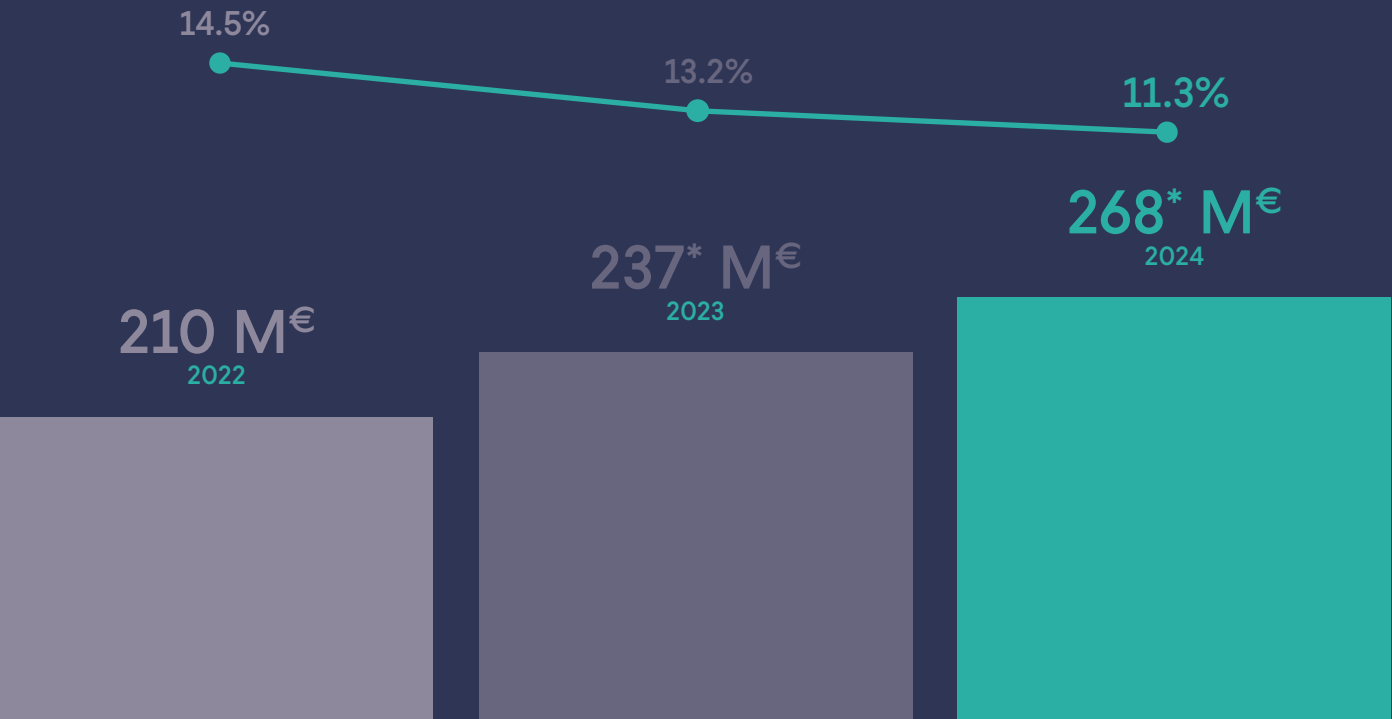
2,365* M€

*Pro-forma: Considering the 12 months of the subsidiaries purchased during the year, recurrent EBITDA, recurrent operating profit and recurrent net profit exclude the costs associated with these purchases and one-off non-recurrent corporate projects, which totalled 7.9 million euros in 2024 (compared to 2.5 million euros in 2023).

Turnover



EBITDA and Margin



Results

Grupo Visabeira exceeded 2 billion euros in consolidated turnover, reaching 2,093 million euros, a remarkable growth of 24% during the previous year. The milestone reflects the strengthening of the organic growth strategy in the various markets the Grupo operates in, as well as the contribution of the strategic purchases made during the year, namely Verità Telecommunications Corporation (in June) and Sargent Electric Company (in September). Considering the full effect of these purchases since the 1st of January 2024, pro-forma turnover would have reached 2,365 million euros, representing an increase of 31% compared to 2023.

In line with its internationalisation strategy, Grupo Visabeira strengthened its presence in foreign markets, which now account for 78% of pro-forma turnover. The European market remained the main region, with a contribution of 46%, followed by the American market with 18% and the African market with 6%.

Visabeira Global strengthened its position as the Grupo's main business area, with a pro-forma turnover of 2,117 million euros, representing 89.5% of the consolidated total. This performance reflects the strong dynamics in the telecommunications and energy sectors, particularly in the European and North American markets.

At Visabeira Indústria, it is important to highlight Vista Alegre and Bordallo Pinheiro as two brands with great global recognition, making a significant contribution to the 182 million euros in turnover of this sub-holding, thus representing 7.7% of the Grupo's total.

Visabeira Turismo ended the year with a turnover of 62.2 million euros, corresponding to 2.8% of consolidated turnover.

In terms of economic performance, the Grupo reached a new historical high, with EBITDA recording, in 2024, 244 million euros, reflecting a growth of 4.4% compared to 2023.

With effect from the 1st of January 2024, taking into account the purchase of the subsidiaries Verità Telecommunications Corporation and Sargent Electric Company, excluding the effects of non-recurrent results recorded in 2024 (in the amount of incurred 7.9 million euros, mainly in terms of the purchase of subsidiaries and one-off corporate projects), the pro-forma recurrent EBITDA amounts to 268 million euros. This amount represents an increase of 13% compared to the pro-forma recurrent EBITDA for 2023.

Once again, Visabeira Global stood out as the main area generating EBITDA, contributing 82% of the total amount. This performance reflects strong activity, the result of important operational activity in engineering services for telecommunications and energy networks, both nationally and internationally, as well as in its own cable television operations in Angola, Mozambique and São Tomé and Príncipe.

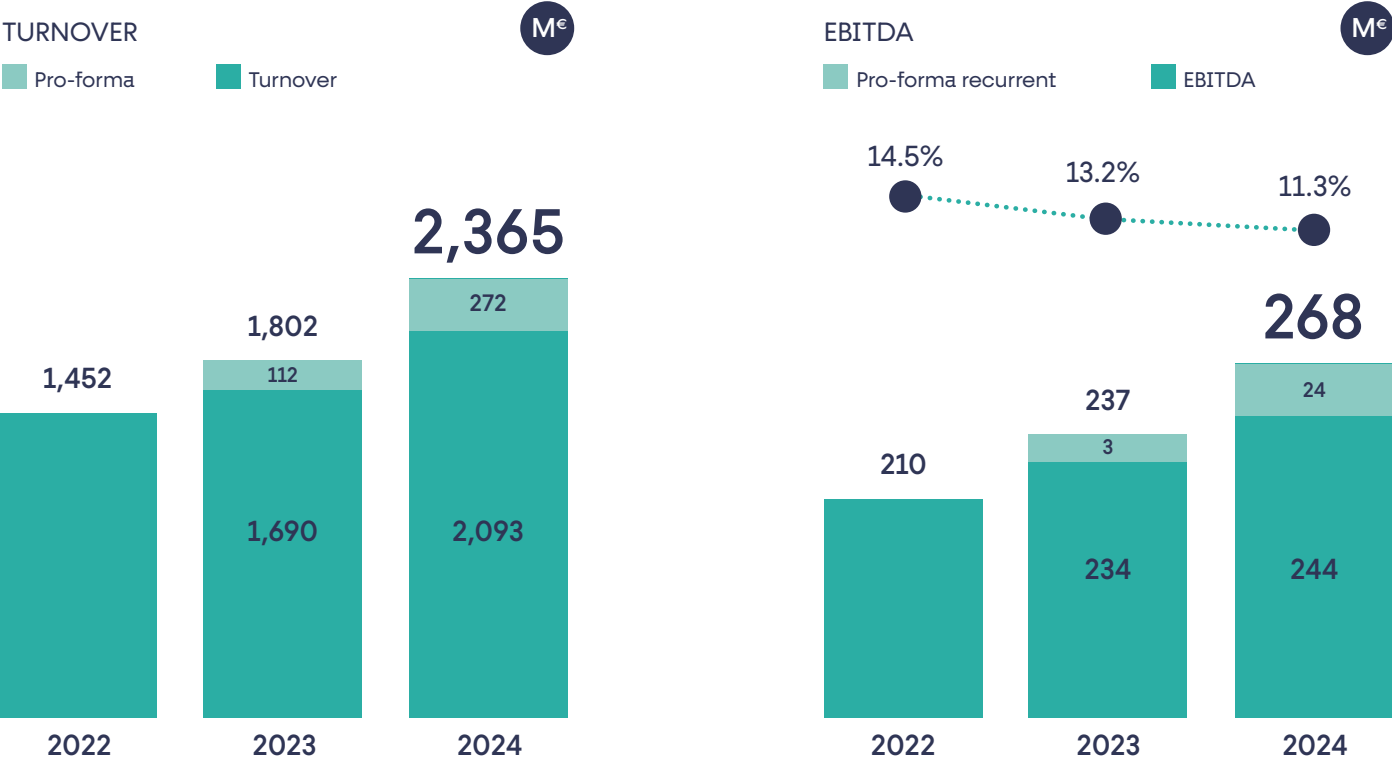
Within this context, Visabeira Global reached a turnover of 199 million euros, an increase of 7.3% compared to the previous year. Considering pro-forma recurrent EBITDA , this amount increases to 223 million euros, more than 17.9% compared to the previous year, increasing its share to 83% of the total amount.

Average annual growth

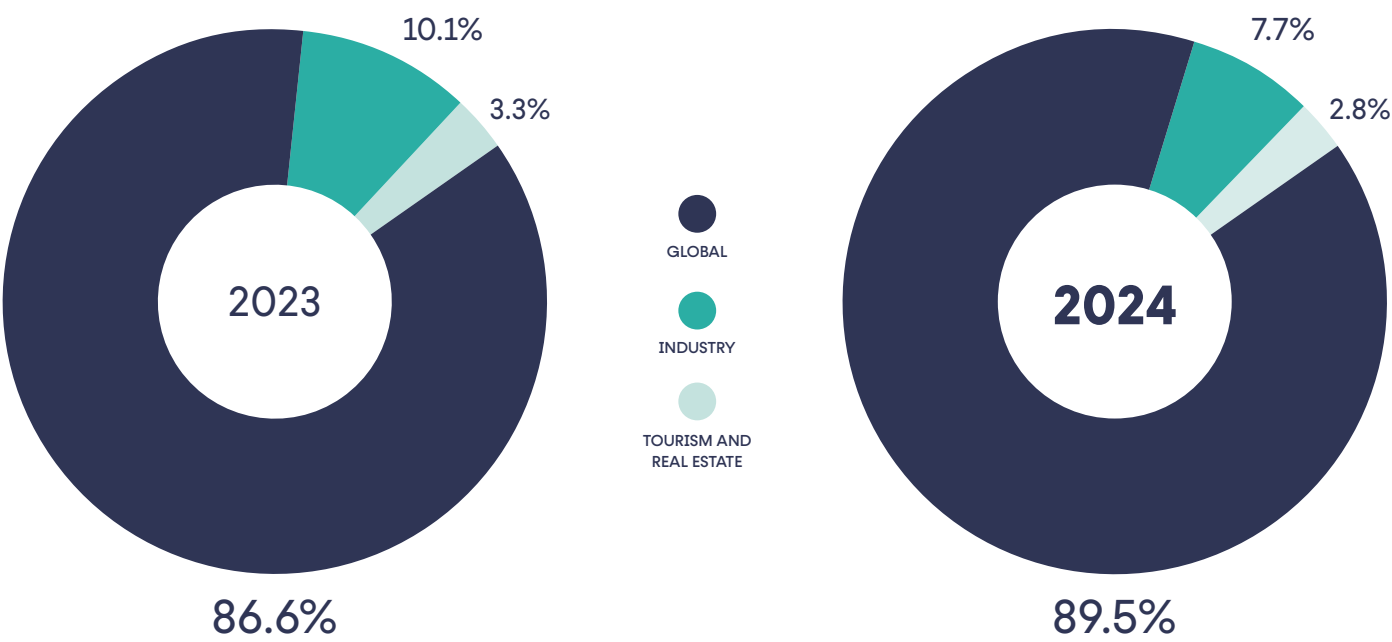
	2023 / 2024	2014 / 2024*
with a consolidated turnover of 2,365 million euros.	31.2%	15.2%
Foreign markets 79%	6.8%	2.2%
EBITDA 268 million euros	13.0%	10.6%
EBITDA Margin 11.3%	-1.8%	-0.6%
Employees (average number) 16,346	14.3%	6.1%

*Compound annual growth rate (GAGR).

Grupo Visabeira



Turnover by business area



Net Worth

Grupo Visabeira recorded an increase in assets of 14.7% compared to 2023, reaching 2,810 million euros. This increase in assets mainly reflects the impact of strategic acquisitions made during the year, in particular the increase in goodwill. This value reflects the recognition of the intrinsic value of the companies acquired, such as their consolidated customer base, highly specialised technical team and strong presence in the markets where they operate, while at the same time strengthening the Grupo's ability to generate sustainable value in the medium and long term.

As for capital structure, Grupo has maintained a prudent and strategic approach, seeking to align the nature of its financing with investments made. Thus, investment needs in assets and permanent working capital were mostly supported by medium and long-term financing, while the cash flow cycle was supported by short-term instruments.

Net financial debt increased as a result of financing the two acquisitions made in 2024, the aggregate value of which totalled around 85 million euros. Of particular note in this context is the successful bank debt refinancing process, geared towards extending the maturity of the debt and aligning it with the medium-term strategic growth goals.

In 2024, it's important to highlight the successful operations of (i) Vista Alegre's public subscription offer, totalling 60 million euros, with bullet repayment and a 5-year maturity, and (ii) Constructel Visabeira's financing operation, with a 250 million euros syndicated bond issue, aimed at refinancing existing debt and supporting new investments. Moreover, there is a revolving committed credit line of 50 million euros, providing greater financial flexibility. The operation has an average life of around 4 years and combines balanced conditions, with 50% of the amount at a fixed rate, reinforcing the predictability and stability of financial charges. This transaction reinforces the strength of the Grupo's capital structure, continuing the strategy which began in 2023, when a 450-million-euros Financing Agreement was signed, with a maturity of 5 years and an average life of more than 4 years, strengthening various lines of financing within Visabeira Global's companies.

These operations reflect the Grupo's ability to attract structured, long-term financing suited to its growth and international expansion profile. Financial autonomy reached 24% on the 31st of December 2024, thus maintaining solid financial strength.



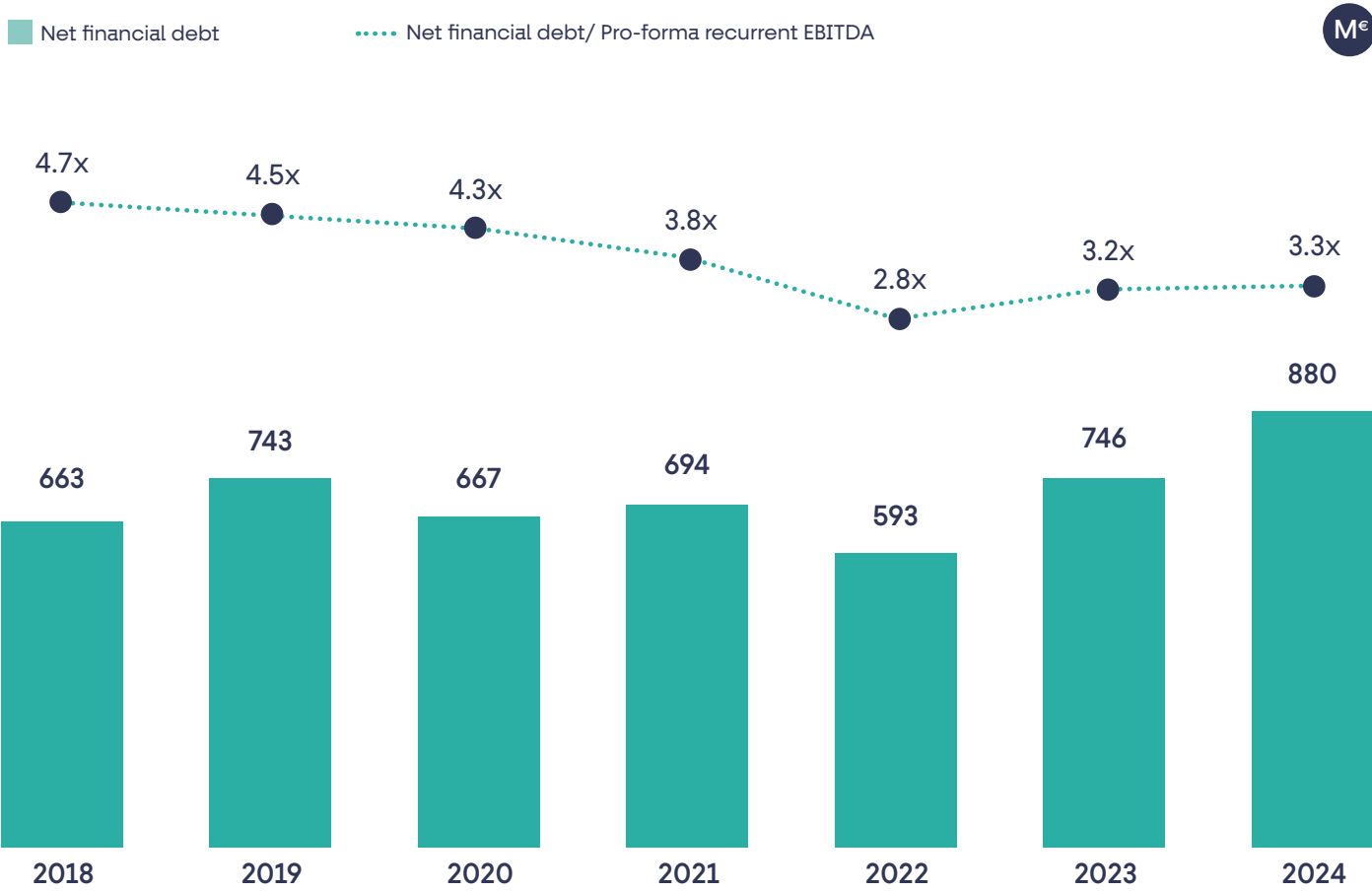
Financial debt

M€

	2024	2023
Total Debt (Financing)	957	835
Lease liability	106	88
Availabilities	-179	-174
Financial assets*	-3.7	-3.6
Total net financial debt	880	746
Pro-forma recurrent EBITDA	268	237
Net financial debt/ Pro-forma recurrent EBITDA	3.3 x	3.2 x

* Shares in listed companies and units in investments funds

Net Financial Debt/ Pro-forma recurrent EBITDA



Investments¹

M€

Financial investments

	Amount
Portugal	38,245,676
Mozambique	9,271,047
Angola	9,115,615
The United Kingdom	6,759,324
The United States of America	5,766,050
Germany	2,837,740
São Tomé and Príncipe	1,827,808
Belgium	1,801,786
France	1,674,681
Italy	991,381
Ireland	648,838
Spain	303,662
Denmark	172,195
Total	79,415,801

The purchases of subsidiaries were mainly concentrated in the United States, with the acquisition of 70% of Verità Telecommunications Corporation, a company specialising in fixed and mobile telecommunications network engineering services, and the acquisition of the entire share capital of Sargent Electric, a major company in the energy network engineering services sector. In Portugal, the company increased its share in Ambitermo to 100%.

In 2024, Grupo Visabeira made a total volume of investments amounting to 79 million euros, reflecting its ongoing commitment to growth and the modernisation of its operations. The sub-holding Visabeira Global made up the largest share, with 62% of the total investment, followed by Visabeira Indústria with 26% and Visabeira Turismo e Imobiliária with 12%. From a geographical point of view, investment in foreign markets accounted for 52% and was centred on Europe, with Africa also standing out, accounting for around 25% (20.2 million euros), where investments in network expansion and maintenance are particularly significant, as well as the purchase of equipment for cable television operations. In Europe, which accounted for 19% of investment (15.1 million euros), resources were channelled mainly into car fleet renewal and operational equipment. In the United States, investment amounted to 7% of the total (5.8.million euros), in line with the strategy for strengthening its presence in the engineering and energy sector.

(1) The investment for the year includes an increase in tangible and intangible fixed assets.

Risk management

Grupo Visabeira is subject to risks of various natures which may impact its activity, so risk management is a fundamental pillar of the company's strategy. Risk management adopts an active approach that encompasses the entire Grupo, cutting across various functions and departments, with a view to ensuring consistency and a holistic approach. The main components of risk management include: Identification, Assessment, Mitigation, Disclosure, Monitoring of Risks, Culture of managing risks. The main risks grouped by category are:

Strategic risk

Risk arises from factors that can negatively influence the ability to carry out the corporate strategy, such as geopolitical developments, changes in the competitive balance, technology and regulation, among others;

Operational risk

Risk arises from failures or inefficiencies in processes, systems and people that the efficiency and effectiveness of operations derive from;

Financial risk

Risk arises from exposure to financial variables such as interest rates, exchange rates, and risks such as credit and liquidity (see note 39 of the Consolidated Financial Statements);

Compliance risk

Risk arises from the potential for non-compliance with laws, regulations, local, global and internal policies;

Legal risk

Risk derives from potential lawsuits or legal actions arising from the activities carried out;

Reputation risk

Risk arises to the extent that the company's image and reputation may be damaged, which could potentially affect the Grupo's relationship with its shareholders;

Technological and cybersecurity risk

Risk stems from possible failures or weaknesses in computer systems that could compromise the security, efficiency or even continuity of the company's activity or violate data integrity or protection;

Environmental and climate risk

Non-compliance risk with environmental standards and adverse effects of climate change;

Human risk

Impacts related to health, safety, social responsibilities and community relationships;

Physical risk

Risk exists as a result of the ownership of physical assets necessary for conducting business, which are subject to events or conditions that could cause them damage and loss.



Business evolution by area



Turnover by company

M€

BUSINESS AREAS	TOTAL		GRUPO		CONSOLIDATED 2024		CONSOLIDATED 2023	
VISABEIRA GLOBAL								
Europe	1,454,526,279	75.4%	65,944,967	77.6%	1,388,581,312	75.3%	1,214,965,134	84.1%
Portugal	490,051,898	25%	52,800,833	62%	437,251,065	24%	324,646,804	19.9%
Viatel *	129,491,159	6.7%	20,953,070	24.6%	108,538,089	5.9%	101,359,834	5.5%
HCI Construções	95,904,585	5.0%	0	0.0%	95,904,585	5.2%	25,183,806	0.0%
Visabeira	62,450,539	3.2%	6,536,486	7.7%	55,914,052	3.0%	47,166,345	3.2%
EIP Serviços	38,474,993	2.0%	3,528,417	4.2%	34,946,576	1.9%	27,880,062	1.5%
Edivisa	38,190,672	2.0%	3,799,596	4.5%	34,391,076	1.9%	16,352,459	2.2%
Grupo Jayme da Costa	33,352,308	1.7%	76,865	0.1%	33,275,443	1.8%	43,863,797	0.0%
Real Life Technologies	33,001,687	1.7%	3,025,373	3.6%	29,976,315	1.6%	29,734,059	2.2%
Cunha Soares	29,894,167	1.5%	141,845	0.2%	29,752,322	1.6%	19,375,219	1.6%
Naturenergia	4,783,826	0.2%	18,204	0.0%	4,765,622	0.3%	4,774,444	0.3%
Arquiled	4,433,196	0.2%	261,940	0.3%	4,171,256	0.2%	2,418,590	0.0%
Visacasa	4,952,950	0.3%	1,974,778	2.3%	2,978,173	0.2%	3,760,171	0.2%
Aeroprotechnik	1,426,999	0.1%	81,256	0.1%	1,345,743	0.1%	1,171,182	0.1%
Visabeira Global	970,904	0.1%	342,660	0.4%	628,244	0.0%	602,516	0.0%
Visaplak	1,441,087	0.1%	981,158	1.2%	459,929	0.0%	636,284	0.1%
Constructel Visabeira	10,469,824	0.5%	10,315,310	12.1%	154,514	0.0%	134,984	0.0%
Ediproject	223,683	0.0%	186,424	0.2%	37,259	0.0%	0	0.0%
Visapower II	472,540	0.0%	462,251	0.5%	10,288	0.0%	212,939	0.0%
Field Force Atlântico	1,578	0.0%	0	0.0%	1,578	0.0%	20,113	0.0%
Brigthscience	115,200	0.0%	115,200	0.1%	0	0.0%	0	0.0%
Visapower	633,484	0.0%	633,484	0.6%	0	0.0%	0	0.0%
Brigthscience	221,949	0.0%	221,949	0.2%	0	0.0%	0	0.0%
The United Kingdom	284,662,907	14.8%	473,934	0.6%	284,188,973	15.4%	233,638,880	22.6%
MJ Quinn	284,188,973	14.7%	0	0.0%	284,188,973	15.4%	233,638,880	19.5%
MJ Quinn Constructel	473,934	0.0%	473,934	0.6%	0	0.0%	0	0.0%
France	258,611,205	13.4%	1,166,300	1.4%	257,444,904	14.0%	266,217,803	20.9%
Constructel **	245,432,639	12.7%	160,464	0.2%	245,272,175	13.3%	255,828,255	17.3%
O+M	12,029,273	0.6%	0	0.0%	12,029,273	0.7%	10,292,319	0.0%
Visactys	445,938	0.0%	362,578	0.4%	83,360	0.0%	38,821	0.0%
SCI Constructel	523,356	0.0%	463,259	0.5%	60,097	0.0%	58,403	0.0%
Groupe Ramalheira	180,000	0.0%	180,000	0.2%	0	0.0%	5	0.0%
Belgium	152,107,284	7.9%	5,664,223	6.7%	146,443,061	7.9%	143,418,006	6.3%
Constructel Belgium ***	105,299,465	5.5%	66,161	0.1%	105,233,304	5.7%	111,586,443	4.2%
OMV Natie	46,807,819	2.4%	5,598,062	6.6%	41,209,757	2.2%	31,831,563	2.0%

* This includes merged companies, PDT and Iutel;
** This includes merged companies, Gatel, Escotel and Constructel Energie.
*** This includes merged companies, Constructel Modal, Modal Installation and Cabling Station;

Turnover by company

M€

BUSINESS AREAS	TOTAL		GRUPO		CONSOLIDATED 2024		CONSOLIDATED 2023	
VISABEIRA GLOBAL								
Europe	1,454,526,279	75.4%	65,944,967	77.6%	1,388,581,312	75.3%	1,214,965,134	84.1%
Germany	128,452,290	6.7%	1,927,161	2.3%	126,525,129	6.9%	120,182,694	6.0%
Constructel GmbH	42,725,787	2.2%	1,070,846	1.3%	41,654,941	2.3%	39,084,500	2.5%
Tavan Tiefbau*	40,314,637	2.1%	0	0.0%	40,314,637	2.2%	27,864,157	0.0%
Elektro Würkner	29,260,642	1.5%	530	0.0%	29,260,112	1.6%	33,137,975	2.4%
Franz Josef Braun	10,878,916	0.6%	0	0.0%	10,878,916	0.6%	14,303,911	1.0%
Constructel Bau	5,272,309	0.3%	855,785	1.0%	4,416,524	0.2%	5,792,151	0.0%
Italy	81,780,400	4.2%	1,180,155	1.4%	80,600,245	4.4%	68,598,171	3.7%
Inpower	42,480,558	2.2%	781,069	0.9%	41,699,490	2.3%	42,110,204	2.8%
Ieme	39,299,842	2.0%	399,086	0.5%	38,900,756	2.1%	26,487,967	0.9%
Republic of Ireland	31,257,000	1.6%	0	0.0%	31,257,000	1.7%	32,729,108	22.6%
Obelisk **	31,257,000	1.6%	0	0.0%	31,257,000	1.7%	32,729,108	2.7%
Spain	12,735,896	0.7%	0	0.0%	12,735,896	0.7%	14,198,558	0.7%
Tensa	12,735,896	0.7%	0	0.0%	12,735,896	0.7%	14,198,558	0.7%
Denmark	14,867,398	0.8%	2,732,361	3.2%	12,135,038	0.7%	11,335,110	0.8%
Constructel Denmark	12,128,084	0.6%	188	0.0%	12,127,896	0.7%	11,335,217	0.7%
Toft Hansen	2,739,314	0.1%	2,732,172	3.2%	7,142	0.0%	-107	0.0%
America	366,687,898	19.0%	699,997	0.8%	365,987,900	19.8%	120,421,741	5.6%
United States of America	366,687,898	19.0%	699,997	0.8%	365,987,900	19.8%	120,421,741	5.6%
Sargent Electric	182,882,665	9.5%	0	0.0%	182,882,665	9.9%	0,00	0.0%
JF Edwards	139,981,572	7.3%	0	0.0%	139,981,572	7.6%	120,421,741	5.6%
Verità	43,123,663	2.2%	0	0.0%	43,123,663	2.3%	0,00	0.0%
Constructel Visabeira US	699,997	0.0%	699,997	0.8%	0	0.0%	0,00	0.0%
Africa	108,142,219	5.6%	18,362,626	21.6%	89,779,594	4.9%	113,628,108	10.3%
Mozambique	62,348,292	3.2%	10,821,709	12.7%	51,526,583	2.8%	70,531,658	5.1%
Tv Cabo Moçambique	27,639,067	1.4%	315,819	0.4%	27,323,248	1.5%	26,123,543	2.1%
Electrotec	8,507,434	0.4%	7,516	0.0%	8,499,918	0.5%	12,405,279	1.3%
Televisa	11,489,196	0.6%	4,338,747	5.1%	7,150,449	0.4%	11,273,224	0.6%
Sogitel	9,235,885	0.5%	5,390,192	6.3%	3,845,693	0.2%	3,067,902	0.1%
Real Life Mozambique	3,633,267	0.2%	20,578	0.0%	3,612,689	0.2%	4,698,977	0.2%
Hidroáfrica	1,836,436	0.1%	741,850	0.9%	1,094,586	0.1%	1,070,492	0.0%
Martifer Visabeira	0	0.0%	0	0.0%	0	0.0%	11,892,240	0.7%
Selfenergy	7,006	0.0%	7,006	0.0%	0	0.0%	0	0.0%
Angola	32,314,110	1.7%	7,540,917	8.9%	24,773,193	1.3%	28,756,964	4.0%
Tv Cabo Angola	21,947,271	1.1%	11,435	0.0%	21,935,836	1.2%	27,286,103	3.6%
Comatel	8,109,527	0.4%	6,876,690	8.1%	1,232,836	0.1%	1,330,369	0.3%
EIP Angola	1,679,883	0.1%	75,363	0.1%	1,604,521	0.1%	140,492	0.1%
Edivisa Angola	577,429	0.0%	577,429	0.7%	0	0.0%	0	0.0%
São Tomé and Príncipe	11,983,013	0.6%	0	0.0%	11,983,013	0.6%	12,695,337	1.1%
Companhia Santomense de Telecomunicações	11,983,013	0.6%	0	0.0%	11,983,013	0.6%	12,695,337	1.1%
Morocco	1,496,804	0.1%	0	0.0%	1,496,804	0.1%	1,644,149	0.2%
Holding Escot Telecom Maroc	1,496,804	0.1%	0	0.0%	1,496,804	0.1%	1,644,149	0.2%
TOTAL	1,929,356,396	100.0%	85,007,590	100.0%	1,844,348,806	100.0%	1,449,014,983	100.0%

* Includes the companies THG Tavan Holding GmbH, ITavan GmbH and Tavan Immobilien GmbH;
** Includes the companies Obelisk Communication, Obelisk Power Systems, Obelisk International Group Holdings, Obelisk Power Systems UK and Obelisk Networks UK;

Turnover by company

M€

BUSINESS AREAS		TOTAL		GRUPO		CONSOLIDATED 2024		CONSOLIDATED 2023	
VISABEIRA INDÚSTRIA									
Europe	194,556,477	95.2%	21,941,601	98.1%	172,614,876	94.8%	170,206,826	93.8%	
Portugal	186,861,199	91.4%	21,461,293	96.0%	165,399,906	90.9%	162,076,040	89.3%	
Vista Alegre Atlantis	78,376,595	38.3%	11,997,717	53.7%	66,378,878	36.5%	65,024,483	43.7%	
Ria Stone	39,458,878	19.3%	112,921	0.5%	39,345,957	21.6%	34,894,753	17.0%	
Pinewells	26,042,889	12.7%	43,182	0.2%	25,999,707	14.3%	31,864,430	13.7%	
Ambitermo	13,069,838	6.4%	272,439	1.2%	12,797,399	7.0%	12,540,808	6.0%	
Bordalo Pinheiro	15,083,182	7.4%	6,560,957	29.3%	8,522,225	4.7%	7,812,216	3.8%	
Cerutil	6,745,156	3.3%	1,163,637	5.2%	5,581,519	3.1%	4,064,840	1.8%	
Mob	5,753,288	2.8%	456,164	2.0%	5,297,124	2.9%	5,093,994	2.9%	
Besconsigo	1,057,802	0.5%	318,470	1.4%	739,331	0.4%	691,577	0.5%	
Hidrax	717,016	0.4%	42,062	0.2%	674,954	0.4%	0	0.0%	
Rodinerte	173,371	0.1%	120,817	0.5%	52,554	0.0%	32,976	0.0%	
Granbeira II	17,093	0.0%	8,387	0.0%	8,706	0.0%	28,922	0.0%	
Armisepi	27,749	0.0%	26,197	0.1%	1,552	0.0%	27,042	0.0%	
Visabeira Indústria	338,344	0.2%	338,344	1.5%	0	0.0%	0	0.0%	
Spain	6,920,060	3.4%	480,308	2.1%	6,439,752	3.5%	6,354,712	3.7%	
Vista Alegre Atlantis Spain	6,920,060	3.4%	480,308	2.1%	6,439,752	3.5%	6,354,712	3.7%	
France	775,218	0.4%	0	0.0%	775,218	0.4%	1,776,073	0.8%	
Vista Alegre France	775,218	0.4%	0	0.0%	775,218	0.4%	1,776,073	0.8%	
America	8,272,177	4.0%	0	0.0%	8,272,177	4.5%	8,776,093	4.8%	
Brazil	3,962,459	1.9%	0	0.0%	3,962,459	2.2%	4,401,120	2.5%	
Vista Alegre Atlantis Brasil	3,962,459	1.9%	0	0.0%	3,962,459	2.2%	4,401,120	2.5%	
United States of America	3,768,066	1.8%	0	0.0%	3,768,066	2.1%	3,912,457	2.2%	
Vista Alegre Atlantis USA	3,768,066	1.8%	0	0.0%	3,768,066	2.1%	3,912,457	2.2%	
Mexico	541,652	0.3%	0	0.0%	541,652	0.3%	462,516	0.1%	
Mexicova	541,652	0.3%	0	0.0%	541,652	0.3%	462,516	0.1%	
Africa	1,567,455	0.8%	418,254	1.9%	1,149,201	0.6%	2,595,183	1.4%	
Mozambique	777,380	0.4%	40,022	0.2%	737,359	0.4%	2,106,999	1.1%	
Celmoque	564,235	0.3%	0	0.0%	564,235	0.3%	1,601,064	1.0%	
Vista Alegre Atlantis Moçambique	172,738	0.1%	0	0.0%	172,738	0.1%	504,528	0.1%	
Agrovisa	40,407	0.0%	40,022	0.2%	385	0.0%	1,406	0.0%	
Angola	790,075	0.4%	378,232	1.7%	411,843	0.2%	488,185	0.3%	
Alamo Angola	790,075	0.4%	378,232	1.7%	411,843	0.2%	488,185	0.3%	
TOTAL	204,396,109	100.0%	22,359,855	100.0%	182,036,254	100.0%	181,578,103	100.0%	

Turnover by company

M€

BUSINESS AREAS	TOTAL		GRUPO		CONSOLIDATED 2024		CONSOLIDATED 2023	
VISABEIRA TURISMO E IMOBILIÁRIA								
Europe	42,141,130	56.0%	6,245,420	47.7%	35,895,711	57.7%	29,793,906	48.4%
Portugal	42,141,130	56.0%	6,245,420	47.7%	35,895,711	57.7%	29,793,906	48.4%
Empreendimentos Montebelo	23,909,765	31.8%	2,077,010	15.9%	21,832,755	35.1%	17,775,652	28.0%
VAA - Empreendimentos Turísticos	8,687,584	11.5%	305,316	2.3%	8,382,268	13.5%	5,764,680	8.6%
Visabeira Imobiliária	2,509,541	3.3%	154,438	1.2%	2,355,103	3.8%	1,966,121	4.0%
Tropo Squisito	1,789,267	2.4%	7,554	0.1%	1,781,713	2.9%	1,756,981	4.3%
Zambeze	1,202,427	1.6%	24,680	0.2%	1,177,748	1.9%	1,383,901	2.6%
Nikkei Chiado	757,335	1.0%	205,440	1.6%	551,895	0.9%	152,917	0.0%
Asfalis	264,414	0.4%	0	0.0%	264,414	0.4%	356,272	0.6%
Panamericana	194,646	0.3%	3,398	0.0%	191,247	0.3%	0	0.0%
Visabeira House	184,450	0.2%	31,851	0.2%	152,599	0.2%	108,517	0.1%
Parque Desportivo de Aveiro	97,951	0.1%	0	0.0%	97,951	0.2%	55,472	0.2%
Creative Shots	533,705	0.7%	488,913	3.7%	44,792	0.1%	40,449	0.8%
Visabeira Investigação e Desenvolvimento	928,155	1.2%	910,447	7.0%	17,708	0.0%	0	0.0%
Visabeira Turismo e Imobiliária	422,771	0.6%	422,771	3.2%	0	0.0%	151,739	0.4%
Visabeira Imobiliária, II	364,212	0.5%	364,212	2.8%	0	0.0%	0	0.0%
Visabeira Serviços	165,594	0.2%	165,594	1.3%	0	0.0%	0	0.0%
Ifervisa	0	0.0%	0	0.0%	0	0.0%	1,060,000	0.0%
Mundicor	129,313	0.2%	1,083,795	8.3%	-954,482	-1.5%	-778,795	-1.4%
Africa	33,110,577	44.0%	6,844,657	52.3%	26,265,921	42.3%	26,149,217	51.6%
Angola	5,063,777	7.4%	2,183,061	17.7%	2,880,716	5.1%	2,976,719	5.9%
Visauto	2,831,414	4.1%	498,417	4.0%	2,332,997	4.2%	2,292,716	4.6%
Angovisa	556,592	0.8%	8,873	0.1%	547,719	1.0%	684,003	1.4%
Mercury Angola	332,658	0.5%	332,658	2.7%	0	0.0%	0	0.0%
Visabeira Angola	1,343,113	2.0%	1,343,113	10.9%	0	0.0%	0	0.0%
Mozambique	29,414,737	39.1%	4,685,570	35.8%	24,729,167	39.8%	23,268,501	45.7%
Imovisa	12,771,017	17.0%	424,223	3.2%	12,346,793	19.9%	10,873,436	21.0%
Turvisa	7,399,001	9.8%	344,946	2.6%	7,054,054	11.3%	6,872,179	13.5%
Mercury	3,048,914	4.1%	779,998	6.0%	2,268,916	3.7%	2,167,077	5.3%
Combustíveis do Songo	1,814,687	2.4%	32,239	0.2%	1,782,449	2.9%	1,934,336	3.4%
Milibangalala	722,045	1.0%	10,380	0.1%	711,665	1.1%	852,302	1.3%
Visaqua	461,605	0.6%	93,417	0.7%	368,188	0.6%	317,836	0.7%
Visa House	130,554	0.2%	0	0.0%	130,554	0.2%	118,055	0.2%
Autovisa	939,929	1.2%	873,382	6.7%	66,547	0.1%	101,714	0.2%
Visabeira Moçambique	2,126,985	2.8%	2,126,985	16.2%	0	0.0%	30,843	0.0%
Cepheus	0	0.0%	0	0.0%	0	0.0%	722	0.0%
TOTAL	75,251,708	100.0%	13,090,076	100.0%	62,161,631	100.0%	55,943,123	100.0%
HOLDING								
Europe	19,667,571	100.0%	14,987,418	100.0%	4,680,154	100.0%	3,803,595	100.0%
Portugal	19,667,571	100.0%	14,987,418	100.0%	4,680,154	100.0%	3,803,595	100.0%
Grupo Visabeira	19,667,571	100.0%	14,987,418	100.0%	4,680,154	100.0%	3,803,595	100.0%
TOTAL	19,667,571	100.0%	14,987,418	100.0%	4,680,154	100.0%	3,803,595	100.0%
TOTAL GLOBAL								
TOTAL GLOBAL	2,228,671,784	100.0%	135,444,939	100.0%	2,093,226,845	100.0%	1,690,339,804	100.0%



Visabeira Global

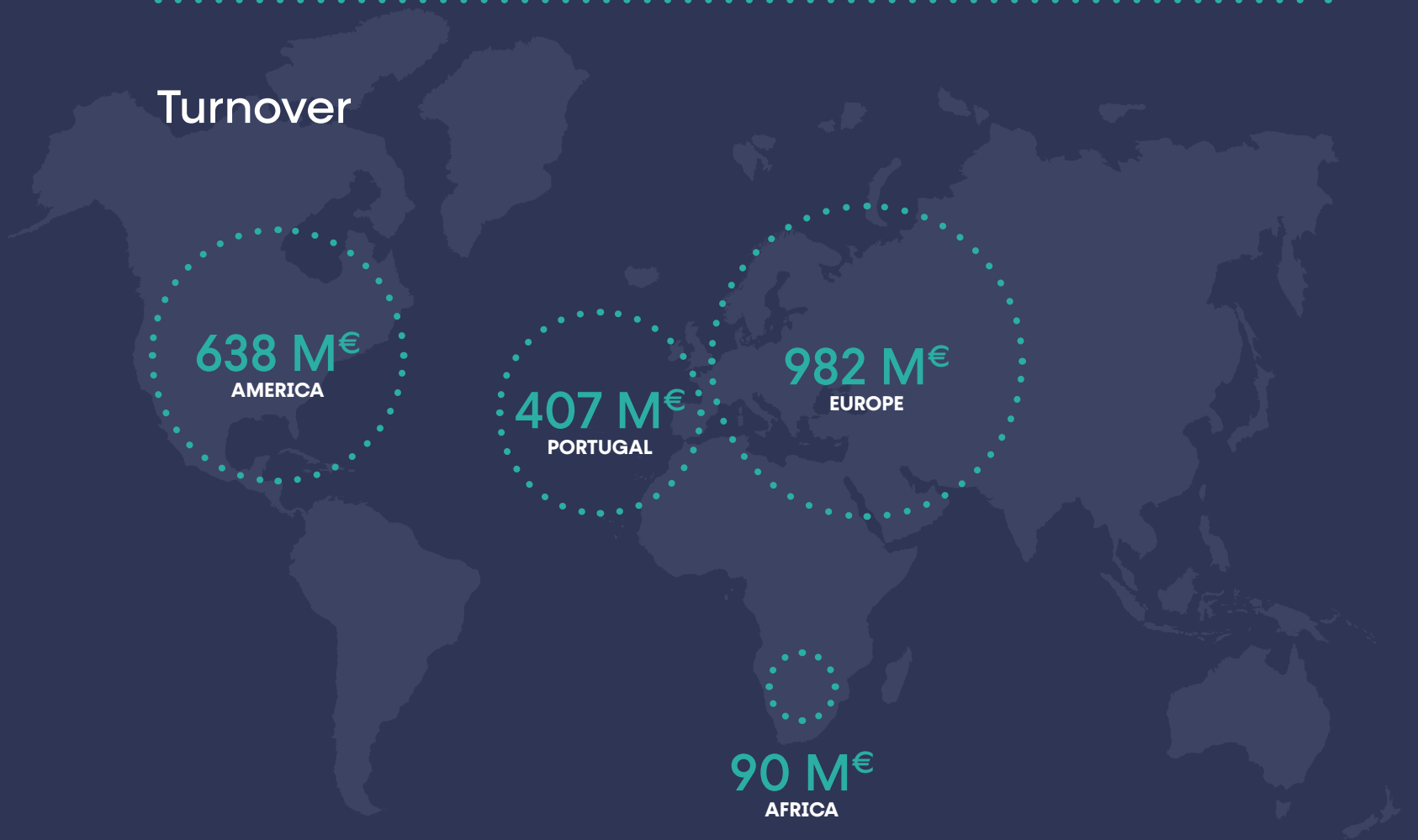
Consolidated indicators

	2024	2023	Var YoY
Turnover*	2,117	1,561	36%
Recurrent EBITDA*	223	189	18%
Recurrent EBITDA margin*	10.5%	12.1%	-1.6%
Recurrent operating income*	121,1	119,2	2%
Recurrent operating margin*	5.7%	7.6%	-1.9%
Recurrent net profit*	58.3	56.1	4%
Investment	49.1	53.3	-8%
Debt	733	611	20%
Inventories	95.8	90.0	6%

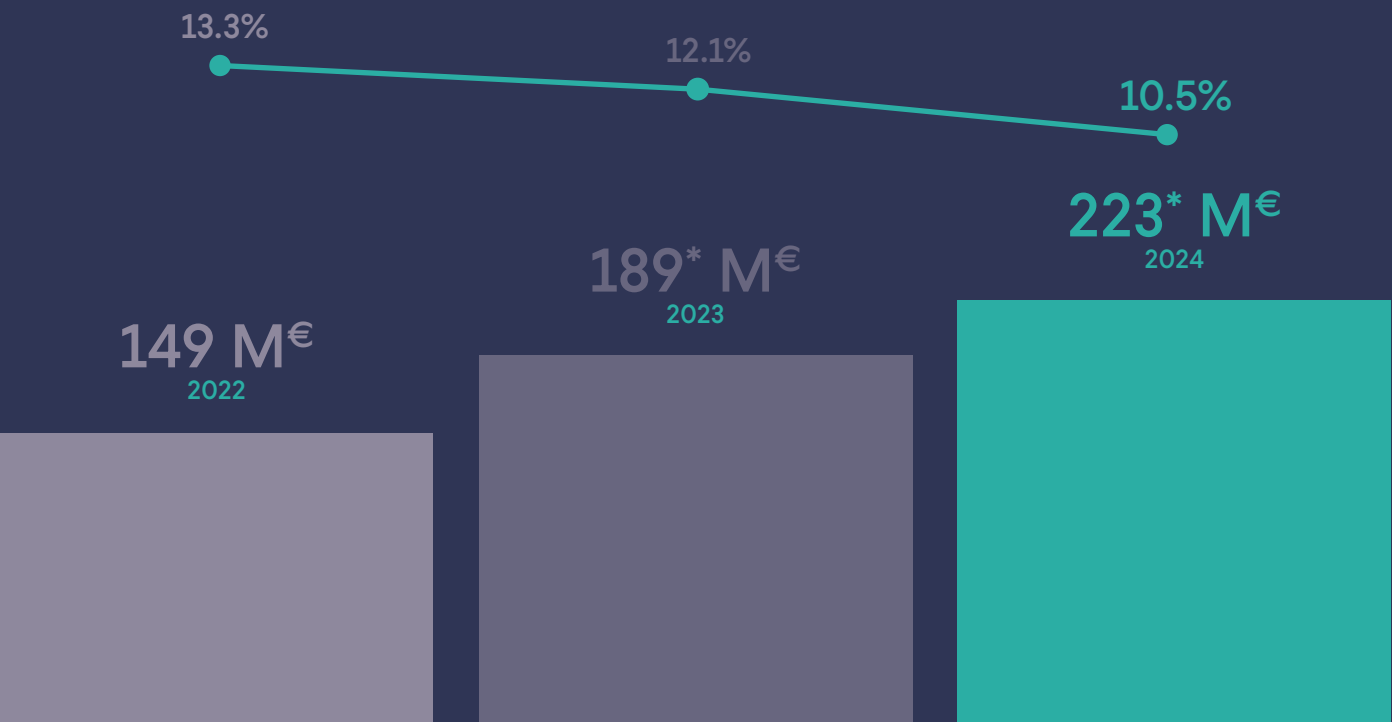
Turnover

2,117* M€

* Pro-forma - Taking into account 12 months of subsidiaries purchased during the year, excluding the costs with subsidiary acquisitions and one-off non-recurrent corporate projects



EBITDA and Margin



Visabeira Global

Visabeira Global, with its strong international geographical expansion, is increasingly strengthening its role as Grupo Visabeira’s main holding company, encompassing the areas of telecommunications, energy, technology and construction. This multi-continental strategy stands on its operational activities abroad as well as on the dynamics of being the world’s leading player in the various sectors in which it operates.

Constructel Visabeira is now one of the main European and American players in the network engineering sector. The company has consolidated its reputation and recorded a remarkable performance, characterised by a significant increase in pro-forma turnover totalling 1,861 million euros, an increase of 48% compared to 2023, in terms of the group of companies and the various countries in which it operates.

Visabeira Global, aggregating the remaining segments, leveraged by strong growth dynamics, achieved a pro-forma consolidated turnover of 2,117 million euros, corresponding to significant growth of 36%, as compared to 2024. Visabeira Global thus consolidated its position as the largest sub-holding, accounting for 89% of the Grupo’s turnover.

Throughout 2024, Visabeira Global reinforced the high operational performance that is its trademark in terms of engineering services of telecommunications, electricity and gas networks, in all of its subsidiary companies, both nationally and, above all, internationally. Constructel Visabeira has been fully recognised for its comprehensive skills that positions it as a market leader and ideal partner for operators in the sectors in which it operates. This performance gives the company a leading role as the main pillar of Visabeira Global’s continued expansion in the various countries where, besides Portugal, it is fully established, namely the United States of America, the United Kingdom, France, Belgium, Germany, Italy, the Republic of Ireland, Spain and Denmark.

Telecommunications

Southern Europe
In Portugal, Viatel maintained its leading position in the telecommunications sector, strengthening its position as a national leader for the excellence and scope of the services provided. In 2024, the company presented high operational quality indicators and obtained very positive NPS rates in the evaluations carried out by its main customers, reflecting its consistent work and an ongoing commitment to ongoing improvement and getting closer to partners. This remarkable performance was also driven by strong investment in training and team development, with special

emphasis on the area of Safety and Work Environment. One of the most important milestones was the Telecommunications Security Forum, which was strongly supported by teams and reinforced management’s commitment, promoting a culture of prevention and responsibility. Following the merger with the companies PDT and IUTEL, completed in 2024, Viatel achieved revenues of 109 million euros, representing a 7% growth compared to the companies’ consolidated revenues during the previous year. In terms of the fixed network area, Viatel maintained the operational areas it already did business in, with activity levels similar to those recorded in 2023. In the Next Generation Network Construction sector (optical fibre), the volume of orders remained significant, driven by capacity expansion projects and tracking maintenance. In the mobile network segment, Viatel once again recorded significant growth, reaching a new all-time revenue record, thanks to its commitment to innovative, high-value-added solutions, particularly in the areas of infrastructure and technology in the telecommunications, energy, transport and defence sectors. In Italy, the Inpower Group maintained a similar level of activity to that of the 2023 financial year, with a turnover of around 42 million euros. The company strengthened its relationship with its main client, Optical Fibre, particularly in the delivery area, and implemented significant improvements in management efficiency, focusing on information technology, operational organisation and strengthening of the management team.





França and Benelux

In France, Constructel continued its activity with Orange, the French incumbent operator (France Telecom), remaining one of its main providers of network engineering services. Thanks to its excellent service quality, it has incorporated new regions within the scope of recurrent operation and maintenance, as well as customer installation services, which offset the anticipated decrease in terms of optical fibre network construction activity. The company's activity reached a turnover of 245 million euros in 2024, and its operations were developed throughout France, with a growing weight in the energy sector (electricity and gas), as well as SMART and IoT solutions.

The company successfully completes a corporate restructuring merging the companies the companies Gatel, Escotel and Constructel Energie into Constructel France, a transaction that resulted in operational, commercial and financial synergies. In terms of the mobile segment, the company O+M maintained its activity despite some slowdown by operators and a greater focus on rationalising resources. The company achieved a turnover of 12 million euros, with emphasis on new contracts signed with leading players in the sector.

In Belgium, the merger of the companies Constructel Modal, Modal Installation and Cabling into Constructel Belgium was also completed. This merger strengthened the company's strategic positioning in the market, especially with the company Proximus (Belgacom), its main historical client, with whom the company has a long-standing relationship and recorded a high level of performance during 2024. This year revenue exceeded the amount of 105 million euros, and the company increased its market share with the main clients and telecommunications network operators during this period. The company continued to diversify its activities, both in the area of optical fibre network construction and in the operation, maintenance and installation activities for customers, together with new clients, thus ensuring a strong project portfolio in all its areas of activity, which will allow it to maintain high levels of activity in the telecommunications sector throughout the coming years. Moreover, the focus on the energy sector was intensified as a way of complementing the business and ensuring sustained growth. Still in Belgium, the company OMV Natie recorded revenues of over 41 million euros during 2024, representing an increase of 30% compared to 2023. This significant growth was mainly due to the partnership that has been built over the years with its largest clients, Proximus and Fluvius, which as a result of the high quality of the service provided, have provided the company with new business opportunities, most notably the renewal of the contract with Fluvius.

The United Kingdom and Republic of Ireland

During 2024, MJ Quinn reinforced its position as one of the leading players in the energy and telecommunications sectors, achieving remarkable growth of 21% in turnover, which exceeded 284 million euros. The operational performance of the British operator Openreach (British Telecom Group) made a decisive contribution to this result, guaranteeing it the position of the company's main partner and the extension of two key contracts, with a significant increase in market share among its operation, maintenance and customer installation activities until 2029. Also noteworthy is MJ Quinn's strong focus on training, which enabled a crucial mobilisation of new engineers in 2024, increasing from around 1,800 operational staff to approximately 3,000 across all sectors, with a view to meeting the new contracts secured. MJ Quinn continues to operate in the Critical Infrastructure and Energy market in the United Kingdom, an area in which it also maintains a clear pattern of growth.

In Ireland, Obelisk continues operating in the Irish and the United Kingdom markets and as a leading provider of turnkey solutions in essential infrastructures in the wireless networks, fixed telecommunications and renewable energy sectors. Within the telecommunications sector, 2024 was marked by the implementation of 4G and 5G infrastructures for clients such as Vodafone, Three, Vantage and Cellnex. In terms of fixed telecommunications, the year was marked by the award of a 3-year framework contract funded by the Irish Government to connect the remote islands off the coast of Ireland to the optical fibre network on the mainland. The company slightly reduced its turnover in 2024 compared to the previous year, reaching 31 million euros, expecting to resume its path of growth by strengthening its position with key customers and expanding its range of activities and customers, such as the diversification that took place in 2024 into the photovoltaic solar energy sector, where Obelisk became Urban Volt's main EPC partner.

Germany and Nordic Countries

In Germany, Constructel continued to strengthen its position in both the fixed and mobile networks, having not only strengthened its activity with key clients but having also increased its customer base. This dynamic has driven the growth of the project portfolio, ahead of a new development cycle expected in the German market. In 2024, Constructel GmbH solidified its position as a leading brand, with particular emphasis on the relationship established with Deutsche Telekom, the country's leading operator, achieving a turnover of around 42 million euros, corresponding to an increase of around 7% compared to the previous year. Franz-Josef Braun is another company that has Deutsche Telekom as a privileged client. The diversification of its portfolio achieved in 2024 is noteworthy, which allowed it to record a turnover of 11 million euros and to secure an attractive portfolio of new contracts. In 2024, Tavan recorded significant growth in turnover of over 40 million euros, corresponding to a remarkable increase of 45%, compared to the previous year, which reflects the Grupo's competitive position in the market and its operational strength, The company maintained its focus on infrastructure solutions, having expanded its customer base and having secured a sustainable project portfolio with a growing focus on the energy sector. Elektro Würkner, which operates in telecommunications and energy, maintained a similar activity to 2023, having achieved a turnover of 29 million euros, mostly with Deutsche Telekom in optical fibre network construction, operation and maintenance activities. Finally, in Germany, the performance of Constructel Bau also stands out, contributing 4.4 million euros to the overall performance of this market.

In Denmark, Constructel's operations remained stable, with a slight increase in turnover of over 12 million euros. This performance is the result of the high maturity of the market and the consequent high penetration rates of optical fibre, factors that have focused the management of the operation on rationalising resources and maximizing business margins.

United States of America

Verità, a company purchased in May 2024, operates in the areas of engineering, construction and maintenance of fixed and mobile telecommunications network infrastructure. Founded in 2013 and based in Michigan, it develops solutions for multiple system operators (MSOs) and mobile network operators (MNOs). Verità, with extensive experience and client diversification, has the know-how to provide turnkey services and achieved a turnover of 80 million euros, considering the entire year of 2024, and employed around 350 people in 27 markets and 12 regional operations strategically located in the central and east regions of the United States.

Africa

Throughout the year, Televisa's performance in Mozambique ensured a very positive response to the delicate challenges in the Mozambican market, managing to strengthen its main client and assertively endeavouring both to constantly seek solutions to the challenges faced and to strengthen the quality of service provided. Thus the company capitalised the share available in this important client, maintaining its strategy of establishing itself as a leading player and, in terms of the rest of the market, taking advantage of business expansion opportunities within the area of technology clients with more specific needs. Within this scope, is important to highlight the companies associated with the LNG projects, which given the investments made in the country to create infrastructures, naturally generate new needs and opportunities in Televisa's area of expertise. Within this very complex context, the company managed to exceed 11.5 million euros of total turnover.

Comatel's performance in Angola was one of sustained growth, demonstrating great resilience and skill. It is important to mention network construction and maintenance activities in various regions of the country. Moreover, in another important area of its activity, the maintenance work of around 5,000 km of the national optical fibre backbone network and the stabilisation of more than 500 km of that stretch. On another business front, and under the maintenance contract signed with Unitel for the optical fibre network maintenance programme in the city of Luanda, the level of activity in 2024 almost doubled compared to the previous year. Within this context, the 2024 financial year delivered performance that ensured a total turnover of 8 million euros.





CATV

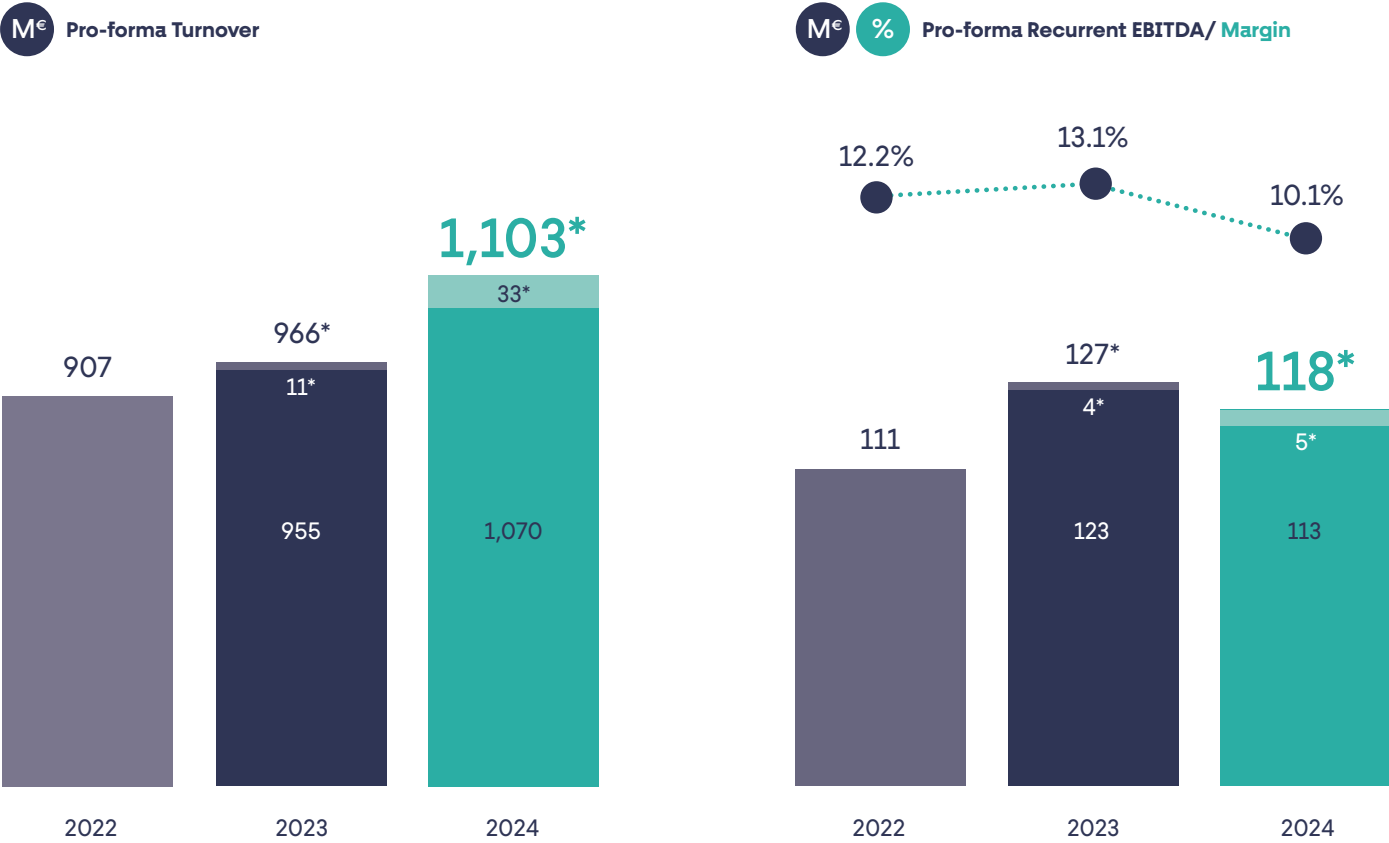
TVCABO Angola is an Angolan company that has been on the market since 2006 and is the result of a partnership between Visabeira Global and the incumbent operator, Angola Telecom, E.P., in equal shares. Both companies are leaders in their markets and known for their competence and they complement each other in terms of the company’s objective, which is why they leverage their know-how and skills, aiming at distributing television and internet signal through a coaxial cable and optical fibre network. Within the telecommunications sector, TVCABO Angola is the only company in Angola to offer the Triple Play Service (television, internet and telephone) via cable. In terms of Television service, TVCABO Angola continues to distribute its own channel, as well as channels from the two satellite television operators available in Angola (ZAP and DSTV). This is important for the company’s offer to customers, as TVCABO Angola offers more than 300 television channels in a single device, corresponding to its own channels and those provided by the two operators mentioned above. As far as the Internet is concerned, TVCABO Angola’s offer is high quality as it can reach 1 GB symmetrical speed, and in terms of fixed voice services, the company differentiates itself by offering free calls on both the TVCABO Angola and Angola Telecom networks. As for the Corporate segment, the company’s dynamics has increased the TVCABO Angola offer with an increasingly flexible product portfolio supported by the ongoing development of symmetrical internet packages, thus seeking to satisfy the specific needs of each customer, the evolution of the market and the new challenges of society. As for the residential market, TVCABO Angola maintains its main focus on the Triple Play service, as it allows for attractive diversification and a flexible offer by combining the various television packages with different internet speeds and telephone packages. The 2024 financial year delivered performance that ensured a turnover of around 22 million euros.

TVCABO Moçambique, despite the uncertainties of the surrounding scenario, had performance that is marked as a period of significant achievements for the company. Within this context, turnover grew slightly to 27 million euros. During 2024, the expansion of the optical fibre network came to be one of the most important initiatives, significantly extending coverage in outlying districts of Maputo and in areas of strong growth. In commercial terms, the Internet plans and Triple Play packages should be mentioned, as well as corporate solutions, with greater profitability and loyalty levels, which have remained in the sights of management as strategic pillars of TVCABO’s offer. Moreover, 2024 also marks the reinforcement of the commitment to a new television package of its own, the “TV LaHina” package, mainly consisting of national channels, responding to the emerging market demand for local content. This package of channels, launched as an “Add on” to the internet service, also helped to strengthen the subscription of bundled services. In the context of market developments, TVCABO remained focused on ensuring customer satisfaction through ongoing evaluation of its processes and procedures, close management and accurate monitoring of business indicators and customer satisfaction. In this area, 2024 proved to be a highly dynamic year in terms of restructuring and strengthening pre- and post-sales customer support service, the launch of a new, more interactive website, as well as of continued and consistent development of the company’s portfolio of products, services, as well as network infrastructures. It was also another very important year in terms of awards and recognition for TVCABO, which was once again honoured by *PMR.africa* with the most prestigious award in the ‘Internet Service Provider’ category, the ‘DIAMOND ARROW AWARD’, totalling thirteen awards, ten of which have been consecutive since 2015, making it a decade holding a leading position. The company has also kept its concern for social responsibility. One example of this is its support for the ‘Um Pequeno Gesto’ [A Small Gesture] project, in which TVCABO financially supports three pre-schools in the province of Gaza, helping to guarantee more than 180 disadvantaged children between the ages of 3 and 5 access to pre-school education, daily meals, teachers and school materials. During a period of such demanding challenges and ambitious goals, the company has fulfilled its purpose, continuing to surpass itself, maintaining an unrivalled level of response to market needs, ensuring its focus on strengthening its positioning as a brand of quality trusted by customers.

CST - Companhia Santomense de Telecomunicações, in São Tomé and Príncipe, maintained its performance, which has to be considered positive during a very complex year with many variables impacting economic activities. In this context, the company achieved a turnover of around 12 million euros. CST has thus strengthened its position as a telecommunications operator offering state-of-the-art fixed and mobile solutions for telephone, data and internet, for the private and corporate market segments, where it is the leader in São Tomé and Príncipe. CST was founded in 1989 and began doing business on the 1st of January 1990. A pioneering company in the market in São Tomé, first in terms of analogue fixed network and later on with digital fixed and GSM networks.

Slogans such as innovation and customer proximity are the main business lines at Companhia Santomense de Telecomunicações. The organisation aims to keep the entire team focused on combining the key pillars of its growth, innovation in terms of technology, relationship, communication and services, as well as a unwavering attitude of proximity to the customer. The integration of Companhia Santomense de Telecomunicações into the Visabeira Global group of companies, which took place in 2021, has ensured the potential for synergies and complementary dynamics that place the company at the forefront of its sector.

Telecommunications



* Pro-forma - Taking into account 12 months of subsidiaries purchased during the year, excluding the costs with subsidiary acquisitions and one-off non-recurrent corporate projects





Energy

Southern Europe

In Portugal, Visabeira Infraestruturas recorded an improvement in its performance and strengthened its position in the national market. The company was able to respond to challenging operating conditions, and its high performance was recognised by its customers and allowed it to achieve a turnover of 56 million euros, corresponding to a growth of 19%.

At EIP Serviços, the 2024 financial year confirmed the prospects for increased activity in the various sectors the company operates in, notably in the area of railway electrification, with special emphasis being placed on optimising resources and operational performance during the year. The company maintained its key relationship with its main clients, including REN, IP, EDP and SNCF in France, achieving a turnover of 35 million euros, corresponding to significant growth of 21%, despite the constraints undergone at the start of various contracts, particularly in the area of electricity transmission infrastructures for REN, which were particularly pronounced this year.

In Spain, during the 2024 financial year, Tensa faced some constraints in terms of developing its business, both in distribution and transport, which resulted in a turnover of close to 13 million euros. Tensa continues to focus on business development and strengthening its transport and distribution activities.

In Italy, Ieme has become the main operator in the area of medium and low voltage power grids for ENEL in the Emilia Romagna region, expanding into new regions and having achieved a record turnover of 39 million euros, corresponding to an impressive growth of 47%. In order to respond properly to this expansion in activity, the company continued to invest heavily in human, operational and management resources, as well as in technical means to back up the operation.

Germany and Nordic Countries

Cunha Soares recorded an excellent performance in 2024 in terms of its activities in high-voltage transmission lines and substations, mainly due to the growth seen in France, Sweden and Germany, the country that continued to represent the largest share of the company's revenue, with global revenue rising to 30 million euros, which represents a significant growth of 58%.

United Kingdom

Within this sector, MJ Quinn carries out various activities such as managing data centres, installing photovoltaic panels, operating and maintaining buildings, as well as the design and development of renewable energy production projects, reaching a turnover of 43 million euros on this business front during 2024.

Africa

In Mozambique, Electrotec strengthened its strategy of establishing itself as the main player in the sector, remaining focused on developing its activity geared towards the construction and maintenance of High, Medium and Low Voltage electricity transmission and distribution infrastructures, with its operation distributed comprehensively and assertively throughout Mozambique, from Niassa to Maputo. Against this backdrop, and with the uncertainties of the country's socio-economic environment having an impact on the normal course of the company's work, it is worth highlighting the very positive performance in the financial year, with turnover amounting to around 8.5 million euros. This is the full proof of the company's skills to quickly and productively adapt its structure to operate proactively in adverse macroeconomic conditions and in the climate of unpredictability that has characterised recent years and which is still being felt.

United States of America

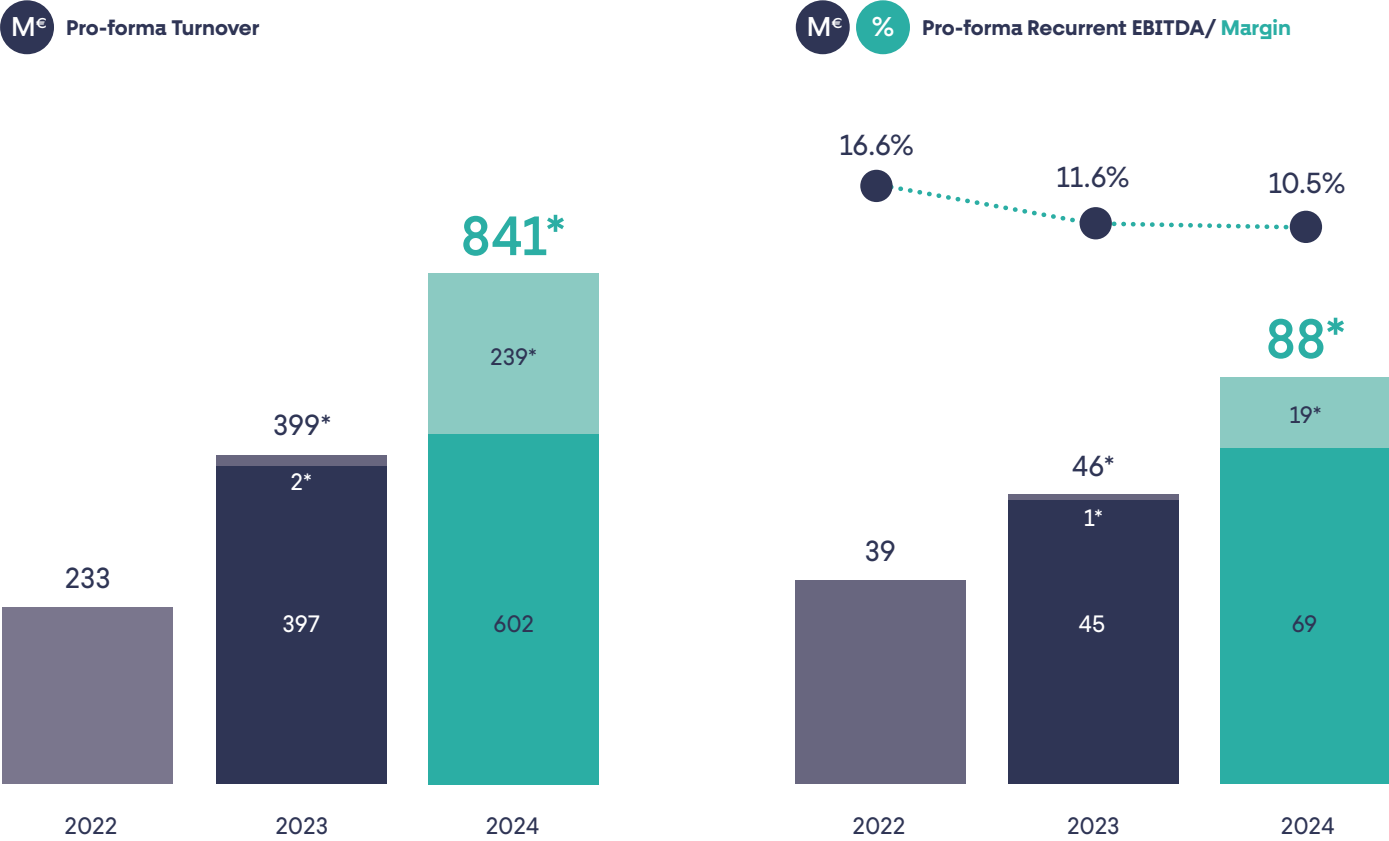
In recent years, JF Edwards has demonstrated a trajectory of accelerated growth that is the result not only of a business diversification strategy but fundamentally of its high reputation and experience in the renewable energy sector. Within this context, the company recorded a growth in its turnover of 16% in 2024, reaching 140 million euros.

Visabeira Global's presence in the energy sector in the North American market was further strengthened with the purchase of Sargent Electric in September 2024. This milestone represents a decisive step in the Grupo's international path of growth, aligned with its strategic vision.

Sargent Electric is a North American company founded in 1907, specialising in electrical engineering and power grid services. With over 100 years of expertise, Electric has a strong presence in sectors such as renewable energies (wind and solar), battery energy storage systems, electrical distribution transmission network engineering services (construction and maintenance), as well as operations in mobile telecommunications and industrial infrastructures.

For the full year 2024, the company recorded 422 million euros in revenue and 35 million euros in EBITDA, a remarkable growth of 37% and 112% respectively.

Energy



* Pro-forma - Taking into account 12 months of subsidiaries purchased during the year, excluding the costs with subsidiary acquisitions and one-off non-recurrent corporate projects

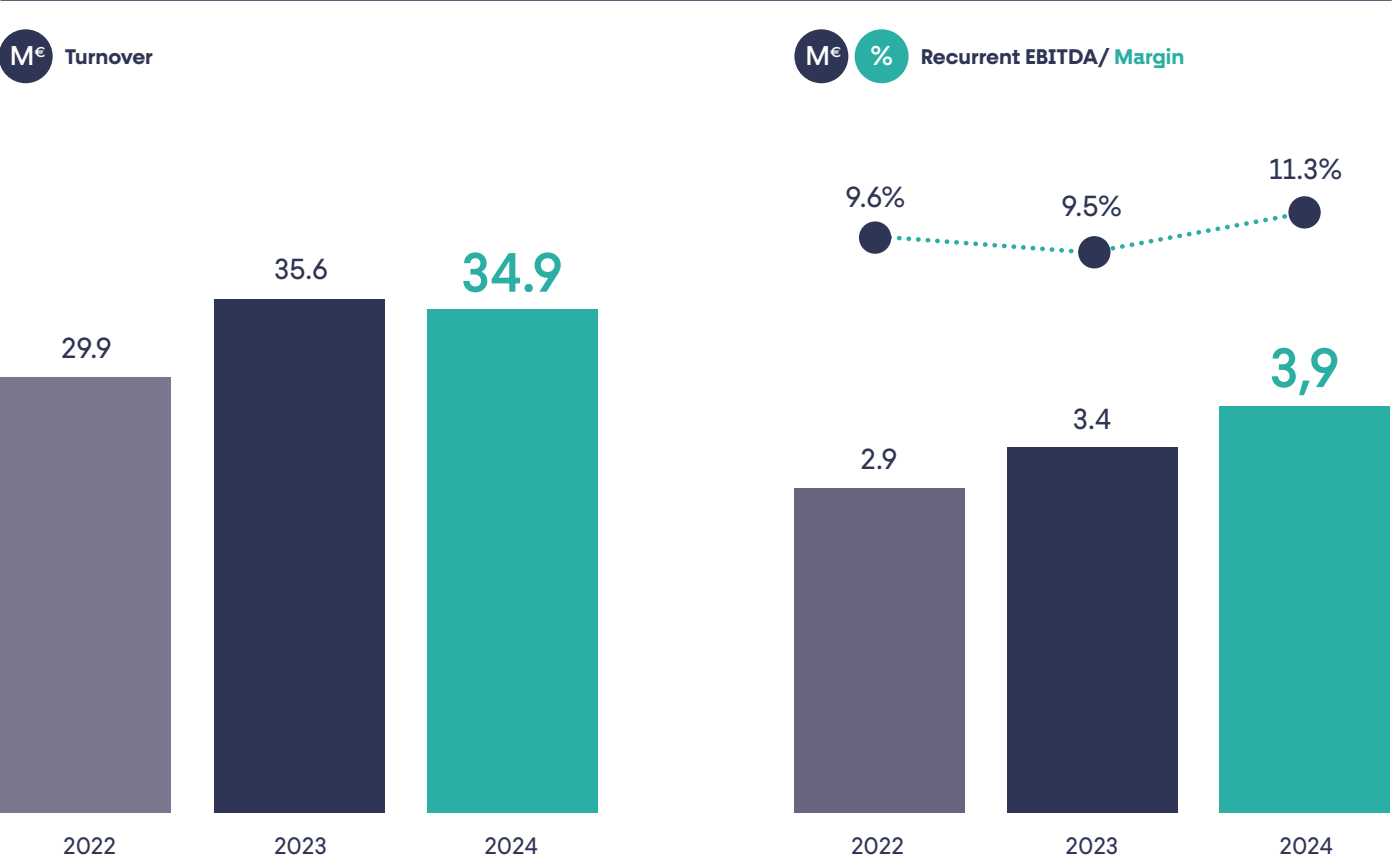


Information and Communication Technologies

During 2024, Aeroprotechnik maintained a proactive focus on optimising its services in the three main pillars of its activity, such as the renewable sectors, namely solar photovoltaics; telecommunications, with emphasis on inspection of critical assets; and in the inspection of transmission and distribution energy networks. Within this context, the company strengthened its activity in terms of the specialised solutions and services, having guaranteed the continuity of the relationship with benchmark clients and business sustainability. Within this difficult context, the company managed to maintain its turnover to around 1.4 million euros. This strategic positioning strengthened the relationship with the company's main clients, ensured the sustainability of its business portfolio and reinforced the expansion of Aeroprotechnik's business areas. In terms of renewable energies, the expansion to the United States and the strengthening of existing markets in Europe and South America stood out. At the same time, it is worth highlighting Aeroprotechnik's partnership with the University of Madrid and a consortium of European companies, in a European project focused on automating and optimising the inspection of solar assets, massively reducing operating costs (OPEX). Within the telecommunications area, the company has achieved significant expansion, reaching well-known clients in new countries, such as Spain, while remaining active with the main clients, such as Nokia. Smart Rollout solutions have also played an important role in the company's operations, contributing to increased efficiency and quality control in radio deployment projects.

In terms of electricity transmission and distribution networks, the focus was mainly on the development of advanced line inspection automation solutions, an activity complemented by the continuity of existing operations, further strengthening the company's business in this segment. In short, during 2024, Aeroprotechnik's innovative and assertive strategy was reaffirmed, continuing to prioritise the creativity and commitment of its team in delivering customised solutions, ensuring the growing trust of its clients and ensuring brand awareness. A strategy based on the competence and motivation of the entire team, which fosters the constant development of the company's know-how and positions Aeroprotechnik as a leading partner in its segment. The company Real Life continues to stand out in terms of Information and Communication Technologies (ICT) sector, strengthening its position as a strategic partner of the main telecommunications operators in Portugal and one of the largest technology suppliers. Maintaining a constant focus on innovation and quality of service, the company has strengthened its commitment to advanced ICT solutions, using Artificial Intelligence to serve various sectors. This investment reflects Real Life's commitment to offering innovative technological solutions adapted to the needs of its clients, contributing to the development of the ICT sector in Portugal. The company recorded a slight growth, exceeding the previous year's results by recording a turnover of 30 million euros, expanding its offer, also driven by the expansion of its AI-based offers.

Information and Communication Technologies





Construction

In Portugal, Edivisa strengthened its market position, optimising synergies and overcoming challenges, always focused on developing its activity in two main areas of action: i) public works and ii) the real estate market - in which it operates comprehensively in terms of design and construction, renovation, rehabilitation and maintenance of buildings and infrastructures.

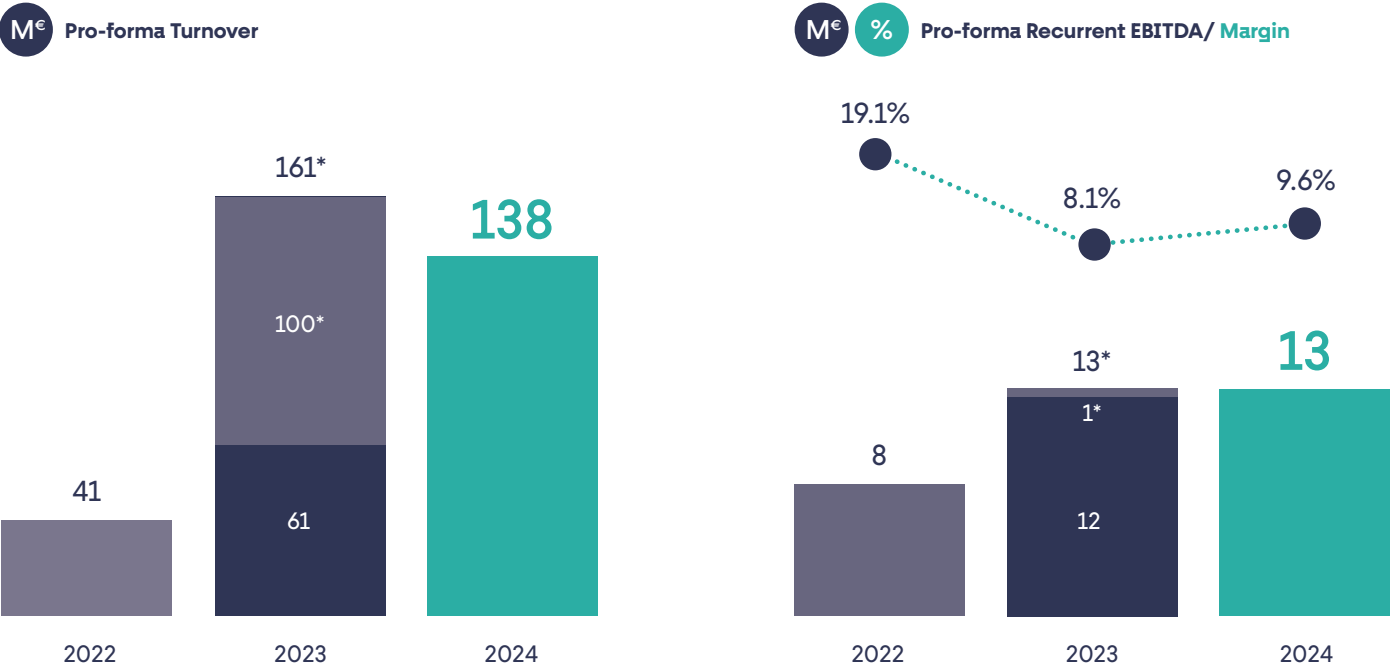
The real estate market continued to be particularly marked by positive signs of a reduction in interest rates and inflation, creating a climate of expectation favourable to private investment. Moreover, the public works sector continues to be a key lever for the company's growth. The growing weight of this segment in the company's business is underpinned by an important portfolio of orders already contracted and is the result of the continuity of the company's strategy, which includes a strong commitment to attracting new work and expanding its area of operation geographically. It should be emphasised that the year was also marked by the consolidation of the markets the company operates in, especially in areas as important for its future, such as Greater Lisbon and the Algarve in particular, as well as strengthen the traditional market of Viseu. In this context, Edivisa recorded a very positive performance, with turnover totalling 34 million euros, an impressive 110% increase compared to the previous year.

HCI Construções, during a year of decreasing interest rates, although slower than expected, combined with the continued increase in the cost of production in the sector and with investors postponing the start-up of some projects and/or carrying out in-depth reviews of those in progress, felt a strong impact on its performance with turnover falling by around 30 per cent to 96 million euros compared to the previous full financial year. This year also coincided with the completion of some of the largest projects underway, namely the Calouste Gulbenkian Foundation's Museum of Contemporary Art, Sandwood Cascais and the Convent of Sta. Joana and, consequently, it should have been marked by the start of new projects, but these have been postponed for reasons beyond the company's control, leading to the aforementioned decrease in company turnover.

Despite this reduction in turnover, HCI Construções' flexibility and its ability to keep fixed or structural costs low have made it possible to maintain an interesting positive profitability for the levels of activity. It should also be noted that HCI has already contracted some very important works in 2025, so the company's previous growth path should be back on track in 2025.

In Mozambique, Sogitel continues to strengthen its reputation in the market and the benchmark status it has earned, which has been a strong pillar in building the Grupo's offer in Mozambique. The important works carried out both in the public sector and in various real estate projects resulted in good economic performance with an increase in total turnover of over 9.2 million euros, representing growth of around 8% compared to the same period in 2023.

Construction



* Pro-forma - Taking into account 12 months of subsidiaries purchased during the year, excluding the costs with subsidiary acquisitions and one-off non-recurrent corporate projects

Visabeira Indústria

Consolidated indicators

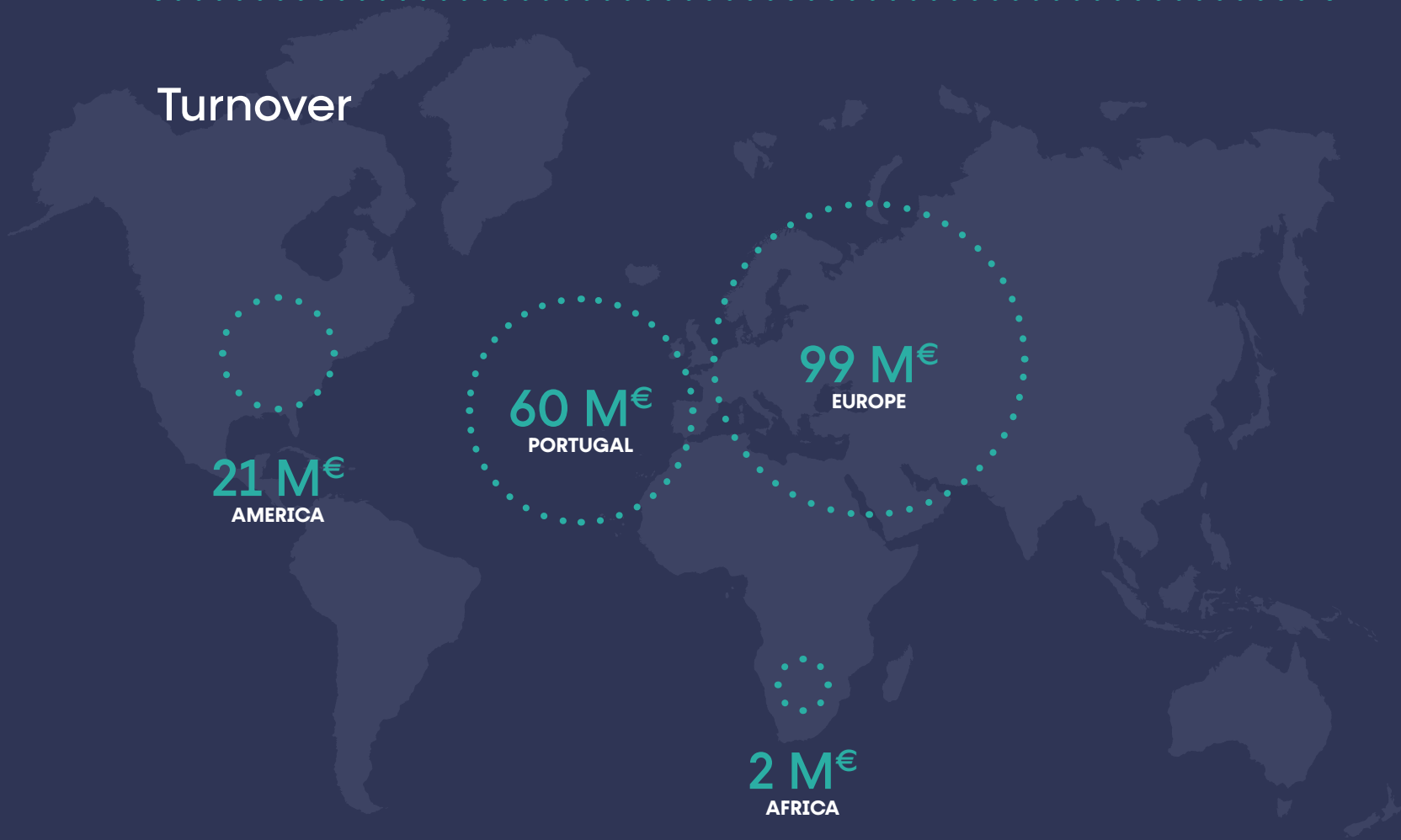
	2024	2023	Var YoY
Turnover	182	182	0%
Recurrent EBITDA*	30.2	33.8	-11%
Recurrent EBITDA margin*	16.6%	18.6%	-2.0%
Recurrent operating income*	13,7	17.9	-24%
Recurrent operating margin*	7.5%	9.9%	-2.4%
Recurrent net profit*	-1.1	2.7	-141%
Investment	21.0	30.0	-30%
Debt	134,3	131.2	2%
Inventories	61,4	58.8	4%

Turnover

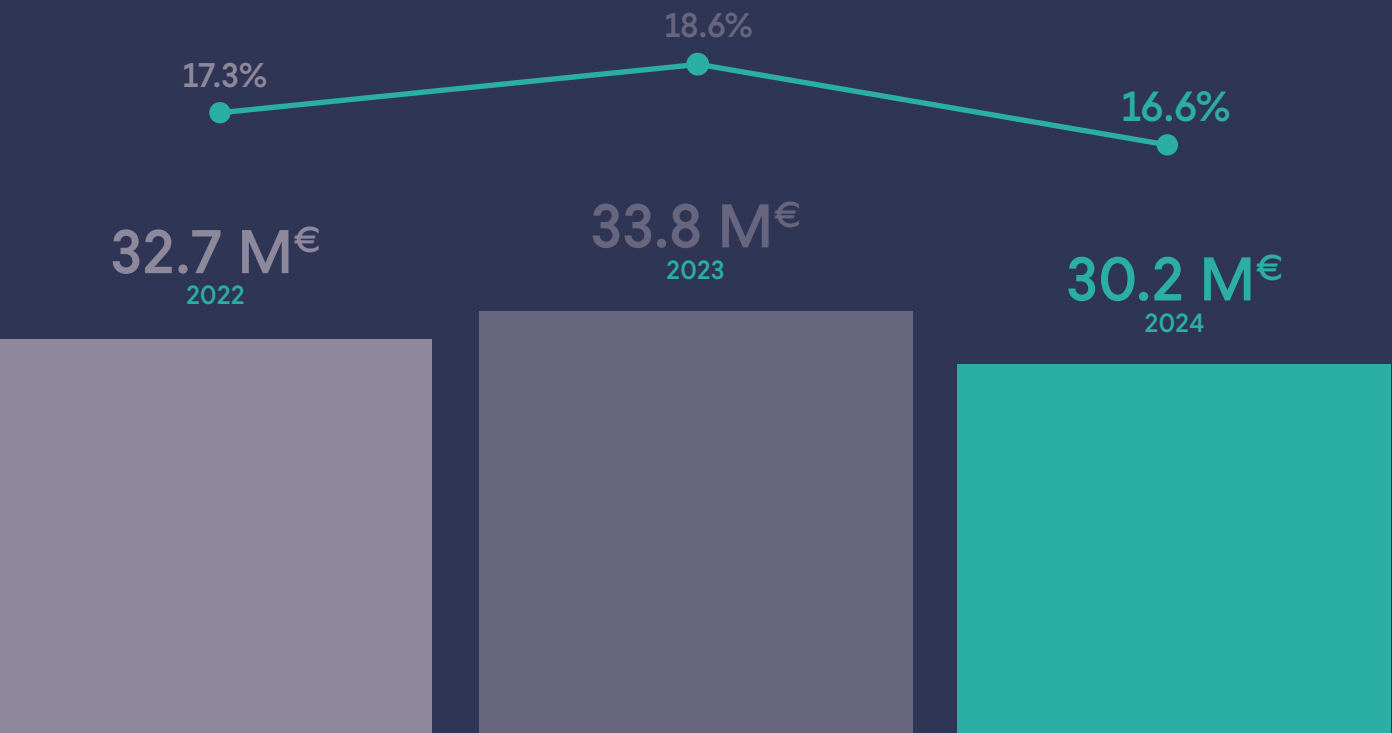
182* M€

*Excluding costs associated with one-off non-recurrent corporate projects

Turnover



EBITDA and Margin



Visabeira Indústria

Visabeira Indústria aggregates the Grupo’s expertise in the industrial sector, covering areas such as ceramics, glassware, biofuels, energy recovery systems and kitchen furniture, among others. The optimisation of the resources of each manufacturing plant associated with the ability to maximise the synergies of the different sectors, allows this holding to have an identity profile of innovation and competitiveness that the markets demand of companies and that enhances differentiation.

In 2024, Visabeira Indústria’s business areas recorded a consolidated turnover of 182 million euros and remaining the second sub-holding in terms of size, corresponding to 7.7% of the Grupo’s turnover.

Porcelain, Crystal and Glass

Vista Alegre, as a consolidated group, reached a turnover of 137 million euros. Foreign market represented 69% of Vista Alegre’s turnover, with 95 million euros of sales.

2024 was a truly historic year for Vista Alegre, marked by the 200th anniversary, a trajectory characterised by excellence, tradition and innovation. In terms of production and operations, Vista Alegre continued to invest in its factories, equipping them with the latest and most innovative technological equipment, thus reducing the factories’ carbon footprint and greater production efficiency. As far as trade is concerned, and given the uncertain macroeconomic backdrop, 2024 was a year of resilience with many challenges in the various markets Vista Alegre operates in.

In terms the distribution channels where the Grupo’s brands are present - Retail, Hotels and Private Label - there was a slowdown, greater or lesser depending on the market, as a result of the cooling of global economic activity, impacted by the side effects of the crises caused by the wars in Eastern Europe and the Middle East, as well as the adverse climate caused by interest rates and inflation, and the consequent general slowdown in consumption.

Despite this adverse backdrop, during 2024 we continued to expand markets worldwide, opening up new customers in all channels– retail, horeca and subcontracting– and expanding into other countries across five continents.

The ‘Brand Awareness’ of the Vista Alegre, Bordallo Pinheiro and Casa Alegre brands continues to grow and they are increasingly sought after by major home and decoration influencers, which has contributed to the demand for their products in Vista Alegre stores and to an increase in their average selling price, thus creating value for the company and its shareholders. As for Retail, which includes company-owned shops, department stores and shop-in-shops, and which includes the Vista Alegre, Bordallo Pinheiro and Casa Alegre brands, sales performance in 2024 remained in line with the previous year. Markets such as Latin America stood out favourably, with several new projects in Colombia, Ecuador, Guatemala and Argentina, which are the result of new partnerships.

In Europe, Vista Alegre and Bordallo Pinheiro grew in Retail in practically the entire continent, although the markets in Spain, France, Italy and Scandinavia are particularly noteworthy, the latter having greater impact on the Bordallo Pinheiro brand. Partnerships with the *Bon Marché* and *Galeries Lafayette* chains in France and with H&M in Sweden and Norway are good examples of high-level retail outlets where Vista Alegre and Bordallo Pinheiro brands have a significant presence.

In the Middle East, the markets of Saudi Arabia, Dubai and Kuwait stand out, where the brand has well-located sales spaces, conceptualised with the image of the Vista Alegre shops, placing the brand in a very high position.





As far hotels are concerned, Vista Alegre porcelain and Casa Alegre stoneware products have a very strong penetration in the domestic market and are increasingly sought after for their differentiating element, in terms of design and their technical characteristics of durability and resistance. Moreover, the partnership with renowned national and international chefs also adds value to the Vista Alegre brand and continues to boost sales. In the international market, Vista Alegre's products have also been included in important projects, such as the Belmond Group chains in Peru, the Four Seasons in Cartagena, Colombia, the Rosewood chain in Qatar, the Maison Albar Hotel, the Vitoria Group in Nice, France, as well as several famous restaurants around the world.

But 2024 will mainly be marked by the bicentenary of the historic Vista Alegre brand.

The 200th anniversary festivities were a grand celebration for the brand, with many initiatives highlighting its legacy and history, while simultaneously strengthening its strategy of becoming a global lifestyle brand.

The year was full of remarkable events, innovative exhibitions and new product launches that reconfirmed Vista Alegre as a world icon of design and sophistication and a leading brand on the global market. The exhibitions were a major highlight of the year, with the main one at the *Palácio Nacional da Ajuda* gaining the status of an event of exceptional quality that will go down in the company's history. But it's also worth drawing attention to other exhibitions, such as Sónia Travassos' exhibition in Ílhavo or "Vozes da Fábrica", which looked at Vista Alegre's impact on the region. The launch of publications such as the Vista Alegre storybooks, the children's book "A Fábrica Alegre" by Adélia Carvalho, the auction book and the travellers' notebooks also further enriched the 200th anniversary celebration.

The commemorative year culminated at the *Palácio Nacional da Ajuda* in Lisbon with the exhibition "Rumo ao Infinito". Vista Alegre, 200 anos de Criatividade" was the setting for the presentation of the book "Vista Alegre, 200 anos" ["Vista Alegre, 200 years"], with which the porcelain, crystal and glass brand officially drew the celebrations of its two centuries of life to a close. Vista Alegre's 200th anniversary book comes in two versions: a special edition limited to 200 copies with a biscuit porcelain cover hand-painted by the factory's master painters in Ílhavo - a real piece of art and collector's item - and a hardback edition, conceived as an object of design and inspiration, in the image of a classic "coffee table book". With this edition, Grupo Visabeira reassures its commitment to perpetuating the humanist vision of José Ferreira Pinto Basto, who created Vista Alegre in 1824.

Vista Alegre, maintaining a course of endless creation and future, continued to innovate, launching new product collections in collaboration with renowned international designers, while strengthening its market development strategy, launching products for new segments, such as textiles and a new furniture line - created in partnership with Pininfarina. A portfolio of pieces developed in a partnership with renowned hotel chefs was also launched, further strengthening Vista Alegre's presence in the sector.

In 2024, Vista Alegre once again enhanced its centuries-old and rich history of awards: 32 international design prizes in cities such as Chicago, Paris and Frankfurt, further reinforcing its status worldwide.

Also noteworthy was the refinancing of the bond loan launched in 2019 and maturing in October 2024. The refinancing of this debt was promoted by a new bond issue, this time aimed at retail investors. The operation was completed with great success in May 2024, with a public bond issue initially planned for 45 million euros, but which due to demand was increased to 60 million euros.

Finally, it should be noted that in June 2024 a new shareholder was announced, CR7, Cristiano Ronaldo's personal holding company, which now owns a 10% share in Vista Alegre's holding company. Within this context, CR7 also now owns 30% of Vista Alegre España and the future development of a strategic partnership for the Middle East has also been agreed.

In 2024, Bordallo Pinheiro recorded an increase in turnover of around 8% compared to 2023, reaching a total of 15 million euros. This important performance was achieved by bringing about the company's strategic goal of expanding its presence in foreign markets. Achieving this goal, Bordallo Pinheiro continued to focus on the geographic expansion of the brand and the international presence of its products, with a performance which increased the company's sales in foreign markets, reaching a share of 66.4% in 2024. The importance of foreign markets is decisive for the company, where it should be emphasised that a large portion of the first-line sales delivered to the domestic market is also exported to other countries, therefore the brand's presence abroad is being increasingly strengthened. If we consider that these products, whose final destination is export, then Bordallo Pinheiro's real share of the international market is much greater than reflected in that indicator, with a much larger volume of Bordallo Pinheiro pieces reaching customers in all four corners of the world. Bordallo Pinheiro thus continues to achieve one of the brand's main goals, the growth of the internationalisation of its products, while never neglecting the important domestic market, where it maintains a leading position due to the creativity and differentiation of its products, which many seek to reproduce. In both markets, the company has reinforced the importance of the synergies between the Grupo's companies, as well as its commercial policies, which have been implemented and which greatly enhance the results achieved. During 2024, Bordallo Pinheiro continued to focus on its presence at the world's most important trade fairs, within a commercial strategy that maximises proximity to current and potential customers and which has had a significant impact on the company's economic performance.

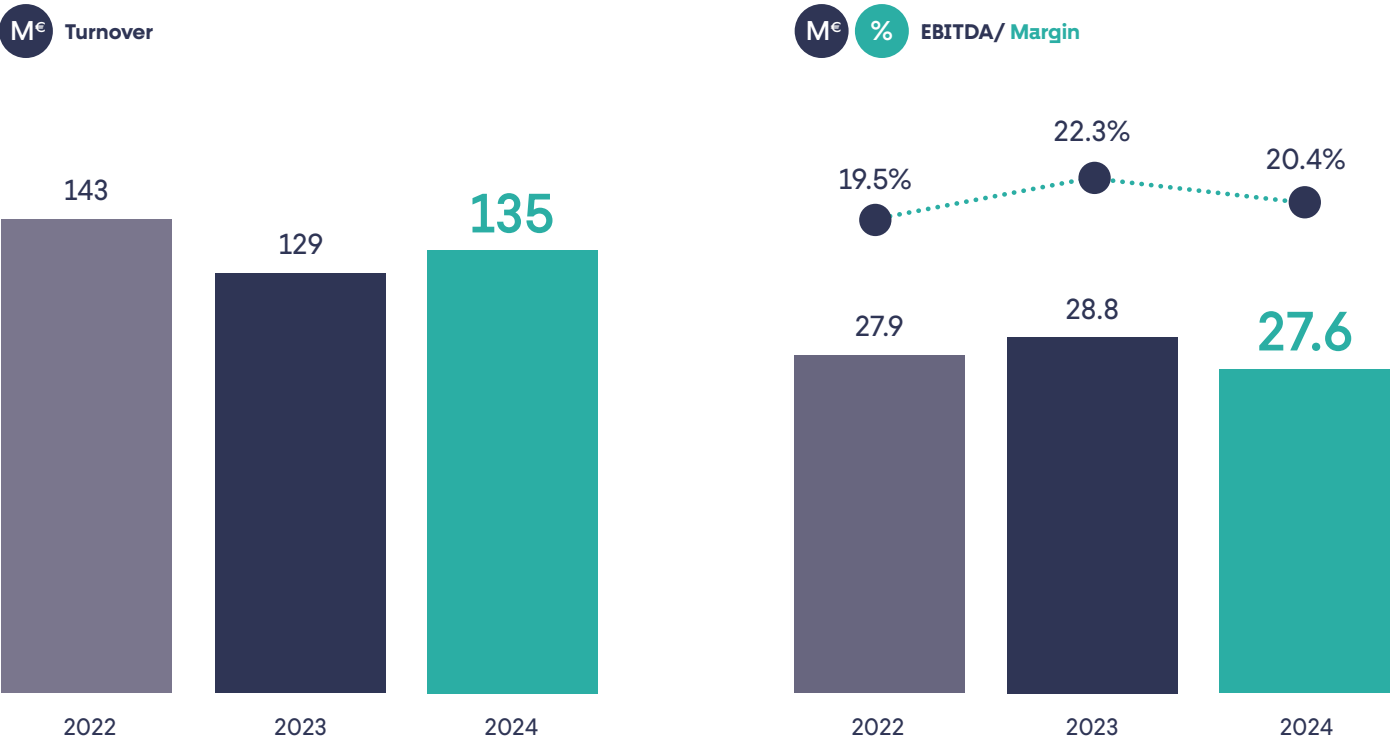
As for the manufacturing sector, Bordallo Pinheiro has maintained its strategic commitment towards production optimisation and ongoing improvement of all its processes, always aiming at increasing productivity and quality. In 2024, the commitment to improving these indicators was decisive, due to the significant increase in costs, mainly in terms of electricity, labour and raw materials in general, as well as some logistics problems outside the company. Therefore, this good operational performance was crucial for the company to achieve the results achieved. As a result of this attitude, Bordallo Pinheiro's main guideline is to maintain an attentive, constant and shrewd reading of market trends, in order to adapt, but also to foresee, with realism and efficiency, the range of products available to the different tastes and expectations of the consumer.

As part of its Decarbonisation policy, the company is part of the *ECP Agenda (EcoCerâmica e Cristalaria de Portugal)* consortium, led by Vista Alegre Atlantis S.A., in which 30 business and non-business entities (sector associations and national scientific and technological entities) participate, aiming to decarbonise the Portuguese ceramics sector, with intervention throughout its value chain. In addition, during 2024, Bordallo Pinheiro installed a Self-Consumption Production Unit (UPAC), following approval of the Decarbonisation of Industry project in 2023, which applied to the PRR (Recovery and Resilience Plan) for installing photovoltaic panels, which will allow it to decarbonise part of its production process, particularly with regard to electricity consumption, using renewable energy sources. In summary, 2024 continued to be a year of enormous difficulties and colossal challenges, mainly due to the lack of labour and raw materials in general and the various constraints associated. Even in this adverse context, the company consolidated its production processes, improved productivity and quality, as well as very assertively improving the level of customer service and increasing its level of activity. Bordallo Pinheiro, with its 140th anniversary, celebrated precisely in 2024, continues to honour a heritage and know-how that goes back to 1884, focusing on unwavering evolution, which has been demonstrated over three very different centuries, as the main pillar of its standing in the markets of the 21st century.

In 2024, Ria Stone managed to secure an increase in sales of approximately 39 million euros, corresponding to a growth of 12.6% compared to 2023, reinforcing Germany, Spain, France and Italy as its main markets. In terms of sustainability, Ria Stone has increased its commitment towards carbon neutrality. The financial year 2024 was also a year of investments in production under the PRR projects, the 'EcoCerâmica e Cristalaria de Portugal' (ECP) Agenda and Decarbonisation of Industry, namely through the installation of more energy-efficient equipment and allowing for the reduction of raw material waste in the production process. Within the scope of increasing its energy production capacity using renewable energy sources, Ria Stone has installed a further 1 MWh of photovoltaic panels at its UPAC (Self-Consumption Production Unit), based on the purchase of photovoltaic panels, which will ensure that up to 20% of the unit's electricity needs will be supplied by this green energy park. Cerutil was able to mobilise the entire organisation to pool its skills and boost its internal technical and human capabilities and was able to sustain its good performance in improving production flow, increasing productivity and quality.

In 2024, even in an adverse international economic climate and with negative logistical impacts outside the company, Cerutil was able to fulfil its strategic goal, strengthen its position in the market and increase its turnover to 5.6 million euros, corresponding to significant growth of 40% over the previous year. Even in this difficult environment, Cerutil firmly maintained its strategy of environmental objectives, as a member of the *Agenda EcoCerâmica e Cristalaria de Portugal (ECP)* Consortium in the PRR's Green Agendas programme, of which Vista Alegre Atlantis S.A. is the leader, and which includes 30 business and non-business entities. The year was also marked by developments in the ECP and Decarbonisation of Industry projects, also part of the PRR. Cerutil continued to maintain its strong strategic commitment to innovation, as well as research and development activities. Furthermore, alongside the stoneware oven ware it already produces, it diversified its product range, particularly in terms of ceramic tableware pieces, launching a number of new collections, with a catalogue based on the development of new models and innovative reactive glazes. Thus, it meeting the high demand for these products in the market today, and especially in the important Hotel and Restaurant (HORECA) segments, where the company has a leading position.

Porcelain, Crystal and Glass





Biofuels and Thermal Energy

In 2024, Pinewells faced some setbacks at its production units in the manufacturing process, which led to a lower level of production than planned. Moreover, 2024 was also marked by a strong instability in the market for both pellets and raw materials, with a sharp drop in sales prices, returning to 2022 prices, making 2023 an exceptional year in this sector. Despite this set of obstacles and difficulties, Pinewells managed to cope with adversity, reorganising and restructuring itself in order to respond efficiently and quickly to the internal and external setbacks it faced throughout the year. In this very adverse context, the company still managed to achieve a turnover of 26 million euros.

The sector the company operates in generally maintains a high level of instability, as a result of the different strategies being defined in the energy sector and the disparity in the market values of the various energy options. The company's performance in the production of domestic pellets should be highlighted, as well as Pinewells' presence in the national market for certified pellets, which has once again become a solid reality. This demonstrates the company's resilience and its ability to adapt to challenges and difficulties, thus maintaining Pinewells' position as a benchmark brand, with its quality fully recognised in the market and remaining an important asset in building customer loyalty.

Pinewells' strong commitment to the quality of its product and trust in the brand, in order to expand the production of domestic pellets, led to the Cercal plant also being certified under the Enplus standard, thus opening up the possibility of producing domestic pellets at that unit as well, thereby increasing Pinewells' response capacity in this segment.

On the other hand, the strategy of developing new production mixes, which the company has optimised, has made it possible to manage the raw materials available to keep the plant operating at its production capacity levels, while always maintaining the quality recognised by its customers.

In this complex context, Pinewells was able not only to strengthen its client portfolio, but also to sign new contracts, enabling it to sell its entire product stock.

With regard to foreign markets, it is important to place special emphasis on market behaviour and the demands of industrial pellet customers, who are increasingly oriented towards looking only for products that are environmentally suitable, socially beneficial and economically viable. This guarantee is given through certification mechanisms which ensure the product's sustainability, and here Pinewells remains at the forefront, reinforcing its strategic commitment towards this positioning, which it has maintained from the outset. Another of the company's commitments, which is essential to its positioning, is the constant focus on strengthening the skills of its employees. Thus, it is important to highlight once again the efforts made by Pinewells to train and develop its human resources in order to cope with the company's demanding manufacturing situation and the full and consequent use of the significant investment in training these resources. The goal is to always be an increasingly modern company which manages to exceed customer expectations.

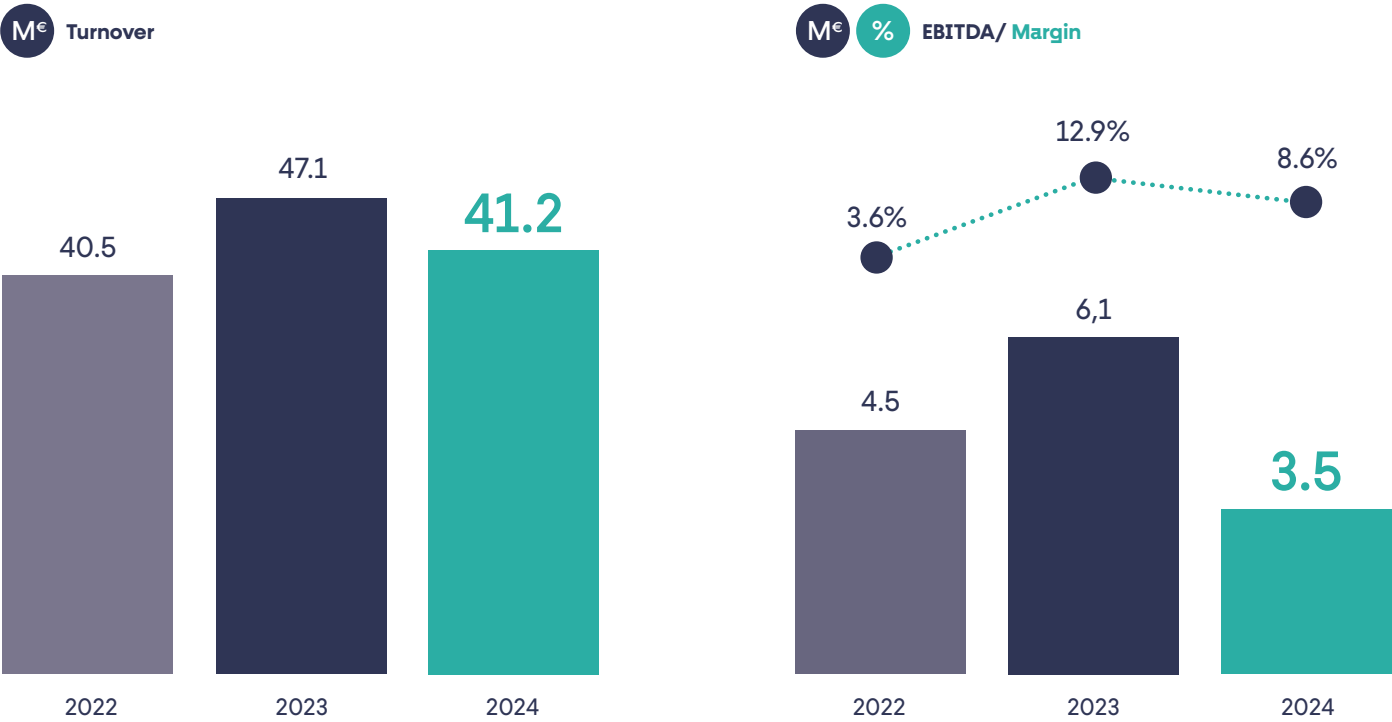
Ambitermo achieved a turnover of 13 million euros, with performance that managed to overcome the adverse environment, and which reflects not only the dynamics of the market, but also the consistent growth of the renewable energy sector, where Ambitermo has been strengthening its position and taking advantage of emerging opportunities. Combining the company's technical skills and its focus on innovation, coupled with the diversity of equipment manufactured and the range of tailored solutions offered to its customers, Ambitermo ensures great flexibility in responding to the specific needs of the market and the most demanding expectations of each customer.

Throughout the 2024 financial year, Ambitermo concentrated its main efforts on projects related to decarbonisation and energy efficiency for customers, with a particular focus on the domestic customer segment. This is an area of growth that has been greatly boosted by European decarbonisation policies and the opening of tenders that encourage companies to invest in more sustainable equipment. Within this context, Ambitermo has the right offer for many of the country's industries, which has meant that demand has increased over the last year, mainly boosting the order book. Initiatives in the areas of waste biomass thermal power stations and electric boilers stood out, with a growing trend in biomass solutions. This focus was driven by the volatility of natural gas prices, which depends on external markets, particularly Russia,

and continues to be a strategic concern, aggravated by the continuing uncertainty surrounding the war in Ukraine. In this complex context, all companies are increasingly seeking to reduce their exposure to external risks, increasingly focusing on more sustainable and stable energy solutions.

The order book was complemented by equipment that promotes energy efficiency, such as recovery boilers, economisers and heat exchangers, reaffirming the company's strategic commitment to high-performance and sustainable solutions. The growth in demand for energy transition solutions is driven not only by public policies, but also by the growing demand for social responsibility from stakeholders, including customers. Ambitermo is ready to continue playing an active role in this scenario, offering innovative solutions to support the energy transition in industries and thus to become a key player in terms of the energy transition. The company thus remains at the forefront at the national level, reaffirming its commitment to constantly developing ongoing improvements and simultaneously presenting alternatives that fully respond to market demands, with a special focus on biomass power stations and electric boilers. Ambitermo, reinforcing its purpose, will continue to contribute significantly to a more sustainable and efficient future. Within this context, it is worth highlighting that the company began a decarbonisation project in its plant, purchasing a photovoltaic plant.

Biofuels and Thermal Energy



Visabeira Turismo e Imobiliária

Consolidated indicators

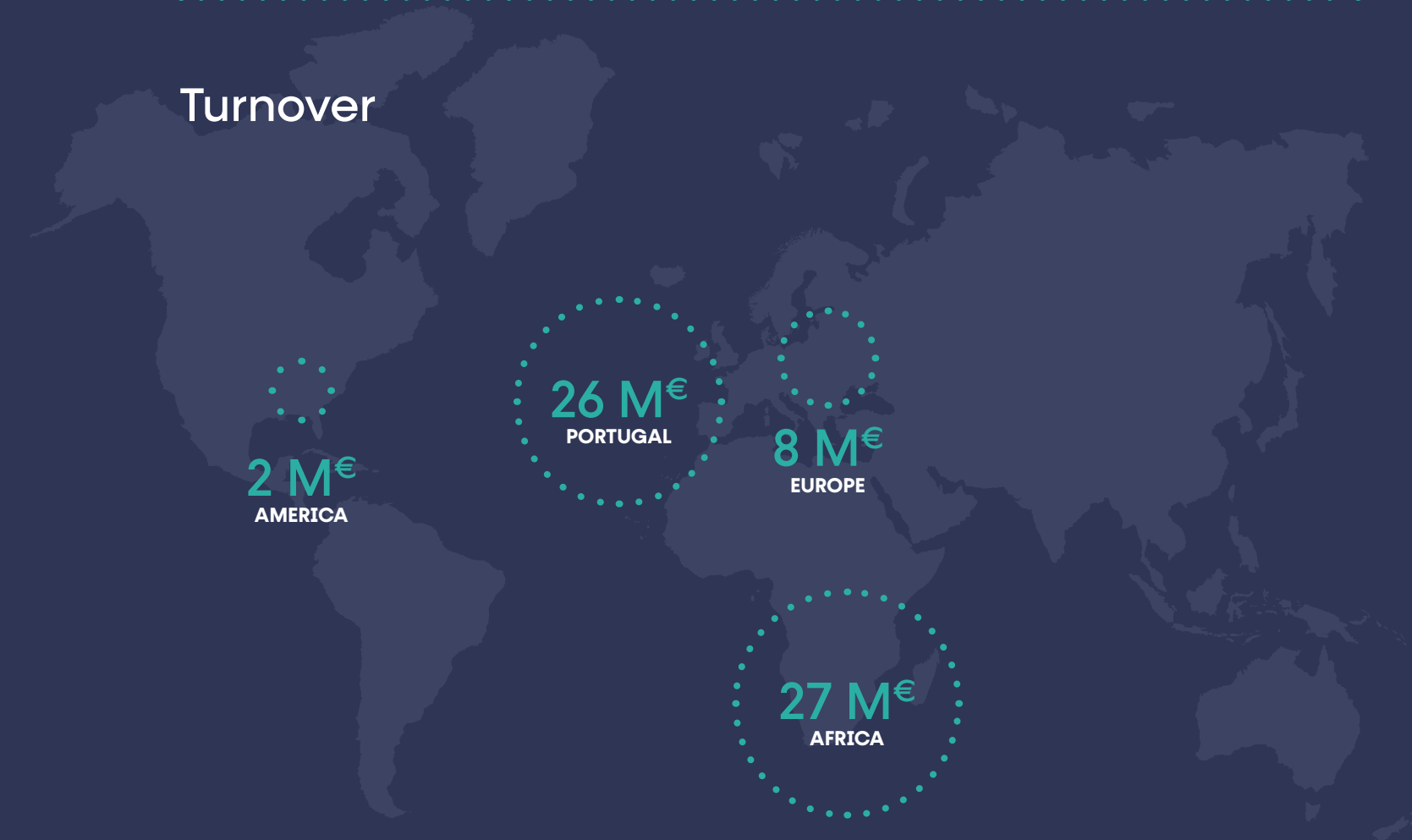
	2024	2023	Var YoY
Turnover	62.2	55.9	11%
EBITDA	17.6	14.6	21%
EBITDA Margin	28.3%	26.0%	2.2%
Recurrent operating income**	3.8	2.1	77%
Recurrent operating margin**	6.1%	3.8%	2.3%
Net income	-2.3	-12.1	-81%
Investment	8.3	13.4	38%
Debt	45	49	-9%
Inventories	33.2	31.7	5%

Turnover

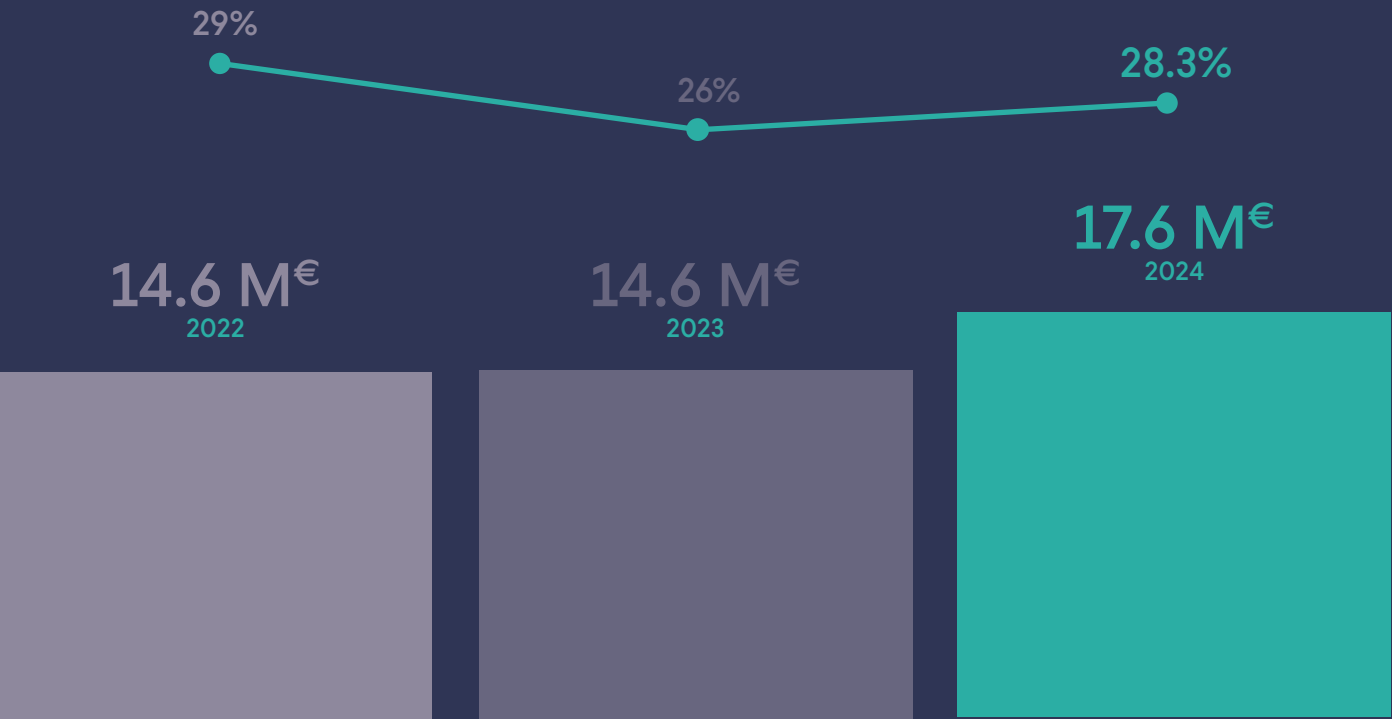
62.2* M€

*Does not include the company Grupo Visabeira, S.A.
**Operating result excluding the effect of changes in fair value of investment properties and provisions.

Turnover



EBITDA and Margin



Visabeira Turismo e Imobiliária

As a holding company, Visabeira Turismo e Imobiliária's aim is to bring together the three areas it operates in, integrating and maximising the distinctive skills of each one, ensuring the collective optimisation of resources guaranteeing a focused and effective management, thus leveraging their synergies, creating distinctive offers, positioned at the forefront of the sectors in which they operate.

Visabeira Turismo e Imobiliária is fully committed to a path that it has been creating, especially focused on a comprehensive offer of services and solutions that are characterised by innovation, complementarity and quality. As a result of this strategy, leading tourist projects have been launched in various market segments, both in Portugal and in Mozambique, aiming at creating a critical mass to sustain a quality, consistent and diversified tourist offer, complementing and appealing to various market segments. At the same time, it focused as well on promoting the participation of subsidiaries in the real estate and services areas, aiming at complementing and maximising synergies.

With a global strategic vision, the company's main goal is to direct its investments towards fostering a consistent, diversified and appealing tourism offer, from which the various units are able to not only benefit and maximise value, but above all enhance synergies, while also encouraging the development and dynamics of its subsidiaries in the areas of real estate and services.

Visabeira Turismo e Imobiliária recorded a consolidated turnover of 62.2 million euros, corresponding to growth of 11% compared to 2023, reaching 2.8% of the Grupo's turnover. EBITDA increased to 17.6 million euros, corresponding to growth of 21%.

Tourism

In terms of Visabeira Turismo e Imobiliária, the year is marked by its ongoing strategy of expansion, enrichment and continuous improvement of its tourist offer, with the renovation and expansion of units and with the enlargement of the service range through the opening of new units.

In terms of Empreendimentos Turísticos Montebelo, 2024 was marked by the celebration of the 30th anniversary (on the 28th of October) of the Montebelo Viseu Congress Hotel & Spa. On that day, the hotel hosted and took part in the first event with a meeting of the group developing a strategy for tourism in Portugal, using the studies developed by Michael Porter. At that time, the hotel represented a fundamental milestone in the development of regional tourism and its opening in 1994 was the starting point for the creation of the prestigious Montebelo Hotels & Resorts chain. The opening of the Montebelo Viseu Congress Hotel & Spa boosted the city's and the region's tourism offer and, three decades later, it continues to position itself as a benchmark in the city strengthening the growth of tourism in the Viseu region.





Empreendimentos Turísticos Montebelo are part of a diversified tourist offer, which brings together hotels, restaurants, conference spaces, golf and horse riding, and multiple leisure and wellness centres, enhancing the synergies of the other Visabeira Turismo areas. The company is structured into business units, which present themselves on the market as autonomous enterprises, but which have the ability to offer complementary and integrated products as their backbone, always taking advantage of the synergies that exist in such a vast, rich and diversified offer. Within this integrated framework, Empreendimentos Turísticos Montebelo provide a varied and distinctive offer that includes, in a complementary and coordinated way, the following main units:

Hotels

Montebelo Viseu Congress Hotel & Spa has been a central pillar of Visabeira Turismo's offering in Viseu since 1994. In the year it celebrated its 30th anniversary, it also celebrated three decades of change in the tourism in Viseu and in the region. With the important initial impetus and the offer that has since been created, Montebelo has been the most active player in this change, creating a future in the central region of the country. Montebelo Viseu has established itself as a benchmark five-star hotel, which includes a conference centre, spa and indoor and outdoor swimming pools. It is especially suited to hosting MICE events (meetings, incentives, conventions and exhibitions) and it has unique characteristics for tourism in general, for business or leisure, in conjunction with the Grupo's and the Region's offer. *Montebelo Golfe* is another important asset associated with Visabeira Turismo's overall offering in the area of sports and leisure. *Montebelo Golfe* features a 27-hole golf course that, due to its unique characteristics and exceptional landscape, is recognised as a brand already established on the national and international golf scenario. *Montebelo Golfe* also includes an area for practising footgolf. The centrepiece of the course is the panoramic Club House building and a building for a restaurant and events, which complement each other and are located close to the Academy, as well as the exits and arrivals of the three courses: "Caramulo", "Estrela" and "Buçaco".

The *Centro Hípico Montebelo* is a fully equipped complex, with infrastructure for a variety of equestrian activities: all the logistics necessary for horse stay and treatment, facilities related to learning and horse riding, thus bringing together the perfect conditions for holding the most important or iconic competitions. Moreover, the complex has a covered riding arena, an outdoor riding arena, a paddock, an Olympic jumping arena and a Horse-Riding Club. Since the 1st of February 2016, this unit has been rented to "IPSS – Associação Hípica e Psicomotora de Viseu" [Equatrian and Psychomotor Association of Viseu], to carry out equestrian activities, associated with its noble goal. *Montebelo Aguieira Lake Resort & Spa*, a complex located next to the Aguieira Dam, between Viseu and Coimbra, is a tourist village, which opened on the 30th of July 2009 and represents a new integrated concept of tourism, leisure, sport and housing. It has an area of 35 hectares and comprises 152 houses of various types, ranging from modern flats to spacious villas, all

with panoramic views over the natural surroundings and the reservoir's water mirror of the Aguieira Dam reservoir. It also includes a multi-purpose centre, with a restaurant, a party and events room, gyms, a spa as well as heated outdoor and indoor swimming pools, as well as multiple outdoor activities. In 2023, this project was expanded with a hotel block with 58 rooms, all with balconies overlooking the reservoir and with private jacuzzis in the two suites. The project was also expanded with new bedrooms and lounges. Moreover, all the flats underwent renovation work. The marina, with its nautical activities open to any visitor, is one of its main attractions, with a magnificent reservoir and access to the Mondego, Dão and Criz rivers. There are many reasons to visit this resort whether from a naturalist's point of view, a historical perspective or because it is part of the famous N2 motorway route. Moreover, the complex has established itself in the market as an excellent world-class canoeing training centre, attracting dozens of countries and champions. This sporting concept, which has come to distinctively characterise the resort, is an important factor for the demand it generates, especially in the low season, boosting the extraordinary body of water that surrounds the area, and the excellent tourist offer it provides. *Montebelo Lisbon Downtown Apartments*, located on Rua da Prata, in the heart of Lisbon's "Pombalina" downtown, occupies a historic building, faithfully restored. Here the genuine "Pombalina" architecture was privileged, based on the construction supported on the well-known "Pombalina" cage", retaining visible traces of its 18th century construction. At the end of 2019, the Montebelo Hotels & Resorts brand expanded its portfolio with this new business model in the tourism sector, based on individualised accommodation. The six-storey building, covered externally with blue tiles, dating back to 1790, has 18 one- and two-bedroom flats, all enriched with sophisticated ambiances featuring Bordallo Pinheiro decorative elements. This *Montebelo Hotels & Resorts* unit is part of one of the current global tourism trends, tourist flats. In terms of public, it is essentially aimed at foreign customers, especially from Spain, France, the UK and the USA, especially attractive, as it has a special product to offer, in a unique location, adjacent to multiple points of interest and leisure. Montebelo Alcobaça Historic Hotel is a multi-award-winning hotel that occupies the entire Rachadouro Cloister, part of the Monastery of Santa Maria de Alcobaça, the only Portuguese monument that dates back to around the time of the founding of Portugal. The monastery has accompanied the entire history of Portugal, but now it has been reborn and renovated with a new vision towards the future. The building, which was in a state of enormous disrepair, has been given a new lease on life and has become a prime example of heritage restoration. Architect Souto de Moura's concept to resurrect the age-old building was inspired by the minimalism and detachment of convent life, cleaning it of the numerous more recent interventions and simultaneously recovering the spirit that has marked its experiences over the centuries. This architectural vision managed to highlight the virtuosity and quality of noble materials such as stone, wood, leather, steel, concrete and glass, in perfect harmony with the secular roots of the building

and the absolute respect for the pre-existing buildings and the history of the Monastery. Keeping up with the idea of restoring the soul of the building and in order to ensure the overall coherence of the project, the hotel's furniture, lamps and accessories were designed by the architect Souto Moura, some specifically for this project, and made of the finest rigorously selected woods and materials. It also includes some pieces by the architect Siza Vieira. It is a tourist destination where you can enjoy an exceptional set of pieces with clean, elegant lines, in keeping with the character of the building and designed objectively for each of the unit's various spaces. The building is endowed with an overall ambience of unique magnitude, enriched by nooks and crannies and details that delight any visitor and illustrate the different construction campaigns that have made the building evolve over the centuries. The stone details on the walls, the various models of pillars and the different vaults are just some of the details which bear witness to the evolution of the construction and its different stages throughout the ages. The size of the cloister, one of the largest of its kind, the monumental corridors, the rooms with their own identity, the magnificent Library Hall and the extraordinary indoor swimming pool are just some of the things that, combined with the comfort and pleasantness of all the surroundings, remain in the memory of those who have the privilege of enjoying the hotel, and its location in the Monastery of Alcobaça.

Since 2009, the *Hotel Príncipe Perfeito* is part of *Empreendimentos Turísticos Montebelo*, and after improvement works allowed it to be reclassified as a 4-star Hotel, filling the gap of this hotel category in the Visabeira Turismo portfolio. This hotel, recent renovated and improved, has a privileged location.

It is surrounded by a natural environment, but close to the centre of Viseu, as well as to the Industrial Park, besides being next to the exit to Estrela mountain and the main junction of the A25. Thanks to this strategic positioning, *Hotel Príncipe Perfeito* is an excellent option as a business hotel, but it is also the perfect starting point for those who want to discover the history, culture and gastronomy of the Beiras region. Recently, the hotel unit was completely renovated, favouring its garden hotel setting, thus targeting those who favour the context of a relaxation hotel, and appreciate the calm of being located away from the hustle and bustle of the city centre, in a nature setting, with large green areas.

Complexo Desportivo Príncipe Perfeito [Príncipe Perfeito Sports Complex], a leisure and sports space, attached to the *Hotel Príncipe Perfeito*, provides a unique sport offer, with outdoor activities and indoor facilities. It has an outdoor swimming pool, a water park with slides, an indoor swimming pool, a squash court, gyms, a golf academy with a driving range, pitch and putt and a putting green, a go-kart track, circuits, a bar with a terrace and a multi-purpose pavilion, where the 'JF79 Sports Centre' has been integrated. This sports centre is sponsored by footballer João Félix and provides a specialised sports offer including three indoor paddle courts, two outdoor synthetic grass football fields, certified by FIFA, as well as equipment for teqball.

The *Hotel Palácio dos Melos* restored a historic building in the heart of Viseu's old city centre near the Cathedral, the Misericórdia and the Grão Vasco, Tesouro da Sé and Misericórdia Museums. The hotel began operating in June 2007 as a boutique hotel, located in a building which is part of the 15th century section of the Afonsina wall, full of historic characteristics, including one of the gates in the old wall. This wall is part of the external walls of the hotel and the building's terraces. One of the rooms has privileged and exclusive access to an upper area of the 15th-century wall, over one of its ancient seven gates. This hotel reinforces the offer of the *Empreendimentos Turísticos Montebelo* and also enriches the hotel offer in this region, in terms of four-star hotels, with high quality distinctive areas, taking advantage of its location in a particularly rich history scenario.

Parador Casa da Ínsua - Casa da Ínsua and its *Quinta da Ínsua*, located in Penalva do Castelo, is a 5-Star boutique hotel, which opened on the 29th of July 2009. The hotel is the result of the conversion of a baroque style manor house from the 18th century, but with origins in the 16th century. *Casa da Ínsua*, due to the harmony of its construction, the impressive architecture, the multiplicity of areas of interest, the magnificent gardens, is perfect for high quality leisure and business tourism. Since the 15th of October 2015, after signing agreement with the *Paradores de Turismo de España* hotel chain, *Casa da Ínsua* became the first hotel franchise of Grupo Visabeira and *Grupo Paradores*, as well as the first *Paradores* hotel outside Spain.

The historic hotel is part of the 18th century house and features: 31 rooms, 3 one-bedroom apartments and 2 two-bedroom apartments; historic rooms and leisure areas; museum and various museum spaces and centres; reading and games rooms; 17th century chapel; wine cellar and wine and cheese tasting room; gourmet shop; cheese and jam shop; heated outdoor pool; halls and areas for organising meetings and events of various types, as well as a restaurant and bar. *Casa da Ínsua* is also active in various areas of the agricultural sector and has the privilege of being located among three Designation of Origin regions: *Dão* wine, *Serra da Estrela* cheese and *Bravo de Esmolfe* apple. *Casa da Ínsua* includes these three products in the broad agricultural production of its Farm, playing an important role in the preservation and dissemination of endogenous products as well as in involving guests in these activities.

In this unique context of multiple hotel units and tourist complementing characteristics, the association of the Montebelo brand with the bicentenary Vista Alegre brand is unavoidable, with the creation in 2015 of a new hotel concept that associates Montebelo's hospitality and gastronomic art with the decorative art and beauty of Vista Alegre porcelain. That's why during 2024 Montebelo Vista Alegre was part of the celebrations for the 200th anniversary of one of the brands that gave birth to it and is present in every detail of the hotels in this segment, Vista Alegre – which was founded in 1824.





The chain's first hotel in this segment was the Montebelo Vista Alegre Ílhavo Hotel (which opened to the public on the 15th of October 2015 and was inaugurated in May 2016 by the President of the Republic). This hotel is a destination full of history, allowing guests to enjoy the company of the old Vista Alegre employees' neighbourhood, visit the factory, the museum and the 17th century chapel as well as other remaining social and historical areas. Here the unit's renewed offer now excels with the buildings that have since been restored or renovated (Palácio da Vista Alegre, Casa dos Mestres Pintores, Bairro Vista Alegre, Terreiro, Chapel, Museum, Theatre, Vista Alegre and Loja Bordalo Pinheiro shops).

Lugar da Vista Alegre has maintained, two centuries after the establishment of Vista Alegre factory, the vitality of other eras and has recovered its life, gaining enormous attractiveness as a global tourist destination, with a new hotel concept dedicated to porcelain. During 2024, this hotel maintained its growing activity and was honoured with a 'Silver Key' in the *Boa Cama Boa Mesa* Guide, one of the most prestigious awards in the restaurant and hotel sector in Portugal.

The Montebelo Vista Alegre Lisboa Chiado Hotel, located in the heart of Chiado, in Lisbon, the chain's second and most recent hotel (which opened in December 2023), was honoured with the prestigious "Publituris Portugal Travel Awards 2024" prize for the best city hotel.

This distinction, which comes less than a year after the hotel's opening, is the recognition of the brand's know-how and competence and the work and commitment of the all team. In 2024, the *Montebelo Vista Alegre Lisboa Chiado Hotel* was also honoured in the 6th edition of the *Expresso/ SIC Notícias Real Estate Awards*, winning in the Rehabilitation and Reconstruction category in the Tourism area.

The Montebelo Vista Alegre Lisboa Chiado Hotel has benefited from the careful restoration of a historic building, maintaining its original features, as is the hallmark of the Montebelo Hotels brand and its association with the Vista Alegre brand. Moreover, the attention to detail and design can be discovered and admired throughout the hotel, culminating in the large porcelain installation on the wall of the hotel's lobby, which is complemented by two original Vista Alegre lamps, and with select environments throughout the hotel. The hotel's decoration is enriched by hand-painted porcelain art, such as the individualised numbering of the door of each room and its exclusive interior decoration, creating a luxurious sophistication, making it one of the city's landmarks and tourist attractions. During 2024, Montebelo Vista Alegre Chiado joined the Serandipians network, a consortium of luxury travel designers, reinforcing its position in the luxury sector.

Restaurants

As far as the restaurant sector is concerned, Empreendimentos Turísticos Montebelo has been strengthening its offer, for example, with the restaurants based in Lisbon, such as Zambeze, Ponja Nikkei, Cervejaria Antártida, Troppo Squisito and La Panamericana, as well as with a sixth restaurant to be added as early as 2025 in the Belém area, besides their more traditional brands and individual restaurants which are part of

their hotels, which have a varied complementary offer that includes, among others, regional cuisine and traditional sweet deserts, Brazilian Rodízio (variety of grilled meat), international cuisine, gastronomy representative of various countries, typical steak dishes, barbecued chicken, Italian flavours, themed menus, pastries and event spaces.

Associated with this diversified offer are brands such as *Forno da Mimi Rodízio Real*, *Rodízio do Gelo*, *Cervejaria Antártida*, *Troppo Squisito*, *Amazónia* and *Jardins da Mimi*, *Ponja Nikkei* or the *La Panamericana*.

The year 2024 will therefore be marked by the opening of the *La Panamericana* restaurant on the 19th of June. Located in Belém, at *Casa da América Latina* and *UCCLA, União das Cidades Capitais de Língua Portuguesa* [Union of Portuguese-Speaking Capital Cities], *La Panamericana* is the fifth restaurant of Visabeira Turismo in Lisbon and is only 15 minutes from the city centre. It has a capacity of 60, with a private room and an outdoor area designed especially for corporate events or more relaxed meetings, and also benefits from ample parking space. Besides the various prizes that the brand has won in the hospitality sector, *Casa da Ínsua*, one of the oldest producers of Dão wine, added several awards in 2024 to its already long list of national and international awards, thus reinforcing the brand's global reputation in terms of quality and prestige of its famous red, white, rosé and sparkling wines.

The *Casa da Ínsua Reserva 2018* red wine was awarded a Platinum medal, the highest distinction awarded by the *Comissão Vitivinícola Regional do Dão*, as part of the 'Best Wines of the Dão' competition. It was awarded a Great Gold medal in the *Cidades do Vinho de Portugal* competition, a Gold medal in the Portugal Wine Trophy and the prestigious Challenge International du Vin de Bordeaux competition. The same wine was also awarded a Silver medal at the *Concurso Nacional de Vinhos Portugal* competition, a Gold medal at the Citta del Vino competition in Siena, Italy and a Silver medal at the Decanter competition in London. In Siena, *Citta del Vino* also awarded the *Casa da Ínsua Encruzado Reserva 2023* wine with gold. Moreover, *Casa da Ínsua* wines were also awarded six other medals, five of which were Gold and one Silver at the International Wine & Spirits Awards, a highly prestigious worldwide competition held in Vitoria-Gasteiz, Spain. The *Dão Casa da Ínsua Colheita 2023* white wine was awarded a gold medal at the *Dão Primores* competition as well as a silver medal at the International Competition in Lyon, France. *Dão Primores* also awarded a silver medal to the *Casa da Ínsua Dão Colheita 2023* rosé wine. The Frankfurt International Competition in Germany also awarded the *Casa da Ínsua Dão Colheita 2019* red wine with a gold medal.

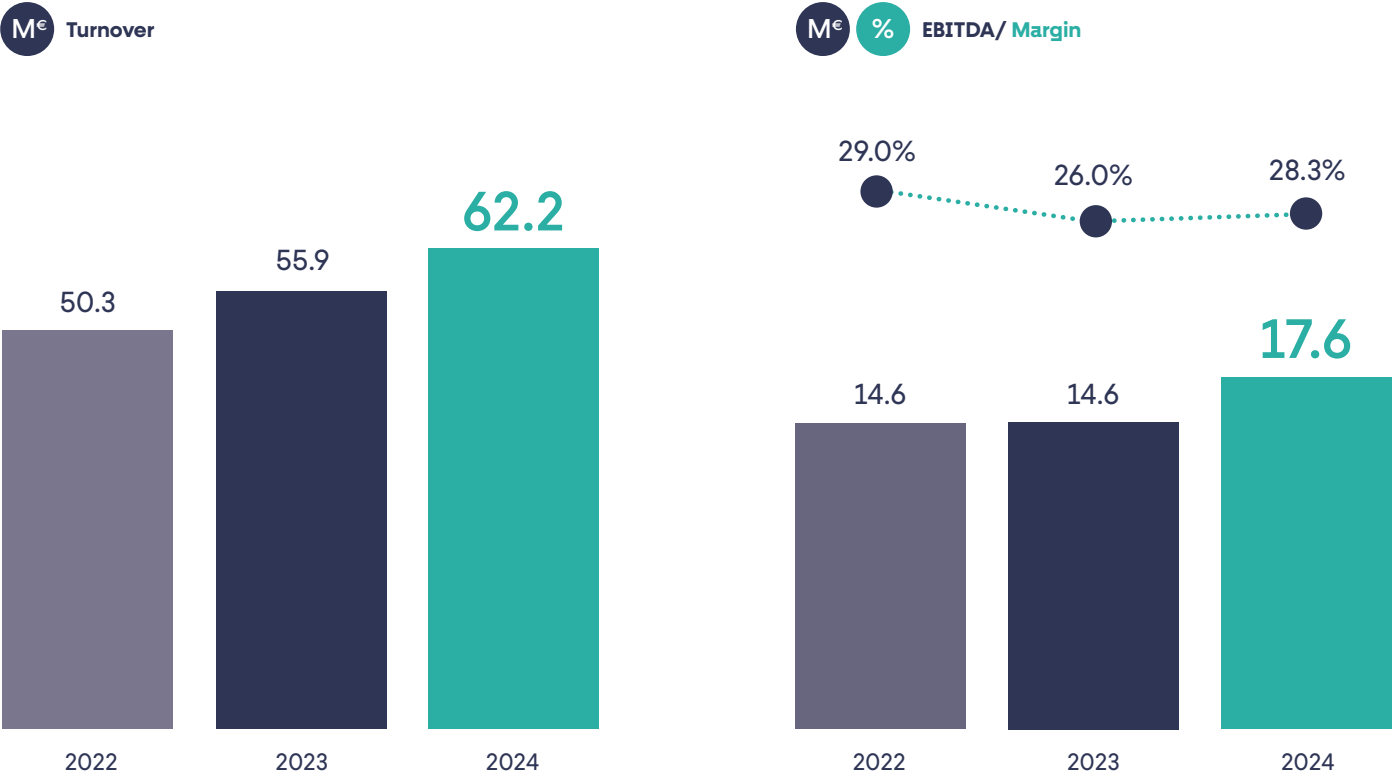
In addition to the recognition of *Casa da Ínsua's* wine production, *Serra da Estrela Casa da Ínsua PDO* cheese also was awarded a bronze medal at the 36th edition of the World Cheese Awards, a competition that took place between the 15th and the 17th of November in Viseu. The event was classified as the largest edition ever, with 4786 cheeses from 47 countries taking part in the competition.

Real estate

As far as real estate is concerned, the company has consolidated its leading position in the sector, continuing its strategy of expansion and broadening its offer. In addition, it managed to reinforce the widespread recognition that it has a reliable, high-quality product that is strategically well located. This is the case with the 2024 launch of the *Santa Luzia Residence* project, next to the Palácio do Gelo, and the *Gloria Residence* project, in the centre of Aveiro. The strategy in 2024 focused primarily on introducing new products and at the same time repositioning the different operations, minimising the share of rentals, given the company's main goal of maximising sales. Another pillar of the company's performance was its strong commitment to its umbrella brand, Visahouse, which has added value to the visibility and reputation of the company's activities. The positioning of the brand has thus created a stronger perception and increased attractiveness for the offer, namely by proactively publicizing the qualities and advantages of the different developments and products, along with a very positive dynamic created on social networks and the various digital channels.

A strategic focus that has proved to be very successful and is underpinned by the company's track record and trust in this sector. With regard to service companies, the activity maintained, the goal of offering the provision of a service with global solutions, of quality and characterised by excellent performance. The organisation has reinforced its key concept of delivering integrated turnkey services with a set of distinctive skills that are well articulated and structured to suit the needs of each client. Nevertheless, and despite the uncertainties that remain, the strategic orientation of maximising the synergies obtained, which resulted from the positioning of a multidisciplinary shared services company has intensified. This positioning is the brand's image and the company associates it globally with the optimisation it has achieved with its portfolio of companies located in the most diverse of geographical areas, a basis that is a real guarantee of rationalisation of resources, while maintaining a flexible structure where rigour in action remains the goal and makes it a benchmark in its segment.

Visabeira Turismo e Imobiliária



Sustainability commitment



UN Global Compact

Since 2012, Grupo Visabeira has been committed to the United Nations 2030 Agenda for Sustainable Development and to complying with the Ten Principles of the UN Global Compact in the areas of human rights, labour, the environment and anti-corruption (Grupo Visabeira, SGPS, S.A. | UN Global Compact). As the world's largest corporate sustainability initiative, Grupo Visabeira has long recognised that lasting change is created by like-minded communities and not by isolated individuals. The commitment to the UN Global Compact continues to this day and is the basis for all the group's sustainability initiatives. For 2024, the focus in terms of management systems will be centred on extending certifications to new companies. The company also plans to implement a Business Continuity Management System in accordance with ISO 22301.

Human rights

- Health and safety are an integral part of the company's social sustainability perspective. The focus on accident prevention and investment in employee training is a priority and is backed up in the various markets by ISO 45001 certification.
- We believe in long-term relationships with those we work with, in being partners in both successful and difficult times, working with those who share our business ethics and values. The direction is an increasing focus on due diligence in the supply chain, in compliance with European directives and regulations.

Labour rights

- People are our greatest asset at Grupo Visabeira, which is always committed to providing and maintaining a safe, productive, respectful and non-discriminatory workplace, free from all forms of discrimination.

Environment

- Taking responsibility for our own negative climate impacts and finding ways to reduce them is fundamental to our strategy and operations. To this end, we continue to invest in the implementation of solar photovoltaic electricity production systems for our own consumption and to focus on energy efficiency programmes in all our companies, designed to reduce our ecological footprint.
- At the same time, the focus is on essential activities that directly contribute to climate change mitigation, as defined by the EU taxonomy, such as energy storage, low-carbon transport infrastructure, support services for renewable electricity production and electricity transmission and distribution.
- In addition, there was an increased focus on implementing cleaner processes and a stronger push for circularity in manufacturing activities.

Anti-corruption

- Grupo Visabeira has a strict Code of Ethics and Business Conduct. This Code is fundamental to the Grupo's values and aims to promote and ensure the highest standards of ethical conduct and integrity.
- With the aim of ensuring that no form of corruption is tolerated, a programme has been launched to provide compliance training for all Grupo Visabeira employees.

Quality, Environment and Safety

At Grupo Visabeira, we are proud of our heritage, and we are optimistic about the future. We are a successful company with a long track record of customer satisfaction, delivery and positive impact on local communities.

We recognise that our long-term success depends on the health and resilience of our entire value chain and that, in order to continue creating financial and social value, the interests of all our stakeholders must be taken into account. We recognise that sustainability, incorporating the concepts of environment, social and governance (ESG), is part of our business, both at a strategic and operational level.

Grupo Visabeira is committed to leaving a legacy of positive and lasting impact which enriches lives and uplifts communities. With regard to the environmental component, Grupo Visabeira's commitment to fighting climate change illustrates the power of the business sector as a vehicle for change in this global journey of climate action, contributing to a sustainable future for the planet.

At Grupo Visabeira, we work to minimise energy consumption in our facilities and car fleet and, consequently, minimise greenhouse gas emissions, while also seeking to improve environmental performance and operational efficiency. Recognising the impact caused by the activities in terms of greenhouse gas emissions, Grupo Visabeira has been an active player in the fight against climate change. Emissions from Grupo Visabeira's main activities are accounted for by calculating the carbon footprint and categorised into three areas, as defined in the WBCSD GHG - Corporate Standard protocol:

- Scope 1: direct greenhouse gas emissions resulting from operations owned or controlled by the Grupo. Includes consumption by company vehicles;
- Scope 2: indirect greenhouse gas emissions from the consumption of energy, namely electricity, used in the Grupo's activities and facilities.
- Scope 3: indirect GHG emissions from energy consumption which stem from activities in the Grupo's value chain and that are not carried out directly through its own operations.

In terms of responsible resource management, activities are designed from a circular economy perspective, in which the goal is not limited to the proper treatment of waste, but rather to defining strategies to reduce waste production, combined with a continuous assessment of existing opportunities to improve and make processes more circular, with more durable materials. Within this context, the routing of waste to appropriate final disposal has been a constant concern of Grupo Visabeira. With this in mind, the Grupo has identified all the waste produced in the course of its activity, and has established a priority strategy for eliminating or reducing waste at the source in order to improve its environmental impact. With regard to Safety and Health at work, integrated in the social dimension of sustainability, the development and certification of the companies' main Management Systems, combined with various actions to prevent accidents and with the continuous commitment training employees, allowed optimising working

conditions and professional performance, which improved in a sustained manner indexes in these areas. In this sense, in 2024, we highlight a set of activities within the scope of quality, environment and safety:

- Definition of a Sustainability Policy, which applies to all aspects of Constructel's operations and its value chain, including all facilities, processes, products and services;
- The execution and implementation of Energy Rationalisation Plans for the car fleet of Visabeira Global companies, with the definition of goals to be achieved, thus allowing greater awareness of employees and a reduction in energy consumption;
- Centralisation of waste management of Visabeira Global, which has allowed for suitable management and control of the waste produced, optimising trips by the waste operator and in turn reducing transportation costs;
- Continuous optimisation of the geolocation system in vehicles, which the company has invested in for many years aiming at optimising its operations and ensure efficient management of technical resources in its daily activities. This system represents an important contribution to the company's sustainability, since it allows obvious gains either in the economic aspect, and especially in the environmental aspect;
- Commitment to sustainability, through a growing demand for certified and so-called sustainable products, giving clients confidence that the product they are using comes from sustainable sources and that it does not damages environmental, social or economic aspects;
- Involvement of operations in ongoing monitoring of good practices on site in the areas of quality, environment and safety, by carrying out audits and Environment, Quality and Safety inspections, with special emphasis on areas of Visabeira Global. In 2024, around 2500 audits were carried out at Visabeira Global, using the platform BeOn;
- Continued development of the *Kaizen* methodology in the companies, with special emphasis on the ceramic industry. This methodology that has allowed, in addition to productivity gains, to improve employee well-being, since it also allows for improving their place of work;
- Environmental awareness when purchasing work equipment, having prepared specifications for the main groups of material and equipment, giving priority to those with lower environmental impact and that simultaneously ensure the safety for users. Regarding the implementation and certification of management systems, 2024 was marked by the renewal and maintenance of the company's certification, complying with the quality (ISO 9001), environment (ISO 14001) and safety (ISO 45001) standards. This year also ensured the consolidation of new standards in some companies, namely ISO 27001, the Information Security Management System, and ISO 37001, Anti-corruption management system. By 2025, the focus in terms of management systems will be on expanding certifications to new companies, also aiming to implement and certify a Business Continuity Management System in accordance with ISO 22301.





People

The geopolitical conflicts and the crisis of migration flows to Europe, which continued during 2024, brought additional challenges for the Grupo Visabeira. However, the Grupo managed to maintain the spirit of resilience and the ability of its entire organisation to adapt to new and demanding challenges, in order to proactively adapt to the continued obstacles and complex scenarios that marked this year.

Grupo Visabeira, always attentive to the surrounding context and its rapid and assertive adaptation to the growing challenges, involved the entire team in the ongoing adaptation to this new reality. The entire organisation was focused on the necessary adaptation to provide an appropriate and effective response to the needs of the market and its customers and, at the same time, to be able to respond to the different challenges in order to undertake its responsibilities as a major player in vital sectors such as telecommunications, energy, technology, construction, among others. Motivated by this highly demanding scenario, the entire organisation reinforced its commitment towards its identity characteristics as a multi-activity and multi-continental company, giving priority to the training of people, their skills and their orientation towards goals, as the main focus of the human resources policy. Within this framework, the constant focus on improvement, productivity and the quality of the service or product has always been the primary goal, aiming mainly to keep service to people and society as the main goal.

In this new, increasingly complex and challenging reality, each person has been a component of the collective, always aligned with the brand’s identity structure, based on three main characteristics: i) the quality of services and products; ii) the geographical expansion of activities; iii) the dynamics and accuracy of their work.

In this challenging context, the company’s multifaceted teams and each of its employees, across the various areas of activity, have strived to overcome obstacles, and to focuse on maintaining the daily goal of meeting customers’ needs and exceeding their expectations as a pillar of their personal fulfilment.

Grupo Visabeira, throughout its structure, has also taken on the task of harmonising new demands and increasingly complex scenarios, with the ongoing challenge of combining attractive and successful careers, geared towards individual and collective results. At the forefront of everyone's mind is the effective management of knowledge, the competent management of teams, the optimisation of resources, the maximisation of synergies and the efficient sharing of the company’s strategy and values, as an essential pillar for the success of each and everyone.

The company’s successful course has motivated everyone to continue building a Grupo that is increasingly stronger and more dynamic, whose main goal has always been its growth and sustainability. Its main mission has been to involve everyone in the promotion of good practices and to promote their correct combination with the management of the professional and personal expectations of each one, aiming at achieving its goals with quality.

Grupo Visabeira leverages the expertise it has maintained over the last five decades since its establishment in 1980, with the dynamic technological evolution it has always implemented at all levels, as a fundamental lever for the success it has achieved. The main pillars of this operational structure are the versatile training capacity, the training of technicians and dynamic career management, promoting multi-sector opportunities for the career development of each of its employees, with effective integration into the overall operation.

An essential factor in this context is the Grupo’s characteristic identity as a multi-sectoral and transnational company, which is a potential factor in partnerships with educational institutions, technical and vocational schools, universities, as well all the academic organisations with which it establishes partnerships to promote the best conditions for young undergraduates to succeed. Thus, it can tailor-make the best frameworks for their successful integration into professional life, ensuring win-win relationships with a future and potential for development.

The Grupo Visabeira’s global strategy prioritises growth, constant innovation combining tradition and creativity, a position that is based on balancing common goals. Wisely combining experience with new blood, so that these processes complement and complete each other in a harmonious way, to form a solid, competent and motivated framework, in line with the Grupo’s expansion model.

This articulation is the tool that has been strengthening a path of full development with increasingly ambitious challenges, which has been its main goal in five-decade journey, always with recognised success and which has earned the trust of the markets and people.

2024 is a year in which, together and with an irreproachable team spirit, new historical highs were reached in the main indicators, proving the rigour and efficiency of the management and the effectiveness of the versatile training capacity and the multifaceted training of technicians and multi-sector and multidisciplinary teams. As a result of this intricate chain of values and directives, which is the basis of the entire organisation, the optimisation of a wise combination of experience and innovation, always guided by the awareness of the company’s values and



mission, was fundamental to achieving the common goals. The average number of employees in 2024 grew by 14.5%, increasing from 14,306 to 16,346, a dynamic achieved in a scenario of renewed and additional demands.

This increase was the result of organic business growth in the various sectors of activity, and on the other hand, of new purchases of subsidiaries in the United States of America. This evolution of the workforce, in relative terms significantly lower than that of turnover, which confirms the capacity, competence and motivation with which the entire team has committed itself to achieving an extraordinary level of performance, with the entire structure sharing the same spirit, always focusing on goals. Thus, 2024 was the best year with all-time highs in most of the main indicators and, at the same

time, assertively responding to market demands in this difficult context, guaranteeing people and society the services and products they seek and need.

On the 31st of December 2024, the workforce was 16,574, compared to 14,295 on the 31st of December 2023, which accounts for an increase of 15.9%. In terms of sectors, each of the Grupo's three sub-holdings, at the same reference point on the 31st of December 2024, recorded performance in line with their activity levels: Visabeira Global went from 9,055 to 11,457, i.e., growth of 26.5%; Visabeira Indústria went from 2,841 to 2,762, representing a small decrease of 2.8%; and Visabeira Turismo e Imobiliária went from 2,399 to 2,355, representing a slight decrease of 1.8%, which, given the growth in turnover (which increased by 11.3%), demonstrates effective gains in productivity and efficiency.

The following table shows the evolution of the workforce at the end of each year, broken down by sub-holding:

	2024	2023	2022	2021
Visabeira Global	11,457	9,055	8,880	8,008
Visabeira Indústria	2,762	2,841	2,876	2,899
Visabeira Turismo e Imobiliária	2,355	2,399	2,037	1,800
TOTAL	16,574	14,295	13,793	12,707

In conclusion, in a year in which, with unbeatable team spirit, it reached new highs and important milestones in the main indicators and in terms of its activity, Grupo Visabeira is admittedly pleased because at the root of the success achieved are, first and foremost, people and the ability to train and empower technicians and teams, combined with dynamic management of their careers.

Grupo Visabeira, whose motto is “building the future every day”, will keep the priority of all management geared towards promoting multi-sector opportunities and opening up to each of its employees the development of a personalised individual career focused on their professional and personal fulfilment. A personal journey that will always be associated with the total commitment of each and every team to the ambitious mutual challenges taken on, individually and collectively, which allows mutual advantages and promotes achieving common goals as a driver of personal fulfilment, recognising the depth and scope of the pragmatic phrase: “The best way of foreseeing the future is building it.”



Professional training

Employees represent a fundamental pillar in Grupo Visabeira, and it is the company’s responsibility to ensure that they have the perfect conditions to carry out their duties efficiently. Grupo always maintains a firm commitment to the satisfaction of its professionals, while seeking to attract new talents who share the ambition for success.

With several business units and a strict code of ethics and conduct, the Grupo Visabeira’s main purpose is to attract talent in multiple areas. But in the same line is the internal capacity to enhance and multiply talent. Professional training, structured in an effective and progressive manner, plays an essential role in providing the Grupo’s employees with excellent qualifications. Therefore, this commitment to ongoing learning emerges as a solution and the main lever for overcoming challenges related to lower productivity rates resulting from gaps in knowledge and skills.

Within a context of increasing globalisation and outsourcing of production activities, combined with a high degree of specialisation and demanding customer service, it is important for companies to have the tools to strengthen their competitiveness. Thus, improving employee performance, regardless of the activity sector, has become a determining factor. More qualified and experienced professionals contribute decisively to organisations achieving their goals, and this is a critical component for the success of knowledge-based businesses.

At Grupo Visabeira, ongoing professional training is one of the main tools for increasing productivity and profitability. It also ensures that the knowledge acquired is constantly updated, allowing professionals to keep abreast of the latest trends, legal regulations, technological innovations and practical requirements in their sector.

This investment encourages innovation, adaptation and team spirit, aspects which have proved essential for the sustainable growth of companies.

Constructel Visabeira, a training organisation certified by DGERT since 2005, is responsible for providing training tailored to the needs of Grupo’s companies and their service providers. Covering various education and training areas, the following stand out: Foreign languages, Organisational framework, Applied IT, Electricity and energy, Electronics and Telecommunications, Civil construction, Hotel and restaurant industry, Environmental protection technologies and Occupational health and safety, among many others.

In recent years, Grupo Visabeira’s international expansion in the telecommunications and energy sector has accelerated even further. During 2024, this growth resulted in a significant increase in training courses, which are essential for qualifying technicians for these markets. These initiatives took place in various parts of mainland Portugal and the islands, most notably at the Training Academy in Viseu, but also in other European countries, particularly France and the United Kingdom. The outlook for 2025 is to continue to strengthen Grupo Visabeira’s commitment to the internationalisation of telecommunications and energy network engineering. This means that growth is expected both in the number of training courses and in the number of trainees involved, with a special focus on the markets of France, Germany, Italy, Belgium, the United Kingdom and the United States.



Communication

Grupo Visabeira continues to show remarkable growth in terms of its reputation, with a positive impact on the most varied media organisations.

Its vast portfolio includes premium brands such as Vista Alegre, Bordallo Pinheiro, the Montebelo Hotels & Resorts hotel chain, mob kitchens, Palácio do Gelo Shopping, in the B2C segment, and companies such as Constructel Visabeira, Edivisa and HCI, among many others in the B2B segment, which attract media attention as a result of their intense activity, innovation, creativity, resilience, sustainability, market penetration and operational growth, among other factors.

In 2024, Grupo Visabeira continued to broaden the range of its companies, purchasing in various countries. Moreover, the company Vista Alegre celebrated its 200th anniversary, carrying out a public subscription offer, while Cristiano Ronaldo bought shares of this porcelain, crystal and glass company.

These are just a few of the highlights of the presence of Grupo Visabeira and its companies in the media, including local, regional and national newspapers, television, radio and digital media, among others.

Considered to be one of the most important Portuguese business groups, with a strong capacity to penetrate international markets, where it leads in many sectors, in 2024 Grupo Visabeira issued 73 press releases distributed among the various companies and business areas, resulting in a wide dissemination of news.

Analysing the data, in 2024, in the overall context of Grupo Visabeira, 6,413 news items were published, a significant increase of 1219 publications compared to 2023, or 24% more. Digital channels hold a significant weight with 4,143 news items, newspapers published 2017 news items, television 232 and radio stations 21.

In terms of brands and companies, Vista Alegre had 2,712 publications, Grupo Visabeira 1,113, Montebelo Hotels & Resorts 899, Bordallo Pinheiro 838, Palácio do Gelo Shopping 647, Visabeira Global 121 and Visabeira Indústria 47.

The 6,413 news items published in 2024 generated an AAV (Advertising Average Value) of 57 million euros, an increase of more than 20.2 million euros compared to the 2023 AAV. This information reveals not only the space occupied by newspapers and digital channels, but above all the time spent on television, where the financial costs are much higher. These results were achieved thanks to the news by entities such as *RTP, SIC, TVI, CNN Portugal, CMTV, NOW, SPORTTV, Porto Canal, CENTRO TV, Dão TV* and *WISEU NOW*, among other traditional and digital television channels.

News about Grupo Visabeira and its companies was published in *Expresso, Agência Lusa, Público, Jornal de Notícias, Diário de Notícias, Correio da Manhã, Jornal de Negócios, Nascer do Sol, Notícias ao Minuto, ECO, OJE, Sapo, Time Out, Dinheiro Vivo, Observador, Vida Económica, Diário de Viseu, Diário de Aveiro, Diário de Coimbra, Diário de Leiria, Diário As Beiras, Jornal do Centro, Via Rápida, Rua Direita, Jornal da Beira, Jornal das Comunidades, Magazine Serrano, Mais Beiras Informação, O Ilhavense, Notícias de Leiria, Gazeta das Caldas, Jornal das Caldas, Caras, Caras Decoração, Marketeer, Briefing, Visão, Sábado, Forbes, Exame, Imagens de Marca, Versa Lifestyle, Eco Boomer, Farniente, Boa Cama Boa Mesa, Vou Sair, Must, Máxima, Nova Gente, LUX* and *NIT*, among many other local, regional and national titles and blogs.

The radio stations *Antena 1, Renascença, Observador, TSF, Rádio Comercial, Rádio Jornal do Centro, Estação Diária* and *Rádio Terra Nova*, among others, also reported on the Grupo’s activities. Focussing specifically on some of the areas, in institutional terms, the founder, main shareholder and Chairman of the General and Supervisory Board of Grupo Visabeira, Fernando Campos Nunes, was given important news prominence in three specific moments: The tribute paid by *AHRESP - Associação da Hotelaria, Restauração e Similares de Portugal* [Association of Hotels, Restaurants and Similar Services of Portugal], which honoured the businessman as ‘Personality of the Year’; the distinction by Forbes magazine, at the Forbes Annual Summit 2024, which also paid tribute to him as ‘Personality of the Year’; and the *Semanário Expresso* newspaper, in partnership with *Caixa Geral de Depósitos*, which awarded Fernando Nunes ‘Businessman of the Year’.

Nuno Terras Marques, Chairman of the Executive Board of Directors of Grupo Visabeira and Chairman of the Board of Directors of Grupo Vista Alegre, gave a series of interviews during 2024. For example, at the beginning of the year he was asked by *ECO* and *Jornal de Negócios* to share his views on the national and international outlook for the economy. Nuno Terras Marques gave a long interview to the *Lusa* agency in which, as well as reviewing the current state of Grupo Visabeira, he highlighted the modernisation of some of the company’s businesses, namely the use of Artificial Intelligence in Vista Alegre’s industrial units. The radio station TSF’s “Businesses in Companies” programme also invited the CEO of Grupo Visabeira to one of its news slots, focusing on the company’s position in the global context.



One of the major news highlights in 2024 was the celebration of Vista Alegre's 200th anniversary. Major news coverage began in January when the first piece of the year, "Prato Calendário", presented at a ceremony held at the factory in Ílhavo, which officially opened the celebrations for the bicentenary of the company founded in 1884 by José Ferreira Pinto Basto, which since 2009 has been part of Grupo Visabeira. Some television channels carried out direct reports and numerous reports on various events and exhibitions that marked the anniversary, as did other media.

Also in the same context, the celebration of Vista Alegre's anniversary, which commemorated the founding date, took place on the 6th of July in Ílhavo, together with the traditional and annual Vista Alegre Festivities, and was another of the major moments with media coverage. The programme included the inauguration of the monument to the factory's 200th anniversary and a dinner attended by all employees and guests. The celebrations were presided over by Prime Minister Luís Montenegro, who was accompanied by various ministers and secretaries of state. This event generated a great number of news stories. TVI was one of the channels that paid special attention to the event, for example presenting a 12-minute report in the *Jornal Nacional*, which was aired live from *Lugar da Vista Alegre* on the 6th of July. The Antena 1 radio station also broadcast live programmes on the theme throughout the day, as did other television and radio channels.

The inauguration at the *Palácio Nacional da Ajuda* of the exhibition 'Towards Infinity - Vista Alegre 200 years of Creativity', presided over by the President of the Republic, Marcelo Rebelo de Sousa, and attended by a number of government officials, was another of the highlights of 2024, with TV programmes and news on countless other national, regional and local media and communication means. At this ceremony, the Head of State honoured Vista Alegre as an Honorary Member of the Order of *Infante D. Henrique*, which also originated a great deal of information.

The Vista Alegre Auction, an initiative that hadn't been held for several years, had a landmark moment in this Special 200th Anniversary Edition, held at the Vista Alegre Theatre and online. It was a huge success and brought numerous unique and valuable pieces to be bid on and this became another of the year's themes.

In 2024, in the global context of the Visabeira world, Vista Alegre took centre stage in the news. In addition, the entry of Cristiano Ronaldo into its share capital, both in Portugal and in Vista Alegre España, also generated a global flow of information. Whilst in Portugal almost all television programmes, radio stations, national, regional and local newspapers and magazines highlighted this operation for several days, the foreign press, particularly the Spanish press, was no exception. For example, the issue was reported in *Bloomberg*, *Forbes*, *Europa Press*, *El Confidencial Digital*, *Bolsamania*, *Ok Diário*, *Teleprensa*, *Cope*, *20 Minutos* and *The Luxonomist*, among many others.

Vista Alegre's operation on the Euronext Lisbon (Lisbon Stock Exchange) with the public bond offering, which was very successful, was another of the media's news.

The launch of various Vista Alegre collections throughout the year to perpetuate the company's 200th anniversary was another point of great media coverage, which received attention of, among others, the renowned *Tableware International* magazine.

Within the world of Vista Alegre Group, we can also highlight and some interviews given by director Nuno Barra, who, among other things, is in charge of Marketing and who was interviewed, for example, by publications such as *OJE, O Jornal Económico*; by the *Expresso Golfe* supplement and in *Briefing* magazine's 'Super Talks' Podcast. Carlos Costa, the director responsible for the commercial area, also gave an interview to *Publituris Hotelaria*. In 2024, Bordallo Pinheiro, which celebrated its 140th anniversary, was also featured in the news, as was another collection - *Gudrun*, signed by Claudia Schiffer, which also includes pieces by Vista Alegre.

Still in the context of Bordallo Pinheiro, it's important to highlight Nádía Rodrigues, head of the *Fábrica de Faianças Bordallo Pinheiro*, certainly one of the few industrial female directors in the sector, who was interviewed by RTP 3's "Mulheres que Contam" [Important women] programme.

With regard to television programmes, we can also highlight CNN Portugal's 'Pitch, Brand & Contest', with several episodes on the "Incontra" collection and on Mob kitchens.

Reference should also be made to the fact that a number of television channels broadcast special programmes during the summer, sales, Christmas and New Year, both from *Palácio do Gelo Shopping* and from various *Montebelo Hotels & Resorts* hotel units. The Telecommunications and Energy area was also the subject of numerous news items, namely the purchase of the North American companies *Verità* and *Sargent Electric* by Constructel Visabeira.

In terms of the construction sector, Edivisa's contract awards and the participation of Edivisa and HCI Construções as founders of the Construction Foundation were also topics that received some publicit.

Tourism was another of Grupo Visabeira's business area to receive hundreds of news highlights in most media. The vice-presidents of Visabeira Turismo, Jorge Costa and Isabel Peres, gave interviews to media such as *SIC Notícias*, *Sapo Viagens*, *Versa Lifestyle* and *Ambitur*, among many others, highlighted the event. For this review of 2024 it is important to highlight the coverage of the opening of the *La Panamericana* restaurant in Lisbon, a partnership between *Montebelo Hotels* and chef Chakall, and the disclosure of the winning of 18 platinum, grand gold, gold, silver and bronze medals by the *Casa da Ínsua Dão* wines.



The 16th anniversary of *Palácio do Gelo Shopping*, the dozens of cultural, recreational and social responsibility initiatives, as well as the inauguration of new shops, were news items that received a lot of media coverage.

At an international level, it is important to highlight Spain, where Vista Alegre and Bordallo Pinheiro have had a very active communication policy over the years with the main media, especially newspapers, magazines and online, following what is done in Portugal.

In 2024, 30 press releases and emails were issued with information regarding Vista Alegre and 20 regarding Bordallo Pinheiro. Highlights included communications on the 200th anniversary of founding Vista Alegre; the launch of the anniversary collections and pieces; Cristiano Ronaldo's entry into Vista Alegre España capital and the Christmas tables, among others.

With regard to Bordallo Pinheiro, it is important to highlight the launch of the summer pieces and the collection signed by Claudia Schiffer, as well as the exhibits at the *Maison&Objet* and *Ambiente* fairs.

These announcements directly generated 417 news items, including online and traditional media, including *Hola magazine*, *Hola Cocina* and *Hola Living*; *El Pais*; *El Mundo*; *Woman*; *Esquire*; *Interiores*; *Expansión*; *Hostelería*; *Best in Food*; *Novias de España*; *Mujer Hoy*; *Architectural Digest*; *Casa Viva*; *OK Diário*; *Periodista Digital*; *La Vanguardia*; *La Razón Nacional*; *La Razón Madrid*; *La Razón Cataluña* and *La Razón Valencia y Murcia*; *Corazón TV (Europa Press TV)*; *Semana.es*; *Larazon.es* and *Elle*. They generated an AAV (Advertising Average Value) of around 5 million euros.

In Mozambique, Grupo Visabeira and some of its most representative companies, in particular TVCABO and *Montebelo Hotels*, but also Vista Alegre and *Casa da Ínsua*, particularly due to its wine production, were responsible for 213 news items in the country's most diverse media, representing a growth of 9% compared to 2023. But the main highlight was the AAV (Advertising Average Value), which grew by an impressive 425% compared to 2023, reaching a total of 190,718 US dollars.

Internal communication

In 2024, Grupo Visabeira’s internal communication continued its successful path among its more than 16,000 employees, with a number of communication tools which help disseminate all kinds of news, highlighting the business activity of both the holding company and the dozens of companies that make it up.

Newsletter My Visabeira

This project, which is the direct responsibility of Grupo Visabeira’s Public Relations and Institutional Communication Department, is an important link between the thousands of employees who receive it periodically in their mailbox, thus accessing a set of news items, supported by images that illustrate them and reflect the activity carried out by the Grupo’s companies, or initiatives carried out and programmed in the Grupo’s own units. Throughout 2024, six editions were published online.

Corporate Intranet

In addition to the newsletter, employees have permanent access to the *My Visabeira* portal, which publishes news clippings from the media, press releases that the company publishes regularly, a place where all the digital editions of the *My Visabeira* newsletter are also hosted. It is also on this portal that employees can find out about the protocols signed between Grupo Visabeira, and numerous partners from a wide range of areas and sectors, granting them discounts. On *My Visabeira*, besides access to the company’s various work platforms and tools, employees also have access to a number of useful features for their day-to-day work.



Social responsibility

In 2024, Grupo Visabeira strengthened its Social Responsibility Policy, something that has been intrinsic to the company’s values and mission since it was founded in 1980.

From then until the present day, the Grupo has paid constant attention to the communities that are most closely associated with business activity, as well as to the more than 16,000 employees who work for the companies in 18 countries on 5 continents.

As far as Social Responsibility is concerned, something that should have an increasing impact on individual lives and, above all, on societies, Grupo Visabeira looks at commitments such as the well-being of its employees, private social solidarity institutions, institutions geared towards common well-being, cultural, heritage and artistic promoters, sports promoters and healthy living habits, never forgetting another aspect of collective scope: the environment and support for mechanisms aimed at improving it and reducing its carbon footprint.

The implementation of these Social Responsibility Policies and Actions are carried out not only by Grupo Visabeira as a whole, but are also implemented by a significant range of its companies that are active in telecommunications, energy, construction, industry, tourism, commerce and services, in various countries around the world.

Internally, Grupo Visabeira has established protocols with various partners aimed at granting employees preferential conditions on mortgage loans, car purchases and subscriptions to products and services in various areas, such as insurance, telecommunications, health and physical well-being and mental well-being, among others.

Moreover, through various Grupo Visabeira companies, several discounts are granted: buying or renting accommodation, access to the *Forlife* gym, *Forlife* hairdresser and beauty salon, meals and stays in the restaurants and hotels of the *Montebelo Hotels & Resorts* chain and other leisure-related companies, the purchase of ceramic and crystal products from the Vista Alegre and Bordallo Pinheiro brands, as well as kitchen and bathroom furniture and Mob appliances, among many others. Likewise, employees are offered social gatherings on a regular basis, in the most diverse regions, with a special focus on the summer and Christmas seasons.

In 2024, Grupo Visabeira continued to be the main patron of the Visabeira Foundation, a Private Social Solidarity Institution whose most visible centres of activity are the *Infantinhos da Vilabeira* and *Infantinhos da Quinta do Bosque* nursery schools, both located in Viseu. These two institutions are nursery schools which aim not only at employees’ children, but, above all, they are open to society, particularly families who need more support from *IPSS* [non-profit Private Institution of Social Solidarity] and who live in the urban parishes that are served by these nursery schools.

In the area of solidarity, and maintaining a connection that goes back several years, Grupo Visabeira supported the Viseu Parish Gala, which aims to raise funds for various institutions in the region, as well as the Viseu Volunteer Fire-fighters Humanitarian Association Gala, which holds a dinner to raise money to cover the numerous expenses inherent in the organisation’s welfare activities. Grupo also supported, among other things, the “Tradição e Arte Sineira” exhibition at the *Misericórdia de Viseu* Museum and the “Natal Diferente” project, a charity event organised by the Lisbon Medical School Students’ Association (AEFML) and the NOVA Medical School Students’ Association (AENMS).

Moreover, within the scope of a protocol signed a few years ago with the *Associação Hípica e Psicomotora de Viseu* [Viseu Equestrian and Psychomotor Association], an *IPSS* based at the *Centro Hípico Montebelo*, this association continues to be supported by Grupo Visabeira companies in order to maintain the promotion, rehabilitation and inclusion of disabled people through equestrian support.

In addition to this more socially-orientated aspect, during 2024 several companies of the Grupo Visabeira maintained financial and other sponsorship of institutions which promote and foster sporting activity, especially among the region’s younger population. Clubs such as *Académico de Viseu*, *Clube Desportivo de Tondela*, *Viseu 2001*, *Ténis Clube de Viseu* and *Termas Óquei Clube de S. Pedro do Sul* were once again among those sponsored. But various sports teams from gym *Forlife*, particularly the swimming teams, have continued their competitive activities thanks to Grupo Visabeira’s support.

Still in terms of sports, *Montebelo Golfe* maintained its close historical links with the *Clube de Golfe de Viseu*, which is based on the course and holds dozens of tournaments throughout the year, both competitively and for members to socialise, especially seniors, promoting healthy lifestyles. Several schools in the region also had free access programmes to the golf course, for a first contact with the sport or for some regular practice.



During 2024, *Palácio do Gelo Shopping*, one of the largest shopping centres in Portugal which is considered to be one of the main centres of attraction for a vast region - from the coast to the inland centre region - continued to pay particular attention to social and solidarity, culture, recreation and sport. Within this context, the shopping centre has maintained an ongoing plan for what has been its Social Responsibility Policy for the last fifteen years. Particularly noteworthy in this context are some of the initiatives it organises and/or supports for the well-being of the population, especially in raising awareness of health promotion and healthy lifestyles. These include, for example, the *Fim-de-Semana da Saúde* [Health Weekend], in which various organisations carried out screenings; the *Dia Internacional do Enfermeiro de Emergência* [International Day of the Emergency Nurse]; the area for the *Liga Portuguesa Contra o Cancro* [Portuguese League Against Cancer], with screenings and fundraising; and the partnership with *INEM* [National Institute for Medical Emergencies], with the blood donation campaign, as well as some solidarity campaigns to support people in need. With a view to providing moments of leisure and socialising for its millions of customers and visitors throughout the year, *Palácio do Gelo Shopping* organised a calendar of music concerts, magic shows, a great Christmas programme and entertainment, an anniversary fashion show, celebrations of special days such as Mother’s Day, Father’s Day, Valentine’s Day, Women’s Day and Children’s Day, among others. Two of the region’s main social and cultural traditional events were also sponsored: the *Cavalhadas de Vildemoinhos* and the *Feira de S. Mateus* [St Matthew’s Fair], this time with more concrete measures aimed at the environment and recycling, which continued to be sponsored by *Palácio do Gelo Shopping*. Still in terms of culture, *Montebelo Hotels & Resorts* continued to sponsor the *Festival Cistermúsica de Alcobaça*, holding another concert in the Library Room of the *Montebelo Mosteiro de Alcobaça Historic Hotel* as part of this initiative, which is much appreciated by the region’s inhabitants and attracts many domestic and foreign tourists.

Grupo Vista Alegre Atlantis

Grupo Vista Alegre, which includes Bordallo Pinheiro, Cerutil, Ria Stone, Cerexport and Atlantis as well as Vista Alegre, and which has been part of Grupo Visabeira since 2009, has maintained an active Social Responsibility Policy. In the year in which it celebrated its 200th anniversary, Vista Alegre did not forget its main asset, its hundreds of employees, who were invited to take part in the anniversary official dinner. The festive dinner, held in the setting of the porcelain factory itself, was attended by various officials, including the Prime Minister of Portugal. Also as part of the celebrations, each employee at the Ílhavo factory was given a polo shirt and pin, as well as a piece alluding to the festivities honouring *Nossa Senhora da Penha de França*, Vista Alegre’s patron saint. Moreover, former employees were honoured. As part of the official ceremonies, employees with 25 and 40 years of service to the company were also honoured. In addition, current employees were offered a 30 euro cheque for purchases in Vista Alegre shops and free entry to the Vista Alegre Museum. Moreover, the company pays a large part of the employees’ meals in the company cafeteria. As part of its annual activities, Vista Alegre gave its employees’ children aged eight and under a Christmas present. As part of its commitment to society and in keeping with tradition, Vista Alegre donated tableware to various institutions in the region. Donations were made to around thirty organisations, including schools and school groups, nursing homes, parish festival committees, sports clubs and scout groups, among others. In terms of sports, Vista Alegre maintained its strong bond to *Sporting Clube da Vista Alegre*, a century-old sports organisation linked to the company, which plays senior and youth football in the Aveiro district, with a strong commitment to youth football, as well as karate. Vista Alegre continued to sponsor numerous sporting events, which included golf, sailing, athletics, paddle tennis, football and other sports, offering prizes in porcelain and crystal. During 2024, the policy of donating tableware was maintained, benefiting, for example: *Associações ASAS de Santo Tirso*, *Associação de Lares Familiares*, *Novo Futuro*, *Associação Mama Help* and *Associação do Bazar do Corpo Diplomático* for their Christmas charity sales. Vista Alegre Festivities are an annual popular and cultural event which is of great importance for the population of Ílhavo, the region and even other parts of the country. The event was once again held with the company’s sponsorship and once again attracted thousands of participants. Considered to be the city’s festivities, the event is held in the Vista Alegre space with a wide range of activities to the public and this year was part of the celebrations for the brand’s 200th anniversary.



Fábrica Bordallo Pinheiro, which is part of the Grupo Vista Alegre, celebrated its 140th anniversary in 2024, bringing its employees together for a birthday party that included not only the employees, but also their families, all taking part in the activities planned for the celebration. As far as health is concerned, Bordallo Pinheiro employees benefited from free monthly Psychology consultations and bi-monthly Physiotherapy consultations; Diabetes screening was also carried out for employees interested, as well as awareness-raising activities on cancer screening. Bordallo Pinheiro also opened its doors to the *Instituto Português do Sangue* [Portuguese Blood Institute], which organised a blood donation with the participation of many of the company’s employees. Ria Stone donated tableware to the *Centro Paroquial de Ílhavo*, in favour of the Parish Church of S. Salvador de Ílhavo, the *Patronato de Santo António* and the *Casa do Povo de Esgueira*. The factory’s employees were encouraged to contribute to a solidarity campaign in favour of *Obra da Criança* by donating food and other gifts to the institution. Vista Alegre and Bordallo Pinheiro have once again contributed to the *Corações Com Coroa* association, which promotes gender equality as an effective strategy to fight poverty and social exclusion. Cerutil, a Vista Alegre company based in Sátão, donated tableware to various institutions in the municipality, celebrating 32 years of activity with a party which brought together its employees and their families. The event promoted a blood donation with the participation of around four dozen employees, the donations going to the *Centro de Sangue e Transusão de Coimbra*. Pinewells, a company that processes forestry waste and manufactures pellets, continued to support the 100% Project of the *Agrupamento de Escolas de Arganil*. This remarkable initiative aims to reward five 12th grade students from the municipality who demonstrate the will and ability to continue their studies in higher education and who do not have the financial means to do so. The Arganil Volunteer Fire-fighters benefited as well from a financial donation. Ambitermo, a company located in Cantanhede, has maintained a strong commitment to social responsibility, actively contributing to the development of the community. In 2024, the company reinforced this commitment by accepting interns from professional and university courses in the areas of welding, engineering and management. As part of its social support, Ambitermo made a donation to the Outdoor and Adventure Section, *Trail do Sarilho/24*, with a view to promoting sports activities, thus reinforcing it involvement with local initiatives. As has been the case since 2022 to help overcome the blood shortage at the *Espírito Santo Hospital*, in Évora, Arquiled once again sponsored the *Núcleo de Dadores de Sangue do Concelho de Mora* in the campaign carried out in the municipality where its industrial plant is located. Thus, the company brought this about by creating promotional materials and promoting the initiative in the media and social networks, helping to raise awareness and spread the word about the need for blood donation.

Mozambique

During 2024, TVCABO Moçambique has once again committed itself to participating in and promoting social responsibility actions. The “Convocados a Proteger o Meio Ambiente” campaign is an example of how involvement with the community and its needs helps companies and individual economic agents find differentiating solutions that can provide a real response to waste management and environmental quality. This initiative by TVCABO aimed to promote the circular economy and reduce electronic waste, through an equipment collection campaign, encouraging its customers to return equipment they no longer use. Thus, it was possible to give new life to these resources, recycling them, reducing the environmental impact and promoting sustainability. This initiative not only protects the environment but also recognises and rewards the responsibility of the operator’s customers. Education is also an area of vital importance for TVCABO. Over the years since it was established, the company has sought to contribute so that more Mozambicans have access to educational resources and training methods. The partnerships established with the Library of the *Instituto Camões*, in Maputo, and the Library of the Universidade Católica in Mozambique, in the city of Beira, are a perfect example. By providing unlimited internet access and study support materials, TVCABO is helping to create spaces that are conducive to intellectual development, research and investigation, which are essential for students and, above all, for the future of the country. Another of the company’s goals is the promotion of gender equality, namely the recognition and empowerment of women. Thus, during the month of April, TVCABO celebrated the Mozambican Woman, highlighting inspiring stories of entrepreneurial women, leaders in their careers, as a way of valuing and promoting a more just and inclusive society. Another initiative worthy of note, which demonstrates TVCABO’s desire to help Mozambican children thrive, was the support given to the organisation “Um Pequeno Gesto”. This sponsorship for preschool children not only ensures that they have a solid start in education, but also promotes social inclusion and integral development, offering them opportunities that would otherwise be out of their reach. By the end of 2024, TVCABO also had the opportunity to join the solidarity initiative “Um Natal Solidário, Um Natal para Todos”, aimed at children and the elderly, reinforcing and expanding its commitment to the development of individuals and of Mozambican society in the most varied areas. Visabeira Moçambique also supported the 2024 humanitarian mission *Missão Cirúrgica Humanitária 2024 Cooperação Cadeia da Esperança de Portugal* and the Cardiothoracic Surgery Center of CHUC (*Centro Hospitalar e Universitário de Coimbra*) at the Heart Institute in Maputo, Mozambique.

São Tomé and Príncipe

São Tomé and Príncipe is another African country where Grupo Visabeira works within the framework of its Social Responsibility Policy, through CST, *Companhia Santomense de Telecomunicações*. The year 2024 was no exception, with actions recorded in different areas of the country's life. The company's commitment to the development of national sports was reaffirmed by sponsoring, for example, the National Judo Championship, held in partnership with the *Associação Judo Global*. In terms of healthcare, CST offered and implemented a local network system at the Ayres de Menezes Hospital, aiming at improving the interoperability of IT services and boosting scanning within the institution. The goal of this initiative was to optimise communication between the various departments of the hospital, facilitate access to administrative processes, ensuring greater efficiency and quality in terms of health services. *Missão DIMIX* is an NGO which supports children in São Tomé and Príncipe, and CST believes in the power of technology to transform lives. Thus, a partnership was created to promote social initiatives which make a difference in the country. They promote digital inclusion, encouraging sustainable development, and contributing to a society which is more connected with more opportunities for all. The same process was carried out as part of a partnership with the BAOBÁ Association. Also noteworthy is the support that the Companhia Santomense de Telecomunicações provided to the São Tomé and Príncipe School Games, an event that returned after several years of absence and brought together more than 800 students from 27 public and private schools in the archipelago for children to compete in four sports: athletics, volleyball, futsal and chess. In terms of arts, CST sponsored the "São Tomé Fest Film" film festival for the 6th consecutive edition, which aims to promote the cinematographic skills of the people of São Tomé, promoting narratives that reflect the identity and challenges of society. It is important to also highlight the sponsorship to the 10th *Bienal Internacional de Arte e Cultura de São Tomé e Príncipe*. More than a dozen visual artists and film-makers shared culture, history and training during the 30 days of the biggest art and culture event in the São Tomé archipelago. In terms of music, the duo Calema continued to enjoy the support of the telecommunications company, which partnered with the production of two music videos by the brothers António and Fradique Mendes Ferreira. CST also collaborated with the organisation of the *Congresso Internacional de Justiça*, an event promoted by the São Tomé Association of Women Jurists in partnership with the Community of Portuguese-Speaking Jurists. Also noteworthy was the "Sonhos de Natal CST" campaign. The winner of this edition saw his wish to improve his mobility come true with the prize that enabled him to buy an electric wheelchair.

Angola

Grupo Visabeira, through its subsidiary TVCABO Angola, has developed a wide range of initiatives carried out within its Social Responsibility Policy. Throughout the year, the operator paid special attention to the country's most disadvantaged children and young people. Ongoing support is given to the *Lar de Nazaré* in Luanda by providing consumer goods and hygiene products for dozens of users. As has been the case since 2017, TVCABO Angola has actively collaborated with *FADCOM - Fundo de Apoio ao Desenvolvimento das Comunicações* [the Communications Development Support Fund] in the area of digital inclusion by providing free wi-fi internet in the Mediatecas network and in some educational institutions. In the area of health promotion and raising awareness of the problems of prostate cancer, TVCABO organised a talk for its employees on the theme "Cuida de Ti", in which a urologist took part. As well as raising awareness of early detection of prostate cancer, a disease that is a major cause of death in men over the age of 50, TVCABO also raise awareness on breast cancer, involving its female employees and civil society in general.

In conclusion

In 2024, Grupo Visabeira reaffirmed its commitment to social responsibility, promoting initiatives that benefit employees, communities and the environment, demonstrating that the Grupo and its companies continue to invest in innovation, ethics and sustainable development.





Future Prospects

Sustained growth is one of Grupo Visabeira’s main goals for the future, along with strengthening competitiveness in its companies, across all its holdings. Evidence that this strategy is a sure deal can be seen in the remarkable performance that Grupo Visabeira has achieved in recent years, particularly in 2024, which it intends to strengthen in the years to come.

Moreover, the uncertainty about the world’s future, with the outbreak of wars, political changes in key countries in the world economy, the possibility of new pandemics, and logistical difficulties in all areas, may generate economic instability. Grupo Visabeira will continue to focus on strengthening its business by strengthening its competences (technical, human and material) and partnerships that will enable it to overcome the obstacles that the world macroeconomic scenario may cause in the coming years.

The internationalisation of Grupo Visabeira and the strengthening of its presence in world markets, as well as the focus on excellence and accuracy in its activity - so that they harmoniously converge in products and services that are recognised for their quality, creativity and innovation - will continue to be part of its strategy and vision for the future. With an attitude that spans all of its activities, but with a special focus on the industrial sector, Grupo Visabeira has been taking a more sustainable stance in its operations, which it intends to maximise in all its holdings.

Following the recent trade measures imposed by the US by applying additional tariffs on imports from various countries, it is our conviction that the impacts on the Grupo’s activities will not be material, given that few operations involve exports or imports from the United States.

Competitiveness, ambition and leadership will therefore continue to be the motto for the future.

Visabeira Global

Visabeira Global is committed to further strengthening its leadership position and continuing to develop its businesses, aiming at enhancing its diverse skills and the entrepreneurial dynamics which characterises it. The company operates in an integrated manner in increasingly global scenarios, expanding its markets in a sustainable manner, always aiming at being clients’ trusted partner in constructing and maintaining critical network infrastructures in the telecommunications and energy sectors. For the coming years, we plan to maintain a strong commitment towards internationalisation, accompanying the significant investment which the Eurozone countries and the United States of America are making to promote digital transformation and the energy transition. Thus, Visabeira Global stands out in the various segments as one of the main players both at national and international level. It has distinctive expertise in terms of telecommunications and energy network engineering services, which is the result of its vast experience and know-how and the trust it has already earned in the various markets it operates in.

The company believes in the opportunities that the future holds and is confident in its ability to take advantage of them, which is why it is very confident that, with the strategic positioning that defines it, it will continue to strengthen it operates in. Visabeira Global will continue to invest strategically in company acquisitions in order to complement and leverage its organic growth, seeking to expand and strengthen its geographical presence in markets and business segments with strong growth potential. This expansion strategy also includes Europe, which was already confirmed at the beginning of 2025, namely with the purchase, in February, of a majority share of 60% of the equity of Terusus, a company based in Zaventem, in Belgium that offers a portfolio of services covering all phases of the life cycle of mobile network infrastructures.



Visabeira Indústria

For most of the factories which are part of Visabeira Indústria’s holding, 2025 will be the year of completion of the PRR projects, the Recovery and Resilience Plan, namely the Green Agendas, on 31/12/2025, and the Decarbonisation of Industry projects, most of them by 30/06/2025. This means that once these projects are completed, Visabeira Indústria will be closer to operating with energy-sustainable factories which contribute to reducing climate change, creating better operating conditions and helping Portugal to achieve the indicators it is committed to at an European level. These projects are part of each plant’s commitment to social responsibility, thus contributing to the national goal of a more neutral economy and placing Grupo at the forefront of these just concerns.

Among the investments recommended in each application, we highlight the installation of photovoltaic plants via self-consumption production units. Since the installation of most of the self-consumption production units will be completed during the first quarter of 2025, this will already be a year of conversion of Visabeira’s factories to renewable energies, and it is expected that this equipment will immediately decarbonise production processes. Purchasing self-consumption production units includes all the industries of this holding company, namely Mob, Pinewells, Ambitermo and the companies of the Grupo Vista Alegre, namely Vista Alegre, Ria Stone, Cerutil and Bordalo Pinheiro. It should be noted that at Vista Alegre’s Ílhavo and Alcobaça factories and at the Ria Stone factory, the installation of the self-consumption production units will be up to 2MW, given the consumption needs of these factories in particular.

Moreover, and as part of the projects mentioned above, Grupo Vista Alegre is also purchasing more sustainable production equipment, either by converting gas ovens to hybrid ovens (Gas/Hydrogen or Gas/Biomethane). This can be achieved by purchasing refractory material based on more environmentally friendly materials, or by introducing hot air use systems, or by introducing sensing, monitoring and digitalisation systems for production processes, with a view to more predictive control, or by purchasing more sustainable equipment for various sections of production, particularly forming.

It should be noted that within the scope of the PRR projects, a number of valuable partnerships have been signed with a wide range of organisations, including ENESI to Sectoral Associations, as well as suppliers and companies in the sector, which will enable Visabeira’s industries to significantly improve their levels of competitiveness.

Also noteworthy is the commitment of Visabeira’s industries to decarbonisation with a view to achieving cleaner production processes, meeting European goals for greater control over climate change and contributing to a better world for all.

Visabeira Turismo e Imobiliária

In the sector that includes tourism, real estate and service companies, Grupo Visabeira has a top-class tourism offer, with 14 accommodation units under the *Montebelo Hotels & Resorts* chain, 9 of which are located in Portugal and 5 in Mozambique, most of which have an on-site restaurant. It also includes 14 restaurants, 7 of which are part of the aforementioned hotels, as well as a real estate offer that provides various units for sale, and this holding also includes the centralised management, via shared services, of the entire Grupo.

As far as the tourism sector is concerned, 2024 was a very positive year for national tourism. It is estimated that 2025 will once again be a year of growth for this sector, with an increase of at least 9% at national level. These prospects are pointed out by *Turismo de Portugal*, which has made a strong commitment to promoting the country’s various regions, as a motto for greater distribution of national tourism, valuing the country’s resources in world markets. Thus, the diversity of people coming from different countries and nationalities that have visited Portugal has been increasing, allowing for growth levels in this sector to continue to rise. With the evolution and change in tourism demand trends, Grupo Visabeira’s units will continue to provide distinctive services in a diversified offer, located within the centre of the country, the western region and the greater Lisbon area. The aim is to maintain a flexible offer so that it is suited to the various customer segments and allows new trends for more authentic and memorable tourism. As is already the Grupo’s prerogative, all of its units are perfectly integrated into the regions where they are located, contributing to the promotion of their local products and taking advantage of the synergies each destination can add: whether in terms of gastronomy, using regional products, materials it uses in its activity, or even the themes and pretexts for visits that attract customers and encourage overnight stays.

The Grupo Visabeira’s growth in the tourism sector will also be a path to follow, with the opening of a new restaurant in Lisbon in 2025, located in Alcântara-mar, in the heart of Lisbon, which was awarded a public tender in 2024. Likewise, whenever new business opportunities arise to contribute to a better portfolio of services for Grupo Visabeira in this sector, they will be analysed and evaluated if they represent added value to the range of units currently on offer. It is important to highlight that also for this segment, sustainability is a procedure that is evident in all tourism operations, and several units are even integrated into the ESG, Environmental, Social, and Governance systems.

Annex to the report of the Executive Board of Directors



Under the terms of article 447 of the Portuguese Companies Code, we hereby inform you that the members of the management and supervisory bodies, with the exception of Fernando Campos Nunes (Chairman of the General and Supervisory Board), do not hold shares in the company. The shareholders' identification is the follow:

Shareholder/ Member of Corporate Bodies

Shareholder/ Member of Corporate Bodies	Number of shares on the 31 st of December 2024	%	Number of shares on the 31 st of December 2023	%	Operations in 2024
Fernando Campos Nunes*	22,974,443	98.57%	22,974,443	98.57%	0
TOTAL	22,974,443	98.57%	22,974,443	98.57%	0

*Percentage held via NCFGEST, S.A.

Viseu, the 22nd of May 2025

The Certified Accountant

The Board of Directors

Claudia Raquel Costa do Amaral Lourenço

Nuno Nunes Marques

Allyopes

João Paulo

Ale

Allyopes



03

Documents of
consolidated
accounts

Consolidated Financial Statements

Consolidated income statement

Financial years ending on the 31st of December 2024 and on the 31st of December 2023

	Notes	2024	2023
Ongoing operations			
Sales		230,446,460	235,159,050
Services rendered		1,862,780,385	1,455,180,754
Turnover	10	2,093,226,845	1,690,339,804
Cost of goods sold and material consumed	26	-306,994,058	-261,584,336
Subcontracts	13	-749,525,939	-595,646,611
Gross margin		1,036,706,848	833,108,857
Own work capitalised	11	1,852,385	1,704,653
Other income	12	29,859,297	31,441,209
Supplies and external services	13	-272,805,723	-234,013,871
Staff costs	14	-532,670,742	-384,458,700
Other costs	12	-18,913,420	-14,139,554
Operating income (excluding depreciations and amortisations, provisions and variations in fair value of investment properties)		244,028,646	233,642,594
Changes in fair value of investment properties	24	4,779,350	-5,326,427
Depreciation and amortisation	15	-115,222,314	-98,893,933
Provisions and impairment losses	16	-6,213,639	-6,054,685
Operating income		127,372,042	123,367,549
Interest paid, net	17	-61,912,317	-57,714,828
Gains/(losses) on listed shares	18	447,588	301,392
Other financial gains	19	22,678,696	7,118,746
Other financial expenses	19	-16,171,482	-15,471,624
Gains/(losses) on associates and joint ventures	6	-167,937	-264,755
Financial income		-55,125,452	-66,031,068
Result before taxes		72,246,589	57,336,481
Income tax for the financial year	20	-27,704,063	-20,345,521
Net income		44,542,526	36,990,960
Net profit for the period attributable to:			
Shareholders		29,282,050	24,076,022
Non-controlling interests	34	15,260,476	12,914,938
Earnings per share continuing operations			
Basic	32	1.26	1.03
Diluted	32	1.26	1.03

The notes are part of this consolidated income statement

Consolidated Statement of Comprehensive Income

Financial years ending on the 31st of December 2024 and on the 31st of December 2023

	Notes	2024	2023
Consolidated net income for the period (a)		44,542,526	36,990,960
Other comprehensive income:			
Amounts that will be subsequently reclassified to profit or loss			
Currency translation adjustments			
Translation of transactions denominated in foreign currencies		15,290,668	-29,306,348
Conversion of operations in foreign currency - related to hyperinflation in Angola in previous years	2.2	210,956	-10,330,061
Tax effect	20	-73,835	3,615,521
Hedge accounting of financial instruments	39	0	25,518
Tax effect	39	0	-5,359
Others		-511,895	51,225
Amounts that will not be subsequently reclassified into profit or loss			
Actuarial gains/(losses) on retirement benefits	41	-516,320	-375,890
Tax effect	41	111,009	84,575
Change in the fair value reserve of other financial investments	7.1	68,966	-115,204
Tax effect	7.1	-14,828	24,193
Exchange of operations in foreign currency – re-evaluation of assets	21	-928,881	-72,917,623
Tax effect	20	372,277	25,515,103
Impairment of depreciable tangible fixed assets	21	-1,172,287	-68,867
Tax effect	20	375,132	22,038
Others	20	1,327,672	0
Other comprehensive income for the period (b):		14,538,634	-83,781,179
Total comprehensive income of period (a) + (b)		59,081,160	-46,790,219
Total comprehensive income attributable to:			
Non-controlling interests		19,386,959	-17,470,732
Shareholders		39,694,201	-29,319,487

The notes are part of this consolidated statement of comprehensive income

Consolidated statement of financial position

Financial years ending on the 31st of December 2024 and on the 31st of December 2023

	Notes	2024	2023
ASSETS			
Non-current assets			
Tangible assets	21	755,300,472	727,533,176
Right-of-use assets	22	115,809,094	93,014,548
Goodwill	23	350,345,959	297,740,726
Investment properties	24	308,145,153	299,299,646
Intangible assets	25	151,720,697	119,159,425
Investments in associated companies and joint ventures	6	17,223,914	12,140,080
Other financial investments	7	8,787,342	4,906,305
Deferred tax assets	20	45,360,215	45,271,307
Other receivables	29	2,728,819	2,364,664
Total non-current assets		1,755,421,666	1,601,429,877
Current assets			
Inventories	26	190,421,381	181,800,447
Customers	27	365,925,731	241,184,225
Other receivables	29	62,601,671	47,864,812
Other Assets	29	23,085,663	18,489,601
Assets associated with clients’ contracts	10	232,051,732	185,144,762
Other financial investments	7	1,149,643	697,577
Cash and cash equivalents	30	179,382,397	173,759,694
Total current assets		1,054,618,218	848,941,117
Total Assets		2,810,039,884	2,450,370,994
Equity			
Capital	31	116,540,215	116,540,215
Share premiums	31	47,292,404	47,292,404
Other equity instruments	31	23,600,000	23,600,000
Other reserves	33	-2,664,685	-17,117,481
Retained earnings	33	279,011,804	254,807,620
Equity attributable to shareholders		463,779,737	425,122,757
Non-controlling interests	34	207,519,453	190,130,787
Total equity		671,299,190	615,253,544
LIABILITIES			
Non-current liabilities			
Medium- and long-term interest-bearing loans	35	816,665,570	553,004,707
Other accounts payable	37	110,511,552	112,695,090
Deferred tax liabilities	20	151,049,489	149,064,666
Provisions for other risks and expenses	41	8,062,364	8,668,334
Lease liabilities	38	72,801,753	49,459,330
Total non-current assets		1,159,090,728	872,892,127
Current liabilities			
Short-term interest-bearing loans	35	139,936,437	281,938,993
Suppliers	36	319,036,103	261,955,263
Income tax	28	6,040,690	4,342,568
Assets associated with clients’ contracts	10	145,668,443	89,002,915
Other accounts payable	37	183,213,026	165,092,058
Other liabilities	37	152,396,131	121,282,327
Lease liabilities	38	33,359,135	38,611,200
Total current liabilities		979,649,965	962,225,323
Total liabilities		2,138,740,694	1,835,117,450
Total equity and liabilities		2,810,039,884	2,450,370,994

The notes are part of this consolidated statement of financial position

Consolidated statement of changes in equity

Financial years ending on the 31st of December 2024 and on the 31st of December 2023

	Equity (Note 31)	Others equity instruments (Note 31)	Issue premiums (Note 31)	Fair value reserve of financial assets (note 33)	Currency exchange reserve (Note 33)	Retained earnings and other reserves (Note 33)	Subtotal	Non-con- trolling interests (note 34)	Total equity
On the 1 st of January 2023	116,540,215	0	47,292,404	-2,543,978	-105,216,371	401,516,536	457,588,805	231,058,640	688,647,444
Comprehensive income for the period	0	0	0	-115,204	-55,027,544	25,823,261	-29,319,487	-17,470,732	-46,790,219
Transactions with shareholders									
Dividends distributed	0	0	0	0	0	-27,000,000	-27,000,000	-2,190,705	-29,190,705
Acquisitions, disposals and share capital increase	0	23,600,000	0	0	0	253,440	23,853,440	-21,266,416	2,587,024
On the 31 st of December 2023	116,540,215	23,600,000	47,292,404	-2,659,183	-160,243,916	400,593,237	425,122,757	190,130,787	615,253,544
On the 1 st of January 2024	116,540,215	23,600,000	47,292,404	-2,659,183	-160,243,916	400,593,237	425,122,757	190,130,787	615,253,544
Comprehensive income for the period	0	0	0	68,966	11,119,878	28,505,357	39,694,201	19,386,959	59,081,160
Transactions with shareholders									
Dividends distributed	0	0	0	0	0	0	0	-8,964,292	-8,964,292
Acquisitions, disposals and share capital increase	0	0	0	0	0	-1,037,221	-1,037,221	6,965,999	5,928,778
On the 31 st of December 2024	116,540,215	23,600,000	47,292,404	-2,590,217	-149,124,038	428,061,373	463,779,737	207,519,453	671,299,190

The notes form an integral part of this consolidated statement of changes in equity.

Consolidated statement of cash flows

Financial years ending on the 31st of December 2024 and on the 31st of December 2023

	2024	2023
OPERATING ACTIVITIES		
Receipts from customers	2,471,908,694	1,949,925,911
Payments to suppliers	-1,709,302,867	-1,348,298,942
Staff costs	-514,945,707	-380,349,354
Operating cash flow	247,660,120	221,277,615
Income tax paid/received	-26,356,428	-21,189,869
Other operating payments/receipts	-1,714,956	-1,102,938
Cash flow generated before extraordinary items	219,588,736	198,984,808
CASH FLOW FROM OPERATING ACTIVITIES (1)	219,588,736	198,984,808
INVESTMENT ACTIVITIES		
Receipts from:		
Investment grants	8,315,903	11,999,558
Interest and similar income	464,103	0
Loans granted to shareholders (Note 29.1)	5,028,559	150,000
Disposals of the shareholdings	11,527,644	0
	25,336,208	12,149,558
Payments relating to:		
Financial investments	-27,560	0
Subsidiary purchases, net cash purchased	-123,468,540	-95,629,618
Tangible and intangible fixed assets	-86,350,510	-88,730,873
Dividends from non-controlling interests	-8,957,840	-2,190,705
Loans granted to shareholders (Note 29.1)	-19,895,373	-18,810,000
	-238,699,824	-205,361,196
CASH FLOW FROM INVESTING ACTIVITIES (2)	-213,363,615	-193,211,638
FINANCING ACTIVITIES		
Receivables from:		
Loans granted (Note 35)	828,200,155	724,497,262
Share capital increases by non-controlling interests	376,036	0
	828,576,191	724,497,262
Payments relating to:		
Loans granted (Note 35)	-702,479,891	-624,412,218
Amortisation of financial leasing contracts (Note 38)	-53,083,714	-41,616,173
Interest and similar costs	-76,491,523	-73,445,100
Other financing operations	0	-7,276,372
	-832,055,128	-746,749,863
CASH FLOW FROM FINANCING ACTIVITIES (3)	-3,478,937	-22,252,600
Changes in cash and cash equivalents (1) + (2) + (3)	2,746,184	-16,479,430
Cash and cash equivalents at the beginning of the period	172,560,181	194,570,057
Effect of currency exchange differences	538,416	-5,530,446
Cash and cash equivalents at end of period	175,844,781	172,560,181

Notes to the Consolidated Statement of Cash Flows

Financial years ending on the 31st of December 2024 and on the 31st of December 2023

	2024	2023
1. ACQUISITION OR DISPOSAL OF COMPANIES		
a) Payments related to purchases for the financial year		
a1) Price paid		
SARGENT ELECTRIC	49,408,975	0
VERITÀ	35,200,707	0
MULTI SOURCE POWER TECHNOLOGIES	3,854,957	0
HIDRAX	1,500,000	0
AMBITERMO	1,261,928	0
TAVAN	0	55,500,000
HCI	0	24,500,000
TV CABO MOÇAMBIQUE	0	8,397,343
O+M	0	6,148,667
ARQUILED	0	2,297,970
TELEVISA	0	1,808,616
AEROPROTECHNIK	0	1,320,000
a2) Cash purchased		
SARGENT ELECTRIC	-3,700,348	0
VERITÀ	-231,337	0
MULTI SOURCE POWER TECHNOLOGIES	-583,445	0
HCI	0	-28,891,813
O+M	0	-1,221,397
JAYME DA COSTA	0	-804,251
ARQUILED	0	-72,713
b) Payments related to purchases from previous years		
CUNHA SOARES & FILHOS	12,212,112	14,768,804
ELEKTRO WÜRKNER	5,768,365	3,620,184
HCI	5,002,665	0
OBELISK	2,801,553	280,580
OMVNATIE	2,029,581	1,747,986
JAYME DA COSTA	1,629,865	0
FACIM	1,383,346	2,663,785
FRANZ JOSEF BRAUN	1,294,300	0
ESCOT MARROC	536,000	180,000
MJQUINN	259,317	449,855
MJQ SOLAR	0	478,004
EIP SERVIÇOS/TENSA/J.F.EDWARDS	0	1,557,999
INPOWER	0	900,000
c) Payments related to future purchases		
MARTIFER SGPS	3,840,000	0
	123,468,540	95,629,618
d) Payments related to future investments		
IBERIS	27,560	0
	27,560	0
e) Disposals/receivable in the current financial year		
MARTIFER VISABEIRA	-1,046,110	0
VISTA ALEGRE SGPS SA	11,735,504	0
VISTA ALEGRE ESPAÑA	838,250	0
	11,527,644	0
2. BREAKDOWN OF CASH AND CASH EQUIVALENTS		
For companies in the consolidation perimeter		
a) Cash		
Cash	181,820	2,073,049
Bank deposits	174,929,833	170,342,039
Tradable securities	733,128	145,093
Cash and cash equivalents in cash flow statement	175,844,781	172,560,181
Bank overdrafts	3,537,616	1,199,513
Cash and cash equivalents in the balance sheet (Note 30)	179,382,397	173,759,694



Notes to the consolidated financial statements

On the 31st of December 2024

1. Introductory note

Grupo Visabeira, SA, based in Viseu, Portugal, started its activity within the telecommunications and electricity sector in 1980. Based in Viseu and as a result of its combined commitment to human resources, an integrated information and logistics system, its own transport network and strategically located facilities, Grupo rapidly extended to the entire Portuguese territory and became the largest employer in central Portugal. Its contribution to the modernisation and development of telecommunications, by offering integrated and global solutions, earned it market leadership in the sector of telecommunication network engineering, a position it has held for almost 4 decades. In order to diversify its activities, Telecommunications, Energy, Technologies, Construction, Industry, Tourism, Real Estate and Services, as well as its presence in several markets, it adopted a strategy for structuring its operations in sub-holdings sectors, in order to enhance each of its businesses and enhance the Grupo's performing capacity. The engine of its development strategy continues to rely on a management model based on global information systems, which interconnects all the business units and integrates all the Grupo's resources. Based on the trust gained in the market, it defined and consolidated a bold internationalisation strategy that consolidated the capabilities and dynamics of the Grupo on two parallel fronts. On the one hand, it expanded and consolidated its performing model in new countries as a natural extension of the markets and in countries of emerging economies, through an investment policy in a partnership or local business establishment. Initially investing in Portuguese-speaking countries and, later, with a strong focus on European and American countries, Grupo has been exporting its model since the 1980s and, as a result of this

strategy, today it holds companies with consolidated activities in France, the United Kingdom, the United States of America, Germany, Belgium, Spain, Denmark, Italy, Angola, Mozambique and São Tomé and Príncipe, and it is present in many other countries. Through the internationalisation of its markets, Grupo promoted the placement of its products in more than a hundred countries, on five continents, among which the markets of the European Union, Scandinavian countries, North America, Africa, Australia and Japan. Currently, through investment, Grupo Visabeira continues to have its main development on its external growth, strengthened by its multi sector structure and by its focus on constant technological updating and innovation. Grupo Visabeira will continue to enhance its distinctive skills and the dynamics which characterise it, and will operate in an integrated manner in increasingly global scenarios, expanding its markets in a sustained manner and always aiming at its leadership in its strategic businesses. Grupo Visabeira consolidates its accounts at NCFGest, S.A., which is 100% owned by Fernando Campos Nunes. On the 31st of December 2024, turnover amounted to 2,093 million euros. Equity amounted to 671 million euros, of which 208 million euros correspond to non-controlling interests by the Grupo. In 2024, Grupo Visabeira employed an average of 16.346 employees (2023: 14.306). At the end of the year, the number of employees was 16.574. The financial statements were approved for issue in the meeting of the Executive Board of Directors held on the 22nd of May 2025, pending approval by the General Meeting of Shareholders, pursuant to current Portuguese corporate law. The Executive Board of Directors believes that the financial statements will be approved without any changes.



2. Material accounting policies

The material accounting policies used in the calculation of profit or loss for the period and the presentation of the financial position are as follows:

2.1 Basis of preparation

According to Decree Law no. 35/2005 of the 17th of February, as subsequently amended by Decree -Law No. 98/2015 of the 2nd of June, which transposed into Portuguese legislation the provisions of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of the 19th of July 2002, these consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IAS/IFRS) issued by the International Accounting Standards Board (IASB) and the Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) or the former Standing Interpretations Committee (SIC), adopted by the EU, effective as of the 1st of January 2024. The consolidated financial statements were prepared based on the accounting books and records of the companies included in the scope of consolidation (Note 5), kept in accordance with accounting principles generally accepted in the respective jurisdictions and adjusted in the consolidation process and when applicable, so that the consolidated financial statements are presented in accordance with IAS/IFRS. The Executive Board of Directors evaluated the Company's and its subsidiaries' ability to operate on a continuous basis, based on all relevant information, facts and circumstances of financial, commercial or other nature, including subsequent events, such as those presented in the Note 44, to the reporting date of the financial statements, available about the future. As a result of the evaluation carried out, the Executive Board of Directors came to the conclusion that it has the adequate resources to maintain its activities, with no intention of ceasing activities in the short term, and it has considered appropriate to use the assumption of continuity of operations in the preparation of condensed consolidated financial statements. The consolidated financial statements have been prepared on a historical cost basis, except for investment properties, for financial liabilities measured at fair value (put options/ contingent consideration contracted with minority shareholders of subsidiaries - "Non-controlling interests") and some financial investments, which are measured at fair value, as were assets and liabilities acquired as part of concentrations of business activities. In preparing the consolidated financial statements in accordance with IFRS, the Grupo Visabeira's Executive Board of Directors uses estimates and assumptions that affect the application of policies and the values of assets and liabilities, gains and losses, and which are based on historical experience and other factors deemed reasonable according to the circumstances, and are the basis for judgements about the values of assets and liabilities whose valuation is not evident from other sources. Actual results may differ from estimates.

The estimates and judgements used in preparing the financial statements are presented in Note 3. Unless stated otherwise, the amounts are in euros (EUR).

2.2 Basis of presentation

The consolidated financial statements include, in reference to the 31st of December 2024, the assets, liabilities and profit and loss of the companies of the Grupo, understood as the entirety of the Grupo Visabeira and its subsidiaries, which are presented in Note 5. An entity is classified as subsidiary when it is controlled by the Grupo. Control exists only where the Grupo has, cumulatively:

- a) power over the investee;
- b) exposure to or rights over variable results derived from its relationship with the investee; and
- c) the ability to use its power over the investee to affect the amount of the results for investors.

Generally, it is assumed that there is control when the Grupo holds the majority of voting rights. In order to support this assumption and in cases where the Grupo does not hold the majority of voting rights in the investee, all relevant facts and circumstances are taken into account when determining the existence of power and control, such as:

- a) any contractual agreements with other holders of voting rights;
- b) any rights arising from other contractual agreements;
- c) existing and potential voting rights.

The Grupo controls a subsidiary when, due to the agreements entered into or the voting rights held, can carry out in practice the relevant activities of the subsidiary, and is exposed to variable returns as a result of that capacity, even if it does not hold the majority of the voting rights. On the other hand, Grupo may not control a subsidiary even if it holds the majority of voting rights in case, by virtue of the agreements entered into or the voting rights held, it does not have the ability to manage the subsidiary's relevant activities in practice. The existence of control by the Grupo is re-evaluated whenever there is a change in any facts and circumstances that lead to changes in one of the three factors of control mentioned above. Subsidiaries/controlled entities are included in the scope of consolidation according to the full consolidation method, from the date when control is acquired until the date it effectively ends. In situations where the Grupo has substantial control of entities created for a specific purpose, even if it has no direct shareholdings in these entities, they shall be consolidated using the full consolidation method. Balances, transactions and cash flows between Grupo entities, as well as unrealised gains on transactions between companies of the Grupo are eliminated. Unrealised losses are also eliminated, unless the transaction evidences impairment of a transferred asset.



The accounting policies of subsidiaries are changed whenever necessary to ensure consistency with the policies adopted by the Grupo.

A change in the interest hold in a subsidiary that does not entail loss of control is recorded as a transaction between shareholders. An increase in the participating interest in an already controlled entity is also accounted for as a transaction between shareholders, not giving rise to any recognition of goodwill or of gains/losses; in the case of a decrease in the participating interest that does not imply a loss of control, a possible difference between the amount received from non-controlling interests and the respective balance is also recorded directly in equity.

If the Grupo loses control over the subsidiary, the corresponding assets (including goodwill), liabilities, non-controlling interests and other equity components are derecognised and any gains or losses are recognised in the income statement. Participating interest is recognised at fair value at the time of loss of control. The net assets of subsidiaries under the full consolidation method attributable to shares held by third parties are recorded in the consolidated statement of financial position under the heading non-controlling interests.

The net profit of subsidiaries attributable to non-controlling interests, is identified and adjusted by deducting the result attributable to the shareholders of the Grupo and recorded in the consolidated income statement under the heading non-controlling interests, even in the case of negative results. The same applies to the statement of comprehensive income. The acquisition of financial investments in business entities or activities under common control is registered:

- i) using the “common interest method”, with the difference between the concentration cost and the net assets purchased (at the respective net book values) being recorded against equity; or
- ii) using the purchase method (prevue on the IFRS 3) whenever the concentration of business activities between companies under common control has commercial substance, to be carried out for the purpose of combining companies with activities and for the transaction to have been conducted at fair value.

CHANGES TO THE CONSOLIDATION PERIMETER:

During 2024, the most significant changes to the perimeter (see note 8) relate to the incorporation of Constructel Visabeira US, a company that holds the shares of companies in the United States of America, and the acquisitions of Verità and Sargent Electric in the United States of America and Multi Source Power Technologies (MSP) in the United Kingdom.

In Portugal two companies were established - Ediproject and Infrabeira -, and another was purchased Hidrax, Equipamentos e Tratamentos de água.

CLASSIFICATION OF ANGOLA AS A COUNTRY WITH A HYPERINFLATIONARY ECONOMY IN 2017 AND 2018:

In 2017 and 2018, the Angolan economy was classified as hyperinflationary according to IAS 29 – Financial Reporting in Hyperinflationary Economies. During 2019, with the slowdown of inflation, Angola is no longer classified as hyperinflationary. However, the impacts generated in 2017 and 2018 will remain until the assets are sold and consumed/amortised and until the liabilities are liquidated or extinguished.

Pursuant to this standard, financial statements prepared in the currency of a hyperinflationary economy must be expressed in the measurement unit in force at the date of the preparation of the financial statements.

Consequently, as defined in IAS 29 – Financial Reporting in Hyperinflationary Economies, the main points to consider are as follows:

- Monetary assets and liabilities are not changed, as they are already expressed in the current unit at the date of the financial statements;
- Non-monetary assets and liabilities (which are not already expressed in the current unit at the date of the financial statements) are restated by applying a general price index;
- The effect of inflation on the net monetary position of investees is reflected in the income statement as profit/loss in the net monetary position.

Moreover, the conversion of financial statements of subsidiaries and associated companies located in Angola and stated in foreign currency (for which Kwanza is the functional currency) is carried out considering the currency exchange rate prevailing at the balance sheet date. The conversion coefficient used in the monetary correction (IAS 29), in 2017 and in 2018, was the consumer price index (CPI) published by the National Bank of Angola.



The main accumulated impacts on the Consolidated Financial Statements are as follows:

In the financial statement position:

Million euros	2024	2023
Tangible and intangible fixed assets	13.2	15.1
Deferred tax liabilities	-4.5	-5.2
	8.7	9.9
Equity attributable to shareholders	5.5	6.1
Non-controlling interests	3.2	3.9
	8.7	9.9

2.3 Concentrations of business activities and goodwill

The acquisition method is the method used to recognise the entry of subsidiaries into the Grupo upon their acquisition.

In the acquisition method, the difference between:

- i) the consideration transferred together with the non-controlling interests and with the fair value of the equity interests previously held and
- ii) the net amount of identifiable assets purchased and of assumed liabilities is recognised, on the purchase date as goodwill, if positive or as gain, if negative.

The consideration transferred is measured at fair value, calculated as the aggregate amount of fair values, on the date of acquisition, of assets transferred, liabilities incurred and equity instruments issued by the Grupo. For the purpose of determining goodwill/ earnings of the business combination, the transferred consideration is removed from any part of the consideration that concerns another transaction (e.g. remuneration for the provision of future services or settlement of pre-existing relationships) whose margin is recognised separately in profit or loss.

Whenever a business combination is not completed on the reporting date, the provisional amounts recognised on the date of acquisition shall be adjusted retrospectively, for a maximum period of twelve months counting from the date of acquisition and any additional assets and liabilities shall be recognised if new information is obtained on facts and circumstances existing on the date of acquisition which would result in the recognition of such assets and liabilities, should it have been known on that date.

Any contingent consideration to be transferred by the purchaser will be recognised at fair value on the purchase date. Contingent payments are recognised as liabilities.

The contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for in equity. Contingent consideration classified as an asset or liability that is a financial instrument within the scope of IFRS 9 - Financial

Instruments is measured at fair value with changes in fair value recognised in the income statement in accordance with IFRS 9 is measured at fair value with changes in fair value recognised in the income statement in accordance with IFRS 9 (unless it occurs within the 12-month period referred to above and is related to events prior to the acquisition date, in which case the amount of goodwill is adjusted). Other contingent considerations that are not within the scope of IFRS 9 is measured at fair value at each reporting date, with changes in fair value recognised in the income statement.

Costs related to the acquisition are not part of the retribution transferred so they do not affect the determination of goodwill/ negative goodwill, being recognised as expenses in the fiscal year in which they occur.

On the date of acquisition, the classification and designation of all assets acquired and liabilities transferred are reassessed in accordance with IFRS, with the exception of lease and insurance contracts, which are classified and designated based on the contractual terms and conditions, on the commencement date. The purchase date is the date on which Grupo Visabeira obtains control over the company purchased, which may occur on a date before or after the closing date (date on which consideration is transferred and the assets and liabilities are legally acquired and assumed) – in this case, all relevant facts and circumstances must be taken into account when identifying the purchase date, which requires judgement by the Executive Board of Directors.

For convenience, consolidation is carried out at the start of the month in which control was performed.

Assets arising from contractual indemnities paid by the seller concerning the outcome of contingencies related, in whole or in part, to a specific liability of the combined entity, shall be recognised and measured using the same principles and assumptions of the related liabilities.

The determination of the fair value of assets acquired and liabilities assumed takes into account the fair value of contingent liabilities arising from a present obligation caused by a past event (if the fair value can be reliably measured), regardless of whether an outflow is expected or not.

For each acquisition, Grupo can choose to measure “non-controlling interests” at their fair value or by their respective share in the assets and liabilities transferred from the acquiree. The choice of a method influences the determination of the amount of goodwill to be recognised. When the business combination is carried out by phases, the fair value on the date of the acquisition prior to the interests held is re-measured to the fair value at the date in which the control is gained, against the results during the period in which the control is reached, affecting the calculation of the goodwill.

Goodwill is considered to have an indefinite useful life and thus is not amortisable. Regardless of whether or not there are impairment indicators, Grupo annually tests Goodwill for impairment.

When Goodwill’s carrying amount is greater than its recoverable value, an impairment loss is recorded in the income statement. The recoverable amount is the highest of the fair value minus the costs for selling and the value in use.



The recoverable amounts of the cash flow generating units are usually determined based on the calculation of the respective use value, which is the present value of the future cash flows that are expected, due to the continued use of the asset or group of assets and their disposal at the end of its useful life.

These calculations require the use of assumptions that are made based on estimates of future circumstances whose occurrence may be different from the estimated one. Goodwill impairment losses cannot be reversed.

PUT OPTION TO PURCHASE NON-CONTROLLING INTERESTS

When is granted a put option on the participating interest not held by the Grupo in a controlled company, and the Grupo considers that it has an effective ownership interest in those shareholdings subject to the put option, the Grupo does not recognise any non-controlling interests, but rather a financial liability, measured in accordance with IFRS 9 (see Note 2.6.2), which means the Grupo accounts for concentration of business activities as if the participating interest had been purchased subject to the put option granted. Thus, the transferred consideration includes the present value of the amount to be paid to the minority participating interests when exercising the put option.

If the option expires without being used, it will be accounted for as a disposal of part of the business without loss of control.

When a put option is granted to the participating interest not held by the Grupo in a controlled company, and the Grupo does not consider that it has an effective ownership interest in those shareholdings subject to the put option, the Grupo chooses to recognise the totality of the non-controlling interests and also recognises the put option as a financial liability, measured in accordance with IFRS 9 (see 2.6.2), this liability being recognised by deducting it from the Grupo's equity and not from the non-controlling interests. Subsequent changes in the amount of the liability are recognised in the income statement.

The factors to be considered by the Executive Board of Directors in determining whether or not there is an effective ownership interest in these holdings subject to the put option include:

- i) The strike price is fixed or determinable and/or approximating to fair value;
- ii) Voting rights and other decision-making rights; and
- iii) Entitle to dividends.

2.4 Financial holdings in associates and Joint Ventures

Associates are companies over which the Grupo Visabeira exercises significant influence, understood as the power to participate in their financial and operating policy-making process, without, however, exercising control or joint control. It is generally assumed that there is significant influence when the percentage of participation is greater than 20%.

The classification of financial investments in joint ventures is determined based on the existence of shareholders’ agreements that demonstrate and regulate joint control, which is understood to exist when decisions on activities relevant to the venture require a unanimous agreement between the parties.

The existence of significant influence or joint control is determined based on the same type of facts and circumstances applicable in the assessment of control over subsidiaries.

These holdings are consolidated by the equity method, that is, they are initially recorded at cost and subsequently the consolidated financial statements include the group's interest in the total recognised gains and losses of the associate/joint venture, from the date on which significant influence/control begins until the date on which it effectively ends.

Dividends received from these entities are recorded as a reduction in the value of financial investments.

Grupo's participation in the gains and losses of its associates/ joint ventures is recognised in the income statement, and its share of movements in Post-acquisition Reserves are recognised in Reserves.

Post-acquisition cumulative movements are adjusted according to the cumulative movements in financial investment. When the Grupo's share of losses in an associate/joint venture equals or exceeds its investment in that entity, including any unsecured receipt transaction, the Grupo does not recognise any further losses, unless it has incurred obligations or made payments on behalf of the associate/ joint venture.

The purchase of financial investments in associated companies is recorded using the purchase method. Any excess of the cost of acquisition of a financial investment over the Grupo's share in the fair value of the assets, liabilities and contingent liabilities identified on the date of acquisition of the associate/joint venture is recognised as goodwill, which is included in the value of the financial holding and whose recovery is assessed annually as part of the financial investment.

If the cost of acquisition is lower than the fair value of the net amount of the assets of the associate/ joint venture, the difference is recorded directly in the consolidated income statement.



Unrealised gains from transactions between the Grupo and its associates/joint ventures are eliminated to the extent of the Grupo's share in the respective associates/joint ventures. Unrealised losses are also eliminated, unless the transaction evidences impairment of a transferred asset. The accounting policies of associates/joint ventures are changed whenever necessary to ensure consistency with the policies adopted by the Grupo.

After applying the equity method, the Grupo assesses the existence of impairment indicators; if any, the Grupo calculates the recoverable amount of the investment, and recognises an impairment loss if it less than the book value of the investment in item “Gains/Losses on the associated companies and joint ventures” in the income statement; this impairment loss is reversible.

After the loss of significant influence or joint control, the Grupo initially recognises the retained investment at fair value, and the difference between the carrying value and the fair value held plus the revenue from the sale, are recognised in the income statement.

2.5 Recognition of Revenue

The Grupo is organised through sub-holdings that group subsidiaries in the different business areas in which it operates. The Grupo's main business activities/sources of revenue for the financial years 2024 and 2023 can be detailed as follow:

- a) Telecommunications and energy in Europe;
- b) Energy in the United States of America and Germany (Tavan Tiefbau);
- c) Engineering and construction;
- d) Telecommunications operator;
- e) Industry;
- f) Hotels and restaurants;
- g) Shopping centre operation and management;
- h) Real estate sale;
- i) Real estate services and management.

2.5.1 NATURE, PERFORMANCE OBLIGATIONS AND REVENUE RECOGNITION

a. Telecommunications and energy in Europe

In this business area, the Grupo signs several service provision contracts with energy operators, differentiating between contracts for the external network (construction and maintenance services for the network and adjacent infrastructure on public roads) and contracts for the customers network (services provided to the final customer of energy operators).

Outdoor Network

The purchase orders placed by the client, under the established general contract, identify the performance obligation that the Grupo has to comply with. Thus, each order is treated as a single performance obligation.

The Grupo's performance creates an asset that the customer controls as it is carried out, thus the Grupo's performance obligation is met over time.

Operational teams are provided with a production collection system, where tasks successfully performed are regularly recorded. Each task has already recorded a price agreed with the client, as well as the standard consumption of materials foreseen for that task. The recognition of the revenue is made according to the completed tasks and valued based on the agreed prices. Periodically, for the work completed, a performance measurement report is submitted to the validation of the clients, with a summary of the production sheets. After the approval of the said report by the client, the respective invoice is issued. The frequency with which these measurements reports are delivered depends on the type of client and on the amount of works.

Client Network

The purchase orders placed by the client, under the established general contract, identify the performance obligation that the Grupo has to comply with. Thus, each order is treated as a single performance obligation. Purchase orders are characterised for regarding very short duration works.

The performance obligation is carried out in a specific moment, namely whenever the customer approves the service rendered. Operational teams are provided with a production collection system, where completed tasks are recorded throughout the day. The client approves the production carried out on a daily basis. Each task has already recorded a price agreed with the client, as well as the standard consumption of materials foreseen for that task.

The recognition of the revenue is made according to the completed tasks and valued based on the agreed prices. Depending on the client, invoicing for completed and validated tasks can be done on a fortnightly or monthly basis.

b. Energy in the United States of America and Germany (Tavan Tiefbau)

In terms of the Energy business area in this country, Grupo signs with public and private entities several contracts for the provision of construction services that include different components/ tasks. Although in most cases customers can benefit from the different components/tasks on its own, since they are negotiated together the promise of transfer of each is not separately identifiable from the others. Moreover, since the above-mentioned components/ tasks are typically highly interrelated and dependent on each other, the Grupo considers that they should be treated as a single performance obligation. Thus, usually each construction contract is considered as a unique performance obligation.



On the other hand, since clients have the ability (control) to guide the use of the asset as it is being built and the ability to obtain substantially all the remaining economic benefits thereof, the Grupo's performance obligation in these cases is met over time, the revenue being recognised according to the method described below.

The costs of construction contracts are recognised when incurred. When revenue arising from the contract cannot be reliably measured, income is recognised to the extent of costs recovered. When revenue arising from the contract can be reliably measured and it is probable that the contract will be profitable, revenues are recognised throughout the period of construction. If the contract is not profitable, the expected loss is acknowledged immediately as an expense in the fiscal year. The percentage of completion method is used to recognise revenue in each period. The percentage of completion is measured taking into account the weight of costs incurred in the total estimated costs. Costs incurred in the financial year, which are associated with the future activities of the contract, are excluded from the calculation of the percentage of completion and are classified as inventories, deferred costs or other. Grupo presents as assets any amounts to be recovered from clients for contracts in progress whose costs incurred, plus recognised income (and subtracted from recognised losses), exceed the amounts invoiced. Unpaid invoices are presented in the line item Customers.

c. Engineering and construction

In this business area, Grupo signs several contracts for the provision of construction services with public and private entities that include different components/tasks. Although in most cases clients can benefit from the different components/tasks separate, as they are negotiated as a whole, the promise of transferring each one of them is not separately identifiable from the others. Moreover, since the above-mentioned components/tasks are typically highly interrelated and dependent on each other, the Grupo considers that they should be treated as a single performance obligation. Thus, usually each construction contract is considered as a unique performance obligation.

On the other hand, since clients have the ability (control) to guide the use of the asset as it is being built and the ability to obtain substantially all the remaining economic benefits thereof, the Grupo's performance obligation in these cases is met over time, the revenue being recognised according to the method described below.

The costs of construction contracts are recognised when incurred. When revenue arising from the contract cannot be reliably measured, income is recognised to the extent of costs recovered.

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acknowledged immediately as an expense in the fiscal year. The percentage of completion method is used to recognise revenue in each period. The percentage of completion is measured taking into account the weight of costs incurred in the total estimated costs. Costs incurred in the financial year, which are associated with the future activities of the contract, are excluded from the calculation of the percentage of completion and are classified as inventories, deferred costs or other. Grupo presents as assets any amounts to be recovered from clients for contracts in progress whose costs incurred, plus recognised income (and subtracted from recognised losses), exceed the amounts invoiced. Unpaid invoices are presented in the line item Customers.

d. Telecommunications operator;

In this business area, Grupo provides operator services, providing cable television, fixed broadband and fixed voice. Revenues from services provided over the fibre and cable network result from:

- a) subscription to base channel packages that can be sold in bundle with fixed broadband and/or fixed voice services;
- b) subscription to premium channel packages;
- c) rental of terminal equipment.

Thus, at the beginning of each contract, the Grupo evaluates the promised goods or services and identifies, as a performance obligation, every promise of transfer to the customer any good or service (or goods or services package). These promises in contracts with clients may be explicit or implied, provided that such promises create a valid expectation on the client that the entity will transfer a good or service to the client, based on the entity's published policies, specific statements or business practices.

The Grupo has internally defined that a performance obligation corresponds to the promise of delivery of a good or service that can be used separated by the customer and on which there is a clear perception of this good or service by the customer among the remaining available in each contract. The main performance obligations are the Fixed Internet, Fixed Telephone, Television, Consulting, and Cloud / IT Services, distribution of audiovisual rights, among other. Providing set-top-boxes, routers, modems and other home complementing equipment and respective installation and activation services were considered by the Grupo as not corresponding to a performance obligation, as these are actions required to meet the promised performance obligations.



The recognition of revenue occurs at the moment of fulfilment of each performance obligation, being distinguished between:

Prepaid services

Revenue is recognised when services are actually rendered, that is, the amounts previously received are specialised for the period of service provision which TVCabo has undertaken.

Corporate services

Revenue from subscriptions to telecommunications services (subscription to internet, television and fixed voice, separately or together) is recognised on a straight-line basis over the subscription period. Billing is issued after the service is provided, depending on the conditions provided for in the contract with the client.

e) Industry

Within this area, the Grupo develops the following activities:

i) ceramics, glassware, and biofuel

In determining the amount of revenue, the Grupo assesses for each transaction the performance obligations it undertakes with the customers, the transaction price for each performance obligation identified in the transaction and the variable price conditions that may lead to future adjustments of the amount of the revenue recorded, and for which the Grupo presents its best estimate.

Income from product sales is recorded in the consolidated income statement, when control over the product or service is transferred to the customer, which is to say, at the moment when the customer is able to manage the use of the product or service and obtain all the remaining economic benefits associated with it. Grupo considers that, taking into account the nature of the product or service related to the performance obligation undertaken, the transfer of control takes place mainly on a specific date, but there may be transactions in which the transfer of control occurs continuously throughout the defined contract period.

For each contract, Grupo assesses whether there are other commitments in the contract that correspond to separate performance obligations and for which a portion of the transaction price should be allocated (for example, guarantees and loyalty credits). In determining the transaction price, the Grupo takes into account possible variable remuneration, the existence or not of a significant financing component, non-monetary consideration receivable and the possibility of compensation being paid to the customer.

ii) Thermal energy

Revenue related to the thermal energy business area is recognised in accordance with the method defined for the business area related to b) Engineering and construction.

f. Hotels and restaurants

Revenue from the provision of Hotel and Restaurant services is recognised when the service is provided or control over the property is transferred to the client. Sales are usually made in cash or by credit card. In the cases when a credit period is established, the period of credit granted varies between 30 and 60 days after billing.

g. Shopping centre operation and management;

Fixed rents

Grupo acts as a lessee under lease agreements. Income earned through rents is recorded in accordance with the straight-line method during the rental period and presented as "services rendered", due to its operational nature. Contingent rents are recognised only when the duty is established. Initial costs directly related to the negotiation of leases are recorded as expenses during the lease period at the same rent as the rents as earned. The lease duration is the sum of the period during which the lease cannot be cancelled with an additional period that the lessee is expected to have the option to maintain the lease, and upon the beginning of the lease Grupo has reasonable certainty that the lessee will choose to maintain. Amounts receivable from lessors for contractual assignment or for compensation for devaluations are recorded in the income statement when the right to receive is established.

Gains on common expenses redbt to lessees are recorded in the period which the compensation relates to. Fees regarding management and service are included as Income from rentals, without considering the respective costs, because Grupo considers that it acts as principal and not as agent in this situation.

Variable rents

If the consideration provided for in a contract includes a variable component, the Grupo estimates the amount that it considers to be entitled to receive. The variable component is estimated on a monthly basis according to the tenant's turnover and is restricted in case of uncertainty until it is highly probable that there will be no significant reversal of recognised revenue when the uncertainty associated with the variable compensation component is subsequently resolved.

Key income

Key income is recognised at the time of signature of the contract of reservation of ownership and subsequent receipt.



h. Real estate sale

The sale of the completed property is generally considered as a single performance obligation and the Grupo has determined that it will be met at the time control is transferred.

In the case of unconditional contract exchanges, the time usually occurs when the legal title is transferred to the client. In the case of sales through public auction, the moment is verified when all the conditions are met.

It is not expected that the determination of the control transfer, both for sales through public auction or direct sale, will be modified with the adoption of IFRS 15.

For contracts related to the sale of properties in development, Grupo is responsible for the overall management of the project, and it has identified several goods and services to be provided, including design work, purchase of materials, preparation of the site and foundations, form work and plastering, mechanical and electrical installations, installation of utensils (e.g. windows, doors, cabinets, etc.) and finishing work. In these contracts, Grupo determined that the goods and services are not different and are recorded as a single performance obligation.

Depending on the terms of each contract, Grupo determines whether the control is transferred at a point in time or over time:

- For the sale of currently recognised developing properties according to the percentage of completion, the Grupo expects to continue to recognise the gains over time because it estimates that control will be transferred over time.
- For the sale of currently recognised developing properties when completed, Grupo believes that control will be transferred at a point in time.

In contracts that meet the recognition criteria throughout the period, the Grupo's performance is measured using a method of imputation by reference to the costs incurred to comply with the performance obligation (e.g. resources consumed, hours spent, costs incurred, time incurred or machine hours) in proportion to the estimated total inputs to complete the work.

Grupo excludes the effect of costs incurred which do not contribute to the performance obligation in transferring control of goods or services to the client (such as unanticipated amounts of defective materials or other resources) and adjusts the method of imputation against costs incurred which are not proportional to the Grupo's progress in meeting the performance obligation (i.e. non-installed materials).

Some contracts for the sale of properties include variable considerations in the form of penalties for delays and, in limited cases, early termination premiums. Usually, Grupo expects uncertainty to dissipate before recognising these gains. In accordance with IFRS 15, estimates of variable consideration are included in the transaction price (after considering the limiting requirements). Considering the wide range of services, Grupo usually applies the expected value method to estimate this variable consideration and will apply the IFRS 15 requirements in mandatory variable consideration estimates to determine the variable consideration amount that may be included in the transaction price. Grupo uses the practical expedient provided for in IFRS 15 for the significant financing component.

As such, Grupo will not adjust the amount under contract by the effects of the significant financing component in contracts where Grupo expects, at the end of the contract, the interval between the client payment and the Grupo's transfer of the agreed goods or services to be one year or less:

- For contracts involving the sale of property in development recognised over time, generally, clients carry out the payments as the work progresses. In these cases, Grupo estimates that the interval between the client payment for the asset, and the Grupo's transfer of the asset to the client will be one year or less.
- For some contracts that include the sale of development properties recognised over time and the sale of development properties recognised at a specific point in time, the Grupo is entitled to the recognition of an advance. This situation is not seen as a significant financing component since the reasons are not related to the Grupo's financing. The reason is that these payments are seen as a guarantee that the other party will satisfactorily complete its obligations under the contract in situations, in cases when customers do not have a proven credit record or have a history of late payments.

Property sale contracts have certain guarantees which cover a period of up to ten years after completion of the property, including requirements regarding operating performance conditions (i.e. insulation, energy efficiency, etc.).

The Grupo has determined that these conditions represent guarantees called "reliability" and that they are legally required as quality assurance, continuing to be accounted for in accordance with IAS 37, consistent with current practice.

i. Real estate services and management

Service expenses, management fees and other recoverable expenses of lessees

Consistent with current practice, Grupo determined that these services are separate components of the lease (transferred separately from the right-to-use assets) and fall within the scope of IFRS15. Grupo will allocate the consideration to the lease component and the service component on a relative basis, consistent with the current accounting.

For the revenue component, Grupo concluded that these services represent a number of daily services that are individually met over time, and a progress measurement basis based on the time taken will be applied. The amounts charged to tenants for these services include fees charged based on the percentage of income and reimbursement of expenses incurred. Grupo determined that this variable consideration is only related to the non-leasing component and that allocating it to each service period (e.g., each day) fulfils the variable consideration allocation exception. Grupo provides the third-party competence to provide services to tenants. In accordance with IFRS 15, Grupo concluded that it is the principal because it is primarily responsible for meeting the performance obligation of the specific service, and Grupo is subject to credit risk regarding these transactions because it has to pay the third party even if the



client does not comply with the payment terms. IFRS15 requires a test to demonstrate that the Grupo controls a particular good or service before transferring it to the customer.

The Grupo has determined that it controls the service before being provided to the tenant and consequently is the principal rather than agent in these contracts. Consequently, Grupo underwent no impact as a result of this diagnosis.

2.5.2. GUARANTEE OBLIGATIONS

Grupo generally offers guarantees of the proper functioning of its products - repair of defects existing upon the sale - as required by law.

These quality guarantees are accounted for in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. Moreover, Grupo sells a one year guarantee to repair any defects that may exist at the time of sale.

These service guarantees are sold separately or in together with the sale of the equipment.

Contracts that add equipment and service guarantees contain two performance obligations because the promises to transfer the equipment and to ensure the service guarantee are different. Using the stand-alone selling price method, a portion of the transaction price is allocated to the quality assurance service and recorded as a liability relating to contracts with clients.

Revenue is recognised over the period during which the guarantee is provided based on the passage of time.

2.5.3 CONTRACT COSTS

Grupo incurs in commissions which are incremental costs of obtaining a contract with a client. Grupo intends to use the practical expedient provided for in IFRS15 for the costs of obtaining a contract to waive those costs that would have been amortised over a year or less. In cases where the amortisation period would exceed one year, Grupo will capitalise the costs of obtaining a contract that meets the criteria for recognition of IFRS15. Costs incurred by the Grupo to raise a contract before the beginning of its performance (e.g. proposal costs) usually comprise general and administrative costs.

2.5.4 CONTRACT ASSETS AND LIABILITIES

i) Assets of contracts with clients

A client contract asset is a right to receive a return in exchange for goods or services transferred to the client.

Where the Grupo has delivered the goods or services to the customer before the customer pays the consideration or before the consideration is due, the contract asset corresponds to the amount of the consideration which is conditional.

ii) Accounts receivables from clients

An account receivable represents the unconditional right (that is, it only depends on the passage of time until the consideration is due) of the Grupo to receive the consideration - See note 27.

iii) Liabilities of contracts with clients

A liability of contracts with clients is the obligation to transfer goods or services for which Grupo received (or is entitled to receive) a consideration from a client. If the client pays the consideration before the Grupo transfers the goods or services, a contract liability is recorded when the payment is made or when it is due (whichever comes first). Contract liabilities are recognised as revenue when Grupo carries out its contract performance obligations.

2.6 Financial assets and liabilities

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognised in the consolidated statement of the Grupo's financial position when it becomes part of the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and liabilities (other than financial assets or liabilities measured at fair value through the income statement) are added to or deducted from the fair value of the financial asset or liability, as the case may be, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or liabilities recognised at fair value through the income statement are recognised immediately in the consolidated income statement.



2.6.1 FINANCIAL ASSETS

i) Initial recognition and measurement

All purchases and sales of financial assets are recognised on the date of their respective purchase and sale contracts, regardless of the date of their financial settlement. Initially, the assets are classified and subsequently measured at amortised cost, or at fair value through other comprehensive income or at fair value through profit or loss. The initial classification of financial assets depends on the contractual characteristics of the cash flow and the business model that Grupo adopts to manage them. With the exception of accounts receivable from clients that do not contain a significant financial component and for which the Grupo adopts the practical expedient, the Grupo initially measures a financial asset at its fair value added, in the case of an asset not classified as fair value through results, of the transaction costs. Trade accounts receivable that do not contain a significant financial component and for which the Grupo adopts the practical expedient are measured at the transaction price determined in accordance with IFRS 15. In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flow that are “solely payments of principal and interest (SPPI)” on the principal amount outstanding. This assessment, known as the “cash flows solely from payments of principal and interest” test is carried out for each financial instrument. The business model for managing financial assets refers to how Grupo manages its financial assets in order to generate cash flow. The business model can be designed to obtain contract cash flows, to dispose of financial assets or both. Purchases or sales of financial assets that requires delivery assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that Grupo undertakes to purchase or sell the asset.

ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments);
- Financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments);

This category is the most relevant to the Grupo. The company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contract terms of the financial asset give rise, at defined dates, to cash flows corresponding only to payment of principal and interest on the outstanding capital.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The financial assets that Grupo measures at amortised cost include accounts receivable from customers and other debtors, loans to shareholders and related parties and loans. Interest related income is recorded in the income statement under Interest Paid, net, using the effective interest rate method, which is applied to the gross carrying amount of the financial asset.

Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)

Grupo measures debt instruments at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held under a business model whose purpose is to hold the financial asset to obtain the contract cash flows and the cash flows arising from its sale; and
- The contract terms of the financial asset give rise, at defined dates, to cash flows corresponding only to payment of principal and interest on the outstanding capital.

In the case of debt instruments measured at fair value through other comprehensive income, interest earned, currency exchange differences and impairment losses and reversals are recorded in profit or loss and calculated in the same way as financial assets measured at amortised cost. The remaining fair value changes are recorded in other comprehensive income. At the time of derecognition, the changes in fair value accumulated in the other comprehensive income are transferred (recycled) to the profit and loss. Debt instruments measured at fair value through other comprehensive income include quoted debt instruments. Grupo does not hold this type of financial assets on the 31st of December 2023.



Financial assets at fair value through OCI with recycling of cumulative gains and losses (equity instruments)

Upon initial recognition, Grupo may choose to irrevocably classify equity instruments held as equity instruments designated at fair value through other comprehensive income when they meet the definition of capital set forth in IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit and loss. Dividends are recorded as a financial gain in profit or loss when the right to receive payment of the dividend is established, except when the Grupo benefits from such dividends as a recovery of part of the cost of the financial asset and in that case dividends are recorded in the other comprehensive income. Equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment. The Grupo decided to irrevocably classify its investments in equity instruments of entities not listed in this category, as well as the shares held in Pharol.

Financial assets to the fair through the income statement

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are purchased for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flow that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch. Financial assets at fair value through the income statement are presented in the Statement of Financial Position at fair value with the net changes in fair value presented in profit and loss. This category includes derivatives and investments in listed shares for which Grupo has not decided irrevocably to measure at fair value through other comprehensive income.

If a hybrid contract includes a basic contract that is not a financial asset, an embedded derivative shall be separated from the base agreement and accounted for as a derivative if, and only if:

- i) the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the underlying contract;
- ii) a separate instrument with the same terms as the embedded derivative satisfies the definition of a derivative;
- iii) the hybrid contract is not measured at fair value through profit or loss.

Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. The revaluation of the classification is only possible when there is a change in the contract terms that significantly modify the cash flows or the reclassification of the financial asset in order to stop being classified in the category of fair value through the profit and loss. A derivative embedded in a hybrid agreement which includes a base agreement that contains a financial asset is not accounted for separately. The financial assets of the underlying contract and the embedded derivative are entirely classified as financial assets at fair value through profit or loss.

iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from Grupo’s consolidated statement of Financial Position) when:

- The contract rights to receive cash flows resulting from the financial asset expire; or
- Grupo has transferred its contract rights to receive cash flows arising from the financial asset or has undertaken an obligation to pay the cash flows received in full in the short term under an agreement in which Grupo:

- i) it is under no obligation to pay amounts to final recipients unless it receives equivalent amounts resulting from the original asset;
- ii) it is prohibited by the terms of the transfer agreement to sell or pawn the original asset other than as a guarantee to final recipients for the obligation to pay them cash flows; and
- iii) Grupo has an obligation to remit any cash flow it receives on behalf of the final recipients without significant delays.

- Grupo transferred substantially all the risks and rewards of the asset, or the company did not transfer or substantially retain all the assets and benefits of the asset, but transferred control over the asset.

When the Grupo transfers its rights to receive cash flows from an asset or is part of an agreement that may enable derecognition, it assesses whether and to what extent, the risks and benefits associated with ownership of the asset have been retained. When all the risks and benefits of ownership of an asset have not been substantially transferred or retained, nor transferred control of the asset, Grupo continues to recognise the transferred asset to the extent of its continuing involvement. In this case, Grupo also recognises the corresponding liability, the transferred asset and the corresponding liability are measured on a basis which reflects the rights and obligations that the Grupo retained.



If the continuing involvement of Grupo undertakes the form of a guarantee on the transferred asset, the measure of continuing involvement is the lower between the original book value of the asset and the maximum amount of the consideration received that Grupo may have to pay.

Consequently, the balances of customers in the form of discounted and not due bills and accounts receivable assigned in factoring at the date of each statement of financial position, with the exception of non-recourse factoring operations (and for which it is clear that the risks and benefits inherent to these accounts receivable are transferred) are recognised in the Grupo's financial statements until they are received.

In the derecognition of a financial asset measured at amortised cost, the difference between the carrying amount and the consideration received is recognised in the income statement.

In the event of derecognition of a financial asset measured at fair value through other comprehensive income, the accumulated gain or loss in the fair value reserve is reclassified to the income statement ("Recycling"), unless it is a representative financial asset of an equity instrument so designated irrevocably at the beginning, a situation in which the accumulated gain or loss in the fair value reserve is transferred directly to retained earnings. Grupo writes off a financial asset only when there is information that the debtor is under a liquidation or bankruptcy process.

If the balances are subsequently recovered, they are recorded in the income statement.

iv) Impairment of financial assets

Additional disclosures about impairment of financial assets can be found in the following notes:

- Disclosures about significant assumptions - Note 3
- Accounts receivable, including assets related to contracts with clients - Notes 10, 27 and 29

Grupo recognises an adjustment for expected credit losses for all debt instruments not measured at fair value through profit or loss. The expected credit losses are based on the difference between the contract cash flows due and all the cash flows that Grupo expects to receive, discounted at a rate close to the original effective interest rate. Cash flows which are expected to be received include cash flows resulting from collateral held or other credit guarantees which are part of the contractual terms. For trade receivables and trade receivables related with contract assets, Grupo applies a simplified approach in calculating expected credit losses.

Therefore, Grupo does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. Grupo has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. For this purpose, the balances of clients and other debtors have been segregated taking into account their risk profiles and the duration of the default situation. For balances receivable from associated and affiliated companies, which are not considered part of the financial investment in these companies, impairment is assessed in accordance with risk criteria. In cases where the balance receivable is immediately payable and the related entity is able to pay, the risk of non-compliance is assessed to be very close to zero and, as such, the impairment is zero. In cases where the receivable balance is not immediately due, the related Grupo's credit risk is assessed and if it is "low" or if the maturity is less than 12 months, then the Company only evaluates the probability of a non-compliance occurring for the cash flows that mature during the next twelve months. For all other situations and types of balances receivable, the Grupo adopts the general approach of the impairment model. Expected credit losses are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, expected credit losses are provided for credit losses that result from default events that are possible within the next 12 months; for those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default, mentioned on the note 39. Grupo considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, Grupo may also consider a financial asset to be in default when internal or external information indicates that Grupo is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the company. A financial asset is derecognised when there is no reasonable expectation of recovering contract cash flows.



2.6.2 FINANCIAL LIABILITIES

i) Initial recognition and measurement

Financial liabilities are classified, at the time of initial recognition, as financial liabilities at fair value through profit or loss, loans, accounts payable, or derivatives designated as hedging instruments in an effective hedge relationship.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Grupo's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their initial classification, as follows:

Financial Liabilities at fair value through profit or loss

Financial liabilities at fair value through the income statement include the financial liabilities held for trading and the financial liabilities that at the time of initial recognition were so designated and, furthermore, the financial liabilities associated with a contingent consideration arising from a business combination. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by Grupo that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separate embedded derivatives are also classified as held for trading unless they have been designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. Put options granted related to purchase of financial holdings (see Note 2.3) are classified in this category.

Financial liability at amortised cost

This is the category most relevant for Grupo. After initial recognition, the loans are subsequently measured at amortised cost using the effective interest method. Gains and losses are recorded in the income statement when liabilities are derecognised and through amortisation arising from the effective interest method.

The amortised cost is calculated taking into account any discount or premium on acquisition and fees as well as other costs that are part of the effective interest rate. The effective interest amortisation is included as finance costs in the statement of profit or loss.

This category is generally applicable to accounts payable to suppliers and other creditors, and to loans including bank loans, factoring and bank overdrafts. Loans in the form of commercial paper are classified as non-current liabilities when they have a period of more than one year and it is the intention of the Executive Board of Directors to use this financing instrument for a period of more than one year.

Grupo contracts factoring (see 2.6.1. ii) and confirming operations (classified as reverse factoring agreements) with financial institutions. These agreements are used to manage the Grupo's treasury, and the amounts of invoices discounted from customers (which do not fulfil the derecognition criterion) and invoices advanced to suppliers who accept these contracts are kept under Liabilities, in the Other Payables, and receipts/payments are treated as net operating, unless they relate to interest and commissions incurred, which are presented as financing activities and under Other financial expenses.

iii) Derecognition

Financial liabilities are derecognised when the underlying obligation is satisfied, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, the exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss. Conditions are considered to be substantially different if the current value of cash flows from renegotiated financial liability, including commissions, discounted using the original effective interest rate is at least 10% different from the current value of the remaining cash flows from original financial liability.

If the exchange gives rise to a change that is not substantial, the difference between the carrying amount of the liability before the change and the carrying amount after the change (corresponding to the present value of future cash flows) is recorded in the income statement as a gain or loss from the change.



2.6.3 COMPENSATION OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the respective net amount is presented in the consolidated statement of financial position if there is a mandatory present duty to offset amounts recognised and there is an intention to settle on a net basis or realise the asset and liquidate the liabilities.

2.6.4 EQUITY INSTRUMENTS

Equity instruments are classified according to the substance of their contractual arrangement, regardless of their legal form. Equity instruments issued by companies of the Grupo are recorded at the value of proceeds received, net of any costs related to their issuance.

Own shares are recorded at their acquisition value as a deduction from equity.

Gains or losses incurred in the disposal of own shares are recorded in the line item “Other reserves” and are not considered in the results for the period in which they occur.

2.6.5 LOANS COSTS

Grupo capitalises loans costs (interest and other costs incurred due to loans/Borrowing of funds) that are directly attributable to the acquisition, construction or production of an asset that qualifies as part of the cost of that asset, that is, an asset that necessarily takes a substantial amount of time to get ready for its intended use or for sale. All other loans costs shall be accounted for as an expense in the period in which they are incurred.

In 2024, Grupo Visabeira did not capitalise any interest from loans obtained.

2.7 Tangible assets

Tangible fixed assets, except assets from TVCabo Angola and TVCabo Moçambique networks, are recorded at acquisition cost net of any accumulated depreciation and impairment losses. Subsequent costs are included in the carrying amount of the asset or recognised as separate assets, when future economic benefits are likely to flow to the company, surpassing the originally assessed performance standard of the existing asset, and the cost of the asset for the company can be reliably measured.

All other subsequent expenditure is recognised as expenses in the period they are incurred.

The assets of the TVCabo Angola and TVCabo Moçambique networks are measured, as of the 1st of October 2019, according to the revaluation model, that is, they are measured at fair value at the date of the revaluations, minus any subsequent accumulated depreciation and subsequent impairment losses accumulated.

Revaluations are carried out with sufficient frequency to ensure that the carrying amount does not differ materially from that which would be determined by using fair value at the end of the reporting period.

The frequency of revaluations depends on changes in the fair values tangible fixed assets that are being revalued.

When the fair value of a revalued asset differs materially from its carrying amount, a new revaluation is required.

Such frequent revaluations are unnecessary for tangible fixed assets items, with only minor changes in fair value. Instead, it might be necessary to revalue the item only every three or five years.

When the carrying amount of these assets is increased as a result of a revaluation, the increase must be recognised in other comprehensive income and accumulated in equity under “Revaluation surplus”. However, the increase must be recognised in the income statement to the extent that it reverses a decrease in the revaluation of the same asset previously recognised in profit or loss. If the carrying amount of an asset is decreased as a result of a revaluation, the decrease should be recognised in the income statement.

However, the decrease must be recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus with respect to that asset.

The decrease recognised in other comprehensive income reduces the amount accumulated in equity under revaluation surplus.

A transfer is made annually between the caption “Revaluation surpluses” and the retained earnings, which corresponds to the difference between depreciation based on the revalued value of the asset and depreciation based on its historical cost.

On the date of disposal, any remaining revaluation reserve is transferred to retained earnings.

Financial charges related to the financing of the production/ acquisition of assets that require a substantial period of time to be ready for use are added to the cost of those assets.



Depreciations

Land is not depreciated, as the depreciations of the remaining assets calculated over the acquisition or reassessment values, by the according to the constant quota method, on a duodecimal basis. The annual rates applied satisfactorily reflect the economic useful life of assets.

Residual values and useful lives of assets are reviewed and adjusted, if appropriate, on each balance sheet date. The depreciation rates correspond, on average, to the following estimated useful lives:

	2024	2023
Land and natural resources	0.00%	0.00%
Buildings and other constructions	2.00% - 4.00%	2.00% - 4.00%
Basic equipment	6.25% - 12.50%	6.25% - 12.50%
Transport equipment	10.00% - 25.00%	10.00% - 25.00%
Tools and utensils	4.00% - 25.00%	4.00% - 25.00%
Office equipment	4.00% - 10.00%	4.00% - 10.00%

2.8 Investment Properties

Investment properties include plots of land and buildings held to earn rental income or for capital appreciation, or both, and that are not used in the course of normal business.

Investment properties are initially measured at their acquisition cost, including transaction costs. After their initial recognition, investment properties are measured at their fair value, determined in reference to the balance sheet date, reflecting current market conditions. Fair value is determined by independent and duly accredited entities, following internationally recommended methodologies.

Gains or losses arising from changes in the fair value of investment properties are recorded in the income statement in the year in which they are generated.

Investment properties are derecognised when they are disposed of or when they are decommissioned with no expectations of future economic benefits resulting from their decommissioning.

Any gains or losses arising from the de-recognition of investment properties are recognised in the income statement of that year.

Costs incurred with investment properties in use, such as maintenance, repairs, insurance and property taxes, are recognised in the consolidated income statement, in the period to which they relate.

The transfer to, or from, investment properties shall be made when, and only when, there is a change in use.

In the transfer of an investment property carried at fair value to an owner-occupied property, the cost considered for subsequent accounting shall be its fair value on the date of the change in use.

If an owner-occupied property becomes an investment property carried at fair value, Grupo shall use the same accounting principles that apply to tangible fixed assets, up to the date of the change in use.

If an asset initially recognised in inventories is subsequently considered as an investment property after its change in use has been determined, any difference between the fair value of the property on that date and its previous carrying amount is recognised as profit or loss for that financial year.

If the Grupo begins the development or construction of a building with the intention of selling it, it must be transferred to inventory. If this property is measured at fair value, such transfer shall be measured at fair value at the date of transfer and this will be the cost considered for recording the property in inventories.



2.9 Leases

The Grupo assesses, at the beginning of each agreement, whether the agreement is, or contains, a lease. That is, the right to control the use of a specific asset or assets is transferred for a certain period of time in exchange for a consideration. In order to conclude that a contract transmits the right to control the use of an identifiable asset for a certain period of time, Grupo assesses whether it cumulatively has i) the right to obtain substantially all the economic benefits derived from the use of the asset in question and ii) the right to direct its use.

GRUPO AS A LESSEE

The Grupo applies the same recognition and measurement method to all leases, except for short-term leases and leases associated with low-value assets. The Grupo recognises a liability regarding payments and an asset identified as the right to use of the underlying asset.

I. Right-of-use assets

At the lease start date (that is, the date from which the asset is available for use), Grupo recognises an asset related to the right to use. “Right-of-use assets” are measured at cost, minus accumulated depreciation and impairment losses, adjusted by remeasurement of the lease liability. The cost comprises the initial value of the lease liability adjusted for any lease payments carried out on or before the starting date, besides any initial direct costs incurred, as well as an estimate decommissioning and removal costs of the underlying asset (if applicable), less any incentive obtained. Right-of-use asset is depreciated using the straight-line method, based on its useful life or the lease term, whichever is the lowest. If ownership of the asset is transferred to Grupo at the end of the lease term, or the cost includes a call option, depreciation is calculated taking into account the estimated useful life of the asset. Right-of-use assets is also subject to impairment losses.

II. Lease liability

At the lease start date, Grupo recognises a liability measured at the present value of the lease payments to be made throughout the agreement. The lease payments included in the measurement of the lease liability include fixed payments, minus any incentives already received (if applicable) and variable payments associated with an index or rate. Payments also include, if applicable, the purchase price of a call option, which will be exercised by Grupo with reasonable certainty, and penalty payments for terminating the contract, if the terms of the lease reflect the Grupo’s exercise option. The lease liability is measured at amortised cost, using the effective interest method, and is remeasured when there are changes in future payments resulting from a change in the rate or index, as well as possible changes in the lease agreements. When the lease liability is remeasured, the right-of-use asset is adjusted by the same amount, except if its amount has already been reduced to zero, in which case a gain/loss is recorded in the income statement. Variable payments which are not associated with any indexes or rates are recognised as expense of the financial year, in the financial year in which the event or condition leading to payment occurs. For the calculation of the present value of future lease payments, Grupo uses an incremental interest rate at the lease start date, since the interest rate mentioned in the contract is not immediately determined. After that date, the lease liability amount is increased by accruing interest and reduced by rent payments made. Moreover, the amount is remeasured if there is any change in the terms of the agreement, in the amount of the rents (e.g., changes in future payments caused by a change in an index or rate used to determine those payments), or a change in the valuation of a call option purchase associated with the underlying asset.

III. Short-term leases and low value leases

Grupo applies the recognition exemption to its short-term leases of assets (i.e., leases with 12-month terms or less and which do not contain a call option). Grupo applies as well the exception for the recognition of lease contracts whose underlying asset is of low value. Operating lease payments are recorded as operating expense on the income statement in the straight-line basis over the lease period.



GRUPO AS LESSOR

Leases in which Grupo does not transfer substantially all the risks and benefits of ownership of an asset are classified as operating leases. Income earned through rent is accounted for, under a straight line basis, during the period of the lease and is presented in revenue due to its operating nature. Initial costs directly related to the negotiation and collection of *leasings* are added to the book value of the asset and are recorded as expenses during the leasing period at the same rate as the rents earned. Contingent rents are recognised only when the duty is established. The lease duration is the sum of the period during which the lease cannot be cancelled with an additional period that the lessee is expected to have the option to maintain the lease, and upon the beginning of the lease Grupo has reasonable certainty that the lessee will choose to maintain. Amounts receivable from lessees for contractual assignment or for compensations in equity devaluations are recorded in the income statement when the receivable is established. Gains on common expenses redbet to lessees are recorded in the period which the compensation relates to. *Fees* regarding management and service are included as Income from rents, without considering the respective costs, because the Grupo considers that it acts as principal and not as agent in this situation.

2.10 Intangible assets

All intangible assets are recorded at their acquisition cost, net of accumulated amortisations and impairment losses. Amortisations are calculated on the acquisition value, by the straight-line method on a duodecimal basis for its useful life (generally three years). Costs related to internally generated intangible assets and own brands are recorded in profit or loss for the period as they are incurred. Costs of research carried out in the quest for new technical or scientific knowledge or in the quest for alternative solutions are recognised in profit or loss when incurred. Development costs are capitalised when the technical feasibility of the product or process under development can be proven, and when Grupo intends and is able to complete its development and begin its marketing or use. Within the scope of business combinations, intangible assets relating to “order backlog” are identified, which are amortised on a straight-line basis over the period foreseen for the execution of the identified contracts, and ‘customer portfolio’, which is amortised according to the number of years the customer portfolio is expected to be maintained.

2.11 Impairment of tangible and intangible assets

Assets that have an indefinite useful life are not subject to amortisation, but are subject to annual impairment tests. Impairment tests are also performed for assets that, having a finite useful life, are subject to amortisation or depreciation, whenever circumstances change and their carrying amount may not be recoverable. An impairment loss is the amount by which the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value, net of costs to sell, and its value in use, which results from future cash flows updated based on pre-tax discount rates that reflect the present value of the capital and the risk specific to the asset(s) concerned. To determine the recoverable amount, the assets are analysed individually or grouped at the lowest level for which they are identified separately as cash-flow generating units. A cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Whenever the carrying amount of the asset is higher than its recoverable amount, an impairment loss is recognised in the income statement for the period to which it relates. If this loss is subsequently reversed, the carrying value of the asset is adjusted accordingly, but it could never be greater than the amount that would be recognised had the impairment loss not been recorded. The impairment reversal is also recognised in the income statement in the period to which it relates.

2.12 Inventories

Raw materials, subsidiaries and consumables – are registered on the acquisition cost, which is lower than the correspondent market value, using the weighted average method. Also include lands for future real estate projects which are valued at purchase price plus the cost of purchase, which is lower than its market price.

Finished products and undergoing products – were valued at a “standard cost” production. Production costs include the cost of incorporated raw materials, direct labour, and manufacturing overhead. The structure of the cost calculation will be supported by the computer system – “SAP” based on “technical listings” (structured summary of the components of the product) and “scripts” (description of the operations carried out to produce a product) of each product, which have the essential master data for the planning, production control and product’s industrial cost, adding value as the product goes through the different stages up to the end stage. The calculation of the standard cost is based on the costs’ structure necessary for the normal use of the production capacity installed in the different plant, excluding the inactivity and restructuring costs. Occasionally, are carried out reviews in case there are significant changes in the product’s structure. Grupo periodically analyses the impairment of its inventories in order to reduce their value to their realisable value, based on both their estimated selling price and their rotation. Regarding this latter factor, the Grupo mainly structures its products between “Line products” and “Products off-line”, having defined criteria of impairment according to its historical evolution, nature, typology and rotation, criteria approved and monitored by the Board of Directors.

Moreover, they consist of fractions of buildings for sale in completed projects and work in progress is valued at production cost, which is lower than market value. Production cost includes the cost of raw materials used, direct and indirect labour costs, subcontracts, other fixed and variable costs and finance charges. The finance charges considered correspond to the actual borrowing costs incurred on financing agreements that explicitly relate to the development, to the extent it is reasonable in comparison to the level of the application. Goods are valued at their average purchase price, including shipping and storage costs.

2.13 Provisions

Provisions are recorded in the balance sheet whenever Grupo has a present obligation (legal or constructive) resulting from a past event and whenever it is probable that a reasonably estimable decrease in resources incorporating economic benefits will be required to settle the obligation.

- Restructuring: A provision for restructuring is recognised after formal approval of a restructuring operation and it has been initiated or made public. Operating expenses shall not be included in the value of such provision.
- Onerous Contracts: A provision for onerous contracts is recognised when the expected benefits of the contract fulfilment are lower than the costs arising from the obligation imposed by it.

Provisions for the costs involved in the dismantling, removing of goods and restoration of the site are recognised when the goods are first used and if the respective obligation can be reliably estimated.

The amount of the provision recognised is the present value of the obligation, and the financial update is recorded in profit or loss as a financial cost in the line item “Net interest”.

A contingent liability recognised in connection with a business combination is initially recognised at fair value. After the initial recognition and until the liability is settled, cancelled or expired, a contingent liability is recognised in a business combination at the higher of the amount that would be recognised in accordance with IAS 37 and the amount initially recognised, less, where appropriate, the cumulative amortisation recognised in accordance with the Revenue standard.

The provisions are reviewed and updated on the balance sheet date, so as to reflect the best estimate, at this time, of the obligation in question.

2.14 Contingent assets and liabilities

Contingent liabilities (outside the scope of a business combination) are not recognised in the consolidated financial statements, but are disclosed in the notes to the financial statement, unless the possibility of an outflow of funds is remote, in which case they are not the subject of dissemination.

Contingent assets are not recognised, and are only disclosed when there is a likelihood of a future economic benefit.

2.15 Income tax

Income tax is calculated based on the taxable results of the companies included in the scope of consolidation and includes deferred taxation.

Grupo Visabeira is covered by the special regime for taxation of groups of companies, established at the level of NCFGest, SA, which covers all companies it participates in, directly or indirectly, with at least 75% of the respective capital and which, simultaneously, are based in Portugal and taxed under Corporate Income Tax (IRC).

The remaining subsidiary companies, not covered by the special tax scheme for groups of companies in Portugal, are taxed individually, based on their respective taxable results and applicable tax rates.

Deferred tax is calculated based on the balance sheet liability method, from temporary differences between the carrying value of the assets and liabilities and the respective tax base. Deferred tax assets are recognised whenever it is reasonably certain that future profits will be generated against which the reversion of existing deductible temporary differences, tax losses and tax credits can be used. Deferred tax assets are reviewed annually and reduced whenever they are no longer likely to be used.

No deferred tax is calculated on consolidation differences or on temporary differences in the initial recognition of an asset or liability when it does not affect the accounting or tax results. Likewise, no deferred taxes relating to temporary differences associated with investments in associates and interests in joint ventures are recognised because the following conditions are considered to be cumulatively satisfied:

- Grupo is able to control the timing of the reversal of the temporary difference; and
- It is likely that the temporary difference will not reverse in the foreseeable future.

The tax base of assets and liabilities shall reflect the tax consequences arising from the way the Grupo expects, on the reporting date, to recover or settle the carrying amount of assets and liabilities, based on decisions that, from the fiscal point of view, are substantially implemented on the date of the consolidated income statement.

The amount of tax to be included either in current or deferred taxes resulting from the transactions or events recognised in equity is recorded directly in these same line items and does not affect the income statement for the financial year.

Deferred taxes are determined by the tax rates (and laws) decreed or substantially decreed at the balance sheet date and are expected to be applicable in the accrual basis of deferred tax assets or settlement of deferred tax liabilities. In Portugal, according to the legislation in force in 2025, the income tax rate considered is 20% and, in situations not related to tax losses, a 1.5% surcharge is added to the value of temporary differences that originated deferred tax assets or liabilities.

2.16 Employee benefits

2.16.1 PROVISIONS FOR RETIREMENT PENSIONS – DEFINED BENEFIT PLAN

Some of the Grupo’s companies, namely Grupo Vista Alegre companies, have assigned pension schemes to former employees, in the form of a defined benefit plan, which is a pension plan that defines the amount of pension benefit that an employee will receive upon retirement, usually dependent on one or more factors such as age, years of service and remuneration.

The Grupo has in place various retirement benefit plans, some managed by the Grupo and others by *Futuro*/Grupo Montepio. The liability amount recognised in the balance sheet which concerns defined benefit plans is the present value of the defined benefit obligation on the balance sheet date. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows, using interest rates of high-quality bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approaching the terms of the related pension liability.

All actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised directly in equity and presented in other comprehensive income in the period in which they occur, and are not subsequently reclassified in profit or loss.

Net financial costs and income derived from the plan’s assets are recognised in profit or loss.

Financial costs are calculated by applying the discount rate to the liability of a defined or active benefit.

Grupo recognises the costs of current or past services, the gains and losses in curtailments and settlements, as well as the net financial costs in the line item “Staff costs”.

Past-service costs are immediately recognised in profit or loss, unless the changes to the pension plan are conditional on the employees remaining in service for a specific period of time (the vesting period). In this case, the past-service costs are amortised on a straight-line basis over the vesting period.

Gains or losses resulting from the curtailment or settlement of a defined benefit plan are recognised in profit or loss for the period in which the curtailment or settlement takes place.

A curtailment occurs when there is a material reduction in the number of employees or the plan is changed so that the defined benefits are reduced, with material effects, causing a reduction in the plan’s liability.



2.16.2 TERMINATION OF EMPLOYMENT

Termination benefits are due when there is termination of employment before the normal retirement date or when an employee accepts voluntary redundancy in exchange for those benefits. The Grupo recognises these benefits when it can prove to be forced to eliminate current positions, according to a detailed formal plan for termination and there is no realistic alternative or these benefits are granted to encourage voluntary termination. Where termination benefits fall due more than 12 months after the balance sheet date, they shall be discounted to their current value. Termination benefits must be recognised at the moment immediately before:

- i) which commitment in its award cannot be withdrawn; and
- ii) a provision for restructuring in accordance with IAS 37.

2.16.3 HOLIDAY, HOLIDAY PAY, AWARDS AND BONUSES

In accordance with the labour law of the different countries, Grupo Visabeira’s responsibilities regarding its employees’ right to annual holidays, holiday pay as well as other rights acquired during the year prior to its payment are recorded when incurred, regardless of the time of payment, and are reflected under “Other Payables”.

2.16.4 PENSIONS

The company’s commitments in terms of retirement indemnities are calculated to determine the present value of its defined benefit obligations and respective current service cost and, when applicable, past service cost. The Projected Unit Credit Method (also known as the accrued benefits methods accrued benefits method with *pro-rata* service or the benefit/years of service method) views each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build the ultimate obligation. These liabilities are recognised in the consolidated statement of financial position under “Provisions for other risks and charges”.

2.17 Cash and cash equivalents

The line item “Cash and cash equivalents” includes cash, demand deposits and treasury investments with short maturities and quickly mobilisable, without significant risk of changes in value. For the purposes of the cash flow statement, the line item “Cash and cash equivalents” also includes bank overdrafts included in the consolidated statement of financial position in the line item “Bank loans”, and the held-for-trading financial assets.



2.21 Assets measured at fair value

The Grupo measures some of its financial assets, such as derivatives and some of its non-financial assets, such as investment properties and the telecommunications networks of companies in Africa, at fair value on the reference date of financial statements. The fair value measurement assumes that the asset or liability is exchanged in a transaction between market participants to sell the asset or transfer the liability, on the measurement date, under the current market conditions. The fair value measurement is based on the assumption that the transaction to sell the asset or transfer the liability can take place in the main asset and liability market, or in the absence of a main market, the transaction is assumed to occur in the most advantageous market. The most advantageous market is that which maximises the amount that would be received upon the sale of the asset or that minimises the amount that would be paid to transfer the liability, after considering transaction and transportation costs. Because different entities and different businesses within a single entity can have access to different markets, the main or most advantageous market for the asset or liability can vary from one entity to another, or even between businesses within the same entity, but they are assumed to be accessible to Grupo. Fair value measurement relies on assumptions that market participants would use in pricing the asset or liability, assuming that market participants would use the asset to maximise its value and use. Grupo uses valuation techniques that are appropriate to the circumstances and for which there is sufficient data to measure the fair value, maximising the use of relevant observable data, and minimising the use of non-verifiable inputs.

All assets and liabilities measured at fair value or for which disclosure is mandatory are classified according to a fair value hierarchy, which classifies the data to be used in the fair value measurement into three levels, as detailed below:

Level 1 - Quoted market prices, unadjusted, in active markets for identical assets or liabilities, which the entity may access at the measurement date;

Level 2 - Valuation techniques which use inputs which in case they are not quoted, are directly or indirectly observable for the asset or liability.

Level 3 - Valuation techniques using inputs not based on observable market data, i.e., based on unobservable data regarding assets and liabilities. Unobservable data must be used to measure at fair value whenever there is no relevant observable data, allowing to provide for situations in which there is little or no market activity with regard to the asset or liability on the measurement date. However, the purpose of fair value measurement remains the same, i.e., an exit price on the measurement date from the perspective of the market participant that holds the asset or owes the liability. Thus, unobservable data must reflect the assumptions that market participants would consider when pricing the asset or liability, including any assumptions on risk.

The fair value measurement is classified entirely at the lowest level (unobservable data) of the fair value hierarchy, corresponding to the input that is the most significant for the measurement as a whole.



2.22 Transactions in a currency other than euro

Grupo’s functional and presentation currency is the euro. Monetary assets and liabilities denominated in foreign currencies for which there are no rate-fixing agreements are translated into euros using the exchange rates in effect on the date of the balance sheet. Favourable and unfavourable exchange differences resulting from the comparison between the exchange rates in force on the date of the transactions and those in force on the date of collections, payments, or on the date of the balance sheet, are recorded as income or expenses in the income statement, except for exchange differences arising from the translation of loan balances which, in practice, are an extension of financial investments abroad and whose repayment is not expected in a near future, which are recorded in equity until the disposal of the investment, at which time they are transferred to profit or loss for the period.

Non-monetary assets and liabilities denominated in foreign currency and recorded at cost are converted into the functional currency of each subsidiary, using the exchange rate in effect on the date when they were acquired.

Non-monetary assets and liabilities denominated in foreign currency and recorded at fair value are converted into the functional currency of each subsidiary, using the exchange rate in effect on the date when the fair value was determined.

The financial statements of subsidiary and associated companies expressed in foreign currency are translated using the following exchange rates:

- The exchange rate in force on the date of the balance sheet for the translation of assets and liabilities;
- Average exchange rate of the period for the conversion of the income statement headings, except for subsidiaries located in hyperinflationary economies, for which the exchange rate prevailing at the balance sheet date is used;
- The average exchange rate for the period used to translate cash flows (where such exchange rate is close to the actual rate; the remaining cash flows are translated using the exchange rate in effect on the date of the transactions);

Goodwill related to investments in companies based abroad, acquired after the 1st of January 2005, is recorded in those companies’ reporting currency and translated into euros at the exchange rate in force on the balance sheet date.

Exchange rate differences arising from the translation into euros in the financial statements of subsidiary and associated companies expressed in foreign currencies are included in equity in the line item Foreign currency translation reserves. When disposing of financial holdings in subsidiaries based abroad, the exchange differences associated with the financial holding previously recorded in reserves are recognised in the income statement.

On the 31st of December 2024 and 2023, assets and liabilities denominated in foreign currencies were translated into euros using the following exchange rates:

CLOSING EXCHANGE RATE			
2024	2023	Code	Designation
949.48	915.99	AON	Angolan Kwanza
66.79	70.65	MT	Mozambican Metical
6.45	5.37	BRL	Brazilian real
7.46	7.45	DKK	Danish Crown
1.04	1.11	USD	US Dollar
0.83	0.87	GBP	Pound sterling

In the financial years 2024 and 2023, the financial statements of subsidiaries expressed in foreign currency were translated using the following exchange rates:

AVERAGE EXCHANGE RATE			
2024	2023	Code	Designation
944.75	757.87	AON	Angolan Kwanza
69.21	69.21	MT	Mozambican Metical
5.88	5.39	BRL	Brazilian real
7.46	7.45	DKK	Danish Crown
1.08	1.08	USD	US Dollar
0.84	0.87	GBP	Pound sterling

See Note 2.2, referring to the Angolan economy as hyperinflationary.



2.23 Subsequent events

Any events occurring after the balance sheet date, which provide additional information on the existing conditions on the balance sheet date, shall be reflected in the consolidated financial statements. Any events after the balance date which may provide information on the conditions that occurred after the balance sheet date, if material, are presented in the notes to the consolidated financial statements.

2.24 Reconciliation of alternative performance measures

Below is a table reconciling the performance measures referred to in the management report and in the financial statements that are not directly readable in the primary financial statements.

MANAGEMENT REPORT AND NOTES TO FINANCIAL STATEMENTS	CONSOLIDATED FINANCIAL STATEMENTS
Turnover	Sales and services provided
Gross margin	Turnover - Cost of goods sold and materials consumed - Subcontracts
EBITDA	Operating income (excluding depreciations and amortisations, provisions and variations value of investment properties)
Recurrent EBITDA	EBITDA - Non-recurrent result*
Operating income	EBITDA - Change in the fair value of investment properties - Depreciations and amortisations - Provisions and impairment losses
Recurrent operating income	Operating results - Non-recurrent profit*
Net debt	Long-term interest-bearing loans+ Short-term interest-bearing loans + Lease liabilities + Factoring + Confirming + Discount of documentary remittances + Express Bill - Cash and cash equivalents
Net financial debt	Long-term interest-bearing loans + Short-term interest-bearing loans + Lease liabilities - Cash and cash equivalents - Assets**
Net financial debt / EBITDA	Net financial debt / EBITDA
Gearing ratio	Net debt / Total equity
Other financial expenses, net	Other financial expenses + Other financial expenses

*The non-recurrent result amounts to 7.8 million euros in 2024 (2.5 million euros in 2023) and relates mainly to costs incurred in the acquisition of subsidiaries and costs with one-off corporate projects, recorded in the External supplies and services line.

** Shares in listed companies and units in investments funds

The reference to “Pro-forma” indicators refers to financial indicators that consolidate the financial indicators of the subsidiaries Verità and Sargent Electric as if they had been acquired on the 1st of January 2024 (see note 8).



3. Judgements and estimates

In preparing the consolidated financial statements in accordance with IFRS, the Executive Board of Directors of Grupo Visabeira uses estimates and assumptions that affect the application of policies and amounts reported. Estimates and judgements are continually evaluated and are based on the experience of past events and other factors, including expectations of future events as probable under the circumstances the estimate was based on, or the result of information or experience.

The most significant accounting estimates reflected in the consolidated financial statements are as follows:

a) Analysis of goodwill impairment

The Grupo annually tests goodwill to check for impairment. The recoverable amounts of cash-generating units were determined based on the value-in-use method. The use of this method requires the estimation of future cash flows arising from the operations of each cash-generating unit and the choice of a suitable discount rate.

Valuation and useful life of tangible and intangible assets

The Grupo has made assumptions in estimating future cash flows arising from the intangible assets acquired as part of company acquisition processes, including estimated future revenues, discount rates and useful lives of these assets. The assets associated with the TVCABO Angola and TVCABO Moçambique network are measured using the revaluation model, which implies the determination of the respective fair value, determined by evaluations, carried out by duly accredited and independent external experts. The evaluation process involves the use of assumptions (see note 21), in which actual implementation has different underlying uncertainties, such as changes in inflation rates and interest rates.

The Grupo reviews annually whether the useful lives of the assets used in determining the amortisation/depreciation rates of the assets related to the activity are reasonable. Whenever applicable, the Grupo prospectively changes the amortisation/depreciation rate for the period based on the review carried out.

c) Liabilities for lease (Leases due on lease contracts)

With the adoption of IFRS 16, Grupo recognises assets under right of use ("ROU asset") and lease liabilities (rents due on lease contracts) whenever the contract provides for the right to control the use of an identifiable asset during a certain period of time, in exchange for consideration. To evaluate the existence of control over the use of an identifiable asset, Grupo assesses whether: i) the contract includes the use of an identifiable asset; ii) has the right to obtain substantially all the economic benefits from using the asset during the lease period; and iii) has the right to control the use of the asset. The analysis of the lease agreements, namely with regard to cancellation and renewal options provided for in the agreements and in determining the incremental financing rate to be applied for each identified lease portfolio requires the use of judgements by the Grupo.

d) Recognition of provisions and adjustments

The Grupo is a party in various legal proceedings for which, based on the opinion its legal advisers, makes a judgement to determine whether a provision should be recorded for such contingencies (note 40). Adjustments for accounts receivable are calculated mainly based on the ageing of the accounts receivable, on the clients' risk profile and on their financial situation. Estimates related to adjustments for accounts receivable differ from business to business. The Grupo's policy regarding the imposing of *ceilings* on loans granted, either domestically or internationally, relies on companies specialised in credit risk hedging. Excluding state-run agencies and clients with higher domestic and international credit ratings, it is noted that the average internal risk exposure is 20%. However, a detailed analysis of the changes in annual provisions clearly evidences that there is almost no risk of non-collection. Furthermore, Grupo has access to major market databases, which, together with its technical analysis team, allows for a clear assessment and minimised credit risk.

e) Fair value of investment properties

Grupo relies on external entities to calculate the fair value of investment properties. Note 24 describes the assumptions used, as well as the respective sensitivity analysis. An appraisal is an estimate of the market value but it is not a guarantee of the value that would be obtained in a transaction. In addition, other appraisers can legitimately calculate a different market value. The discounted cash flow method and the comparative method were used to determine the fair value of investment properties. This valuation depends on the value of future rents, and on the long-term occupancy rate, as well as in the case of land held for future appreciation dependent on the evolution of the real estate market in Viseu and Aveiro.

f) Taxes

Deferred tax assets are recognised for all recoverable losses to the extent to which it is probable that there will be taxable profits against which the losses can be used. Taking into account the context of the crisis and the impact it may have on future results, a judgement is required from the Executive Board of Directors to determine the amount of deferred tax assets that can be recognised, considering:

- The probable date and amount of taxable future profits, and
- Future tax optimisation strategies.



g) Post-employment benefits

The assessment of liabilities associated with retirement and health benefits attributed to the Grupo's employees under defined benefit plans is performed annually using actuarial studies prepared by independent experts, based on actuarial assumptions related to economic and demographic indicators. All the indicators used are specific to the countries where the employee benefits are attributed and include, but are not limited to:

- Discount rates based on the rates of corporate bonds of the respective country with an AAA or AA rating;
- Mortality tables available for the population of the respective country;
- Future increases in salaries and pensions based on future inflation rates expected for the respective country.

Estimates were based on the best information available on the date of the preparation of the consolidated financial statements. However, situations may occur in subsequent periods, which, not being foreseeable at the time, were not considered in these estimates. Changes to these estimates, which occur after the date of the consolidated financial statements, are corrected in profit or loss on a prospective basis, in accordance with IAS 8.

h) Companies included in the scope of consolidation

For the purpose of determining the entities included in the scope of consolidation, Grupo assesses the extent to which it is exposed, or entitled to, the variability of the returns related to its involvement with the entity in question and its ability to take them over through the power it has over that entity (facto control). Grupo's decision to consolidate a given entity is based on the use of judgement, assumptions and estimates to determine the extent to which Grupo is exposed to the variability of its returns and its ability to take them over through its power. Other assumptions and estimates could result in a different scope of consolidation, with a direct impact on the Grupo's consolidated financial statements.

I) Fair value of derivative financial liabilities

As the investor Goldman Sachs entered Constructel Visabeira (see note 37) several agreements were signed, the terms and conditions of which were carefully assessed by the Executive Board of Directors in terms of their economic substance and the respective accounting framework in terms of recognising, classifying and measuring the financial instruments involved. This analysis involved significant judgement and determined the recognition of a derivative financial liability mainly associated with the Downside Protection mechanisms provided for in those agreements. The fair value of the financial liability was measured using option pricing models, namely the Binomial Lattice Model, involving assumptions as to the future and other significant variables, based on the best information available on the measurement date. Information on the most relevant assumptions used in the measurement of financial liabilities is disclosed in Note 37.

4. Changes to accounting policies and errors

During the financial year ended on the 31st of December 2024, there were no voluntary changes in accounting policies in relation to those considered in the preparation of the financial information of the previous year presented in the comparative statements. Regarding new standards and interpretations occurred the following emissions, revisions, changes and improvements in standards and interpretations:

4.1 Standards, interpretations, amendments and revisions with effect in the exercise

The following standards, interpretations, amendments and revisions adopted ("endorsed") by the European Union have mandatory application for the first time during the financial year started on the 1st of January 2024:

Amendments to IAS 1 - Classification of liabilities as current and non-current and non-current liabilities with covenants

These changes clarify the existing guidelines in IAS 1 regarding the classification of financial liabilities between current and non-current, clarifying that the classification should be measured according to the right an entity has to defer payment at the end of each reporting period. In particular, the amendments (i) clarify the concept of "settlement" by stating that if an entity's right to defer settlement of a liability is subject to compliance with future covenants, the entity has the right to defer settlement of the liability even if it does not comply with those covenants at the end of the reporting period; and (ii) clarify that the classification of liabilities is not affected by the entity's expectation (based on whether or not the right exists, and should disregard any probability of exercising or not exercising that right), or by events occurring after the reporting date, such as non-compliance with a covenant. If the right to postpone settlement for at least twelve months is subject to compliance with certain conditions after the balance sheet date, these criteria do not affect the right to defer settlement for the purpose of classifying a liability as current or non-current. This amendment has a retrospective application

Amendments to IAS 7 and IFRS 7 – Disclosures: Supplier financing agreements

These amendments to IAS 7 Statement of Cash Flow and IFRS 7 Financial Instruments: Disclosures aim to clarify the characteristics of a supplier financing arrangement and introduce additional disclosure requirements when such arrangements exist. The disclosure requirements are intended to help users of financial statements understand the effects of supplier financing arrangements on the company's liabilities, cash flows and exposure to liquidity risk.



Amendments to IFRS 16 - Lease liabilities in sale and leaseback transactions

This amendment to IFRS 16 Leases introduces guidance on the subsequent measurement of lease liabilities related to sale and leaseback transactions which qualify as a “sale”, in accordance with the principles of IFRS 15 – with greater impact when some or all lease payments are variable lease payments that do not depend on an index or a rate. When subsequently measuring lease liability, the seller-lessee shall determine “lease payments” and “revised lease payments” in such a way that they do not recognise gains/(losses) in relation to the right of use they retain. This amendment has a retrospective application. These standards and amendments had no material impact on Grupo Visabeira’s consolidated financial statements.

4.2 At the date of approval of these financial statements, the standards and interpretations endorsed by the European Union, but whose mandatory application occurs in future years, are as follows:

These standards, interpretations, amendments and revisions, whose application is mandatory only in future periods, were, until the approval date of these financial statements, adopted (“endorsed”) by the European Union:

Amendments to IAS 21 - The effects of changes in foreign exchange rates: Lack of exchangeability (to be applied to financial years beginning on or after the 1st of January 2025).

This amendment aims to clarify how to assess the exchangeability of a currency, and how the exchange rate should be determined when it is not exchangeable for a long period. The amendment specifies that a currency should be considered exchangeable when a company is able to obtain the other currency within a period allowing normal administrative management, and through an exchange or market mechanism in which an exchange operation creates enforceable rights and obligations. If a currency cannot be exchanged for another currency, a company must estimate the exchange rate at the measurement date of the transaction. The aim is to determine the exchange rate that would be applicable on the measurement date for a similar transaction between market participants. The amendments also state that a company can use an observable exchange rate without making any adjustment. The changes come into force for the period beginning on or after the 1st of January 2025. Early adoption is permitted, however the transition requirements applied must be disclosed. Grupo did not carried out the early application of this standard in the financial statements during the period of twelve months ended on the 31st of December 2024. Significant impacts on the financial statements arising from their implementation are not estimated.

4.3 Standards and interpretations issued by IASB but not yet endorsed by the European Union

These accounting standards, interpretations amendments and revisions, whose application is mandatory only in future periods, were not, until the approval date of these financial statements, adopted (“endorsed”) by the European Union:

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

These amendments are essentially the result of the draft revision of IFRS 9 Financial Instruments (Post Implementation Review – PIR IFRS 9) and clarify the following aspects relating to financial instruments:

- It clarifies that a financial liability is derecognised on the “settlement date”, i.e. when the related obligation is settled, cancelled, expires or the liability otherwise qualifies for derecognition. However, the possibility is introduced for an entity to choose to adopt an accounting policy that allows it to derecognise a financial liability that is settled through an electronic payment system, before of the settlement date, provided that certain conditions are met.
- Requires additional disclosures for financial assets and liabilities subject to a contingent event (including ESG variables) and equity instruments classified at fair value through other comprehensive income.
- Requires additional disclosures for financial assets and liabilities subject to a contingent event (including ESG variables) and equity instruments classified at fair value through other comprehensive income.

The changes come into force for the period beginning on or after the 1st of January 2026. Early adoption is permitted. This amendment has a retrospective application However, an entity is not obliged to restate the comparative period, and the potential impacts of applying this amendment are recognised in retained earnings in the year in which the amendment is applicable.

Amendments to IFRS 9 and IFRS 7 - Contracts negotiated with reference to electricity generated from renewable sources

These changes refer specifically to renewable energy purchase agreements whose source of production is dependent on nature, so that supply cannot be guaranteed at specific times or volumes. In this sense, these amendments clarify the application of the “own use” requirements in power purchase agreements, as well as the fact that applying hedge accounting is permitted when these contracts are used as hedging instruments. The amendments are effective for annual periods beginning on or after the 1st of January 2026, with early application permitted, except for the guidelines on hedge accounting, which must be applied prospectively to new hedging relationships designated as such on or after the date of initial application.



Annual improvements to IFRS (Volume 11)

Improvements are made on a regular basis to clarify and simplify the application of international standards through small changes that are not considered urgent. The main changes included in this volume concern:

- IFRS 1 (Hedge accounting on first-time adoption of IFRS standards): This amendment aims to update the cross-references in paragraphs B5 and B6 of IFRS 1 First-time Adoption of International Financial Reporting Standards to the eligibility criteria for hedge accounting in IFRS 9 to paragraphs 6.4.1(a), (b) and (c).
- IFRS 7 (Gain or loss on derecognition): This amendment aims to update the language on unobservable market data included in paragraph B38 of IFRS 7 Financial Instruments: Disclosures, as well as adding references to paragraphs 72 and 73 of IFRS 13 Fair Value Measurement.
- IFRS 7 (Implementation guidelines): Several paragraphs relating to the implementation guidelines of IFRS 7 have been amended for reasons of consistency and clarity.
- IFRS 9 (Derecognition of lease liabilities): This amendment clarifies that when a financial liability is extinguished in accordance with IFRS 9, the lessee shall apply paragraph 3.3.3 of IFRS 9 and recognise the gain or loss that results from that derecognition.
- IFRS 9 (Transaction price): With this change, the reference to “transaction price” in paragraph 5.1.3 of IFRS 9 is replaced by the “amount determined by applying IFRS 15”.
- IFRS 10 (Determination of “de facto” agent): Amendment made to paragraph B74 of IFRS 10, which clarifies that the relationship described in that paragraph is just one example of several possible between the investor and other parties acting as de facto agents. The purpose of this amendment is to remove the inconsistency with the requirement in paragraph B73 that an entity should use its judgement in assessing whether other parties can act as “de facto” agents.
- IAS 7 (Cost method): Replacement of the term “cost method” by “at cost” in paragraph 37 of IAS 7 after the elimination of the definition of “cost method”.

The changes are effective for annual periods from the 1st of January 2026, with early application permitted.

IFRS 18 - Presentation and disclosure in financial statements

IFRS 18 replaces IAS 1 Presentation of Financial Statements and responds to requests from investors looking for information on financial performance. With the introduction of the new IFRS 18 requirements, investors will have access to more transparent and comparable information on companies' financial performance, aiming at making better investment decisions. IFRS 18 essentially introduces three sets of new requirements to improve the disclosure of financial performance:

- Comparability of the income statement: IFRS 18 introduces three defined categories for income and expenses - operating, investments and financing - to improve the structure of the income statement and requires all companies to provide new defined subtotals, including operating income. The new structure and subtotals will give investors a consistent starting point for analysing company performance, making it easier to compare them.
- Transparency of performance measures defined by management: IFRS 18 requires the disclosure of additional information on specific company performance indicators related to the income statement, called performance measures defined by Management.
- Aggregation and disaggregation of items in the financial statements: IFRS 18 establishes guidance on how income statement items should be aggregated.

IFRS 18 comes into force for financial years beginning on or after the 1st of January 2027 and its application is retrospective. Early adoption is permitted as long as the option is publicised.

IFRS 19 – Subsidiaries not subject to public reporting: Disclosures

IFRS 19 allows eligible entities to prepare IFRS financial statements with lower disclosure requirements than those required by the IFRS, while maintaining the obligation to apply all the measurement and recognition requirements of the IFRS. The reduction in disclosures defined by IFRS 19 covers most IFRS standards. Eligible organisations are those that: (i) are subsidiaries of a group that prepares consolidated financial statements in IFRS for public disclosure; and (ii) are not subject to the obligation to publicly disclose financial information, because they do not have listed debt or equity securities, are not in the process of being listed, nor do they have the safekeeping of assets in a fiduciary capacity as their main activity. IFRS 19 comes into force for financial years beginning on or after the 1st of January 2027, with its application being optional. Early application is allowed. Early adopters must disclose and align disclosures in the comparative period with those in the current period. These standards so far not adopted (“endorsed”) by the European Union, but so far not adopted by the Grupo for the period of twelve months ended on the 31st December 2024. Significant impacts on the financial statements arising from their implementation are not estimated.

5. Companies of the Grupo included in the consolidation

	Conditions for inclusion	Head office	% of equity held 2024	direct % 2024	% of equity held 2023	direct % 2023
GRUPO VISABEIRA, SA		Viseu	Parent company		Parent company	
VISABEIRA GLOBAL						
Aeroprotechnik - Aerial Engineering, Lda*		Viseu	58.56%		58.59%	
Arquiled - Projetos de Iluminação, SA*	b)	Évora	78.08%		78.11%	
Bright Science - Estudos de Engenharia e Ensaios, Lda*	b)	Évora	78.08%		78.11%	
Base Force, Lda		Viseu	100.00%	100.00%	100.00%	100.00%
Cabling Station Data, SA* (1)		Mont-Sur-Marchienne	-		78.11%	
Comatel Infraestruturas, Lda		Luanda	100.00%		100.00%	
Constructel Belgium, SA* (1)		Mons	78.08%		78.11%	
Constructel - Contructions et Telecommunications, SA* (3)		Valence	78.08%		78.11%	
Constructel BAU GmbH*		Berlin	78.08%		78.11%	
Constructel Denmark, ApS*		Copenhagen	78.08%		78.11%	
Constructel Energie, SA* (3)		Clermont-Ferrant	-		78.11%	
Constructel GmbH*		Berlin	78.08%		78.11%	
Constructel Itália, SRL* (7)		Galliate	-		78.11%	
Constructel Modal, SA* (1)		Flemalle	-		78.11%	
Constructel Visabeira US*		Wilmington	78.08%		-	
Constructel Visabeira, SA		Lisbon	78.08%		78.11%	
CST - Companhia Santomense de Telecomunicações, SARL.		São Tomé and Príncipe	51.00%		51.00%	
Cunha Soares & Filhos, SA*	b)	Lousada	62.46%		62.49%	
Ediproject		Viseu	100.00%		-	
Edivisa – Empresa de Construção Lda		Luanda	100.00%		100.00%	
Edivisa - Empresa de Construções, SA		Viseu	100.00%		100.00%	
EIP Angola		Luanda	100.00%		100.00%	
EIP Serviços, SA*		Loulé	78.08%		78.11%	
Electrotec, SA	a)	Maputo	49.00%		49.00%	
Elektro Würkner GmbH*		Farmstädt	78.08%		78.11%	
Escotel, SASU* (3)		Aurillac	-		78.11%	
Visaplak, Lda (ex - Ferreira & Coelho, Lda)		Viseu	51.00%		51.00%	
Field Force Atlântico, SA		Viseu	100.00%		100.00%	
Franz-Josef Braun GmbH & Co. KG*		Mechernich	78.08%		78.11%	
Gatel, SAS* (3)		Domessin	-		78.11%	
Geovento Imobiliária, Lda*		V. Nova Gaia	70.27%		70.30%	
Groupe Ramalheira, SAS*	b)	Bois-d’Arcy	78.08%		78.11%	
Hidroáfrica - Comércio e Indústria, SARL		Maputo	96.79%		96.79%	
Holding Escot Telecom Maroc, SARL		Casablanca	80.00%		100.00%	
HCI - CONSTRUÇÕES, SA	b)	Évora	100.00%		100.00%	
I. Tavan GmbH*	b)	Verden	78.08%		78.11%	
IEME, SRL*		Cesena	78.08%		78.11%	
Infrabeira		Viseu	100.00%		-	
Infrasign SARL* (5)		Beveren	-		78.11%	
InPower Group*		Nápoles	42.57%		42.57%	
Iutel - Infocomunicações, SA* (2)		Viseu	-		78.07%	
Jayme da Costa - Energia e Sistemas, SA* (4)		V. Nova Gaia	78.08%		78.11%	
Jayme da Costa SGPS, SA*		V. Nova Gaia	70.27%		70.30%	
Jayme da Costa - Tecnologia e Serviços, Lda* (4)		V. Nova Gaia	-		78.11%	
J. F. Edwards Construction Company*		Des Moines - Iowa	78.08%		78.11%	
Landwalk Unipessoal, Lda*		V. Nova Gaia	78.08%		78.11%	
MJ QUINN - Integrated Services, Ltd* (6)		Liverpool	78.08%		78.11%	

	Conditions for inclusion	Head office	% of equity held 2024	direct % 2024	% of equity held 2023	direct % 2023
GRUPO VISABEIRA, SA		Viseu	Parent company		Parent company	
VISABEIRA GLOBAL						
MJ Quinn Constructel, Ltd*		Liverpool	78.08%		78.11%	
MJ Quinn Solar, Ltd* (6)		Liverpool	-		78.11%	
MSP Technologies Ltd*		Liverpool	78.08%		-	
Modal Installation, SA* (1)		Marchienne-Au-Port	-		78.11%	
Naturenergia - Agro-Energias, SA		Viseu	100.00%		100.00%	
Obelisk International Group Holdings, Ltd*		Dublin	78.08%		78.11%	
Oude MarktVoerlieden Natie NV (OMV Natie)*		Beveren	78.08%		78.11%	
O+M Operation + Maintenance, SASU*	b)	Bois-d’Arcy	78.08%		78.11%	
PDT - Projectos e Telecomunicações, SA* (2)		Lisbon	-		78.11%	
Quinn Constructel, Ltd*		London	78.08%		78.11%	
Real Life - Tecnologias de Informação, SA		Algés	65.00%		65.00%	
Real Life Advanced Technologies Academy MZ, SA		Maputo	65.70%		65.70%	
Real Life Technologies MZ, SA		Maputo	65.70%		65.70%	
Sargent Electric Company, LLC*		Pittsburgh	78.08%		-	
SCI Constructel*		Valence	78.08%		78.11%	
SCI Constructel Itália, SRL* (7)		Cesena	-		78.11%	
Selfenergy Moçambique, SA		Maputo	79.60%		79.60%	
Sociedade Imobiliária Avenida Gago Coutinho, SA		Lisbon	100.00%		100.00%	
Sogitel - Sociedade de Gestão Imobiliária, Lda		Maputo	96.00%		96.00%	
Tavan Immobilien GmbH*	b)	Verden	78.08%		78.11%	
Tavan Tiefbau & Co. KG*	b)	Verden	78.08%		78.11%	
Televisa - Sociedade Técnica de Obras e Projectos, Lda.		Maputo	80.00%		80.00%	
Tensa, SA*		Oviedo	78.08%		78.11%	
THG Tavan Holding GmbH*	b)	Verden	78.08%		78.11%	
Toft Hansen ApS*		Kirke Hylling	78.08%		78.11%	
TV Cabo - Comunicações Multimédia, Lda		Maputo	80.00%		80.00%	
TV Cabo Angola, Lda.	a)	Luanda	50.00%		50.00%	
Verità Telecommunications Corporation*	b)	Wilmington	78.08%		-	
Viatel – Tecnologia de Comunicações, SA* (2)		Viseu	78.08%		78.11%	
Visabeira Construções, SA		Viseu	100.00%		100.00%	
Visabeira Global, SGPS, SA		Viseu	100.00%	100.00%	100.00%	100.00%
Visabeira Infraestruturas, SA*		Viseu	78.08%		78.11%	
Visacasa - Serviços de Assistência e Manutenção Global, SA		Cacém	100.00%		100.00%	
Visactys, SASU*		Valence	78.08%		78.11%	
VisaPower II, SA		Viseu	100.00%		100.00%	
VisaPower, SA*	b)	Viseu	78.08%		78.11%	

* Consolidated by Constructel Visabeira SA

a) The companies are considered subsidiaries and are consolidated in accordance with the full consolidation method, as Grupo Visabeira has the power to control subsidiaries and, as such, is exposed to variable results. In the assessment of the existence of actual control, particular aspects were taken into account, such as the holding of a majority of voting rights, management agreements, and representation in corporate bodies. In the specific case of TVCabo Angola, 50% owned by Grupo Visabeira and 50% owned by Angola Telecom, which benefits from the know-how and technical expertise that the Visabeira brand guarantees with 40 years of activity in the field of telecommunications, Grupo controls all relevant activities: construction, financing (depending on the maintenance of the Management and Technical Assistance Agreement (MTAA) between TVCabo and Visabeira); content; technological support and selection of human resources, including the General Director.

b) The consolidation percentage referred to here is different from the percentage of shares actually held as of the 31st of December 2024, due to the fact that the agreements with the minority shareholders for the acquisition of the remaining shares are being considered.

In 2024, within the Telecommunications and Energy segment of Visabeira Global, the Grupo reorganised its financial holdings, and this process involved several mergers of subsidiaries, which are detailed as follows:

1) In July, Modal Installation, S.A., Cabling Station, S.A. and Constructel Modal, S.A. merged into Constructel Belgium, S.A.;

2) In October, Viatel - Tecnologia de Comunicação, S.A. merged PDT and Iutel;

3) In November, Gatel, Escotel and Constructel Energie merged into Constructel - Construction et Telecommunications, S.A.;

4) In December, Jayme da Costa - Tecnologia e Serviços, Lda. merged into Jayme da Costa - Energia e Sistemas, S.A.;

5) Infrasign, a company with no activity, will be dissolved in 2025;

6) MJ Quinn merged with MJQ Solar;

7) SCI Constructel Italia and Constructel Italia have been dissolved.



	Conditions for inclusion	Head office	% of equity held 2024	direct % 2024	% of equity held 2023	direct % 2023
GRUPO VISABEIRA, SA		Viseu	Parent company		Parent company	
VISABEIRA INDÚSTRIA						
Agrovisa - Agricultura e Pecuária, Lda		Maputo	100.00%		100.00%	
Álamo – Indústria e Desenvolvimento Florestal, Lda		Luanda	100.00%		100.00%	
Ambitermo - Engenharia e Equipamentos Térmicos, SA		Cantanhede	100.00%		51.00%	
Ambitermo Maroc Chaudieres Industrielles, SARL		Casablanca	100.00%		51.00%	
Armisepi, SA		Viseu	70.00%		70.00%	
Besconsigo - Materiais, Construção de Besteiros, Lda	a)	Tondela	50.00%		50.00%	
Celmoque - Cabos de Energia e Telec. de Moçambique, SARL		Maputo	99.77%		99.77%	
Cerexport - Cerâmica de Exportação, SA *		Aveiro	75.60%		85.60%	
Cerutil - Cerâmicas Utilitárias, SA*		Sátão	75.60%		85.60%	
Faianças Artísticas Bordalo Pinheiro, Lda*		Caldas da Rainha	65.12%		73.74%	
Faianças da Capôa - Industria de Cerâmica, SA *		Aveiro	75.60%		85.60%	
Granbeira II - Rochas Ornamentais, SA		Vouzela	100.00%		100.00%	
Hidrax, Equipamentos e Tratamentos de Água, Lda		Cantanhede	100.00%		-	
Marmonte - Mármore de Moçambique, SARL		Maputo	98.38%		98.38%	
Mexicova, SA*		Mexico City	75.60%		85.60%	
Mob - Indústria de Mobiliário, SA		Viseu	97.78%		97.78%	
Mob Cuisines, SASU		Paris	97.78%		97.78%	
Pinewells, SA		Arganil	100.00%		100.00%	
Rodinerte - Transportes, Lda	a)	Tondela	50.00%		50.00%	
Ria Stone – Fábrica de Louça de Mesa em Grés, SA*		Ílhavo	75.60%		85.60%	
Ria Stone II, SA*		Ílhavo	75.60%		85.60%	
Shree Sharda Vista Alegre Private Limited*		Ílhavo	37.80%		42.80%	
Visabeira Indústria, SGPS, SA		Viseu	100.00%	100.00%	100.00%	100.00%
Visaconstrói - Construção e Gestão Imobiliária, Lda		Luanda	100.00%		100.00%	
Vista Alegre Atlantis, SA*		Lisbon	75.60%		85.60%	
Vista Alegre Atlantis Brasil - Comércio, Importação e Exportação, SA*		Vitória	74.11%		83.92%	
Vista Alegre Atlantis Imobiliária e Investimento, SA.*		Ílhavo	75.60%		85.75%	
Vista Alegre Atlantis Moçambique, Lda.*		Maputo	75.85%		85.75%	
Vista Alegre Atlantis, SGPS, SA		Ílhavo	75.60%	3.31%	85.60%	3.31%
Vista Alegre Atlantis USA *		New York	75.60%		85.60%	
Vista Alegre España, SA*		Madrid	52.92%		85.60%	
Vista Alegre France, SAS*		Paris	75.60%		85.60%	

*Consolidated by Vista Alegre Atlantis, S.G.P.S, SA, a listed company.

a) The companies are considered subsidiaries and are consolidated in accordance with the full consolidation method, as Grupo Visabeira has the power to control subsidiaries and, as such, is exposed to variable results. In the assessment of the existence of actual control, particular aspects were taken into account, such as the holding of a majority of voting rights, management agreements, and representation in corporate bodies.



	Conditions for inclusion	Head office	% of equity held 2024	direct % 2024	% of equity held 2023	direct % 2023
GRUPO VISABEIRA, SA		Viseu	Parent company		Parent company	
VISABEIRA TURISMO E IMOBILIÁRIA						
Ambitermo Angola, Lda		Luanda	100.00%		100.00%	
Agrovisa, Lda		Luanda	70.00%		70.00%	
Asfalís - Mediação de Seguros, SA		Viseu	100.00%		100.00%	
Autovisa - Serviços Auto, SARL		Maputo	100.00%		100.00%	
Catari Angola, Lda		Luanda	100.00%		100.00%	
Cepheus, SA		Maputo	99.96%		99.96%	
Combustíveis do Songo, SA		Songo	100.00%		100.00%	
Constellation, SA		Maputo	57.12%		57.12%	
Creative Shots, SA		Lisbon	100.00%		100.00%	
Empreendimentos Tur. Montebelo - Soc. Tur. e Recreio, SA		Viseu	100.00%		100.00%	
FIMMO - Fundo Esp. Inv. Imob. Closed		Porto Salvo	100.00%		100.00%	
Gesvisa - Património Imobiliário, SA		Lisbon	99.85%		99.85%	
Ifervisa - Sociedade de Promoção e Desenvolvimento Imobiliário, SA		Lisbon	100.00%		100.00%	
Imobiliária Panorama, Lda		Maputo	70.00%		70.00%	
Imovisa – Imobiliária de Moçambique, Lda	a)	Maputo	49.00%		49.00%	
Inhambane Empreendimentos, Lda		Maputo	80.00%		80.00%	
Martifer-Visabeira, SA (1)		Maputo	-		50.00%	
Mercury Comercial, Lda		Maputo	100.00%		100.00%	
Mercury Comercial, Lda		Luanda	100.00%		100.00%	
Mercury South Africa, Lda		Johannesburg	100.00%		100.00%	
Milibangalala, SA		Maputo	70.00%		70.00%	
Mundicor - Viagens e Turismo, SA		Viseu	100.00%		100.00%	
Nikkei Chiado, Lda	a)	Lisbon	50.00%		50.00%	
Panamericana Morfi y Tragos, Lda	a)	Viseu	50.00%		50.00%	
PDA - Parque Desportivo de Aveiro, SA		Aveiro	54.57%		54.57%	
Soginveste Empreendimentos, Lda		Maputo	70.00%		70.00%	
Turvisa – Empreendimentos Turísticos, Lda		Maputo	100.00%		100.00%	
Troppo Squisito Lisboa, Lda		Lisbon	84.85%		84.85%	
VAA - Empreedimentos Turisticos, SA		Ílhavo	99.55%		99.55%	
Vibeiras, Sociedade Comercial de Plantas SA		Maputo	64.43%		64.43%	
Visabeira Angola - Investimento e Participações, Lda		Luanda	100.00%		100.00%	
Visabeira Espanha, SA		Madrid	61.00%		61.00%	
Visabeirahouse - Sociedade de Mediação Imobiliária, SA		Viseu	100.00%		100.00%	
Visabeira Imobiliária, SA		Viseu	100.00%		100.00%	
Visabeira Imobiliária II, SA		Viseu	100.00%		100.00%	
Visabeira Moçambique, Lda		Maputo	100.00%		100.00%	
Visabeira Serviços, SGPS, SA		Viseu	100.00%		100.00%	
Visabeira Turismo e Imobiliária , SGPS, SA (former Visabeira Turismo, Imobiliária e Serviços, SGPS, SA)		Viseu	100.00%	100.00%	100.00%	100.00%
Visabeira Investigação e Desenvolvimento, SA		Viseu	100.00%	100.00%	100.00%	100.00%
Visaqua - Gestão de Infra- estruturas e Serviços, Ambientais, SA		Maputo	51.00%		51.00%	
Visauto - Reparações Auto, Lda		Luanda	100.00%		100.00%	
Visa House - Sociedade de Mediação Imobiliária, SA		Maputo	100.00%		100.00%	
Zambeze - Restauração, SA	a)	Lisbon	50.00%		50.00%	
Zambeze Village, Lda		Maputo	63.00%		63.00%	

1) In 2024, the subsidiary Martifer-Visabeira ceased to be consolidated in the Grupo's financial statements using the full consolidation method and is now measured using the equity method (see note 6).



6. Investments in associated companies and joint ventures

			Share	Equity	Net income	Carrying amount		Effect of asset equivalence method on the result	
	Head office	2024	2023	2024	2024	2024	2023	2024	2023
VISABEIRA GLOBAL									
Aceec, ACE	Viseu	50.00%	50.00%	51,397	0	-357	-357	0	0
Beiragás, SA	Viseu	23.55%	23.55%	47,645,156	920,996	11,553,625	11,805,522	216,910	472,644
Birla Visabeira Private Limited	Delhi	49.00%	49.00%	-888,605	-410,695	-318,570	-109,099	-201,241	-736,275
Domingos da Silva Teixeira / Visabeira, ACE	Lisbon	50.00%	50.00%	-329,827	nd	0	0	0	0
Ventos de Inhambane	Inhambane	32.50%	32.50%	150,000	0	48,750	48,750	0	0
Vista Power, Lda	Luanda	50.00%	50.00%	382,000	nd	191,000	191,000	0	0
Yetech, SA	Cancun	30.00%	30.00%	105,000	nd	0	0	0	0
VISABEIRA TURISMO E IMOBILIÁRIA									
Lipilichi Wilderness Investments, Lda	Port-Louis	30.00%	30.00%	-2,943,293	nd	0	0	0	0
Lipilichi Holdings, Lda	Port-Louis	25.00%	25.00%	1,518	nd	0	0	0	0
Imensis - Soc. Gestão Empreem. Imobiliários, Lda	Maputo	49.00%	49.00%	297,628	nd	66,629	66,629	0	0
Martifer - Visabeira, SA	Maputo	50.00%	50.00%	8,495,981	-364,966	5,546,326	-	-182,483	-
Predibeira - Compra e Venda de Propriedades, Lda	Viseu	50.00%	50.00%	205,434	-2,247	102,717	103,840	-1,124	-1,124
Twin City Maputo, Lda	Maputo	39.00%	39.00%	28,770	nd	33,794	33,794	0	0
TOTAL						17,223,914	12,140,080	-167,937	-264,755

The table below shows summarised information on the most significant associated companies:

	Year	Assets	Liabilities	Income	Costs
VISABEIRA GLOBAL					
Beiragás, SA	2023	81,094,872	32,380,167	16,217,126	14,210,294
	2024	77,338,592	29,693,435	15,819,888	13,562,326
VISABEIRA TURISMO E IMOBILIÁRIA					
Martifer - Visabeira, SA	2023	-	-	-	-
	2024	13,982,352	5,486,372	5,291,740	5,656,706
TOTAL 2023		81,094,872	32,380,167	16,217,126	14,210,294
TOTAL 2024		91,320,944	35,179,807	21,111,628	19,219,032

Beiragás is the concessionaire of gas distribution infrastructures for the interior central region of the country, which consists of managing the medium and low pressure gas distribution network carried out as a public service, under the terms of applicable regulations. In 2024, Grupo Visabeira began to measure Martifer-Visabeira using the equity method following the change in control conditions. Martifer-Visabeira, SA's activity is related manufacturing metal structures, engineering activities, consultancy in the preparation of industrial engineering projects, tanks, industrial equipment, warehouses, silos and pipework, turnkey projects, painting and industrial maintenance, including import and export within the scope of the purposes it pursues and civil construction work, related its main activity, and it operates in Mozambique.



7. Other financial investments

7.1 Other non-current financial investments

CAPITAL INVESTMENTS	Head office	2024 %	Book Value 2024	2023 %	Book Value 2023
a) Financial Investments at amortised cost					
Capital investments					
C2 Capital Partners		1.05%	1,228,680	1.05%	1,450,000
Lince capital		n.d.	500,000	n.d.	500,000
Core Capital, SA	Lisbon	n.d.	30,486	n.d.	448,718
Transcom - S. F. C. Auditoria T. Comunicações, SARL	Maputo	22.00%	431,199	22.00%	431,199
Parque de Ciência e Inovação (PCI)	Ílhavo	5.00%	375,000	5.00%	375,000
Iberis Capital	Lisbon	n.d.	464,455	n.d.	260,000
Other participations*			1,553,883		1,131,042
			4,583,703		4,595,958
b) Other financial investments recorded at fair value through other comprehensive income					
Pharol SGPS, SA		0.87%	363,639	0.87%	310,347
c) Advanced payments					
Ongoing investments			3,840,000		0
Total			8,787,342	4,906,305	

*The fair value of these assets was not determined as they are minority holdings for which the Board of Directors believes that their fair value is close to the respective acquisition cost.

In terms of investments in C2 Capital Partner, Lince Capital, Core Capital and Iberis Capital, these are investment funds, whose percentage of shareholding is small, and Grupo Visabeira has no control or significant influence over these funds. Investment in progress during 2024 stems from the pre-sale purchase contract of shares, representing 24% of the share capital of Martifer - SGPS signed by the subsidiary Visabeira Indústria.



7.2 Other current financial investments

Other financial instruments measured at fair value through profit or loss	Book Value 2024	Book Value 2023
BCP	1,094,194	646,109
Other capital holdings in listed companies	55,449	51,468
TOTAL	1,149,643	697,577

8. Changes in the scope of consolidation

2024 PURCHASES

Grupo Visabeira continues to invest in acquiring companies that complement its portfolio in geographical terms and strengthen its capacity and expertise. During the 2024 financial year, Grupo acquired the companies detailed below:

ACQUISITIONS / ESTABLISHMENT	Country	Head office		% Acquired/ Incorporated	% of equity held after the acquisition	Date	Acquisition cost
Constructel Visabeira US	United States of America	Wilmington	Establishment	100.00%	100.00%	24.04.2024	101,668,432
Sargent Electric	United States of America	Pittsburgh	Acquisition	100.00%	100.00%	01.06.2024	83,490,762
Verità Telecommunications Corporation	United States of America	Wilmington	Acquisition	70.00%	100.00%	01.09.2024	31,996,093
Ediproject	Portugal	Viseu	Establishment	100.00%	100.00%	24.07.2024	50,000
Infrabeira	Portugal	Viseu	Establishment	100.00%	100.00%	24.07.2024	50,000
Hidrax	Portugal	Cantanhede	Acquisition	100.00%	100.00%	29.05.2024	1,500,000
Angoroute	Angola	Luanda	Establishment	75.00%	75.00%	10.10.2024	76
MSP	The United Kingdom	Liverpool	Acquisition	100.00%	100.00%	01.12.2024	1
TOTAL							218,755,364

The interest percentages considered for consolidation purposes take into account the exercise of said put options (30.00% in the case of Verità) by the previous shareholders. Regarding this subject, see in the Note 2.3 the accounting policy followed to measure put options granted to minority shareholders in the context of business combinations.

The transaction costs associated with the acquisitions described totalled 5.3 million euros (2023: 1.4 million) and are recognised in the financial year under “External supplies and services”.



ACQUISITIONS IN THE UNITED STATES OF AMERICA IN 2024

Purchases in USA gave rise to goodwill amounting to 48.0 million euros and an increase in the Grupo’s assets and liabilities (reported on the purchase dates) of 214 million euros and 146 million euros, summarised as follows:

	Verità	Sargent	TOTAL
FAIR VALUES IDENTIFIED			
Tangible and intangible assets	19,486,025	14,229,971	33,715,996
Order to Backlog and Customer portfolio	11,790,137	30,889,222	42,679,359
Customers	10,710,891	100,134,696	110,845,587
Other Assets	8,926,804	15,426,963	24,353,767
Cash and cash equivalents	231,337	3,700,348	3,931,685
Loans obtained	-9,641,091	-7,668,306	-17,309,397
Deferred tax assets	-2,475,929	0	-2,475,929
Other liabilities	-32,658,364	-95,580,740	-128,239,103
Total net assets	6,369,811	61,132,155	67,501,966
Acquisition cost	31,996,093	83,490,762	115,486,854
Goodwill	25,626,282	22,358,607	47,984,889
Non-controlling interests	0	0	0

In May 2024, Constructel Visabeira bought Verità Telecommunications Corporation, a company that provides engineering services for fixed and mobile telecommunications networks in 18 US states. Founded in 2013 and based in the state of Michigan, Verità employs around 500 people and operates in the areas of engineering, construction and maintenance of fixed and mobile telecommunications networking infrastructures.

At Verità, the main differences between the fair value of the identifiable assets purchased and the liabilities assumed were the recording of an intangible asset in the amount of 11.8 million euros, related to its customer portfolio, order to backlog and the respective deferred tax liability in the amount of 2.5 million euros.

For the intangible calculation the 10.54% discount rate was taken into account. Moreover, goodwill recorded in the pre-acquisition



financial statements in the amount of 12.9 million euros was derecognised.
In terms of customer balances, the estimate is that the cash flows will be received in full.
For the remaining assets and liabilities, the differences identified between the fair value and the respective book value were immaterial.

	Verità
Acquisition cost of share participation	23,518,105
Acquisition by capital increase	8,477,988
Loan granted	11,122,535
Total investment	43,118,628
Payments in the financial year	35,200,707
Selling options	8,257,727
Exchange rate effect	-339,806

Sargent Electric, founded in 1907, has earned a reputation as a leader in power grid engineering services, particularly in renewable energy sectors such as wind, solar and battery energy storage systems. With more than a thousand employees, the company serves several Fortune 500 clients and has developed a growing presence in sectors such as data centres.

The acquisition allowed Constructel Visabeira to increase its capabilities and geographical reach, with Sargent Electric’s operations extending across the Midwest and north-east of the US, including key facilities in the states of Pennsylvania, Indiana, Maine, Wisconsin and Ohio.

The main differences between the fair value of the identifiable assets purchased and the liabilities assumed at Sargent were the recording of an intangible asset in the amount of 30.9 million euros, related to its customer portfolio and order to backlog. For the intangible calculation the 11.12% discount rate was taken into account. Moreover, goodwill recorded in the pre-acquisition financial statements in the amount of 2. million euros was derecognised. It should be noted that the intangible assets stemming from this acquisition will be tax deductible by Constructel Visabeira US, and therefore did not give rise to deferred taxes.

Regarding customer balances, the estimate is that cash flows will be received in full.

For the remaining assets and liabilities, the respective fair values were higher than the book value by around 3.0 million euros.

	Sargent
Acquisition cost of share participation	83,490,762
Total investment	83,490,762
Payments in the financial year	49,408,975
Contingent consideration	35,519,660
Exchange rate effect	-1,437,874



PURCHASES IN EUROPE IN 2024

At the end of 2024, MJ Quinn acquired MSP Technologies Ltd, which incorporates Multi Source Power LTD (MSP), a company specialising in integrated battery energy storage systems, independent energy infrastructures, renewable energies and integrated energy management systems. This strategic acquisition reinforces MJ Quinn’s commitment to promoting sustainable and innovative energy solutions in the UK and Europe.

	MSP Technologies
FAIR VALUES IDENTIFIED	
Tangible and intangible assets	171,231
Customers	740,739
Other Assets	2,165,462
Cash and cash equivalents	583,445
Loans obtained	0
Other liabilities	-8,535,977
Total net assets	-4,875,100
Acquisition cost	1
Goodwill	4,875,101
Non-controlling interests	0

The investment totalled around 3.8 million euros through a loan granted to this subsidiary. At the date of authorisation for issuing the financial statements, the Price Purchase Allocation (PPA) exercise has not yet been concluded, so the goodwill reported is preliminary, however, no material effects are expected as a result of this situation.

	MSP
Acquisition cost of share participation	1
Loan granted	3,854,956
Total investment	3,854,957
Payments in the financial year	3,854,957

Recognised goodwill is justified by the expected synergies arising from the activities carried out by the new companies and from access to new countries.

None of the purchases gave rise to the recognition of indemnity receivables, as no contingent liabilities were identified.

The total amount of goodwill determined is not tax deductible. In acquisitions during the financial year, when applicable, Grupo opted to measure “non-controlling interests” by their respective share of the assets and liabilities transferred from the acquiree.



2023 PURCHASES

During the financial year 2023, Grupo Visabeira maintained its investment strategy to expand its activity to new countries and to reinforce its position in markets where it operates by purchasing companies as detailed below:

ACQUISITIONS / ESTABLISHMENT	Country	Head office		% Acquired/ Incorporated	% of equity held after the acquisition	Date	Acquisition cost
Arquiled							
Arquiled	Portugal	Évora	Acquisition	100.00%	100.00%	01.05.2023	4,245,595
Brightscience	Portugal	Évora	Acquisition	100.00%	100.00%	01.05.2023	
Jayme da Costa							
Jayme da Costa - ES, Lda	Portugal	Porto	Acquisition	85.00%	100.00%	01.01.2023	4,222,175
Jayme da Costa SGPS	Portugal	Porto	Acquisition	76.50%	90.00%	01.01.2023	
Jayme da Costa -TS, Lda	Portugal	Porto	Acquisition	85.00%	100.00%	01.01.2023	
Geovento Imobiliária, Lda	Portugal	Porto	Acquisition	76.50%	90.00%	01.01.2023	
Landwalk Unipessoal, Lda	Portugal	Porto	Acquisition	85.00%	100.00%	01.01.2023	
Groupe Ramalheira							
Groupe Ramalheira	France	Bois-d'Arcy	Acquisition	100.00%	100.00%	01.01.2023	8,981,798
O+M	France	Bois-d'Arcy	Acquisition	100.00%	100.00%	01.01.2023	
Grupo Tavan							
THG Tavan Holding GmbH	Germany	Verden	Acquisition	100.00%	100.00%	01.05.2023	75,131,035
Tavan Tiefbau & Co. KG	Germany	Verden	Acquisition	100.00%	100.00%	01.05.2023	
I. Tavan GmbH	Germany	Verden	Acquisition	100.00%	100.00%	01.05.2023	
TAVAN Immobilien GmbH	Germany	Verden	Acquisition	100.00%	100.00%	01.05.2023	
HCI							
HCI Construções, SA	Portugal	Lisbon	Acquisition	100.00%	100.00%	01.11.2023	38,093,601
Sociedade Imobiliária Avenida Gago Countinho, SA	Portugal	Lisbon	Acquisition	100.00%	100.00%	01.11.2023	
Doutibelo	Viseu	Viseu	Acquisition	80.03%	100.00%	31.01.2023	40,000
Sem Amarras	Viseu	Viseu	Acquisition	80.03%	100.00%	31.01.2023	40,000
Panamericana	Portugal	Viseu	Establishment	50.00%	50.00%	01.10.2023	10,000
Nikkei Chiado	Portugal	Lisbon	Establishment	50.00%	50.00%	01.08.2023	50,000
TOTAL							130,814,204

In situations that gave rise to the recognition of goodwill (see Note 23), it is justified by expected synergies arising from the activities carried out by the companies and from entry into new countries.

The total amount of goodwill determined is not tax deductible. None of the purchases gave rise to the recognition of indemnity receivables, as no contingent liabilities were identified.

In acquisitions during the financial year, the Grupo opted to measure “non-controlling interests” by their respective share of the assets and liabilities transferred from the acquiree. The interest percentages considered for consolidation purposes take into account the exercise of said put options (20.38% in the case of Arquiled and 25% in the case of O+M and Tavan) by the previous shareholders. Regarding this subject, see in 2.3 the accounting policy followed to measure put options granted to minority shareholders in the context of business combinations.

The transaction costs associated with the acquisitions described totalled 1.4 million euros (2022: 0.8 million) and are recognised in the financial year under “External supplies and services”.



PURCHASES IN EUROPE IN 2023

Purchases in Europe gave rise to goodwill amounting to 104.8 million euros and an increase in the Grupo’s assets and liabilities (reported on the purchase dates) of 136.9 million euros and 114.5 million euros, summarised as follows:

	Arquiled	Grupo Jayme da Costa	Groupe Ramalheira	Grupo TAVAN	HCI - Construções	TOTAL
VALUE OF THE PRE-PURCHASE POSITION						
Fixed tangible and intangible assets	2,723,986	8,162,035	58,665	24,967,720	16,583,700	52,496,106
Other Assets	323,938	3,503,883	1,731,360	1,614,741	14,976,486	22,150,409
Customers	3,700,695	13,522,408	2,033,970	7,369,227	8,354,626	34,980,926
Cash and cash equivalents	72,713	804,251	0	-2,478,441	28,891,813	27,290,337
Loans obtained	-7,658,699	-4,149,143	-386,289	-7,598,016	-8,835,352	-28,627,499
Other liabilities	-244,864	-31,504,558	-2,428,083	-6,871,943	-44,837,292	-85,886,740
Total net assets	-1,082,231	-9,661,125	1,009,623	17,003,289	15,133,981	22,403,538
Acquisition cost	4,245,595	4,222,175	8,981,798	75,131,035	38,093,601	130,674,204
Goodwill	5,327,826	7,603,569	7,972,175	58,127,746	22,959,620	101,990,935
Non-controlling interests	0	-4,830,562	0	0	0	-4,830,562

Established in 2005, Arquiled is a leading Portuguese manufacturer developing public and private LED lighting solutions and systems, with a special focus on energy efficiency projects. Arquiled has a 100% subsidiary, Bright Science, a research and development engineering company, which develops new products and technologies applied to the cluster of intelligent lighting solutions and city management support infrastructures. In the calculation of the fair value at the date of the acquisition of Arquiled, the value of the private label was considered null, as was the carrying balance of 44 thousand euros related to clients with outstanding debts. In the remaining assets and liabilities, no significant differences were identified between the fair value of the identifiable net assets acquired and the liabilities assumed and their carrying values.

	Arquiled
Acquisition cost of share participation	4,245,595
Payments made to suppliers and other creditors	1,834,000
Total investment	6,079,595
Payments of the previous year	2,877,030
Payments in the financial year	2,497,970
Selling options	704,595



Grupo Jayme da Costa is the oldest Portuguese group in terms of the electro-mechanical sector, with over 100 years’ experience and consolidated national and international expertise. Over the years it has diversified its area of intervention through acquisitions and the internationalisation of the Energy and Electrical Installations sector. In recent years it has made a name for itself in the construction of photovoltaic parks and is made up of the following companies: Jayme da Costa - Energia e Sistemas, Jayme da Costa SGPS, Jayme da Costa - Tecnologia e Serviços, Geovento and Landwalk.

With regard to this group, the main differences between the fair value of the net identifiable assets acquired and the liabilities assumed and the carrying values relate to the recognition of an intangible asset related to contracts with customers in the amount of 3.3 million euros (considering a discount rate of 9.7%), the value of the tangible asset related to the factory building (higher by 1.4 million euros) and the derecognition of goodwill generated during previous acquisitions that occurred in past years. Jayme da Costa’s assets have 4.2 million euros related to customers already with impairment registered at the date of acquisition and whose fair value considered was zero.

The acquisition of Jayme da Costa is the result of a phased acquisition. At the end of 2022, Grupo Visabeira already owned 16% of Jayme da Costa (15% directly and 1% indirectly) that were measured by the Equity Method for 1.9 million euros (see Note 6), and no material difference was found between the net book value and the fair value of the participation. By reference to January 2023, Grupo Visabeira acquired a 35% stake, thus taking control of the Grupo.

In December 2023, Grupo Visabeira, acquired the remaining 50% of Jayme da Costa. Because it is an increase in the participating interest in a company that is already controlled, it was accounted for as a transaction between shareholders, so the difference between the value of the capital held by the non-controlling interest and the respective acquisition cost did not give rise to any recognition of goodwill or gains/losses but was recorded directly in equity. The impacts of this transaction are detailed below in “Change in the percentages of interests in controlled companies”.

Grupo Jayme da Costa	
Acquisition cost of share participation	4,222,175
Minority shareholders amount paid	6,001,789
Total investment	10,223,964
Contingent consideration	6,001,789
Payments in previous years	4,222,175

Groupe Ramalheira, founded in October 2021, owns 100% of O+M, and has no other significant activity or asset other than this financial participation. O+M, an operating company, was founded in 2019 to meet the needs of mobile operators, providing services from the design to the maintenance of telecommunications networks in France. With regard to this group, no significant differences were identified between the fair value of the net identifiable assets acquired and the liabilities assumed and the carrying values.

Groupe Ramalheira	
Acquisition cost of share participation	8,981,798
Total investment	8,981,798
Payments in the financial year	6,148,668
Selling options	2,833,130

Tavan is a company that has been on the market since 2015, has around 200 employees and operates in the areas of engineering, construction and maintenance of telecommunications and energy infrastructures in northern Germany. The perimeter of the transaction comprises the companies Tavan Tiefbau GmbH Co KG (operating company), THG Tavan Holding GmbH, I Tavan GmbH and Tavan Immobilien GmbH. At Tavan, the main difference between the fair value of the identifiable net assets acquired and the liabilities assumed and the carrying values relates to the registration of an intangible asset connected to the customer portfolio, valued at 11.5 million euros (considering a discount rate of 9.0%) and the respective deferred tax liability in the amount of 3.4 million euros. Moreover, under the IFRS16 standard, assets under right of use and corresponding to lease liabilities totalling 601 thousand euros and 632 thousand euros, respectively, were recorded. Regarding customer balances, the estimate is that they will be fully received.



Grupo TAVAN	
Acquisition cost of share participation	75,131,035
Total investment	75,131,035
Payments in the financial year	55,500,000
Selling options	19,631,035

HCI – Construções, S.A. was established in 1979 and does business in the area of construction of industrial facilities, office buildings, residential buildings and in the area of rehabilitation of constructions where it has assumed itself as a leading company.

In addition, HCI - Construções has a 100% owned subsidiary, Sociedade Imobiliária Avenida Gago Coutinho, whose main activity is the purchase and sales of real estate.

In HCI-Construções, the main differences between the fair value of the identifiable net assets acquired and the liabilities assumed and the carrying values were the recording of an intangible asset in the amount of 7.2 million euros (considering a discount rate of 9.7%) and the respective deferred tax liability in the amount of 1.6 million euros, related to construction contracts in the portfolio at the date of acquisition as well as the derecognition of Goodwill registered with the entity.

HCI - Construções	
Acquisition cost of share participation	38,093,601
Total investment	38,093,601
Payments in the financial year	24,500,000
Contingent consideration	13,593,601

ASSET PURCHASE IN 2023

In 2023, the following subsidiaries were purchased for their assets and not for their activity, so this does not represent business combinations:

During 2023:

- Doutibelo, for the 35% financial share in Jayme da Costa (purchased in 2019) and for the right to use of Casa da Ínsua Hotel; and

- Sem Amarras, which held the right to use of Montebelo Aguieira Lake Resort & Spa holiday village.

It should be noted that these companies were later merged into the company Empreendimentos Turísticos Montebelo, SA.

IMPACT OF PURCHASES MADE IN 2024

The main acquisitions had the following impact on the Grupo's income statement:

MAIN INDICATORS	Verità	Sargent	TOTAL
	(Jun to Dec)	(Sep to Dec)	
Turnover	43,123,663	182,898,751	226,022,414
EBITDA	1,292,099	18,484,888	19,776,987
Net income	-1,383,040	10,036,286	8,653,246



If the acquisitions of Sargent and Verità had occurred on the 1st of January 2024, the Proforma Statement for 2024 would be as follows:

Consolidated income statement

Financial years ended on the 31st of December 2024 unaudited pro-forma and 2024 “recurrent”

Ongoing operations	2024 pro-forma Unaudited	2024 recurrent
Sales	230,446,460	230,446,460
Services rendered	2,135,050,412	1,862,780,385
Turnover	2,365,496,872	2,093,226,845
Cost of goods sold and material consumed	-354,780,309	-306,994,058
Subcontracts	-816,247,637	-749,525,939
Gross margin	1,194,468,927	1,036,706,848
Work for the company	1,852,385	1,852,385
Other income	30,165,147	29,859,297
Supplies and external services	-293,103,017	-265,003,995
Staff costs	-646,311,139	-532,670,742
Other costs	-19,018,877	-18,913,420
Recurrent EBITDA	268,053,426	251,830,373
Changes in the fair value of investment properties	4,779,350	4,779,350
Amortisations	-127,413,913	-115,222,314
Provisions and impairment losses	-6,213,639	-6,213,639
Recurrent operating income	139,205,223	135,173,769

The “2024 recurrent” column corresponds to Grupo Visabeira’s audited results for 2024, excluding 7.8 million euros relating to non-recurrent results which are fully recorded under External supplies and services. As mentioned in Note 2.24, non-recurrent results mainly relate to costs incurred in the acquisition of subsidiaries and costs in one-off corporate projects.

DISSOLUTIONS

During the 2024 financial year, SCI Constructel Italia and Constructel Italia were dissolved, with no material impact on the financial statements. During the 2023 financial year, Energydisti and Visabeira Spain were dissolved, which are inactive. During the financial year of 2023 Visabeira Saúde was dissolved. On the 31st of December 2022 the assets and liabilities of this company in the consolidated accounts of Constructel Visabeira were 201,431 euros and 9,401 euros, respectively. At the end of the year, Bordalgest was dissolved. This dissolution had no effect on the consolidated financial statements on the 31st of December 2023. The dissolved entities did not hold assets or liabilities of significant value and their activity was residual, so that they were not considered cash-generating units, the Grupo chose not to autonomously present the Income Statement by Nature as a discontinued activity. The effects resulting from the sale were accounted for in "Other expenses".

CHANGE OF INTEREST PERCENTAGES IN CONTROLLED COMPANIES

In June 2024, the company CR7, S.A., owned by football player Cristiano Ronaldo, purchased a 10% share of VAA - Vista Alegre Atlantis, SGPS, S.A. from Visabeira Indústria, SGPS, S.A., corresponding to 16,765,006 shares. In this sense, on the 31st of December 2024, Visabeira Indústria, SGPS, S.A. directly holds 121,200,962 shares representing 72.29% of Vista Alegre’s share capital and voting rights. Moreover, in July 2024, VAA - Vista Alegre Atlantis SGPS, SA sold 30% of share capital of Vista Alegre España to CR7, SA. Both operations had a positive impact on retained earnings amounting to 390 thousand euros.



In May 2025, Visabeira Indústria purchased 43.94% of Ambitermo’s share capital. Also noteworthy was the purchase of the subsidiary Hidrax for its 5.06% share in Ambitermo. Thus, Grupo Visabeira now owns 100% of Ambitermo.

Remuneration paid to uncontrolled interests	2,762,228
Capital value of non-controlling interest	3,409,659
Difference recognised in retained earnings	-647,431

As for the subsidiary Holding Escot Telecom Maroc, there was a 20% reduction in shares, the Grupo now holding only 80% of its share capital. This change in terms of percentage had a negative impact of 1.1 million euros. During 2024, there was a change as far as Marmonte’s percentage is concerned. This change had no material impact on Grupo Visabeira’s financial statements.

On the 31st of December 2024, the subsidiary Constructel Visabeira underwent a reinforcement and new entry of directors and other staff, resulting in a capital increase of 376,000 euros and a decrease in the percentage held by Visabeira Global of 0.03%, leaving it with 78.08% (2023: 78.11%) of Constructel Visabeira’s capital.

In November 2023, Constructel Visabeira acquired a further 24% of the company Aeroprotechnik for 1.3 million euros, exceeding the value of non-controlling interests by 838 thousand euros.

Remuneration paid to uncontrolled interests	1,320,000
Capital value of non-controlling interest	482,293
Difference recognised in retained earnings	837,707

Visabeira Moçambique purchased another 30% of the company Televisa for 1.9 million; the value of the interests it does not control was valued at 2.3 million euros. Through this acquisition, Grupo Visabeira now owns 80% of the company.

Remuneration paid to uncontrolled interests	1,929,036
Capital value of non-controlling interest	2,339,364
Difference recognised in retained earnings	-410,328

In November 2023, Visabeira Moçambique acquired a further 30% of the company TVCabo Moçambique for 8.9 million euros, exceeding the value of non-controlling interests by 15.9 million euros. Through this acquisition, Grupo Visabeira now owns 80% of the company.

Remuneration paid to uncontrolled interests	8,956,448
Capital value of non-controlling interest	15,930,726
Difference recognised in retained earnings	-6,974,278

Additionally, in December 2023, Constructel Visabeira acquired another 50% of the company Jayme da Costa for 6.0 million euros, exceeding the value of the interests it does not control by 6.3 million euros, which were negatively valued at 292 thousand euros.

Remuneration paid to uncontrolled interests	6,001,789
Capital value of non-controlling interest	-291,670
Difference recognised in retained earnings	6,293,459

Finally, in 2023, there was a change in the percentage of Sogitel, Celmoque and Marmonte. These changes had no material impact on Grupo Visabeira’s financial statements.



CHANGE IN THE CONSOLIDATION METHOD IN 2024

In 2024, despite there being no change in the percentage held by the company, the subsidiary Martifer-Visabeira in the

consolidated financial statements is presented using the equity method. This change is due to the fact that Grupo Visabeira will lose control/influence over this company following the signing of the shareholder agreement granting control to Martifer.

2025 PURCHASES

After the end of the reporting period, in February 2025, Constructel Visabeira purchased a 60% share in TerUsus SRL, a company which provides services in the operational areas of telecommunications, including the purchase of telecommunications sites (engineering and design), site maintenance and consultancy. TerUsus is based in Zaventem (Belgium).

9. Discontinued operations

In 2024, Infrasn was registered as a discontinued activity. This company has no activity, and no assets or liabilities are recorded in its financial statements, so it will be dissolved in 2025. For the consolidation perimeter, this cash-generating unit not particularly relevant and is not recognised in the income statement as discontinued operations. During the year 2023, there were no discontinued activities. Furthermore, from the 31st of December 2024 until the date of authorisation to issue the financial statements, there have been no decisions to discontinue operating activities.

10. Key activity indicators

10.1 Main indicators by activity / country

A) BY AREA OF ACTIVITY

	Years	Global	Indústria	Turismo e Imobiliária	TOTAL
Turnover	2023	1,449,014,983	181,578,103	59,746,718	1,690,339,804
	2024	1,844,348,806	182,036,254	66,841,785	2,093,226,845
EBITDA	2023	185,649,668	33,828,784	14,164,142	233,642,594
	2024	199,216,749	30,230,873	14,581,024	244,028,646
Operating income	2023	111,599,034	16,604,638	-4,836,123	123,367,549
	2024	109,804,478	14,896,034	2,671,529	127,372,042
Net income	2023	52,352,523	2,735,493	-18,097,056	36,990,960
	2024	52,896,637	-1,118,345	-7,235,766	44,542,526
Tangible/Intangible assets / Right-of-use	2023	455,927,984	270,429,105	213,350,059	939,707,149
	2024	523,528,089	279,589,349	219,712,826	1,022,830,263
Inventories	2023	90,003,215	60,057,520	31,739,712	181,800,447
	2024	95,756,367	61,398,286	33,266,729	190,421,381



In 2024 Turnover is broken down as follows:

	Global	Indústria	Turismo e Imobiliária	TOTAL
Revenue from contracts with clients	1,844,348,806	182,036,254	66,477,573	2,092,862,633
Income from rents	0	0	364,212	364,212
TOTAL	1,844,348,806	182,036,254	66,841,785	2,093,226,845

B) BY COUNTRY*

	Years	Portugal	Europe	Africa	America	TOTAL
Turnover	2023	519,840,345	898,929,116	142,372,509	129,197,835	1,690,339,804
	2024	642,746,527	959,025,525	117,194,716	374,260,077	2,093,226,845
EBITDA	2023	72,060,460	96,339,020	47,598,056	17,645,058	233,642,594
	2024	81,718,192	95,658,540	33,021,932	33,629,982	244,028,646
Operating income	2023	31,703,980	63,395,450	13,253,387	15,014,732	123,367,549
	2024	41,530,985	52,963,003	9,452,036	23,426,018	127,372,042
Net income	2023	-15,917,956	38,234,023	3,661,462	11,013,431	36,990,960
	2024	-16,813,192	45,419,679	5,036,184	10,899,854	44,542,526
Tangible / Intangible assets / Right-o-f-use	2023	505,245,427	121,349,261	285,818,562	27,293,900	939,707,149
	2024	515,380,614	116,926,351	278,027,110	112,496,188	1,022,830,263
Inventories	2023	130,927,856	28,523,896	16,357,254	5,991,441	181,800,447
	2024	137,778,703	29,849,263	14,594,690	8,198,726	190,421,381

* Distribution according to the location of the company head office



10.2 Assets associated with contracts with clients

	Years	Global	Indústria	Turismo e Imobiliária	TOTAL
Total assets associated with contracts with clients	2023	181,028,059	444,789	3,671,914	185,144,762
	2024	227,169,630	599,563	4,282,538	232,051,732

The amounts of assets associated with contracts with clients are mainly values related to Visabeira Global, namely to the telecommunications area.

These amounts refer to services already provided according to the terms contracted with the clients and not yet billed.

With regard to the new companies in the perimeter of Grupo Visabeira, it is important to highlight the contribution of Sargent with 18.5 million euros and Verità with 9.2 million euros. Although the impact of the perimeter changes is relevant and there are significant increases in companies such as Obelisk (2.9 million euros), Tensa (2.5 million euros), and HCI Construções (2.4 million euros), it is also worth noting the decrease in balances at JF Edwards (1.4 million euros), Constructel Gmbh (2.1 million euros) and Constructel France (2.4 million euros).

The calculation of impairment losses was considered, according to the Expected Credit Loss model (IFRS 9).

Taking into account the nature of clients and the maturity of the balances receivable, the amount calculated is immaterial.

During the financial years ending on the 31st of December 2024 and 2023, no customer represented more than 15% of consolidated turnover. It should be noted that there are still balances relating to customer contracts, relating to services already billed in the amount of 366 million euros (see Note 27).

10.3 Assets associated with contracts with clients

	Years	Global	Indústria	Turismo e Imobiliária	TOTAL
Advances from clients	2023	17,779,392	538,323	2,444,119	20,761,834
	2024	23,790,836	874,094	5,654,096	30,319,026
Billing on services to be rendered	2023	63,010,439	2,545,240	2,685,402	68,241,081
	2024	109,809,959	3,362,074	2,177,384	115,349,417
Assets associated with contracts with clients	2023	80,789,831	3,083,563	5,129,521	89,002,915
	2024	133,600,796	4,236,167	7,831,480	145,668,443

The increase in liabilities associated with customer contracts in the Visabeira Global area is the result of changes in the group of companies, namely Sargent Electric, which contributed 49.2 million euros to the change in this heading.



11. Own work capitalised

	2024	2023
Increase in manufacturing capacity and introduction of new advanced technologies – MOB	0	219,322
Projeto Horus - Real Life	50,000	80,444
Project to increase the production capacity of the kiln and crockery – Vista Alegre	941,465	368,334
Construction of the Mazoco shipyard - EIP Angola	86,871	317,141
Support in the installation, improvement and improvement of the equipment - Pinewells	463,445	293,185
Software Development - Brighscience	193,913	218,163
Research and Development Project - Jayme da Costa	116,691	208,065
TOTAL	1,852,385	1,704,653

12. Other income and other operating costs

	2024	2023
OTHER INCOME		
Supplementary income	22,377,882	22,367,284
Losses on tangible fixed assets	2,895,006	2,735,649
Investment and operation grants	4,586,410	6,338,276
TOTAL	29,859,297	31,441,209

OTHER EXPENSES		
Taxes	8,500,976	6,814,156
Others	10,412,444	7,325,398
TOTAL	18,913,420	14,139,554

“Supplementary income” includes sales and debts to subcontractors related to expenses incurred on behalf of them and also redeemed to other related parties.

The “Taxes” item mainly include taxation on the turnover in France.

“Other operating costs” are related to fines and penalties resulting from non-compliance with customer contracts, the end of leasing contracts (claims and write-offs before the end of the contract) and others.



13. Subcontracts and External supplies and services

	2024	Weight %	2023	Weight %
Subcontracts	749,525,939	73%	595,646,611	72%
Rents and leases	54,501,226	5%	45,983,763	6%
Specialised work	42,280,513	4%	31,678,853	4%
Others	38,611,564	4%	30,117,115	4%
Maintenance and repair	28,621,442	3%	25,552,351	3%
Fuel	23,500,184	2%	24,107,571	3%
Insurance	15,206,050	1%	14,909,108	2%
Electricity	11,562,288	1%	8,310,325	1%
Travel and stays	9,079,781	1%	8,841,923	1%
Transport of goods	7,283,898	1%	7,093,857	1%
Fees	7,065,596	1%	7,142,495	1%
Advertising	5,892,465	1%	5,234,488	1%
Communication	5,820,690	1%	5,376,642	1%
Tools and utensils for fast wear	4,855,807	-	4,785,345	1%
Commissions	4,689,248	-	4,312,329	1%
Cleaning, hygiene and comfort	4,486,686	-	3,335,728	-
Surveillance and safety	3,826,759	-	3,141,869	-
Representation expenses	3,084,365	-	2,437,011	-
Office supplies	2,437,163	-	1,653,097	-
TOTAL	1,022,331,662	100%	829,660,482	100%

The increase of 154 million euros in subcontracts is explained by changes in the perimeter (70 million euros) and the growth of the Grupo's activity, which includes a strategy of hiring external labour in the telecommunications business.

In 2024, the increase of 9 million euros compared to the previous year is essentially related to rental/lease contracts with a duration of less than 12 months.



14. Staff costs

	2024	2023
Staff costs	428,129,720	304,708,431
Social Security contributions	63,616,477	48,096,687
Remuneration premiums	5,972,603	3,715,318
Corporate bodies	7,875,312	5,408,403
Insurance	6,401,824	2,382,047
Social initiatives expenses	2,754,150	2,125,065
Occasional staff and staff on retainer	884,323	729,899
Others	17,036,333	17,292,850
TOTAL	532,670,742	384,458,700

In 2024, the Grupo recorded under the heading of "Staff remunerations" an increase of 123 million euros, of which 84 million euros relate to changes in the group of companies.

The average number of the Grupo's employees during 2024 was 16,346 (2023: 14.306), with the following distribution by sector of activity and country, shown in the following tables:

Average number of employees by business area	2024	2023
Global	11,231	9,155
Industry	2,753	2,830
Turismo e Imobiliária	2,362	2,321
TOTAL	16,346	14,306

Average number of employees by country	2024	2023
Portugal	6,284	6,076
Europe	4,354	4,526
Africa	3,614	3,539
America	2,095	165
TOTAL	16,346	14,306

The remuneration of the key management personnel (under the terms of IAS 24) has an essentially fixed nature and does not include post-employment benefits or employment termination benefits. In 2024, it amounted to 7.9 million euros (2023: 5.4 million euros). Key management personnel refer to the Board of Directors of Grupo Visabeira as well as other directors of its main subsidiaries.



15. Depreciation and amortisation

	2024	2023
TANGIBLE DEPRECIATIONS		
Land and natural resources	498,602	283,178
Buildings and other constructions	19,085,031	22,919,595
Basic equipment	28,105,207	19,861,171
Transport equipment	5,054,965	4,172,826
Office supplies	946,764	1,782,427
Others	4,294,432	2,406,927
Total tangible depreciations	57,985,001	51,426,124
DEPRECIATION OF RIGHTS OF USE ASSETS		
Land and natural resources	17,258	15,825
Buildings and other constructions	17,197,144	14,304,779
Basic equipment	191,728	605,062
Transport equipment	21,958,232	18,970,337
Office supplies	9,209	25,678
Others	1,063,521	249,423
Tangible assets	17,210	17,210
Total asset depreciation of rights of use assets	40,454,302	34,188,314
INTANGIBLE ASSETS AMORTISATIONS		
Development projects and software programmes	1,982,821	212,936
Order to Backlog and customer portfolio	12,381,187	9,204,274
Others	2,419,003	3,862,284
Total intangible amortisation	16,783,011	13,279,495
TOTAL DEPRECIATION AND AMORTISATION	115,222,314	98,893,933

In 2024, the useful lives of fixed asset registers were not reviewed.

In 2023, the useful lives of the fixed asset records of the most recently acquired subsidiaries in the Telecommunications and Energy sector in Europe and United States of America were revised in order to ensure adequate uniformity with the depreciation criteria approved by Grupo Visabeira, taking into account the state of use of assets. This analysis resulted in a review of the depreciation rates that were being applied in these subsidiaries, with an impact of around 8 million euros on depreciation reduction.

The useful life of transport equipment was also reviewed in right-of-use assets, so that in contracts in which ownership of the underlying asset is transferred to Grupo Visabeira at the end of the lease term, the right-of-use asset is depreciated from the date of entry in force until the end of the useful life of the underlying asset - which is estimated at between 8 and 10 years depending on the type of vehicle - with an impact of around 4 million euros on the reduction in depreciation for the year, with the greatest impact on Constructel France.



16. Provisions and impairment losses

	2024	2023
Increases in provisions and adjustments	8,633,993	7,043,181
Decreases in provisions and adjustments	-2,420,354	-988,496
TOTAL	6,213,639	6,054,685
In 2024 and 2023, regarding “increases in provisions and impairment losses”, we highlight the provisions set up mainly to cover risks related to collections from clients and the reinforcement of provisions to cover other estimated losses, detailed as follows:		
	2024	2023
Impairment losses on other receivables	673,586	884,549
Customers impairment losses	2,610,079	1,681,914
Provisions for pensions	321,936	682,583
Goodwill impairment losses	3,014,525	0
Inventory impairment losses	-2,110,055	1,555,293
Impairment losses on tangible assets (Note 21)	80,258	2,203,310
Others	1,623,309	-952,964
TOTAL	6,213,639	6,054,685

In 2024, customer impairment losses were increased by 2.6 million euros, of which 1.5 million euros were recorded at Tavan. In addition, an impairment loss was recognised in the goodwill of this cash-generating unit.

During 2023, TVCabo Moçambique recorded an impairment loss of 2 million euros, relating to the Coaxial network that was discontinued and an impairment loss on equipment transferred to customers valued at 130 thousand euros.

17. Interest expense, net

	2024	2023
Interest paid		
Loans obtained	-66,017,947	-59,948,382
	-66,017,947	-59,948,382
Interest earned		
Deposits	4,105,630	2,233,554
	4,105,630	2,233,554
TOTAL	-61,912,317	-57,714,828

At the end of 2022 and beginning of 2023, the 3-month and 12-month EURIBOR rates reached levels not recorded since before the 2008 financial crisis, with the 3-month rate exceeding 2% at various moments. Throughout 2023, there were successive rate increases, with a levelling off only at the end of the year.

In 2024, the European Central Bank reversed course and reduced the main EURIBOR indexes. The changes in interest rates had a direct impact on the company's financial costs.

A 25 basis point increase in the interest rate would mean an increase in financial expenses of approximately 1.5 million euros for the Grupo Visabeira, based on its consolidated accounts.



18. Gains/(losses) on listed shares

	2024	2023
Other financial assets recorded at fair value through profit or loss (see note 7.2)	447,588	301,392
TOTAL	447,588	301,392

19. Other financial gains and expenses

	2024	2023
Other financial gains		
Net exchange differences	1,744,226	0
Variation in the fair value of net contingent remuneration	13,571,947	0
Fair value variation of the Downside Protection financial liability (see note 37)	6,219,072	6,149,522
Other income	1,143,451	969,224
TOTAL	22,678,696	7,118,746
Other financial expenses		
Net exchange differences	0	1,294,473
Cash payment discounts granted	382,874	398,737
Variation in the fair value of net contingent remuneration	0	240,952
Other costs	15,788,607	13,537,462
TOTAL	16,171,482	15,471,624

Exchange rate differences are essentially explained by transactions in Meticaïs, Kwanzas, Pounds Sterling and US Dollars. Operations in Mozambique made a positive contribution of 2.6 million euros (2023: negative by 220 thousand euros), as a result of the appreciation of the metical (2024: 66.79; 2023: 70.65), while operations in Angola made a negative contribution of 200 thousand euros (2023: negative by 2.0 million euros), as a result of the devaluation of the Kwanza (2024: 949.48; 2023: 915.99) to the net balance of exchange rate differences. In terms of the impact of Pounds and Dollars, there was no significant variation, since the currencies in question remained fairly stable during 2024. The income recorded under “Change in fair value of contingent consideration” is largely related to the review and consequent reduction of the liability associated with the acquisition process of the Tavan Group companies acquired during the 2023 financial year. The gains recorded under “Variation in the fair value of the Downside Protection” refer to the liability variation associated with the Downside Protection mechanism, which allows Goldman Sachs to oblige Grupo Visabeira to cover losses in the event of negative financial performance. Thus, leading to the devaluation of Constructel Visabeira shares to a level below the value of the investment made by Goldman Sachs (see Note 37). Financial discounts for advance payments to suppliers were recorded under “Other income”. The item “Other costs” includes interest costs relating to factoring and confirming, which rose significantly in 2024 due essentially to the increase in interest rates.



20. Income tax

	2024	2023
Current tax	-28,041,319	-27,646,147
Deferred tax	926,708	7,482,500
Income tax provisions	-589,453	-181,873
Income tax for the financial year	-27,704,063	-20,345,521

	2023	Changes to the scope of consolidation	Effect on the results	Effect on equity	Transfers	2024
DEFERRED TAX ASSETS						
Adjustments and other provisions not fiscally accepted	31,785,591	193,725	-536,348	857,824	0	32,300,792
Tax losses	10,337,381	424,081	-637,949	39,594	0	10,163,107
Changes in exchange rates not accepted for tax purposes	470,993	-11,292	-124,884	17,732	0	352,549
Tax credit	1,499,072	0	41,429	95,135	0	1,635,636
Unrealised income in intra-group operations	575,744	0	-270,139	0	0	305,605
Fiscal adjustment in transition “snc”	602,526	0	0	0	0	602,526
TOTAL	45,271,307	606,514	-1,527,891	1,010,285	0	45,360,215

DEFERRED TAX LIABILITIES						
Changes in the fair value of investment properties	50,079,400	0	-950,402	1,266,436	0	50,395,434
Monetary adjustment (IAS 29 - Angola)	5,158,137	0	-452,921	-199,983	0	4,505,233
Adjustments and other provisions not fiscally accepted	0	0	0	142,074	0	142,074
Difference from the fair value of intangible assets	22,263,287	2,475,929	-2,063,937	-305,595	0	22,369,684
Difference from the fair value of tangible fixed assets	55,428,236	0	-2,625,463	-173,657	0	52,629,116
Fiscal adjustment in transition “snc”	1,155,393	0	-51,933	0	0	1,103,460
Unrealised income in intra-group operations	13,183	0	-13,183	0	0	0
Changes in exchange rates not accepted for tax purposes	712,834	0	558,708	679,806	0	1,951,348
Depreciation at rates other than those accepted for tax purposes	8,082,687	0	3,144,532	294,169	0	11,521,388
Other provisions	6,171,508	0	589,453	0	-329,210	6,431,751
TOTAL	149,064,666	2,475,929	-1,865,146	1,703,249	-329,210	151,049,487

In the financial years ending on the 31st of December 2024 and 2023, the “Effect on equity” column essentially included the exchange rate effect resulting from the transposition of the financial statements of subsidiaries expressed in foreign currency, namely those located in Angola, Mozambique and the United States of America business units. The amounts specified in the heading “Difference from fair value of intangible assets” is related to intangible assets from client contracts identified in business combination processes, as described in Note 8. The amount included in “Other provisions” is related to income tax contingencies. During the 2024 financial year there was a decrease of 329 thousand euros due to the payment of previously provisioned contingencies.



	2022	Changes to the scope of consolidation	Effect on the results	Effect on equity	Transfers	2023
DEFERRED TAX ASSETS						
Adjustments and other provisions not fiscally accepted	29,269,064	106,921	2,009,790	19,285	380,531	31,785,591
Tax losses	3,798,202	7,689,426	-670,713	-479,534	0	10,337,381
Changes in exchange rates not accepted for tax purposes	295,101	0	157,680	18,213	0	470,993
Tax credit	1,593,984	0	-36,396	-58,516	0	1,499,072
Unrealised income in intra-group operations	575,744	0	-2,101	2,101	0	575,744
Fiscal adjustment in transition “snc”	602,526	0	0	0	0	602,526
TOTAL	36,134,620	7,796,347	1,458,260	-498,452	380,531	45,271,307

DEFERRED TAX LIABILITIES

Changes in the fair value of investment properties	51,915,490	0	-2,871,536	1,035,446	0	50,079,400
Monetary adjustment (IAS 29 - Angola)	9,561,417	0	-546,094	-3,857,185	0	5,158,137
Difference from the fair value of intangible assets	18,993,466	5,788,394	-2,518,573	0	0	22,263,287
Difference from the fair value of tangible fixed assets	81,404,353	1,748,429	-2,039,691	-25,684,855	0	55,428,236
Fiscal adjustment in transition “snc”	1,155,393	0	0	0	0	1,155,393
Unrealised income in intra-group operations	32,869	0	-19,686	0	0	13,183
Changes in exchange rates not accepted for tax purposes	2,741,498	0	-1,961,046	-67,618	0	712,834
Depreciation at rates other than those accepted for tax purposes	4,319,325	0	3,932,387	-169,025	0	8,082,687
Other provisions	7,262,354	0	181,873	0	-1,272,719	6,171,508
TOTAL	177,386,166	7,536,823	-5,842,366	-28,743,237	-1,272,719	149,064,666

The amount included in "Other provisions" is related to income tax contingencies.

During the 2023 financial year there was a decrease of 1.3 million euros due to the payment of previously provisioned contingencies.

In 2023, the changes in the group of companies, which took place during the year, as a result of the entry of Jayme da Costa, Arquiled, Brightscience and HCI – Construções.

The tax reconciliation for the year is detailed as follows:

	2024	2023
Results before taxes	72,246,589	57,336,481
Nominal rate of tax on profits	21.0%	21.0%
Tax rate - 21%	-15,171,784	-12,040,661
Different nominal tax rates	-2,477,795	-7,306,130
Autonomous taxation	-891,925	-775,543
Permanent differences	-2,549,082	0
Non-deductive financial charges	-6,878,022	-6,326,089
Local tax	-319,844	-209,273
Temporary differences	-23,000	-99,000
Tax benefits	-77,000	-52,000
Corrections of previous year	0	-50,000
Others	347,133	-787452
Total current assets	-28,041,319	-27646147
Deferred tax	926,708	7,482,500
Provisions	-589,453	-181873
Tax for the financial year	-27,704,063	-20,345,521

*Differentiated tax on profits: France and Belgium 25%; Mozambique 32%; Angola 25% (TVCabo Angola – 35%); UK 19%; Italy 27.9%; Denmark 22%, Spain 24% and United States of America 30%.



INTERNATIONAL TAX REFORM - PILLAR 2

In November 2024, Law No. 41/2024 of the 8th of November was published, transposing into national law Council Directive (EU) 2022/2523 of the 15th of December 2022 on ensuring a minimum global tax rate of 15% in each of the jurisdictions in which they operate, for multinational enterprise groups and large national groups in the European Union whose consolidated annual revenues are equal to or greater than 750 million euros, approving the so-called Global Minimum Tax Regime ('RIMG'), commonly referred to as “Pillar II”. To the extent that the rules set out in the aforementioned Directive, and described below, were developed as part of the work of the Organisation for Economic Cooperation and Development (OECD) - commonly known as “Pillar 2” - several countries around the world other than just the Member States of the European Union have implemented, or will soon implement, domestic legislation with rules similar to those recommended by the Directive, including some in which Grupo Visabeira operates. In Portugal, the Directive was transposed into domestic law through Law no. 41/2024.

The main elements of Pillar II are the IIR (Income Inclusion Rule), the UTPR (Undertaxed Profit Rule) – the latter operating as a secondary and complementary rule to the IIR - and the possibility of each country also opting to implement a (Qualified Domestic Minimum Top-up Tax - QDMTT), applied on an exclusively domestic / jurisdictional basis.

In Portuguese legislation, the Income Inclusion Rule is set out in Article 6 of the aforementioned Law, the Qualified Minimum Domestic Complementary Tax in Article 7 and the Insufficiently Taxed Profits Rule in Articles 8 to 10.

In this regard, under Portuguese law, the Income Inclusion Rule and the Qualified Minimum Domestic Complementary Tax take effect in the financial year beginning on the 1st of January and are therefore already in force for the Grupo on the reporting date.

Moreover, *Pillar II* also provides for a set of temporary Safe Harbour Rules based on the reporting of financial and tax information by country or jurisdiction - Country-by-Country Report (CbCR) - in order to avoid increasing the administrative burden for multinational groups subject to *Pillar II*. These temporary Safeguard Rules are short-term measures applicable only until the 2026 tax year.

In view of the above, in the year ending on the 31st of December 2024, Grupo was subject to the application of these new tax regulations and consequently assessed the potential impact of the supplementary tax in the jurisdictions it did business in.

As a result of the assessment carried out in the light of the transitional Safe Harbour based on the CbCR and the Qualified Financial Statements, no additional tax was assessed by reference to 2024 resulting from the application of the *Pillar II* rules. Specifically, depending on the jurisdictions in question, the following tests included in the aforementioned Safeguard Rules will apply:

- 1. Minimis test – If the revenue declared in a jurisdiction is less than 10 million euros and the result before tax is less than 1 million euros.
- 2. Simplified ETR - If the group determines a Simplified Effective Tax Rate (Simplified ETR) for a jurisdiction of at least 15% for 2024, 16% for 2025 and 17% for 2026.
- 3. Substance Test - When the CbCR companies for a jurisdiction fulfil the substance criteria, this is determined when the deduction in respect of eligible salary expenses and eligible tangible assets, duly weighted by the applicable percentages, exceeds the amount of the pre-tax result (or the latter is negative or nil).

As for the effects on the recognition and disclosure of deferred taxes resulting from the new rules, Grupo has maintained, as provided for in the revision to IAS 12 issued in May 2023, the exception in its application.



21. Tangible assets

	Buildings and other Land constructions		Basic equipment	Transport equipment	Office equipment	Others tangible fixed assets	Tangible assets in progress	Advance payments on account of tangible assets	TOTAL
Opening balance as of the 1 st of January 2023	25,892,005	462,192,970	174,961,563	14,023,862	4,331,782	28,778,513	51,786,161	198,213	762,165,068
Increases	1,834,044	16,326,592	38,373,049	11,061,164	4,129,057	1,556,755	5,352,523	0	78,633,184
Disposals/ Transfers	1,311,339	30,246,034	6,705,173	31,672	-465,364	1,069,462	-42,448,518	0	-3,550,202
Changes in the scope of consolidation *	4,185,571	27,039,177	5,789,619	4,179,343	616,047	237,971	74,488	0	42,122,217
Revaluation exchange rate update	0	-67,165,789	-37,166	0	193,555	-5,908,222	0	0	-72,917,622
Exchange rate effect	-119,814	-20,450,201	-4,215,996	-476,211	-79,381	1,531,566	-1,158,727	0	-24,968,764
Impairment	452,000	-2,668,319	-308,261	0	0	0	0	0	-2,524,580
Depreciation of the financial year	-283,178	-22,919,595	-19,861,171	-4,172,826	-1,782,427	-2,406,927	0	0	-51,426,124
Closing balance as of the 31 st of December 2023	33,271,967	422,600,869	201,406,811	24,647,003	6,943,269	24,859,118	13,605,927	198,213	727,533,176

On the 31 st of December 2023									
Acquisition costs	33,446,722	488,117,063	437,085,624	75,453,518	37,309,594	54,872,735	13,599,543	198,213	1,140,083,013
Accumulated depreciation	126,339	159,554,426	254,630,668	50,744,924	29,736,822	39,718,329	-6,384	0	534,505,124
Impairment losses	48,415	2,670,893	5,504,440	61,591	682,359	22,605	0	0	8,990,304
Net effect of revaluations	0	96,709,124	24,456,295	0	52,856	9,727,316	0	0	130,945,591

Tangible assets	33,271,967	422,600,869	201,406,811	24,647,003	6,943,269	24,859,118	13,605,927	198,213	727,533,176
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Opening balance as of the 1 st of January 2024	33,271,967	422,600,869	201,406,811	24,647,003	6,943,269	24,859,118	13,605,927	198,213	727,533,176
Increases	637,619	28,993,721	23,829,848	3,697,862	3,478,483	2,660,481	13,386,623	282,215	76,966,851
Disposals/ Transfers	-1,536,916	3,258,589	-1,555,876	373,893	-613,102	2,546,652	-3,159,740	0	-686,500
Changes in the scope of consolidation *	-12,103	-5,120,599	5,634,939	3,797,264	74,087	-219,226	0	0	4,154,362
Revaluation exchange rate update	0	-407,358	25,293	0	-3,264	-971,689	0	0	-1,357,019
Exchange rate effect	-472,013	-2,150,346	8,314,949	441,925	187,255	425,709	287,152	0	7,034,631
Impairment	0	-25,478	-264,995	143	-69,698	0	0	0	-360,028
Depreciation of the financial year	-498,602	-19,085,031	-28,105,207	-5,054,965	-946,764	-4,294,432	0	0	-57,985,001

Closing balance as of the 31 st of December 2024	31,389,953	428,064,366	209,285,763	27,903,124	9,050,265	25,006,613	24,119,960	480,427	755,300,472
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On the 31 st of December 2024									
Acquisition costs	32,717,711	514,920,325	467,378,353	79,068,416	40,616,049	57,898,375	24,113,576	480,427	1,217,193,232
Accumulated depreciation	762,694	179,343,533	276,417,982	51,107,650	30,934,516	41,693,805	-6,384	0	580,253,796
Impairment losses	565,062	2,879,085	2,873,933	57,642	669,196	-14,598	0	0	7,030,320
Net effect of revaluations	0	95,366,657	21,199,325	0	37,928	8,787,445	0	0	125,391,356

Tangible assets	31,389,954	428,064,365	209,285,763	27,903,124	9,050,265	25,006,613	24,119,960	480,427	755,300,472
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*It was decided to present the accumulated tax amortisations amounts associated with the assets acquired.



During 2024, the increases that occurred are mainly explained by the purchase of equipment for the Constructel Visabeira Group in the amount of 27 million euros, investments for building and expanding the coverage network for the operations of TVCabo in Angola and in Mozambique in the amount of 13.7 million euros.

At Grupo Vista Alegre, investments made during the 2024 financial year totalled around 16.3 million euros and are mainly related to a series of factory improvements which aim at making the factories more efficient and ecologically sustainable. In this regard, Vista Alegre Atlantis SA contributed 7.2 million euros to development and implementation projects, which will essentially be completed during 2025. Also in the area of Industry, investments made by Pinewells in the amount of 2.4 million euros are worth highlighting. The changes to the group of companies with the greatest impact on the increase in tangible fixed assets concern Sargent (8.5 million euros) and Verità (2.4 million euros). Despite the increase observed by the companies purchased during 2024, the impact of the changes to the group of companies is reduced by Martifer Visabeira (which contributed 6.9 million euros in December 2023) leaving Grupo Visabeira (see Note 8).

The most significant figures presented as "Tangible assets in progress" relate to the expansion and remodelling works of hotel units in the amount of 2.7 million euros, in the Tourism area, namely the expansion of the *Montebelo Milibangala Bay Resort* which represents 1.5 million euros. The investments of Visabeira Indústria's subsidiaries represent a total of 12.8 million euros related to investment projects in the development and implementation phase under this heading.

In 2023 the changes in the perimeter with the greatest impact on the increase in tangible fixed assets were related to the companies of the Tavan Group (13.8 million euros), Jayme da Costa (4.5 million euros), Doutibelo (4.8 million euros), Sem Amarras (7.7 million euros), Arquiled (1.8 million euros) and HCI Construções, including Sociedade imobiliária Gago Coutinho, (9.3 million euros) (see Note 8).

REVALUATION OF NETWORK ASSETS

As of the financial year 2019, the Grupo started to measure the TVCabo Angola and TVCabo Moçambique network assets according to the revaluation model, due to the very significant currency devaluation of the kwanza and the metical.

The Grupo engaged an independent and accredited entity, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, to determine the fair value on the 31st of October 2019 of the TVCabo Angola and TVCabo Moçambique networks, which include assets such as the copper network, the optical fibre network, civil construction and network control equipment (such as servers, routers and terminals) and equipment installed at customers.

The fair value was determined based on the cost approach, which reflects the amount that would be required to replace the assets service capacity (usually referred to as the current replacement cost). As relevant elements of the evaluation, stands out the cost of acquisition of goods purchased in Europe, estimated by external specialists, supported by Grupo's technicians. To the goods' cost of acquisition, an amount corresponding to transportation, assembly, and even customs fees was added to place the equipment in Angola and Mozambique, as well as the labour cost for its installation. Estimates regarding transport costs and customs fees were carried out. The Companhia Santomense de Telecomunicações network was recognised at fair value on the date of acquisition in 2021. The determination of fair value falls within level 3 of IFRS 13.

In 2022, Grupo Visabeira recognised an impairment and deferred tax on the assets relating to the Angola and Mozambique networks and the corresponding deferred tax, in the amount of 29.4 million euros and 9.8 million euros respectively.

On the 31st of December 2024, the net effect of the increased revaluation of network assets amounted to 95.4 million euros (Buildings and other constructions) and 21.2 million euros (Basic equipment).

If the assets of TVCabo Angola, TVCabo Moçambique and Companhia Santomense de Telecomunicações had been held at cost, the carrying amounts would have been 34.2 million euros, 30.6 million euros and 19.5 million euros, respectively. As a result of the revaluation, depreciation for the year was 5.6 million euros higher (2023: 5.7 million euros).



IMPAIRMENT TESTS

The Grupo evaluates, as described in note 2.11, the existence of signs of tangible assets impairment. Taking into account the significant increase in the carrying amount of the TVCabo Angola, TVCabo Moçambique and São Tomé (Companhia Santomense de Telecomunicações) networks, impairment tests were carried out in accordance with the value in use method, based on business plans approved by the Grupo's Executive Board of Directors, under the following assumptions:

	Angola	Mozambique	São Tomé
ASSUMPTIONS IMPAIRMENT TEST			
Period	2025-2029	2025-2029	2025-2029
Sales growth rate (CAGR)	8.27%	4.52%	3.31%
Exchange rate (Euros)	949.48	66.79	24.11
Growth rate in perpetuity	7.44%	5.50%	5.00%
Discount rate (2024)	17.74%	19.65%	12.31%
Discount rate (2023)	17.09%	19.58%	11.38%

In 2024 and 2023, Grupo Visabeira did not record any impairment in assets related to the Angola, Mozambique and São Tomé networks. The sensitivity of the impairment tests results – carried out on the assets of the networks of the main key assumptions, namely the discount rate and the growth rate in perpetuity – were as follows:

SENSITIVITY TO KEY ASSUMPTIONS	Perpetuity discount rate*		Growth rate in perpetuity	
	0.50%	-0.50%	0.50%	-0.50%
TVCABO Angola	-2,703,921	2,999,625	2,145,334	-1,946,646
TVCABO Moçambique	-1,710,026	1,849,990	2,496,451	-1,120,444
Companhia Santomense de Telecomunicações	-1,725,517	1,977,573	136,149	-134,298

*Taking into account the impact of inflation on the economies concerned, different discount rates are used in each of the periods under analysis.

In relation to the assets above of TVCabo Angola and TVCabo Moçambique, an increase in the discount rate of 0.5 pp in perpetuity or a decrease in the sales growth rate in perpetuity of 0.5 pp would imply recording impairments on their assets. In terms of the assets of Companhia Santomense de Telecomunicações, an increase in the discount rate of 0.5 pp in perpetuity or a decrease in the sales growth rate in perpetuity of 0.5 pp would imply recording impairments on their assets.



22. Right-of-use assets

The heading “Assets under rights of use”, in 2024, has the following composition:

	Land	Buildings and other constructions	Basic equipment	Transport equipment	Office equipment	Others tangible fixed assets	Intangible assets	TOTAL
Opening balance as of the 1 st of January 2023	33,944	30,731,397	3,417,590	45,880,143	57,204	1,283,046	50,196	81,453,521
Increases	1,732	31,778,360	585,898	15,478,942	1,240	142,361	0	47,988,533
Reductions	-2,183	1,394,796	-386,557	-102,400	-16,166	-268,759	-1,434	617,296
Changes to the perimeter	0	-3,855,413	0	1,047,467	0	0	0	-2,807,946
Exchange rate effect	-6,631	-208,821	0	157,686	0	9,224	0	-48,542
Depreciation of the financial year	-15,825	-14,304,779	-605,062	-18,970,337	-25,678	-249,423	-17,210	-34,188,314
Closing balance as of the 31 st of December 2023	11,038	45,535,539	3,011,869	43,491,502	16,600	916,449	31,552	93,014,548

On the 31 st of December 2023								
Acquisition costs	28,561	74,159,177	5,172,433	109,340,363	20,918	1,515,948	103,261	190,340,660
Accumulated depreciation	17,524	28,623,638	2,160,563	65,848,862	4,318	599,499	71,709	97,326,113

Right-of-use assets	11,037	45,535,538	3,011,869	43,491,502	16,600	916,449	31,552	93,014,548
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Opening balance as of the 1 st of January 2024	11,037	45,535,538	3,011,869	43,491,502	16,600	916,449	31,552	93,014,548
Increases	127,315	18,776,674	37,365	14,775,240	262,528	1,286,565	7,838	35,273,526
Reductions	0	-2,081,713	608,680	-1,688,530	0	1,539,697	0	-1,621,866
Changes to the perimeter	233,055	6,108,524	5,220,205	17,120,348	19,698	0	31,950	28,733,781
Exchange rate effect	-902	328,901	0	535,530	0	-120	0	863,409
Depreciation of the financial year	-17,258	-17,197,144	-191,728	-21,958,232	-9,209	-1,063,522	-17,210	-40,454,303

Closing balance as of the 31 st of December 2024	353,248	51,470,780	8,686,392	52,275,858	289,618	2,679,069	54,131	115,809,094
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On the 31 st of December 2024								
Acquisition costs	360,370	82,601,246	17,016,905	97,088,583	304,636	3,816,960	143,050	201,331,749
Accumulated depreciation	7,122	31,130,466	8,330,514	44,812,725	15,018	1,137,891	88,919	85,522,656

Right-of-use assets	353,248	51,470,780	8,686,392	52,275,858	289,618	2,679,069	54,131	115,809,094
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The most relevant assets in this section are, in Buildings and other constructions, the *Montebelo Viseu Congress Hotel* and in Transport equipment, comprising several vehicles, in particular the fleet of Constructel France. During 2024 Grupo had an increase of 38 million euros in right-of-use assets. For this increase, the companies belonging to Constructel Visabeira contributed 24.9 million euros, of which 8.6 million euros are related to investment in transport equipment. The most significant changes to the group of companies during the 2024 financial year are explained by the purchase of Sargent and Verità, subsidiaries of Constructel Visabeira, which contributed with an increase of 10.2 million euros and 17.8 million euros, respectively. On the other hand, it should be noted that despite the significant impact of the changes in perimeter, the variation in assets during the year is affected by the end of a significant MJ Quinn contract relating to transport equipment. During 2023 Grupo had an increase of 48 million euros in right-of-use assets. For this increase, the companies belonging to Constructel Visabeira contributed 21.2 million euros, of which 14.5 million euros are related to investment in transport equipment and the remaining increase, 14 million euros is mostly related to the *Montebelo Vista Alegre Lisboa Chiado Hotel*.



23. Goodwill

	Year of acquisition	Value of goodwill 2024	Value of goodwill 2023
VISABEIRA GLOBAL			
TELECOMMUNICATIONS			
MJ QUINN - Integrated Services, Ltd	2018	57,694,426	54,903,187
Tavan Tiefbau & CO.Kg	2023	55,659,723	58,127,746
Verità Telecommunications Corporation	2024	26,765,776	0
Viatel - Tecnologia de Comunicações, SA	1997, 2002	14,997,178	14,997,178
Elektro Würkner GmbH	2022	14,690,096	14,690,096
Franz-Josef Braun GmbH & Co. KG	2020	11,860,192	11,860,192
Oude Marktvoerliedennatie NV (OMV Natie)	2020	11,635,976	11,635,976
Obelisk International Group Holdings Ltd	2022	10,364,164	10,364,164
O+M	2023	7,972,091	7,972,091
Constructel Belgium	2015, 2017	5,666,717	5,666,717
Inpower Group SCPA	2022	2,372,316	2,372,316
Escot Marrocos	2021	2,090,500	2,090,500
Grupo Modal	2017	0	5,666,717
Others		948,246	1,494,749
CONSTRUCTION			
HCI Construções	2023	22,959,620	22,959,620
Edivisa - Empresa de Construções, SA	1993, 2002	888,354	888,354
Martifer Visabeira	2019	0	2,225,413
Others		415,801	415,801
ENERGY			
Cunha Soares & Filhos, SA	2021	31,528,217	31,528,217
Sargent Electric	2024	23,413,055	0
EIP Serviços, S.A.	2021	17,278,810	17,278,810
Jayme da Costa	2023	9,052,738	9,052,738
Arquiled	2023	5,327,826	5,327,826
MSP Technologies	2024	4,875,101	0
Toft Hansen, ApS	2019	2,609,671	2,609,671
MJ Quinn	2024	2,322,446	0
MJ Quinn Solar, Ltd	2022	0	2,322,446
IEME, SRL	2017	1,263,270	1,263,270
Others		153,502	153,502
VISABEIRA INDÚSTRIA			
Mob - Indústria de Mobiliário, SA	1998, 2002	1,320,221	1,320,221
Granbeira II - Rochas Ornamental, SA	1992, 1998, 2001, 2002	905,101	905,101
Others		325,420	325,420
VISABEIRA TURISMO E IMOBILIÁRIA			
Empreendimentos Turíst. Montebelo, SA	1998, 2002	2,768,845	2,768,845
Others		220,557	220,557
TOTAL		350,345,959	297,740,726



The movements in goodwill during 2024 and 2023 are detailed as follows:

	2024	2023
Goodwill at the beginning of the year	297,740,726	192,240,162
Impairment losses on goodwill (Note 14)	-3,014,525	0
Tavan Tiefbau & Co.Kg	-2,468,022	-
Infrasign	-546,503	-
Changes in goodwill due to changes in perimeter	50,634,577	104,648,696
Arquiled	-	5,327,826
O+M	-	7,972,091
Tavan Tiefbau & Co.Kg	-	58,127,746
HCI Construções	-	22,959,620
EIP Serviços	-	1,208,675
Jayme da Costa	-	9,052,738
Martifer Visabeira	-2,225,413	-
Verità	25,626,282	-
Sargent	22,358,607	-
MSP Technologies	4,875,101	-
Transfers due to mergers	-	-
MJ Quinn Solar	-2,322,446	-
MJ Quinn	2,322,446	-
Grupo Modal	-5,666,717	-
Constructel Belgium	5,666,717	-
Changes in goodwill due to exchange rate adjustments	4,985,181	851,867
Martifer Visabeira	-	-80,459
MJ Quinn	2,791,239	932,326
Verità	1,139,494	-
Sargent	1,054,448	-
Goodwill at the end of the Financial year	350,345,959	297,740,726



IMPAIRMENT TESTS

For the purpose of impairment tests, the goodwill amount was distributed among the cash-generating units that correspond to the reportable business segments. The Executive Board of Directors, based on the estimated future cash flows of these segments (which are largely supported by turnover already contracted), discounted at the rate considered applicable to each business, concluded that, with the exception of Tavan Tiefbau & CO. KG, on the 31st of December 2024, the carrying value of net assets of each business, including the corresponding goodwill, does not exceed its recoverable value.

Regarding the impairment of Tavan, it should be noted that in view of the most recent evolution of the business, the expected cash flows do not make it possible to recover the full carrying value of the assets of this unit. The total recoverable value of assets calculated according to value in use is 72.3 million euros.

In Visabeira Global - the telecommunications sector, the main assumptions used in the impairment test for 2024 were the following:

ASSUMPTIONS IMPAIRMENT TESTS	MJ Quinn	Tavan	Verità	Viatel
Method used	Updated cash flow method	Updated cash flow method	Updated cash flow method	Updated cash flow method
Based used	Projection	Projection	Projection	Projection
Years of projection	5 years	5 years	5 years	5 years
Sales growth in 2025	21.99%	0.96%	36.99%	-17.44%
CAGR sales 2026-2029	2.00%	2.00%	4.62%	3.00%
Growth rate in perpetuity	2.00%	2.01%	2.13%	2.05%
WACC used in perpetuity	5.42%	6.40%	10.54%	5.46%

ASSUMPTIONS IMPAIRMENT TESTS	Constructel	Elektro Würkner	Franz Josef Braun	OMV Natie	Obelisk
Method used	Updated cash flow method	Updated cash flow method	Updated cash flow method	Updated cash flow method	Updated cash flow method
Based used	Projection	Projection	Projection	Projection	Projection
Years of projection	5 years	5 years	5 years	5 years	5 years
Sales growth in 2025	2.36%	4.47%	3.61%	-10.98%	13.91%
CAGR sales 2026-2029	5.00%	2.50%	2.00%	2.50%	2.00%
Growth rate in perpetuity	1.71%	2.01%	2.01%	2.02%	2.00%
WACC used in perpetuity	5.06%	4.48%	4.48%	4.41%	5.42%



In the Energy sector, the main assumptions used in the impairment test for 2024 were the following:

ASSUMPTIONS IMPAIRMENT TESTS	Cunha Soares	Sargent	EIP Serviços	Jayne da Costa
Method used	Updated cash flow method	Updated cash flow method	Updated cash flow method	Updated cash flow method
Based used	Projection	Projection	Projection	Projection
Years of projection	5 years	5 years	5 years	5 years
Sales growth in 2025	-7.34%	14.71%	23.70%	20.40%
CAGR sales 2026-2029	2.02%	2.11%	2.00%	2.00%
Growth rate in perpetuity	2.01%	2.13%	2.05%	2.05%
WACC used in perpetuity	6.00%	11.12%	5.46%	5.46%

In the construction sector, the main assumptions used in the impairment test for 2024 were the following:

ASSUMPTIONS IMPAIRMENT TESTS	HCI-Construções
Method used	Updated cash flow method
Based used	Projection
Years of projection	5 years
Sales growth in 2025	25.12%
CAGR sales 2026-2029	1.50%
Perpetuity growth rate	2.05%
WACC used in perpetuity	6.93%



The sensitivity of the impairment tests results - carried out on goodwill of the main key assumptions, namely the discount rate and the growth rate in perpetuity - were as follows:

SENSITIVITY TO KEY ASSUMPTIONS	Perpetuity discount rate*		Growth rate in perpetuity	
	-0.50%	0.50%	-0.50%	0.50%
MJ Quinn	62,579	-46,646	-40,129	53,861
Tavan	8,194	-6,537	-5,328	6,697
Verità	4,718	-4,193	-3,422	3,854
Viatel	46,084	-34,313	-29,625	39,774
Constructel	85,015	-62,921	-54,435	73,531
Elektro Würkner	11,834	-7,852	-7,047	10,623
Franz Josef Braun	10,624	-7,051	-6,323	9,532
OMV Natie	25,743	-16,814	-15,148	23,196
Obelisk	11,704	-8,723	-7,510	10,081
Cunha Soares	27,000	-20,989	-17,654	22,711
Sargent	14,915	-13,343	-8,630	9,646
EIP Serviços	6,339	-4,726	-4,060	5,451
Jayme da Costa	8,763	-6,530	-5,621	7,546
HCI	11,711	-9,537	-7,717	9,479

On the 31st of December 2024, if a discount rate of 0.5 pp higher or a perpetuity growth rate of 0.5 pp lower or projected cash flows of 5 pp lower had been used, the results of the above-mentioned tests would not have led to the recording of impairments, except for Tavan, where a discount rate of 0.5 pp higher or a perpetuity growth rate of 0.5 pp lower would have led to an increase in impairment of 6.5 million euros and 5.3 million euros, respectively.

The value in use corresponds to the estimate of the present value of the future cash flows, calculated based on budgets and business plans duly approved by the Grupo’s Executive Board of Directors, which cover an average of five years.



24. Investment properties

	2024 Level 3*	2023 Level 3*
Opening balance	299,299,646	305,754,119
Changes to the scope of consolidation	0	1,023,400
Acquisitions	0	258,060
Reductions	-127,990	0
Foreign currency translation reserves	4,194,147	-2,409,505
Variation in fair value	4,779,350	-5,326,427
TOTAL	308,145,153	299,299,646

* Classified according to the fair value hierarchy defined in IFRS 13 (not applicable to investment properties measured at acquisition cost)

	Appraisal method	2024	2023
PDA - Parque Desportivo de Aveiro	DCF Method	74,554,000	73,576,000
Montebelo Resort Golf Project	DCF Method	59,784,614	59,113,614
Real Estate Project in Maputo	DCF Method	58,190,568	52,896,833
Urbeira Project	Comparative method	33,881,796	33,290,000
Quinta dos Areais Project	Comparative method	19,918,220	19,320,000
Land held for capital appreciation	Comparative method	18,178,586	17,536,991
Vista Alegre Buildings	Comparative Methods and DCF Method	15,434,796	14,743,212
Project for Quinta do Bosque	DCF Method	11,177,554	11,809,000
Condominio de Belo Horizonte development (Mozambique)	Cost method	7,409,240	7,673,122
Mozambique commercial space project	DCF Method	4,557,267	4,285,068
Marinha Grande project	DCF Method	3,653,000	3,653,000
Jayme da Costa properties	Comparative Methods and DCF Method	1,356,000	1,356,000
Agrovisa (Xinavane land)		49,513	46,808
TOTAL		308,145,153	299,299,647

Investment properties in use are measured at fair value, calculated using the discounted cash flow (DCF) and properties under development or intended for valuation are measured at fair value, calculated using the DCF method, the comparative method or the cost method. In cases where fair value cannot be reliably determined, investment properties are kept at cost.

According to the DCF method, the fair value of the property is estimated based on the current amount of cash flows that the property is expected to generate in the future, based on financial projections concerning the business under development or to be developed (rental). Cash flows are discounted at a discount rate that reflects the time value of money, as well as the risks associated with cash flows. The comparative method refers to the values of similar properties and intends to estimate the presumed value of sale. The cost method considers that the value of the asset is the sum of the cost of acquisition of the land, construction, projects, licensing, financial charges, marketing fees and estimated profit of the project.

In the case of investment properties not generating income, the estimated costs for the construction and development of the project were discounted.



The valuations were carried out by accredited independent valuers (Envisábio - Engenharia, Unipessoal Lda, Figueira Center Imobiliária, Lda, EVIA - Eng. Valuation & Invest., Lda, REC - Real Estate Consulting, Lda and JF - Consultores Associados, Lda) with the necessary qualifications and experience in property valuations. The appraisal models used are consistent with the principles set out in IFRS 13. In 2024, no changes were made to the investment properties valuation methods. Investment properties include a set of land acquired several years ago for development in relation to the Grupo's real estate business, but, in the current financial context, they are held for future appreciation.

In the determination of the fair value of investment property, the highest and best use is considered.

The classification of certain land as investment properties, and not as Inventories or Tangible Assets, depends on the use that the Board of Directors predicts for the assets as the one that maximises its recoverable value for Grupo.

PARQUE DESPORTIVO DE AVEIRO PROJECT

Project located at the eastern end of the city of Aveiro, next to the Municipal Stadium of Aveiro, occupying an area of about 165 hectares, is located in a particularly privileged area in terms of access, either to the city, or the A25 and the A17. This is a comprehensive project which strengthens tourism, housing, services, sports, leisure and entertainment in a unique environment, mainly for the sophistication and quality of its green areas ruled by streams and water surface, its wide parks and gardens that will create a unique and permanent experience in touch with nature. PDA will have a construction area of around 320,000 m²comprising trade, housing, services, sports and leisure / tourism facilities, such as the 18-hole golf course, 5-star hotel, horse riding centre and tennis complex.

Its fair value was determined using the DFC method, summarised as follows:

Polo		Construction area (m²)	Appraiser Value 2024	Appraiser Value 2023
Polo 2	Horse riding facilities	31,448	13,147,000	12,842,000
Polo 3	Ludo Parque	48,246	9,900,000	9,778,000
Polo 5	Central	74,750	14,380,000	14,328,000
Polo 6	South Central	71,175	11,366,000	10,957,000
Polo 7	Golf Resort	68,478	25,761,000	25,671,000
	Hotel	24,000		
TOTAL		318,097	74,554,000	73,576,000

In addition to the discount rate, the sale price, the construction price and the estimated sales schedule of the project are the variables that most influence the value of the appraisal, so the sensitivity analysis to these variables resulted in the following values:

- A 5% increase in building prices would reduce the value of the valuation to 63.8 million euros. These changes in the construction prices, combined with the changes shown in the sensitivity analysis conducted on the discount rate, result in a minimum value of 58.9 million euros (+ 5% in construction prices plus 1% in the discount rate) and with a maximum amount of 91.4 million euros (-5% in building prices and 1% in the discount rate).
- A reduction of 5% in the sales prices, foreseen in the evaluation, would result in an amount of 59.9 million euros and a 5% increase of these same sales prices would result in an amount of 89.2 million euros, combined with an increase of 1% discount rate would be 83.2 million euros. The growth of 5% in sales prices combined with the reduction of the discount rate by 1% would increase the appraisal value to 95.6 million euros.
- Deferring 10% of the sales considered in the valuation each year, adding an extra year of commercialisation to the project in some Poles compared to the base scenario, would have reduced the amount of the valuation to 66.8 million euros. This variation in the project's trading, combined with the changes shown in the sensitivity analysis of the discount rate, result in a minimum amount of 61 million euros (10% advances in the sales, plus 1 year trading plus 1% in discount rate) and a maximum amount of 83.7 million euros (5% in advance of the sales and less 1% in the discount rate) and a maximum value of 3.8 million euros (5% anticipation of sales in the first year, taking into account the same phasing in the following years, correcting this in the last year of sales projection, and minus 1% in the discount rate).



GOLFE MONTEBELO RESORT PROJECT

The *Golfe Montebelo Resort* project aims at addressing deficiencies and enhancing the features of the 27-hole Golf Course, in operation for many years. Besides enhancing and revitalising the area of Golf, it will enable its promotion and the recognition of the area as an urban location, connected to the city, creating a prestigious sport-tourism hub in one single unit.

There are about 168,421 m² of construction, comprising houses (68,913 m²), apartments (70,506 m²) and a five-star hotel (29,003 m²). The intervention will target 3 different areas: the first addresses the real estate network, which is small and does not clash with the second area, the Resort. The project also includes a common area for services, equipment and commerce.

The appraisal values were the following:

	Area	2024	2023
Land for houses	203,600 m²	40,000,000	39,515,000
Land for apartment buildings	55,412 m²	17,200,000	17,214,000
Land for hotel	24,275 m²	1,700,000	1,500,000
Additions for the construction of infrastruc- tures		884,614	884,614
TOTAL	283,287 m²	59,784,614	59,113,614

In addition to the discount rate, the sale price, the construction price and the estimated sales schedule of the project are the variables that most influence the value of the appraisal, so the sensitivity analysis to these variables resulted in the following values:

- A 5% increase in building prices would reduce the value of the valuation to 52.3 million euros. These changes in the construction prices, combined with the changes shown in the sensitivity analysis conducted on the discount rate, result in a minimum value of 49.3 million euros (+ 5% in construction prices plus 1% in the discount rate) and with a maximum amount of 71 million euros (-5% in building prices and 1% in the discount rate).
- A reduction of 5% in the sales prices, foreseen in the evaluation, would result in an amount of 49.4 million euros and a 5% increase of these same sales prices would result in an amount of 70.2 million euros, combined with an increase of 1% discount rate would be 65.5 million euros. The growth of 5% in sales prices combined with the reduction of the discount rate by 1% would increase the appraisal value to 74.2 million euros.
- A 5% advance of sales in all years considered in the appraisal, adding another year of trading to the project against the base scenario, would reduce the amount of the appraisal to 56.4 million euros. This variation in the project's trading, combined with the changes shown in the sensitivity analysis of the discount rate, result in a minimum amount of 53 million euros (5% advances in the sales, plus 1 year trading plus 1% in discount rate) and a maximum amount of 66.3 million euros (5% in advance of the sales and less 1% in the discount rate).
- With regard to the discount rate sensitivity analysis, a decrease of -1% in the discount rate, provided for in the valuation, would translate into a valuation value of 63.3 million euros and an increase of 1% in that same discount rate would be an appraised value of 56.5 million euros.

REAL ESTATE PROJECT IN MAPUTO

The Real Estate Project in Maputo is a land occupied by the former FACIM in downtown Maputo, with a total area of about 82,389 m². The land has a “master plan” project approved by the Municipality of Maputo in October 2018, for a real estate development with an above-ground construction area of 456,456 m², which include residential, offices, commerce and tourism areas.

The assessment was carried out by REC, Lda (Real Estate Consulting) which is a member of the Royal Institution of Chartered Surveyors (RICS) and aimed at determining the Fair Value of the land for real estate development, mentioned above.

The value of the land of the Maputo Real Estate Project was calculated through the Residual Method at around 58.1 million euros.

In addition to the discount rate, the sale price, the construction price and the estimated sales schedule of the project are the variables that most influence the value of the appraisal, so the sensitivity analysis to these variables resulted in the following values:

- A 5% increase in building prices would reduce the value of the valuation to 34.6 million euros. These changes in the construction prices, combined with the changes conducted on the discount rate, result in a minimum value of 23.5 million euros (+ 5% in construction prices plus 1% in the discount rate) and with a maximum amount of 91.4 million euros (-5% in building prices and 1% in the discount rate).



- A reduction of 5% in the sales prices, foreseen in the evaluation, would result in an amount of 36.7 million euros and a 5% increase of these same sales prices would result in an amount of 75.3 million euros. A decrease of 5% in sales prices combined with the increase of the discount rate by 1% would decrease the appraisal value to 26.4 million euros. The growth of 5% in sales prices combined with the reduction of the discount rate by 1% would increase the appraisal value to 88.8 million euros.
- 10% advance of sales in each year considered in the appraisal, adding another year of trading to the project against the base scenario, would reduce the amount of the appraisal to 30.0 million euros. This variation in the project's trading, combined with the changes shown in the sensitivity analysis of the discount rate, result in a minimum amount of 19,6 million euros (10% advances in the sales, plus 1 year trading plus 1% in discount rate) and a maximum amount of 75.7 million euros (5% in advance of the sales and less 1% in the discount rate).

URBEIRA PROJECT

A real estate project was approved, with feasibility for a built-up area of 137,421 m², comprising housing, commerce and services for the plot of land called “Urbeira”, a property with a size of approximately 279,860 m², located south-west of the city of Viseu, only 3 km away from the city centre. Its fair value was determined using the comparative method, with an average price of 247 euros per m², considering the construction area.

VISTA ALEGRE ATLANTIS BUILDINGS

These are properties (land and buildings) that are not used in Grupo's normal course of business, but are intended for sale, in their current state or after a capital valuation process. The fair value was determined by Envisábio - Engenharia, Unipessoal Lda, as follows:

Vista Alegre Atlantis Buildings	Fair value 2024	Fair value 2023	Appraisal method	Location	Assumptions	Intervals (average in euros)
Pine forest	938,237	938,237	Cost method	Alcobaça	price per m²	€25.32
Miscellaneous Properties	3,043,000	2,994,025	Cost method	Ílhavo	price per m²	€362.54
R. Neves Ferreira	536,000	509,390	Comparative method	Lisbon	price per m²	€638.72
RAN Plots of Land	513,655	407,080	Comparative method	Ílhavo	price per m²	€3.04
Urbanização I	1,400,000	1,496,990	Cost method	Ílhavo	price per m²	€293.87
Urbanização II:						
Subdivision of Neighbourhood and Surrounding Land	5,600,025	5,386,000	Cost method	Ílhavo	price per m²	€151.74
Murteira Allotment	1,325,000	1,209,000	Cost method	Ílhavo	price per m²	€138.86
Rua Fáb. VA Allotment	1,762,000	1,607,000	Cost method	Ílhavo	price per m²	€155.18
Ongoing investments	0	195,489				
Various Properties - Houses	316,879	0				
Social Neighbourhood						
TOTAL	15,434,796	14,743,211				

The fair value of investment properties was determined based on market evidence. With regard to leased investment properties, lease contracts of limited duration are in force, typically with a duration of five years and automatically renewable for periods of one year unless they are terminated.

QUINTA DOS AREAIS PROJECT

Property with 51,633 m² located about 500 meters from the Hospital São Teotónio de Viseu that borders at west with *Primeira Circular Sul de Viseu*. It has a real estate project with a construction feasibility project of 61,375 m² divided by housing, commerce and services. Its fair value was determined using the comparative method, with an average price of 325 euros per m², considering the construction area.



LAND HELD FOR CAPITAL APPRECIATION

They refer to 13 lots, 12 of which are located in *Quinta do Bosque* next to *Montebelo Hotel*, a predominantly residential area, and another in Guimarães, near the railway station. These are lots already developed, with all the necessary infrastructures, and with a total construction area of 54,406 m² for land with an overall area of 12,854 m². The fair value of these properties was determined using the comparative method, with an average price of 335 euros per m², considering the construction area.

PROJECT FOR QUINTA DO BOSQUE

The so-called Project for “Quinta do Bosque”, which is divided into two lots, has 31,915 m² of construction area, is located in the city, next to *Hotel Montebelo*, in a predominantly residential area. It is intended to be used for the construction of a trade and services building to increase the offer in the central region of Portugal. Its fair value was determined using the DCF method, with an average price of 350 euros per m², considering the construction area.

CONDOMÍNIO DE BELO HORIZONTE DEVELOPMENT PROJECT (MOZAMBIQUE)

The land of the future project *Condomínio do Belo Horizonte*, located in Matola, on the outskirts of Maputo, is in a residential area, which mostly comprises medium-/ high-quality houses. Is in a well-established residential area, comprising medium-/high-quality houses, and is subdivided into 69 plots with a total area of 67,667 m². Its fair value, determined by an independent entity, after obtaining a building permit on the 16th of December 2013, is 7.4 million euros.

MOZAMBIQUE COMMERCIAL SPACE PROJECT

There are two commercial stores, with areas of 468,78m² and 600m², which are not used in the usual business activity of the Grupo, that are leased to third parties. The fair value of these two stores was determined using the DFC method with an average price per m² of 2,489 euros and 3,792 euros, respectively, considering the construction area. Regarding these investment properties, there are short-term lease agreements, which are automatically renewable for periods one or two years, if it hasn’t been terminated. The determination of the fair value of these investment properties was supported by market evidence using the Yield Method.

MARINHA GRANDE PROJECT

In 2021, this plot was classified as inventory, but in 2022 there was a change of use and it is no longer available for sale, and is now held for future valuation. Envisábio-Engenharia, Lda valued the plot, essentially using the “Method of Valuation”. The plot is located next to one of the main roads of the city of Marinha Grande, where the urban area is essentially made up of residential buildings, of different sizes, between 4 and 7 floors, with the ground floors used for the commercial sector or services. With 8,976 m² we can divide this project into two areas: ZONE A1, which is where the clay brick factory is located and where no increase will be necessary in the construction area beyond what has already been built, will be considered. The options considered for this area will involve developing a restaurant and coworking/business incubator facility on the site, possibly with a multi-purpose exhibition room available to the community, but which must respect the building, preserve and enhance the memory of the site, taking advantage of the fact that this building is classified as a "property of public interest"; and ZONE A2 is composed mostly of open land and sheds in a state of complete ruin, where it will be possible to develop a real estate project with 6,880 m² of construction.



The appraisal values were the following:

	Area	2024
Area A1	3,243 m²	853,000
Area A2	5,733 m²	2,800,000
TOTAL	8,976 m²	3,653,000

In addition to the discount rate, the sale price, the construction price and the estimated sales schedule of the project are the variables that most influence the value of the appraisal, so the sensitivity analysis to these variables resulted in the following values:

- A 5% increase in building prices would reduce the value of the valuation to 3.3 million euros. These changes in the construction prices, combined with the changes shown in the sensitivity analysis conducted on the discount rate, result in a minimum value of 3.2 million euros (+ 5% in construction prices plus 1% in the discount rate) and with a maximum amount of 4.1 million euros (-5% in building prices and 1% in the discount rate).
- A reduction of 5% in the sales prices, foreseen in the evaluation, would result in an amount of 3.2 million euros and a 5% increase of these same sales prices would result in an amount of 4.1 million euros, combined with an increase of 1% discount rate would be 3.1 million euros. The growth of 5% in sales prices combined with the reduction of the discount rate by 1% would increase the appraisal value to 4.2 million euros.
- 10% advance of sales in all years considered in the appraisal, adding another year of trading to the project against the base scenario, would reduce the amount of the appraisal to 3.5 million euros. This variation in the project’s trading, combined with the changes shown in the sensitivity analysis of the discount rate, result in a minimum amount of 3,3 million euros (10% advances in the sales, plus 1 year trading plus 1% in discount rate) and a maximum amount of 3.8 million euros (5% in advance of the sales and less 1% in the discount rate).

JAYME DA COSTA PROPERTIES

This heading concerns two properties, a ground floor building and a plot of land located in Vila Nova de Gaia, which at the time of the company’s acquisition were registered at 1.0 million euros. The joint land area is 13,766 m² and the building has an area of 708.63 m². In 2023, the land was the target of a major intervention project to ensure the levelling of the land for future profitability. By reference as of the 31st of December 2023, Jayme da Costa hired an independent appraiser, Structure Value - Sociedade de Consultadoria e Valor de Ativos, Lda., who carried out the valuation of the properties, determining a value of 1.3 million euros based on the comparative market method (average value of €65/m² for the land and €1,050/m² for the building). As a result of this assessment, the net value of this investment property increased by 333 thousand euros.

INVESTMENT PROPERTIES PROVIDED AS COLLATERAL AND CONTRACTUAL RESPONSIBILITIES

On the 31st of December 2024 and on the 31st of December 2023, there are no contractual obligations to purchase, build or develop investment properties. Likewise, there are no restrictions on the ability to carry out investment properties or on the income from disposal.

AMOUNTS RECOGNISED IN THE INCOME STATEMENT

Besides the changes in fair value identified above and presented in the line “Variation of fair value of investment properties”, investment properties, apart from the “Jayme da Costa” property (46 thousand euros), did not generate income during the period and the corresponding direct expenses were of immaterial value.



25. Intangible assets

	Development projects and software	Order to Backlog and Customer portfolio	Other intangible assets	Intangible assets in progress	Total
Opening balance as of the 1 st of January 2023	1,111,895	12,630,603	87,969,298	1,839,191	103,550,988
Increases	4,582,623	2,004,117	1,769,973	621,995	8,978,707
Disposals/ Transfers	-3,374,800	0	3,878,160	-1,270,203	-766,844
Changes to the scope of consolidation	608,190	9,913,861	12,058,414	218,163	22,798,628
Exchange rate effect	291,267	0	-2,037,031	-1,760	-1,747,524
Impairment	0	0	-375,036	0	-375,036
Depreciations in the financial year	-212,936	-9,204,274	-3,862,284	0	-13,279,495
Closing balance as of the 31 st of December 2023	3,006,240	15,344,307	99,401,494	1,407,385	119,159,424
On the 31 st of December 2023					
Acquisition costs	16,347,018	30,856,388	125,240,915	1,407,385	173,961,532
Accumulated depreciations	13,340,778	15,512,081	25,464,385	0	54,427,072
Impairment losses	0	0	375,036	0	375,036
Intangible assets	3,006,241	15,344,307	99,401,493	1,407,385	119,159,424
Opening balance as of the 1 st of January 2024	3,006,241	15,344,307	99,401,493	1,407,385	119,159,424
Increases	351,650	0	1,914,570	876,761	3,142,980
Disposals/ Transfers	2,419,178	0	-1,544,275	-908,178	-33,276
Changes to the scope of consolidation	1,472,851	42,679,359	103,041	0	44,255,251
Exchange rate effect	-53,960	2,019,816	-21,129	3,351	1,948,078
Impairment	0	0	31,253	0	31,253
Depreciations in the financial year	-1,982,821	-12,381,187	-2,419,003	0	-16,783,011
Closing balance as of the 31 st of December 2024	5,213,138	59,642,996	97,465,949	1,379,319	151,720,698
On the 31 st of December 2024					
Acquisition costs	26,030,984	100,186,169	97,432,624	1,379,319	225,029,094
Accumulated depreciations	20,817,845	40,543,172	11,603,593	0	72,964,611
Impairment losses	0	0	343,783	0	343,783
Intangible assets	5,213,138	59,642,996	85,485,248	1,379,319	151,720,700



The order to backlog are intangible assets that result from contractual rights identified at the date of acquisition of the subsidiaries according to the definition of IFRS3.

The client portfolio refers to intangible assets that stem from the valuation of the history of commercial relationships with the clients of recently acquired companies.

It should be noted that a significant part of the year-on-year increase is explained by the acquisitions of Verità and Sargent Electric (see Note 8). It should be noted that the amount of changes in the group of companies related to computer programmes stems from the purchase of MSP.

In the line item “Other intangible assets”, we should highlight the value of the Vista Alegre brand name (around 80 million euros), as attributed by an independent specialised entity at the time of the acquisition of Grupo Vista Alegre Atlantis.

The brand’s value is regularly verified through an external evaluation that supports the values on the brand’s balance sheet. The latest valuation was carried out by Brand Practice, on the 31st of December 2022. At the same time, for the purpose of impairment testing, the brand value was assessed using a Discounted Cash Flow method, based on business plans of the cash generating units in the porcelain, glass and crystal segments approved by the Executive Board of Directors of Grupo, with the following assumptions: discount rate of 7.86%, projections to 2029 with a sales growth rate of 6.6% in 2025; growth in perpetuity of 2.05%.

No evidence of impairment of the brand’s value emerged from the valuation and the additional tests carried out.

26. Inventories

	2024			2023			Adjustments	
	Gross asset	Impairments	Net Assets	Gross asset	Impairments	Net Assets	Movements 2024	Operations in 2023
Raw material	79,885,997	-3,160,946	76,725,051	74,670,386	-3,411,216	71,259,170	250,270	-587,891
Goods	27,756,841	-2,191,543	25,565,298	30,528,607	-3,990,626	26,537,981	1,799,083	-941,960
Finished products	104,339,484	-22,770,765	81,568,719	102,179,587	-22,128,348	80,051,239	-642,417	-25,442
Products and work in progress	8,582,587	-2,020,274	6,562,313	5,263,450	-1,311,393	3,952,057	-708,881	0
TOTAL	220,564,909	-30,143,528	190,421,381	212,642,030	-30,841,583	181,800,447	698,055	-1,555,293



	Raw Material	Goods	Finished products	Products and work in progress	Total
Inventories as of the 1 st of January 2023	59,957,019	23,586,566	73,412,850	1,536,373	158,492,808
Purchases	153,806,280	119,892,702	0	0	273,698,982
Inventory settlements	6,307,181	3,640,848	384,573	2,415,684	12,748,286
Impairments/reversals	-587,891	-941,960	-25,442	0	-1,555,293
Inventories as of the 31 st of December 2023	-71,259,170	-26,537,981	-80,051,239	-3,952,057	-181,800,447
Cost of goods sold and materials consumed 2023	148,223,419	119,640,175	-6,279,258	0	261,584,336
Inventories as of the 31 st of December 2024	71,259,170	26,537,981	80,051,239	3,952,057	181,800,447
Purchases	153,855,374	159,479,210	0	0	313,334,584
Inventory settlements	1,266,017	-883,324	-921,221	708,881	170,353
Impairments/reversals	609,270	2,852,083	-642,417	-708,881	2,110,055
Inventories as of the 31 st of December 2024	-76,725,051	-25,565,298	-81,568,719	-6,562,313	-190,421,381
Cost of goods sold and materials consumed 2024	150,264,780	162,420,652	-3,081,118	-2,610,256	306,994,058

Inventory regularisations are mainly the result of changes to the group of companies. As of the 31st of December 2024, the subsidiaries acquired during the year contributed 1.9 million euros to the total under this heading.

We should highlight the contribution of the sub-holding Visabeira Imobiliária to this line item (Note 10.a).

Finished products include 35 million euros related to real estate assets, namely buildings and land owned by the Grupo's real estate companies in Portugal.

The value of the change in production of finished products and work in progress is presented together with the cost of sales and services rendered.

27. Clients

	2024	2023
Clients - current account	389,996,676	262,378,627
Impairment of debts receivable	-24,070,945	-21,194,402
TOTAL	365,925,731	241,184,225

Carrying amounts presented are net of accumulated impairment losses for doubtful debts, which were estimated by Grupo in accordance with its experience and based on its assessment of the economic environment, with the calculation of impairment losses being carried out in accordance with the Expected Credit Losses model (IFRS 9).

The Executive Board of Directors believes that the carrying value of accounts receivable is close to its fair value.

The companies in Grupo Visabeira that operate as infrastructures and telecommunications service providers sell to entities of recognised financial probity.

This group includes entities such as local telecommunications operators, generally directly held by the Government of each country, replacing credit risk with political risk. Some examples of this are TMCEL, EDM – Eletricidade de Moçambique, Angola Telecom, Orange, Belgacom, British Telecom, Deutsche Telekom, PT, Nos, EDP and natural gas concessionaires.

During 2024, the customer section had a variation of 135.2 million euros, and a large part of this increase is due to changes in perimeter, where the entry of Sargent (122 million euros) and Verità (6 million euros) stands out.

The maturity of the amounts receivable is detailed as follows:

	Not yet over- due	Months after the maturity date				Retention	TOTAL
		< 6	6 – 12	12 – 18	> 18		
Clients - current account							
2024	176,677,299	104,096,419	26,471,637	8,778,600	42,906,188	33,795,352	392,725,496
2023	158,551,481	48,906,916	10,329,312	8,868,391	38,087,191	0	264,743,291

The total of "Customers - current account" includes the amount of 2.7 million euros (2023: 2.4 million euros) that are classified as "Other non-current debtors" (see Note 29.1).

The amount of 33.8 million euros is explained by withholdings to guarantee the quality of service, in accordance with terms in the contract. In 2024, with the acquisition of Sargent, the balance of customers with retention increased very significantly, so it was decided to segregate these balances from the other periods. In 2023 there were also balances in these conditions, but they were not very significant.

Of the balance with a maturity of more than 18 months, around 30% relates to balances receivable from companies in Angola and Mozambique, which are mostly owned by the States of each of these countries.

The Executive Board of Directors understands that the accumulated impairment of debts receivable is adequate, and its evolution is detailed as follows:

2024	Opening balance	Reclassifications	Write-off and exchange effect	Increases / Decreases	Final balance
Impairment of debts receivable	21,194,402	122,005	144,459	2,610,079	24,070,945

In 2023, the evolution of the adjustment of receivables was detailed as follows:

2023	Opening balance	Reclassification	Write-off and exchange effect	Increases / Decreases	Final balance
Impairment of debts receivable	18,330,841	888,000	293,647	1,681,914	21,194,402

28. State and other public entities

	Assets		Liabilities	
	2024	2023	2024	2023
Income tax	0	0	6,040,690	4,342,568
Total - Income tax	0	0	6,040,690	4,342,568
Third-party income tax withholding	0	0	1,326,060	2,622,676
Value-added tax	0	0	5,777,689	5,734,594
Social Security contributions	0	0	10,292,130	8,740,692
Total - State and other public entities	0	0	17,395,880	17,097,962
Total	0	0	23,436,570	21,440,529

The balances related to "State and other public entities" that are not related to Income Tax are presented in the Other Accounts Payable (Note 37.1).



29. Other accounts receivable and other assets

29.1. Other receivables

	2024	2023
NON-CURRENT		
Other debtors	2,728,819	2,364,664
	2,728,819	2,364,664
CURRENT		
Shareholders	19,213,939	4,347,125
Other debtors	28,326,130	31,408,128
Advances to suppliers	8,106,550	7,668,773
Outstanding balances from suppliers	7,513,186	4,325,334
Subsidiary companies	1,000,000	1,000,000
	64,159,806	48,749,360
Accumulated impairment of other debtors	-1,558,135	-884,549
Total other receivables	65,330,491	50,229,475

Under the heading “Other debtors” includes the amount of 2.6 million euros related to the Special Tax Regime for Groups of Companies (RETGS) (see Note 43).

During the period 2024, the evolution under the heading “Shareholders” can be represented as follows:

	2024	2023
SHAREHOLDERS		
Opening balance	4,347,125	1,051,152
Transactions with cash impact		
Investing activities		
Receivables of loans granted to shareholders	-5,028,559	-150,000
Payments loans granted to shareholders	19,895,373	18,810,000
	14,866,814	18,660,000
Transactions with cash impact		
Shareholder supplementary benefits	0	23,600,000
Dividends distributed	0	-27,000,000
Offsetting with debt to shareholders accounted for in “Other Debtors”	0	-11,964,027
	0	-15,364,027
Final balance	19,213,939	4,347,125



29.2. Other assets

	2024	2023
CURRENT		
Deferred expenses	23,085,663	18,489,601
TOTAL	23,085,663	18,489,601

The value of "Deferred expenses" corresponds essentially to the cost of acquisition of material/services, which is recognised as an expense according to their consumption/use.

30. Cash and cash equivalents

	2024	2023
Demand deposits	167,996,584	139,867,190
Term deposits	10,470,865	31,674,362
Cash	181,820	2,073,049
Treasury investments	733,128	145,093
TOTAL	179,382,397	173,759,694

The amounts presented in cash and cash equivalents are immediately available to implement (which is to say, they correspond to investments maturing in less than 3 months that can be available immediately without significant loss of value).
In “demand deposits” there are immediately mobilisable investments amounting to 26.7 million euros, which correspond to investments made in the United States on the Money Market, a regulated and low-risk market given the nature of the assets invested and their high liquidity.

31. Share capital and Share issue premiums

31.1. Share Capital

The authorised share capital is represented by 23,308,043 bearer shares, with a nominal value of five euros and the amount paid up is 116,540,215 euros.
On the 31st of December 2023 and 2024, the majority shareholder Fernando Campos Nunes held indirectly 98.57% of Grupo Visabeira, owning 22,974,443 shares.

31.2. Other equity instruments

The amount of 23,600,000 euros in "Other equity instruments” refers to supplementary services made by the shareholder, NCFGEST.

31.3. Issue premiums

Issuance premiums correspond to revenue obtained from the issuance or capital increases. In accordance with Portuguese commercial law, the amounts included in this caption follow what is established in the “Legal reserve”, which is to say, the amounts are not distributable, except in case of liquidation o the company, however it can be used to absorb losses, after all other reserves have been exhausted, and for incorporation into the capital.



32. Earnings per share

	2024	2023
Basic		
Net income of the year for the purpose of calculation	29,282,050	24,076,022
Weighted average number of shares for the purpose of calculation	23,308,043	23,308,043
Basic earnings per share	1,256	1,033
Diluted		
Net income of the year for the purpose of calculation	29,282,050	24,076,022
Weighted average number of shares for the purpose of calculation	23,308,043	23,308,043
Diluted earnings per share	1,256	1,033

33. Retained earnings and other reserves

	2024	2023
Retained earnings	279,011,804	254,807,620
Reserves	149,049,569	145,785,617
Fair value reserve of financial assets	-2,590,217	-2,659,183
Foreign currency translation reserves	-149,124,038	-160,243,916
TOTAL	276,347,119	237,690,138

Under Portuguese law, the amount of distributable reserves is determined based on the individual financial statements of Grupo Visabeira, S.A., presented in accordance with the International Financial Reporting Standards, as adopted by the European Union (IFRS-EU).

Portuguese commercial law establishes that 5% of net profits must be transferred to a legal reserve until it represents at least 20% of the share capital. This reserve is not distributable and can only be integrated into the share capital or used to absorb losses after all other reserves are exhausted.

The balance of retained earnings is not fully available for distribution, as it included gains resulting from increases in the fair value of investment properties.

No dividends were distributed to shareholders in 2024.

The caption reserves corresponds essentially to the revaluation, contractual reserves and legal reserves set up in each subsidiary.

The Fair Value Reserve of financial assets essentially corresponds to the devaluation of shares recorded at fair value through Other Comprehensive Income (see Note 7.1).



34. Non-controlling interests

	% of minority interests		Book value		Attributed results		Main shareholders
	2024	2023	2024	2023	2024	2023	
VISABEIRA GLOBAL							
TVCABO Angola, Lda	50.00%	50.00%	26,767,001	29,474,521	-1,977,976	-1,693,100	Angola Telecom (50%)
TVCABO Moçambique, Lda	20.00%	20.00%	11,002,726	9,728,649	434,192	480,889	TMCEL (20%)
Televisa, Lda	20.00%	20.00%	2,215,421	2,058,777	257,827	937,721	TMCEL (20%)
Cunha Soares & Filhos, SA	20.00%	20.00%	1,961,374	1,382,208	1,586,048	1,105,865	P&C- Pintos e Companhia SGPS, SA (20%)
CST - Companhia Santo- mense de Telecomunica- ções, SAR.L.	49.00%	49.00%	17,530,116	18,485,150	-124,624	474,103	Estado Santomense (49%)
Martifer-Visabeira, SA	-	50.00%	0	3,803,281	0	1,124,907	Martifer Metallic Constructions (50%)
Electrotec, SA	51.00%	51.00%	1,941,720	2,082,534	-252,016	370,790	Intelec Holdings (50%); Salimo Abdula (1%)
Constructel Visabeira	21.92%	21.89%	74,522,125	62,571,040	13,320,893	11,249,479	Goldman Sachs (22%)
Inpower Group	45.50%	45.50%	1,997,081	2,017,822	140,220	-17,665	Inpower Group- Consorzio Stabile S.C.P.A. (46%)
VISABEIRA INDÚSTRIA							
Vista Alegre, SA	24.40%	14.40%	33,787,765	21,660,878	1,581,036	984,862	CR7, SA (10%)
Ambitermo, SA	0.00%	49.00%	0	3,891,779	0	385,717	Raquel Mateus Gomes da Silva (44%); Hidrax (5%)
VISABEIRA TURISMO E IMOBILIÁRIA							
PDA, SA	45.00%	45.00%	16,352,038	16,972,823	-620,785	-757,285	Município de Aveiro (25%)
Constellation, SA	42.86%	42.86%	17,612,347	14,787,163	479,738	-1,757,638	Fundo de Pensões do Banco de Moçambique (23%); Seguradora Internacional de Moçambique (20%)
Others			1,829,739	1,214,164	435,924	26,293	
TOTAL			207,519,453	190,130,790	15,260,476	12,914,938	



The financial information of the main companies is as follows:

	TVCABO Angola	TVCABO Moçambique	Televisa	Vista Alegre
Tangible and Intangible Fixed Assets and Right-of-use	102,897,748	79,566,073	1,596,007	153,997,108
Investment properties	0	0	0	938,237
Other Assets	25,726,387	8,545,382	15,999,315	84,590,604
Cash and cash equivalents	4,629,699	2,102,454	60,792	11,810,136
Bank loans	-3,507,506	-1,093,060	-748,671	-87,323,952
Other liabilities	-79,465,647	-30,670,925	-8,733,659	-74,629,090
Total net assets	50,280,681	58,449,925	8,173,784	89,383,044
Consolidated turnover	21,935,836	27,323,248	7,150,449	135,488,464
Net income	-3,100,224	2,116,294	1,293,257	4,733,920
	PDA	Constellation	Companhia Santomense de Telecomunicações	Constructel Visabeira
Tangible and Intangible Fixed Assets and Right-of-use	0	0	29,879,383	265,546,583
Investment properties	74,554,000	58,190,568	0	11,356,000
Other Assets	234,308	93,849	7,029,860	920,598,502
Cash and cash equivalents	3,220	274	3,965,918	123,178,496
Bank loans	-24,433,000	0	0	-261,974,052
Other liabilities	-37,417,727	-16,443,281	-8,915,373	-687,307,137
Total net assets	12,940,801	41,841,410	31,959,788	371,398,392
Consolidated turnover	97,951	0	11,983,013	1,588,759,949
Net income	-1,366,473	1,119,313	-89,172	62,609,200

35. Debt

	2024			2023		
	Current	Non-current	Total	Current	Non-current	Total
Commercial paper	69,050,000	16,000,000	85,050,000	82,550,000	8,750,000	91,300,000
Bank loans	49,993,856	167,187,466	217,181,321	94,672,906	165,455,494	260,128,400
Bond loans	18,536,872	623,980,030	642,516,902	102,801,522	365,189,014	467,990,536
Reimbursable grants	2,355,709	9,498,075	11,853,784	1,914,564	13,610,200	15,524,764
TOTAL	139,936,437	816,665,570	956,602,008	281,938,993	553,004,707	834,943,700



During the period 2024 and 2023, the evolution of indebtedness can be represented as follows:

	Debt	
	2024	2023
Initial balance as of the 1 st of January	834,943,700	716,057,254
Transactions with cash impact:		
Investing activities		
Receipts of refundable subsidies	8,315,903	4,860,970
Financing activities		
Receipts of loans	828,200,155	724,497,262
Amortisation and repayment of loans	-702,479,891	-624,412,218
	134,036,166	104,946,014
Transactions without cash impact:		
Exchange rate variation	267,563	-4,855,274
Recognition of amortised cost	-7,064,139	-7,401,998
Changes to the scope of consolidation	2,301,982	26,607,794
Non-repayable subsidies	-7,883,264	-410,090
	-12,377,858	13,940,432
Final balance as of the 31 st of December	956,602,008	834,943,700

Issuing commercial paper, although maturing in a period inferior to or equal to one year, is covered by medium and long term programs which ensure their automatic renewal throughout the programme period.

Thus, commercial paper issues are presented as due in the medium and long term, unless the programme ends within a period of less than 12 months.

The loans contracted, namely commercial paper programmes, bond loans and mutual funds generally include, in addition to the usual terms and conditions, cross default, *pari passu* and negative pledge clauses on ownership by Grupo or the majority shareholder.

Financing operations that are subject to covenants related to levels of financial autonomy and indebtedness ratios, determined based on the consolidated financial statements of Grupo and some of the subsidiaries, were negotiated under normal market conditions.

On the 31st of December 2024, no creditor could demand the early repayment of any financing granted to Grupo as a result of a non-compliance of covenants.

35.1 Commercial paper

	2024			2023		
	Current	Non-current	Total	Current	Non-current	Total
Grupo Visabeira, SA	37,300,000	7,000,000	44,300,000	43,400,000	0	43,400,000
Viatel, SA	0	0	0	0	5,000,000	5,000,000
Pinewells, SA	1,000,000	9,000,000	10,000,000	750,000	3,750,000	4,500,000
Visabeira Indústria, SGPS, SA	30,750,000	0	30,750,000	18,400,000	0	18,400,000
Constructel Visabeira, SA	0	0	0	20,000,000	0	20,000,000
TOTAL	69,050,000	16,000,000	85,050,000	82,550,000	8,750,000	91,300,000



35.2 Bank loans

Bank loans have the following geographic division:

	2024			2023		
	Current	Non-current	Total	Current	Non-current	Total
	3,537,616	0	3,537,616	1,159,789	39,724	1,199,513
AUTHORISED BANK OVERDRAFTS						
Portugal	0	0	0	955,228	0	955,228
Africa	0	0	0	91,109	0	91,109
Europe	3,537,616	0	3,537,616	113,451	39,724	153,175
LOANS OBTAINED	46,456,240	167,187,466	213,643,706	93,513,117	165,415,770	258,928,887
Portugal	33,577,674	151,735,663	185,313,337	77,156,871	138,225,828	215,382,699
Africa	3,402,998	3,943,953	7,346,951	6,567,053	5,467,022	12,034,075
Europe	6,702,069	9,654,612	16,356,681	9,789,193	21,722,920	31,512,113
America	2,773,499	1,853,237	4,626,736	0	0	0
TOTAL	49,993,856	167,187,466	217,181,321	94,672,906	165,455,494	260,128,400

The interest rate varies by country, company, type of contracted line, guarantees and term of financing.

The financing lines with the most competitive rates have low margins, particularly in some liquidity support lines contracted in the context of the pandemic, with the maximum rate being 8.73%. The average interest rate at the end of 2024 stood at 5.24% (in 2023 we had 5.77%), following the downward trend in the reference interest rate seen by the European Central Bank since June 2024.

In Angola, loans are contracted in the local currency, mostly indexed to Luibor or with spreads between 1.75 and 3.5%.

In Mozambique, financing is contracted in local currency, mostly indexed to the Prime Rate of the financial system, with spreads between -4.5% and 2.5%.

35.3 Bond loans

	2024			2023		
	Current	Non-current	Total	Current	Non-current	Total
Constructel – Contruções et Telec., SARL	0	0	0	55,000,000	0	55,000,000
Construtel Visabeira, SA	0	225,000,000	225,000,000	0	0	0
Visabeira Moçambique, SA	748,500	187,125	935,625	707,500	884,375	1,591,875
Visabeira Global, SGPS, SA	18,300,000	349,700,000	368,000,000	0	368,000,000	368,000,000
VAA – Vista Alegre Atlantis, SGPS, SA	0	60,000,000	60,000,000	47,500,000	0	47,500,000
Visabeira Investigação e Desenvolvimento	0	6,400,000	6,400,000	0	6,400,000	6,400,000
Amortised cost and fair value	-511,628	-17,307,095	-17,818,723	-405,978	-10,095,361	-10,501,339
TOTAL	18,536,872	623,980,030	642,516,902	102,801,522	365,189,014	467,990,536

In 2023, Visabeira Global took out a bond loan totalling 368 million euros, maturing in 2027. This operation was part of a wide-ranging refinancing of the Grupo’s structural debt, aimed at reorganising it and aligning it with the strategic plan outlined.

As part of this process, there was an early repayment of financing in progress at the time, resulting in significant impacts on debt maturity.

In total, 450 million euros were contracted in various forms of financing, including, in addition to the bond loan, a bank loan and a current account, structured in fixed and variable rate regimes.



In 2024, Constructel Visabeira took out a bond loan totalling 250 million euros as part of a financing process totalling 300 million euros with a maturity of 5 years. The main goals of this operation were to refinance part of the financial debt of its subsidiaries, finance capital investments (Capex), inorganic growth through acquisitions (M&A) as well as to meet general corporate needs.

In 2024, Vista Alegre successfully completed the structuring and issue of a bond loan through a Public Subscription Offering (PSO), totalling 60 million euros. This operation allowed Vista Alegre to diversify its sources of financing, giving it an additional 5-year maturity (until May 2029), remunerated at a fixed rate (5.3%). As a result of this bond issue, Vista Alegre repaid (in October 2024) the previous bond issue launched in 2019 - VAA Fixed Rate Guaranteed Senior Secured Notes 2019-2024 Class A, together with institutional investors. Moreover, the funds raised helped finance the company’s strategic investments, strengthening its financial position and supporting the sustainable growth of its operations.

In general, these issues include the usual covenants for this type of operation, namely financial autonomy indicators and debt ratios, guaranteeing compliance with essential financial parameters. Additionally, the operations include clauses such as *pari passu*, cross default, negative pledge and ownership, ensuring balanced conditions for creditors and reinforcing the solidity of the Grupo’s financial structure.

35.4 Debt maturity and contracted currency

	Portugal	Europe	Africa	USA	TOTAL
2025	122,771,755	10,239,685	4,151,498	2,773,499	139,936,437
2026	73,476,639	5,441,466	1,696,475	370,647	80,985,228
2027	417,271,735	1,353,901	1,566,985	370,647	420,563,268
2028	61,181,743	1,113,221	867,618	370,647	63,533,229
2029 and followings	249,096,526	1,746,024	0	741,295	251,583,845
TOTAL	923,798,398	19,894,297	8,282,576	4,626,736	956,602,007

On the date of the statement of financial position, the Grupo’s average debt maturity was 3.2 years (2023: 2.8 years) as a result of the refinancing of its debt that occurred throughout the year.

Since 2023, Grupo Visabeira has completed operations totalling 810 million euros to align and adapt its Indebtedness with the growth strategy planned for the coming years.

The amount of short-term debt includes approximately 14 million euros relating to secured current accounts and authorised overdrafts, and 18.8 and 69 million euros respectively, of commercial paper, with the remainder relating to bilateral financing operations.

The short-term debt amounts to 140 million euros, representing about 15% of the consolidated debt.



36. Suppliers

	2024	2023
Suppliers - current account	319,036,103	261,955,263
TOTAL	319,036,103	261,955,263

In 2024, the heading “Suppliers” had an increase of 66.4 million euros. Despite the significant impact of 66 million euros arising from the entry of subsidiaries purchasing during the year, there were several decreases in balances at Constructel, IEME and Jayme da Costa totalling around 15 million euros.

37. Other accounts payable and other liabilities

37.1 Other accounts payable

	2024	2023
NON-CURRENT		
Investment subsidies	37,897,929	32,120,319
Debt related to purchase of subsidiaries - Contingent remuneration	23,858,434	22,317,028
Put option granted to non-controlling interests relating to the acquisition of subsidiaries	15,486,351	23,635,077
Financial liability of Downside Protection	14,127,857	20,346,929
Debt related to purchasing subsidiaries	13,537,034	10,835,737
Others	5,603,947	3,440,000
Total non-current	110,511,552	112,695,090
CURRENT		
Factoring	14,219,679	9,703,168
Discount of documentary collection	3,211,133	3,249,762
Express Bill	8,521,766	10,762,428
Confirming	65,030,669	54,715,289
Investment suppliers	6,873,022	4,686,723
Investment subsidies	3,594,379	3,568,924
Advances on account of sales	584,758	512,866
Associated and subsidiary companies	1,039,795	1,039,795
Debt related to purchasing subsidiaries	0	3,269,403
Debt related to purchase of subsidiaries - Contingent remuneration	28,921,628	23,545,805
Put option granted to non-controlling interests relating to the acquisition of subsidiaries	2,215,837	6,037,929
Post-employment benefits	579,497	206,566
Client creditors balances	104,593	1,541,945
State and other public entities (except income tax)	17,395,880	17,097,962
Staff	10,117,743	6,876,314
Others	20,802,647	18,277,178
Total current	183,213,026	165,092,057
TOTAL	293,724,578	277,787,147



Liability relating to the acquisition of subsidiaries (either contingent consideration or put options granted to non-controlling interests) is measured at fair value. Compared to the value recorded in 2023, a gain of 13.5 million euros was booked, resulting in a decrease in liabilities for acquisitions prior to 2024. During 2024, there was an increase of 43.9 million euros in liabilities from the acquisitions of Sargent and Verità. In 2024, under the heading of “Other non-current accounts payable”, which amounts to 5.6 million euros, there are balances of guaranteed suppliers corresponding to amounts retained by HCI – Construções, except works in progress.

SUPPLIER FINANCING AGREEMENTS

The Grupo has established supplier financing agreements in Portugal and Italy, available to its main partners on a voluntary basis. The balances shown in the “Confirming” line correspond to all the agreements signed, regardless of whether the supplier had its credit settled on the balance sheet date. Suppliers participating in this agreement generally receive payment on the agreed due date. However, the company can, at its discretion, submit early payment proposals to the financial partner, allowing the supplier to receive invoices before they are due. In both scenarios, the associated financial costs are generally borne by the company. Taking as a reference the usual contractual payment period of 90 days, the balances shown in the following table could, in the absence of the financing agreement, be reflected under “Suppliers”. Thus, these amounts are considered economically equivalent to commercial debts.

	2024	2023
Book value of Other Creditors that are part of a supplier financing agreement		
-from which suppliers received payment equivalent to commercial debts with a term of less than 90 days	16,167,819	15,973,129
-from which suppliers received payment equivalent to commercial debts with a term exceeding 90 days	57,384,616	49,504,588
Range of payment due dates		
Liabilities forming part of the agreement	90-180 days after the invoice date	90-180 days after the invoice date
Comparable trade payables that are not part of the agreement	15-90 days after the invoice date	15-90 days after the invoice date

FINANCIAL LIABILITY OF DOWNSIDE PROTECTION

In October 2021, an agreement was signed between Constructel Visabeira and Goldman Sachs for purchasing 21.86% of the share capital of Constructel Visabeira in the amount of 200 million euros, which took place on the 12th of May 2022, after obtaining the necessary authorisations, namely authorisation from competition authorities. Under the aforementioned agreement, Goldman Sachs has a Downside Protection mechanism which obliges Grupo Visabeira to cover losses in the event of negative financial performance, leading to devaluation of Constructel Visabeira shares to a level below the investment value made by Goldman Sachs. This instrument is a derivative financial instrument and changes in fair value are recognised in the income statement. Grupo Visabeira estimated the fair value of the financial liability, using a Binomial Lattice Model for each of the conditions in which the Downside Protection mechanism can be carried out by Goldman Sachs, the fair value of the corresponding obligation is calculated, should such a scenario occur. In this model, the amount of the financial liability is calculated by adding up the amounts calculated in each of the possible scenarios, each of which is weighted by its probability of occurrence and its value discounted to the present day using a discount rate.



The estimated amount of the financial liability (under the terms aforementioned) depends largely on two factors:

- A. Expected volatility of Constructel Visabeira’s business value - Volatility was determined based on the historical performance of the shares (daily return) of the companies in the same activity sector of Constructel Visabeira S.A. over the last 3 years. The volatility observed, once annualised, was 40.0%.
- B. Discount rate (Ke) - The discount rate, which corresponds to the opportunity cost, is the Cost of Equity (Ke) determined by the Capital Asset Pricing Model (CAPM). The Cost of Equity (Ke) applied in the estimate was 9.44%.

The following table shows the sensitivity of the estimate of the amount of financial liabilities to variations in the main assumptions (namely the two factors aforementioned):

	DISCOUNT RATE		
	8.94%	9.44%	9.94%
ANNUALISED VOLATILITY			
30.00%	12.5	12.2	11.8
40.00%	14.6	14.1	13.7
50.00%	20.9	20.3	19.7

The value of the financial liability measured on the date of the transaction was 35.5 million euros, and on the 31st of December 2023 the financial liability decreased to 20.4 million euros.

On the 31st of December 2024, the amount of financial liabilities was 14.1 million euros, a decrease of 6.3 million euros compared to the previous year. This reduction was mainly justified by Constructel Visabeira’s positive financial performance.

The future variation in the fair value of this financial liability will depend largely on Constructel Visabeira’s future financial performance as well as on the market conditions that occur and that may have an impact on the value of Constructel Visabeira’s shares and, consequently, on the conditions under which the Downside Protection mechanism may be carried out by Goldman Sachs.

If the current growth outlook is confirmed the downward trend in financial liabilities associated should continue during the coming years.

37.2. Other liabilities

	2024	2023
CURRENT		
Remunerations payable	38,300,849	23,610,677
Work in progress not invoiced by suppliers	102,248,697	87,087,635
Accrued interest	11,846,585	10,584,015
TOTAL	152,396,131	121,282,327

In 2024, the amount of “Work in progress not billed by suppliers” is essentially related to the telecommunications business.



38. Lease liabilities

The detail of the lease liabilities, and the respective movement during 2024, is broken down as follows:

Non-Current lease liabilities	49,459,330
Current lease liabilities	38,611,200
Closing balance as of the 31 st of December 2023	88,070,530
Increases	71,174,071
Debt amortisation	-53,083,714
Closing balance as of the 31 st of December 2024	106,160,887
NON-CURRENT	
Financial institution	19,561,951
Other creditors	53,239,801
Total non-current lease liabilities	72,801,753
CURRENT	
Financial institution	14,100,877
Other creditors	19,258,258
Total current lease liabilities	33,359,135
TOTAL	106,160,887

38.1. Maturity of lease liabilities

	Portugal	Europe	Africa	America	TOTAL
2025	14,313,348	10,481,677	1,009,474	8,685,718	34,490,217
2026	10,506,135	6,190,964	583,593	4,197,412	21,478,105
2027	5,782,641	3,809,571	456,719	4,197,412	14,246,343
2028	6,368,070	2,083,409	138,518	4,197,412	12,787,410
2029 and followings	13,149,383	2,549,971	624,059	6,835,399	23,158,812
TOTAL	50,119,577	25,115,592	2,812,363	28,113,354	106,160,886

The increase observed in the USA during the 2024 financial year is related to the companies Verità and Sargent, acquired during the year, which made a positive contribution to the evolution of this item of 16.2 million euros and 10.6 million euros respectively.

It should be noted that the most relevant decrease in value compared to 2023 in the Europe is due to the termination of a significant operating lease contract related to MJ Quinn’s transport equipment.



39. Risk Management

Grupo Visabeira maintains a firm policy of always placing the set of diversified risks deriving from its various business areas at the forefront of its control line and therefore prioritises credit management and the protection of its treasury, recognising in this respect the importance of credit insurance as an essential instrument, both in the domestic and foreign markets.

In this context, the importance of adopting an active management of the different financial risks has always been assumed, in order to minimise its potential negative impacts on the company's cash flow, profit and value. For this reason, always aware of the paramount importance of this issue, Grupo Visabeira promotes an accurate and proactive management of these risks, aiming at applying the most appropriate coverage measures for each situation.

Within this context, Grupo Visabeira is fully aware that the success of its operations critically depends on the mitigation and control of any risks that can significantly affect all of its assets (equipment, service quality, information, facilities) and seeks to avoid, thereby jeopardising its strategic objectives.

Market risk

INTEREST RATE RISK

Interest rate risk refers to the possibility of adverse impacts on the company's financial performance arising from variations in market interest rates. These fluctuations affect both the company's debt costs and the returns from financial assets that have indexation or exposure to variable interest rates.

In recent years, inflation in the eurozone, driven by rising energy prices and supply chain disruptions, has led the European Central Bank (ECB) to review its monetary policy. In response to the inflation increase, the ECB began a cycle of interest rate increases in 2022, which resulted in a recovery in EURIBOR rates. At the end of 2022 and the beginning of 2023, the 3-month and 12-month EURIBOR rates reached levels not recorded since before the 2008 financial crisis, with the 3-month rate exceeding 2% at various moments. Throughout 2023, there were successive rate increases, with a stabilisation only at the end of the year. In 2024, the European Central Bank reversed course and reduced the main EURIBOR indexes four times (June, September, October and December). For 2025, this downward trend is expected to continue, although at a more moderate pace.

Grupo Visabeira's exposure to interest rate risk stems mainly from loans obtained, since its financial investments are mostly contracted on a short-term basis. Therefore, the interest rates fluctuations had a direct impact on the company's financial costs. At the end of December 2024, the majority of the Grupo Visabeira's consolidated debt was indexed to the EURIBOR at different maturities.

Anticipating the impact of increasing interest rates, the company adopted a proactive strategy, initiating a program to restructure part of its financial debt in 2023. As a mitigation measure, fixed-rate financing was contracted, significantly reducing exposure to index fluctuations.

Within this context, in 2023, a debt refinancing program for Grupo Visabeira and Visabeira Global was completed, amounting to 450 million euros, 50% of which was contracted at a fixed rate. In 2024, two new significant refinancing processes were finalised:

- Constructel Visabeira: total financing of 300 million euros, with 50% at a fixed rate.
- Vista Alegre: issuance of "Vista Alegre 2029 Bonds", worth up to 60 million euros, with a fixed interest rate and maturity in 2029.

With these transactions, the portion of the financial debt indexed to a variable rate was significantly reduced, mitigating the impact of interest rate volatility on the company's financial costs.

Besides these initiatives, Grupo Visabeira has been conducting ongoing negotiations with its financial institutions, achieving reductions in spreads on outstanding loans and strategic amortisations of credit lines, always aiming at optimising treasury management.

Despite the downward trajectory of interest rates observed in 2024 and forecasts for 2025, Grupo Visabeira maintains a prudent approach to managing interest rate risk. Even so, an increase of 25 basis points in loans exposed to variable interest rates would have an estimated impact of approximately 1.5 million euros on consolidated financial expenses in 2024.

EXCHANGE RATE RISK

Grupo Visabeira, within its various areas of activity, is exposed to exchange rate and transaction risks.

Exposure to transaction risk refers to potential changes in the value of outstanding obligations due to changes in exchange rates between the start date and settlement date and are reflected in profit-and-loss for the period. Exposure to foreign exchange risk results from the translation into national currency of the financial statements of its subsidiaries, whose assets and liabilities are denominated in currencies other than the reporting currency of the consolidated accounts - Euro - and are reflected in equity, under exchange conversion reserves.



Grupo holds assets and liabilities denominated in US dollars in different countries and subsidiaries, which allows partially hedging exchange rate risk vis-à-vis that currency.

It is worth noting that in the United States, with the incorporation of new subsidiaries – Verità and Sargent Electric – Visabeira Global was exposed to additional transposition risks. Like subsidiaries operating in other countries (such as the United Kingdom), companies in this region also have their revenues in local currency, as well as a significant portion of the cost of production factors. The American Dollar started the year at 0.90498 Euros and ended the year at 0.96256 Euros.

Grupo Visabeira also has several subsidiaries operating in the United Kingdom that bill in pounds sterling, with factor costs essentially in the same currency, thus not being exposed to significant transaction risks. Integrating the company in the consolidated accounts is subject to the exchange rate fluctuation of the pound sterling against the Euro - transpose risk. Future dividends will also be exposed to said exchange rate fluctuation. The pound sterling started the year at 1.15068 Euros and ended the year at 1.20601 Euros.

In other regions, more specifically in Africa, namely in Angola and Mozambique, local companies import goods and services from the European market in euros, billing customers in kwanzas and meticais, respectively. These markets present a historic devaluation trend against the “strong” currencies, the Euro and the US Dollar, except for in 2021 and 2022. In Mozambique, during 2024, there was an immaterial of 0.01% of the metical against the US dollar and a 5.46% valuation of the metical against the euro. The European currency has become the benchmark for the Angolan market since the beginning of 2017 due to restrictions that affected the corresponding banks.

The Angolan government initiated in 2018 a process leading to a devaluation of the currency, eliminating the peg against the dollar, through auctions limited in volume and exchange rate, controlled by the BNA, under the Macroeconomic Stabilisation Program. In 2019, an Extraordinary Session of the Monetary Policy Committee of the BNA took place, which introduced new objectives in the context of the reform that had been carried out. The National Bank of Angola decided, at the end of that year, for the implementation of a floating exchange rate regime in which the exchange rate is freely defined by the market, i.e., according to the demand and supply of foreign currency. Ever since, BNA continued the process of liberalising the exchange market, continuing the work carried out in the previous years where it updated and clarified the rules and procedures for making payments abroad for foreign exchange transactions involving invisible currents, goods and capital, with the desired effect of reducing the gap between the exchange rates in the formal and informal markets, against the dollar. In 2021 and in 2022 there has been a tendency for the national currency to recover. However, in 2023, the situation reversed with a sharp devaluation of the kwanza against the dollar and the euro, breaking a cycle of appreciation which began in 2021. In 2024, the kwanza depreciated 10.04% against the dollar and 3.66% against the euro.

The financial rating agency Moody's has decided to maintain Angola's rating but has downgraded the outlook for Angola's economy from positive to stable, due to the slowdown in budget consolidation and to high public debt. Consolidated financial results include a currency positive impact from Mozambique of 1.7 million euros.

An exchange rate devaluation of 5% of the reference currencies in the main countries, by reference to outstanding balances as of the 31st of December 2024 would have the following impact on the income statement headings:

Exchange 31/12/2024		Angola	Mozambique	Portugal	Brazil	USA	Overall Total
AOA	3,825	0	0	-78	0	0	-78
EUR	949,483	0	-695	-86,186	0	0	-86,881
MZN	1,000	-899,916	-2,285,938	0	-108,939	-4,888,894	-8,183,687
USD	66,785	-14,076	0	107,873	0	0	93,797
EUR	1,039	259,490	-206,892	167,525	-4	0	220,119
MZN	19,515	41	3,771	217	0	0	4,029
USD	6,451	0	0	-476	0	0	-476
ZAR	0,829	0	0	-361,556	0	0	-361,556
GBP	11,468	0	0	-32	0	0	-32
CNY	10,285	0	0	979	0	0	979
MZN	7,458	0	0	1,351	0	0	1,351
USD	1,956	0	0	301	0	0	301
ZAR	89,044	0	0	-45	0	0	-45
GBP	0,941	0	0	-71	0	0	-71
CNY	7,583	0	3,929	0	0	0	3,929
Total		-654,461	-2,485,825	-170,198	-108,943	-4,888,894	-8,308,321



CREDIT RISK

Credit risk is an important and complex activity that is present in the everyday life of its associated companies, whatever the nature of their business activity Risk assessments imply credit decisions, at times, based on incomplete information, within a scenario of uncertainty and constant change, specially what has been experienced during the last years, which has proved to be particularly atypical and which was caused by the Covid-19 spread and the international conflicts in Ukraine and the Middle East, and all the implications that this has entailed. Credit risk management is a reflection of the multiplicity, quality and origin of the information available so that the credit analyst can always make the best decision and that it is in accordance with the assumptions defined by the company.

Some of Grupo Visabeira’s companies, whose clients are not incumbent operators in the telecommunications and energy sector, credit insurance policies are taken out, leaving the analysis of credit granting to external professionals specialised in debt recovery, and receiving from the credit company an indication of exposure - credit limit - adjusted to the credit capacity of each client, allowing management to focus mainly on operational and business issues. Covering this risk through credit insurance policies implies a guarantee of 95% compensation for loans that could potentially go into default. In order to meet the credit risk coverage needs, in which the limits granted under the base policies are insufficient, Grupo Visabeira has insured additional coverages that allow it to increase the partial coverage of its risks, up to twice the amount granted in the base policy, and as well as to obtain coverages for risks that have no value attributed in the said base policy, up to the limit of 100 thousand euros.

Another strategy adopted to mitigate credit risk is to sign non-recourse factoring contracts. This operation allows the company to transfer its accounts receivable to a specialised financial institution, called a factor, in exchange for an advance of part of the value of the invoices. The main feature of the non-recourse factoring modality is that, in this model, the credit risk is assumed by the factor and not by the assigning company, allowing the risk of default to be reduced and, consequently, minimising the financial impact of any bankruptcies or payment difficulties on our clients.

The added constraints in the external hedging of loans entail a greater precision and stricter requirements in assessing applications for internal credit. The detailed analysis of a client’s credit risk is normally summarised in a credit sheet, which contains the information that will allow the issuing of an opinion on a credit operation and which includes available and relevant information such as the character of the client, its management capacity, asset value, history, financial information, credit guarantees and payment terms. The Grupo believes that it does not have significant credit risk concentrations, maintaining an active credit control for all its clients, overseen by the Financial Management.

Companies in the Grupo Visabeira that operate as infrastructure and telecommunications service providers sell to entities of recognised financial probity, which accounted for about 40% of consolidated turnover in 2024. This group includes entities such as local telecommunications operators, generally directly held by the Government of each country, replacing credit risk with political risk. Examples of most prestigious operators in the Grupo’s portfolio: France Telecom; Proximus (Belgacom); Telekom Deutschland; Grupo Altice; Grupo NOS; Vodafone; Grupo EDP, REN – Rede de Eletricidade Nacional; GRDF – Distribution de Gaz Naturel en France; ERDF – Électricité Réseau Distribution France; Open Fiber S.P.A., E-Distribuzione S.P.A., Ericsson, TDC A/S, among others.

At the closing date, the largest credit risk restrictions refer to public telecommunications companies in Mozambique and Angola (TMCEL and Angola Telecom, respectively), which had balances of about 23 million euros.



LIQUIDITY RISK

The main purpose of the liquidity risk management policy is to ensure that the Grupo has the necessary financial resources available at all times to meet its liabilities and pursue the strategies outlined, honouring all commitments made to third parties when they become due. This risk can arise from various situations, such as the inability to sell assets quickly, restricted access to funding sources or a mismatch between expected cash flows and financial needs.

Grupo Visabeira ensures effective liquidity risk management by accurately planning the maturity of its financing, ensuring an appropriate match between terms and asset financing rates. At the same time, it ensures the timely settlement of financial commitments, maintaining sufficient levels of cash and short-term credit lines, allowing for efficient liquidity management in relation to immediate financial obligations.

In order to reduce the impacts of recent adverse phenomena, such as the COVID-19 pandemic and the effects of armed conflicts in Europe and the Middle East, which have resulted in significant inflationary pressures and global economic changes, Governments have maintained various support measures for companies and individuals over the last few years. These measures include access to credit lines with government guarantees and differentiated conditions, as well as incentives and support aimed at mitigating the effects of inflation and increasing interest rates. These initiatives have made it possible to strengthen company liquidity and financial resilience, reducing the impact of economic adversity and ensuring greater stability for companies.

In 2024, and more specifically within Constructel Visabeira’s companies, aiming at restructuring part of the financial debt of its subsidiaries and raising new financing to cover i) capital investments (Capex) - thus boosting inorganic growth through acquisitions (M&A) - and ii) meeting general corporate needs, a financing operation totalling 300 million euros, with a 5-year maturity, was successfully completed. The process was globally coordinated by Santander bank, which besides leading the operation, contributed to the facilities granted, along with eight other banking institutions, reinforcing confidence in the company’s strategic plan and strengthening its financial structure.

Also in 2024, Vista Alegre successfully completed the structuring and issuance of a bond loan through a Public Subscription Offering (PSO), totalling 60 million euros. This enabled Vista Alegre to diversify its funding sources, granting an additional 5-year maturity until May 2029. With the success of this issuance Vista Alegre repaid (in October 2024) the previous bond issuance launched in 2019 - VAA Fixed Rate Guaranteed Senior Secured Notes 2019-2024 Class A, together with institutional investors. Moreover, the funds raised helped finance the company’s strategic investments, strengthening its financial position and supporting the sustainable growth of its operations.

The Grupo Visabeira also reinforced its strategy of diversifying financing sources when in November 2024 it renewed the commercial paper program, worth 75 million euros, in the Alternative Market of Renta Fija (MARF) in Spain. Throughout 2024, several new issues of various maturities were recorded, with active issues totalling 37 million euros at the end of 2024. The use of this programme has reinforced the strategy of progressively reducing dependence on national banks and diversifying funding sources.

During 2024, taking into account that the amount of the debt, presented in the statement of financial position on the 31st of December 2024 as payable in the short term, incorporates 13.9 million euros in terms of secured current accounts and authorised overdrafts, as well as 54.6 million euros of revolving debt with corporate investors, we believe that the short term debt that may be subject to refinancing will amount to 140 million euros, representing about 15% of the consolidated debt.

Under the same assumption, if cash and cash equivalents are taken into account (although around 21.9 million euros may be subject to the restrictions currently maintained in transferring foreign currency from Angola and Mozambique), the residual short-term net debt that may be subject to refinancing will be largely covered by the value of the availabilities, which can also be addressed with the operational flows released during the financial year.

Grupo Visabeira, through its policy of concentrated management, ensures that the cash holdings as well as the investments of all the Grupo’s companies are managed by a global and centralised organisation, especially working for this purpose.

Thus, allowing to reduce liquidity risks, as well as avoiding exposure to variations that may affect the companies’ profit. Grupo Visabeira has access to available lines of investment support under the Portugal 2020 community funds projects, in the form of reimbursed incentives, totalling 50.7 million, 50.4 million euros of which were used in 2024.

Grupo Visabeira will seek to obtain specific financing for the remaining investments planned for 2025 and will more efficiently adjust its debt maturities in line with the growth strategy outlined for the Grupo. Grupo Visabeira also has lines of support to the current cash in the form of factoring, payment to suppliers and discount of documentary collection to the amount of 91 million euros, available at the end of 2024. The use of factoring, on the other hand, allows for a reduction in the average receivable terms with the inherent anticipation of receipts and, at the same time, facilitates better cash management.

This policy ensures as well that the working capital necessary to finance the operating cycle, which is fundamental to a sustained economic and financial growth. On the 31st of December 2024, the amount of advance payments from customers on the balance sheet under recourse factoring amounted to 13.8 million euros. Grupo has additionally contracted short-term current accounts to meet occasional cash needs.



It should also be noted that the Grupo's cash and cash equivalents amounted to 179 million euros, mostly concentrated in European countries, which in itself represents an important source of liquidity.

The short-term debt of Grupo Visabeira's consolidated group of companies is rated "B" by ARC Ratings, which means that the Grupo currently has a strong capacity to meet its financial commitments.

ARC Rating also assigned a medium- and long- term rating. The ability to meet short-, medium- and long-term financial commitments was rated A3 and BBB-, respectively.

The overall liquidity ratio in the consolidated accounts was 1.08 in 2024, showing an improvement in the adequacy of financing of current assets by current liabilities. Taking into account that current liabilities include support lines for commercial activity amounting to 90.6 million euros and which are of a revolving nature, the liquidity ratio is at 0.98.

The maturity of the financial liabilities is detailed as follows:

2024	0-1 year	1 - 2 years	2 - 3 years	3 - 4 years	> 4 years	Total
Suppliers (note 36)	319,036,103	5,603,947	0	0	0	324,640,050
Loans (note 35)	139,936,437	80,985,228	420,563,268	63,533,229	251,583,845	956,602,007
Lease liability (note 38)	33,359,134	21,704,321	14,472,560	13,013,626	23,611,245	106,160,886
Debt related to purchase of subsidiaries - Contingent remuneration (note 37.1)	28,921,628	23,858,434	0	0	0	52,780,063
Debt related to purchase of subsidiaries (note 37.1)	0	1,601,770	1,601,770	1,601,770	8,731,725	13,537,034
Put option granted to non-controlling interests relating to the acquisition of subsidiaries (note 37.1)	2,215,837	5,767,534	5,886,919	3,831,898	0	17,702,188
Financial liability relating to the Downside Protection mechanism (37.1)	0	6,193,164	0	0	7,934,693	14,127,857
Total	523,469,140	145,714,398	442,524,516	81,980,524	291,861,508	1,485,550,086

In October 2021, an agreement was signed between Constructel Visabeira and Goldman Sachs for 21.86% of the company's capital in the amount of 200 million euros, taking place on the 12th of May 2022 after obtaining the necessary authorisations, namely authorisation from competition authorities. This capital injection was already foreseen in the company's strategic plan to ensure the financing of future M&A operations, as has been confirmed, maintaining the cycle of expansion and growth. Under the aforementioned agreement, Goldman Sachs has a Downside Protection mechanism which obliges Grupo Visabeira to cover losses in the event of negative financial performance, leading to devaluation of Constructel Visabeira shares to a level below the investment value.

As of the 31st of December 2023, the liability associated with this situation totalled 20.3 million euros (a change of 6.1 million euros compared to 2022).

As of the 31st of December 2024, the liability associated with this situation amounts to 14.1 million euros (a change of 6.2 million euros compared to 2023). The future variation in terms of financial liability will largely depend on Constructel Visabeira's financial performance.

If the current growth outlook is confirmed the downward trend in financial liabilities should continue during the coming years.



GRUPO VISABEIRA'S CAPITAL MANAGEMENT

For purposes of Grupo Visabeira's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the parent company's shareholders.

The main purpose of the Grupo's capital management is to maximise shareholder value. Grupo Visabeira manages its capital structure and makes changes based on economic changes and financial covenant requirements. To optimise its capital structure, Grupo has several mechanisms such as the distribution of dividends, return of capital or issuance of new shares. Grupo monitors its capital using the Gearing ratio as a reference, which is net debt divided by total capital plus net debt. Grupo includes in its debt: loans, lease liabilities and operating debt less cash and short-term deposits.

	2024	2023
Total bank loans (note 35)	956,602,008	834,943,700
Total lease liability (note 38)	106,160,887	88,070,529
Factoring (note 37.1)	14,219,679	9,703,168
Confirming (note 37.1)	57,384,616	49,504,588
Discount of documentary collection (note 37.1)	3,211,133	3,249,762
Express Bill (note 37.1)	8,521,766	10,762,428
Cash and cash equivalents (note 30)	-179,382,397	-173,759,694
NET DEBT	966,717,692	827,685,183
Total Equity	671,299,190	615,253,544
CAPITAL AND NET DEBT	1,638,016,882	1,442,938,726
GEARING RATIO	59%	57%

To achieve this purpose, the Grupo's capital management, among other things, aims to ensure compliance with financial clauses associated with the loans. There were no financial agreements non-compliance of any loan during the current period.

The "Confirming" heading considered the carrying value of other creditors that are part of a supplier financing agreement, from which the suppliers received payment equivalent to debts with a payment term exceeding 90 days (Note 37.1).

No changes were made to capital management purposes, policies or processes during 2024 and 2023.

OTHER DISCLOSURES ON FINANCIAL INSTRUMENTS

As defined by IFRS 9, the carrying value of each of the categories provided is broken down as follows:

	2024	2023
Financial assets recorded at amortised cost		
Clients	365,925,731	241,184,225
Other receivables	65,330,491	50,229,475
Cash and cash equivalents	179,382,397	173,759,694
Other financial investments recorded at fair value through other comprehensive income		
Listed shares	363,639	310,347
Other financial instruments measured at fair value through profit or loss		
Listed shares	1,149,643	697,577
Financial liability at amortised cost		
Long-term paid loans	816,665,570	553,004,707
Short-term interest-bearing loans	139,936,437	281,938,993
Lease liabilities	106,160,887	88,070,530
Suppliers	319,036,103	261,955,263
Other accounts payable	261,894,533	181,904,379
Financial liability at fair value		
Debt related to purchase of subsidiaries - Contingent remuneration	52,780,063	45,862,834
Put option granted to non-controlling interests relating to the acquisition of subsidiaries	17,702,188	29,673,006
Financial liability relating to the Downside Protection mechanism	14,127,857	20,346,929

MEASURED AT FAIR VALUE

The following table presents the fair value hierarchy of the assets and liabilities held by the Grupo, as of the 31st of December 2024 and 2023:

Assets measured at fair value - 2024				
	Total	Level 1	Level 2	Level 3
ASSETS MEASURED AT FAIR VALUE				
Investment properties	308,145,153	0	0	308,145,153
Listed shares	1,513,282	1,513,282	0	0
Financial investments in unlisted companies	4,583,703	0	0	4,583,703
ASSETS MEASURED AT FAIR VALUE				
Debt related to purchase of subsidiaries - Contingent remuneration	52,780,063	0	0	52,780,063
Put option granted to non-controlling interests relating to the acquisition of subsidiaries	17,702,188	0	0	17,702,188
Financial liability relating to the Downside Protection mechanism	14,127,857	0	0	14,127,857

Assets measured at fair value - 2023				
	Total	Level 1	Level 2	Level 3
ASSETS MEASURED AT FAIR VALUE				
Investment properties	299,299,646	0	0	299,299,646
Listed shares	1,007,924	1,007,924	0	0
Financial investments in unlisted companies	4,595,958	0	0	4,595,958
ASSETS MEASURED AT FAIR VALUE				
Debt related to purchase of subsidiaries - Contingent remuneration	45,862,834	0	0	45,862,834
Put option granted to non-controlling interests relating to the acquisition of subsidiaries	29,673,006	0	0	29,673,006
Financial liability relating to the Downside Protection mechanism	20,346,929	0	0	20,346,929

No transfers between levels 1 and 3 were made in the financial years 2024 and 2023.

At the outset, the fair value of the financial liability is determined based on the purchase cost determined with the previous equity owner, with the transaction value reflecting the market value. In the subsequent measurement of the fair value of the liability, the fair value is determined based on the revised projections of the UGC purchased, taking into account that a significant part of the value of the contingent consideration, as well as the liability associated with the put option varies depending on the performance of the UGC purchased.

The main performance projections are on the EBITDA and net debt of acquired CGUs, and the multiple agreed with the previous capital holder is applied to the projected EBITDA. Multiples range from 4 to 7. The estimated acquisition cost is then discounted to present value, with discount rates varying between the different CGUs acquired, ranging from 5% to 6%.

It should be noted that financial liabilities, which amount to 70.4 million euros, include several CGUs, with emphasis on the most recent acquisitions: Sargent with 35 million euros and Verità with 8.9 million euros, as mentioned in note 7.

Regarding the level 3 Investment Fund, the fair value is determined based on the Investment Fund’s valuation, which are in accordance with its accounts reported on the 31st of December 2024. The Fair Value of the Investment Fund in question is measured in accordance with the Discounted Cash Flows method.

Regarding financial assets measured at amortised cost, the Board of Directors of Constructel Visabeira believes that the value at which financial assets, relating to Customers and Other accounts receivable, are recorded in the statement of financial position is close to their fair value.

Moreover, the Board of Directors of Constructel Visabeira believes that the value at which the financial liabilities relating to Suppliers, Other accounts payable and interest-bearing loans referred to are recorded in the statement of financial position is close to their respective fair values.



Environmental risks

VISABEIRA GLOBAL

The growth of Visabeira Global’s activities is paramount for economic development, but it also poses environmental risks which require attention and the implementation of preventive measures. These risks include impacts on ecosystems, soil degradation, air and water pollution, overconsumption of natural resources and greenhouse gas emissions. The use of machinery and chemicals can also lead to environmental accidents with significant consequences.

To mitigate these risks and avoid legal sanctions, Grupo Visabeira reinforces its commitment to responsible practices, adopting actions that benefit the environment, society and the business itself. In this regard, it undertakes to:

- Ensure strict compliance with environmental legislation and regulations in all areas of operation;
- Constantly assess and minimise the environmental impact of its operations;
- Measure, monitor and reduce greenhouse gas emissions in line with scientific targets;
- Use renewable energy whenever available in the markets it does business in;
- Optimise processes to reduce waste, improve sorting and promote its recovery;
- Strengthen the capacity to respond to environmental emergencies by carrying out simulated accident exercises on a regular basis;
- Collaborate with customers, suppliers and partners to reduce waste, pollution and emissions throughout the value chain;
- Manage resources efficiently, promoting the sustainable use of energy, water and raw materials, encouraging conservation, regeneration and the use of renewable alternatives.

VISABEIRA INDÚSTRIA

The development of the activities of Visabeira Indústria companies presents environmental risks that require careful attention and the implementation of effective mitigation measures. These industries, while essential to the economy, can have a substantial impact on the environment, ranging from the extraction of raw materials to the manufacturing process and waste production.

- The production of furniture pieces involves the intensive use of materials such as wood. Logging can lead to biodiversity loss and soil degradation, as well as the production of large amounts of waste. The use of chemicals in the treatment and finishing of materials also poses an environmental risk and can result in emissions of volatile organic compounds (VOCs) that contribute to air pollution and public health problems.
- The production of ceramic pieces is an energy-intensive process, mainly due to the need for high temperatures in the kilns. Burning fossil fuels to reach these temperatures results in the emission of greenhouse gases (GHG), contributing to climate change. In addition, the process generates large amounts of waste and liquid effluents that can contaminate soil and water bodies if not treated properly.
- The production of pellets, used primarily as heating fuel, involves the compression of biomass such as sawdust and other wood waste. While pellets are a renewable energy source, the production process can come with significant environmental risks. Harvesting wood for biomass, if not carried out in a sustainable manner, can lead to deforestation and biodiversity loss. In addition, the process of drying and compressing biomass can release fine particles and other pollutants into the air, contributing to air pollution.

The environmental risks faced by Visabeira Indústria companies may result in fines and sanctions imposed by governmental authorities. In view of this, Visabeira Indústria has intensified its initiatives to promote responsible and proactive behaviours, implementing actions that add value to business, the environment and society. Thus, to mitigate these environmental risks, Visabeira Indústria companies adopt a series of sustainable practices and policies. Among the main measures are:

- Implementation of environmental measures that ensure compliance with environmental regulations and promote continuous improvement;
- Use of clean and efficient technologies that reduce energy and raw-materials’ consumption and pollutant emissions;
- Adoption of renewable energy sources through the installation of self-consumption production units (UPAC);
- Proper treatment of waste and effluents to avoid soil and water contamination;
- Promotion of the circular economy, encouraging the reuse and recycling of materials at all stages of the production process.



VISABEIRA TURISMO E IMOBILIÁRIA

Visabeira Turismo has associated a set of environmental risks arising from the normal activity and economic growth of the sector and its expansion and growth plan with its activities. The material macro themes identified by us, in line with the other tourism companies in Portugal, are Excessive consumption of resources, Climate change, Waste management and Circular Economy. In this line, we are also pleased to individualise Plastics, aware of the growing environmental catastrophe that surrounds them, considering society’s dependence on it mainly due to the rapid evolution of consumption trends and their inclusion in a large part of the raw materials used. In 2024, *Montebelo Hotels*, Visabeira Turismo’s hotel and restaurant chain, was recognised by the *Empresas Turismo 360°* Program, receiving the "ESG Committed" seal for its commitment to sustainability, and the "ESG Engaged" seal for its commitment to environmentally responsible practices, by the implementation of sure and measurable measures, which were reported through the Organisational Sustainability Reporting Tool in Tourism (*FOREST*). The *Empresas Turismo 360°* Program encourages companies to report on their sustainability performance, integrating ESG - Environmental, Social, and Governance factors into their business strategy, management, and organisational culture. Visabeira Turismo embraces these principles as its main guiding principles, defining its future measures, aiming maximising profits and minimising impacts. In this sense, monitoring and reporting material issues, with the purpose of analysing and implementing measures, aims to reduce environmental risks.

The following were defined as the main mitigating actions:

- Integration of all Visabeira Turismo companies in the 360° Tourism Companies Program and consequent analysis of their material factors and reporting on their environmental performance;
- Implementation of environmental measures that ensure compliance with environmental regulations and promote continuous improvement;
- Ensure the option for the use of clean and efficient technologies that reduce energy and water consumption and pollutant emissions;
- Proper treatment of waste and effluents to avoid soil and water contamination;
- Promotion of the circular economy, encouraging the reduction, reuse and recycling of materials at all stages of the production process;
- Significant reduction of plastic, with a view to the target zero;
- Maintaining employees’ awareness of the need to take a proactive approach to environmental issues;
- Adopting a collaborative attitude with the community, employees, customers, suppliers, and strategic partners.

40. Contingencies

A) PROCEEDINGS WITH PROBABLE LOSSES

On the 31st of December 2024 and on the 31st of December 2023, continue several legal claims and other tax contingencies filed against various companies in Grupo, which are classified as proceedings with probable losses, in accordance with IAS 37 - Provisions, Contingent Liabilities and Contingent Assets. Based on the opinion of internal and external legal advisers, the Grupo recorded provisions (note 41) for these legal claims and tax contingencies in order to face the likely outflow of resources.

B) PROCEEDINGS WITH POSSIBLE LOSSES

On the 31st of December 2024 and on the 31st of December 2023, several legal proceedings and tax contingencies have been filed against certain Grupo companies for which the possibility of future cash disbursement was considered possible, according to the information of the lawyers and consultants accompanying these processes, and that for this reason were not provisioned. The detail and nature of those proceedings are as follows:

	2024	2023
Other contingencies	17,547,997	11,558,654
TOTAL	17,547,997	11,558,654



41. Provisions for other risks and expenses

	2024	Change to the scope of consolidation	Retirement benefits paid	Increases / Decreases	2023
Provisions					
Retirement Pensions Vista Alegre	2,457,712	0	-313,362	364,014	2,407,060
Other retirement pensions	1,138,207	0	0	-42,078	1,180,286
Others	4,466,445	0	0	-614,544	5,080,988
TOTAL	8,062,364	0	-313,362	-292,607	8,668,334

	2023	Change to the scope of consolidation	Retirement benefits paid	Increases / Decreases	2022
Provisions					
Retirement Pensions Vista Alegre	2,407,060	0	-273,776	222,973	2,457,863
Other retirement pensions	1,180,286	0	0	459,610	679,271
Others	5,080,988	449,862	0	-375,627	5,006,753
TOTAL	8,668,334	449,862	-273,776	348,361	8,143,887

41.1 Retirement Pensions

Grupo Vista Alegre has a number of defined benefit pension plans in place, some of which are borne by the Pension Funds specially constituted and managed by the actuarial society (*Futuro- Sociedade Gestora de Fundos de Pensões, S.A.*) and others are borne by the Group itself (*“Plano de benefícios definido – sem Fundo”*).

- One (*“Ex-Atlantis”* [Former Atlantis]), called *Adesão Coletiva Atlantis*, has an indeterminate duration. All employees of Vista Alegre Atlantis, SA, from Ex - Atlantis – Cristais de Alcobaça, S.A, working for the Subsidiary’s until the 31st December 2013, and who meet the requirements of eligibility provided for in the Pension Plan, which is to say all participants who are 65 years old, and who have worked at least ten years for the subsidiary, are entitled to a supplementary old-age pension calculated in accordance with the Pension Plan.

This fund is financed by the *Fundo de Pensões Viva* [Viva Pension Fund].

- Other (*“Former Vista Alegre”* and *“Vista Alegre Grupo”*), called the *Fundo de Pensões Grupo Vista Alegre*, also of indefinite duration, which includes the employees of Vista Alegre Atlantis SA, from the former *Fábrica de Porcelana da Vista Alegre, S.A.* and from *Vista Alegre Grupo-Vista Alegre Participações SA.* who have signed an individual employment agreement before the 20th of December 1976 and that are covered by the Collective Agreement for the Ceramic Industry.

The main features of the Pension Plan in terms of defined benefits are as follows:

- i) The pension plan is complementary to the public Social Security plans, independent of the pensions awarded by the Social;
- ii) The pension plan provides for the existence of acquired rights;
- iii) Payment of benefits is made directly by the Pension Fund;
- iv) The Former Atlantis Pensions Fund is made up of 155 people with an average age of 54.4 years;



Vista Alegre Group’s pension fund is financed by the Vista Alegre Group Pension Fund.

	2024	2023
Liabilities - Provisions for retirement pensions		
Retirement benefits - Benefit plan managed by Grupo VAA	-2,457,712	-2,407,060
Liabilities - Other accounts payable		
Retirement benefits - Defined benefit plan with constituted fund	-565,824	-400,819

The table below summarises the composition of net pension costs for the years ended on the 31st of December 2024 and on the 31st of December 2023 recognised in the consolidated income statement as staff costs:

	2024	2023
Operating costs		
Defined benefit plan managed by Grupo VAA and active staff	3,450	-12,646
Defined benefit plan with a fund set up	-49,017	-58,096
Operating income		
Defined benefit plan with a fund set up	32,868	46,727
Net Amount	-12,699	-24,015

DEFINED BENEFIT PLAN MANAGED BY GRUPO VAA AND ACTIVE STAFF

Obligations arising from these plans are directly met by Grupo and they are currently estimated, on the date of closure of accounts, by a specialised entity (*Futuro Grupo Montepio*).
Operations of Grupo VAA during the financial year:

	2024	2023
Balance as of the 1st of January		
	2,407,060	2,457,863
Costs with interest + actuarial gains/losses + increase in provisions + corrections on previous exercises	364,014	222,973
Retirement benefits paid	-313,362	-273,776
Balance as of the 31st of December	2,457,712	2,407,060

DEFINED BENEFIT PLAN WITH A FUND SET UP

Liabilities resulting from these plans are covered by an autonomous pension fund managed by a specialised entity (*Futuro Grupo Montepio*).
Amounts recognised in the balance sheet of the Grupo VAA:

	2024	Variation	2023
Present value of bonds	-1,297,262	71,955	-1,369,217
Market value of the fund	731,439	-236,959	968,398
Assets recognised in the balance sheet	-565,824	-165,004	-400,819



On the 31st of December 2024, the excess of the fair value of the Fund's assets compared to actuarial liabilities, in the amounts of 566 thousand euros, is recorded in accounts receivable, as per Note 37.

The actuarial study carried out by the independent specialised actuary - Futuro, Sociedade Gestora de Fundos de Pensões, SA is based on the following assumptions and theoretical bases:

	2024	2023
Discount rate	3.00%/3.40%*	3.35%/3.50%*
Salary growth rate	1.00%	1.00%
Pension's growth rate	0.25%	0.25%
Mortality tables	TV88/90	TV88/90
Disability tables	EKV 80	EKV 80
Retirement age (men and women)	66	66

* The Former Vista Alegre rate is 3.00% and the Former Atlantis rate is 3.40%.

41.2 Other pensions

In accordance with French law, an estimate is made of the amount payable to employees when they reach retirement age, which is why it is a defined benefit pension plan. The company's commitments in terms of retirement benefits are calculated based on the projected unit credit method with end-of-career maturities, taking into account the provisions of collective agreements, the probabilities of being employed and being in the company's assets, with its updated value.

	2024	Reclassifications	Increases / Decreases	2023
Company				
Constructel	1,095,588	599,669	-45,069	540,988
Gatel	0	-39,776	0	39,776
Escotel	0	-359,933	0	359,933
Constructel Energie	0	-199,960	0	199,960
O+M	42,620	0	2,991	39,629
TOTAL	1,138,207	0	-42,078	1,180,286

	2023	Reclassifications	Increases / Decreases	2022
Company				
Constructel	540,988	0	142,054	398,934
Gatel	39,776	0	613	39,163
Escotel	359,933	0	318,719	41,214
Constructel Energie	199,960	0	0	199,960
O+M	39,629	39,629	0	0
TOTAL	1,180,286	39,629	461,386	679,271

The variation in the year results from the variation in the estimate, with no payment relating to retirement pensions.



To calculate this estimate, the following assumptions were used:

	Amount withheld on 31/12/2024	Amount withheld on 31/12/2023
Discount rate	3.35%	3.20%
Inflation rate	1.00%	1.00%
Salary growth rate (Inflation included)	1.00%	1.00%
Retirement age	Total fee	Total fee
Retirement compensation Type	Resignation	Resignation
Employer contribution rate	Fee by category and entity	Fee by category and entity
Mortality table	INSEE 2024	INSEE 2024
Turnover table	Table by category and age	Table by category and age

The assumptions for calculating retirement pensions are the same as those on the previous year, with the exception of the discount rate fixed at the iBoxx index and the rate of salary increase fixed regarding the expected long-term inflation. The impact of changing these assumptions is not significant.

41.3 Others

The amount of the provisions is intended primarily to cover liabilities estimated based on the information obtained from lawyers and arising from proceedings related to contracts, labour and taxes, in which Grupo companies are involved.

42. Guarantees provided

	2024	2023
Guarantees provided		
Actual guarantees	73,680,780	224,786,413
Financial guarantees	164,580,882	41,008,426
Technical guarantees / good workmanship	663,268,219	181,418,830
TOTAL	901,529,880	447,213,669

The increase in the value of guarantees is mainly due to the acquisition of Sargent Electric, a company operating in the USA, as well as the increase in JF Edwards, HCI Construções, Edivisa and the companies of the Vista Alegre Group.

On the 31st of December 2024, Jayme da Costa has a mortgage on the property it owns, with a book value of approximately 4 million euros. This mortgage stemmed from the financial restructuring (PER) that took place before Constructel Visabeira acquired the company. In 2024, real guarantees represent a value of 67 million euros and relate to guarantees provided under leasing contracts (34 million euros), on commercial paper (10 million euros) and loans (23 million euros), especially for Verità, and there are guarantees of 11 million euros.



On the 31st of December 2024, the technical and financial guarantees provided to third parties as bank guarantees and bond insurance, namely to clients whose works are in charge of different companies that make up the Grupo Visabeira’s group of companies, detailed by currency, are presented as follows:

	2024	2023
Financial and technical guarantees / good workmanship		
EUR	221,312,172	141,299,587
USD	585,127,026	72,130,407
MZN	13,055,122	8,205,846
AOA	3,818,041	284,395
GBP	4,222,435	0
ZAR	0	200,300
DKK	188,895	189,008
AED	125,409	117,714
TOTAL	827,849,100	222,427,256

On the 31st of December 2024, the detail of the financial and technical guarantees/good execution of the work by company is broken down as follows:

	2024	2023
Financial and technical guarantees / good workmanship		
Sargent Electric	469,793,342	0
JF Edwards CC	98,022,486	65,652,755
HCI Construções	59,469,924	50,640,991
Edivisa	18,684,816	10,198,227
Constructel Belgium	18,286,427	17,890,427
Grupo Vista Alegre	15,942,705	7,753,998
EIP Serviços	15,422,985	8,120,910
Visabeira Infrastruturas	14,205,919	9,898,357
Empreendimentos Turísticos Montebelo	8,973,217	2,458,393
Electrotec	8,588,297	6,333,258
Jayme da Costa - Energia e Sistemas	7,871,245	8,537,349
IEME	7,691,371	5,471,683
Constructel	7,237,375	0
Real Life	6,809,055	0
Other	70,849,939	29,470,908
TOTAL	827,849,100	222,427,256



43. Related parties

	Years	Sales to related parties	Purchases from related parties	Interest paid	Interest earned	Amounts receivable from related parties	Amounts payable to related parties
Other related entities	2024	4,175,866	6,303,577	126,036	0	3,671,539	3,072,229
	2023	4,556,233	7,607,072	118,082	0	8,638,285	3,106,778
Associated companies and other capital holdings	2024	144,177	2,606	12,494	22,838	2,235,517	245,684
	2023	373,830	257,075	9	20,156	1,477,246	45,265
Shareholders	2024	3,645,537	1,526,121	482,599	484,122	29,282,004	8,000,007
	2023	3,501,409	13,187,713	2,633	465,860	19,711,406	4,924,935

In addition to the amounts identified above, it should be noted that there is a balance of 1.7 million euros and 4.9 million euros, respectively, under the headings “Customers” and “Other creditors” with minority shareholders of subsidiaries. Balances with shareholders can be divided into two different types: one relates to balances relating to the Special Taxation Regime for Groups of Companies (RETGS), since the shareholder NCFGest, SA, became the consolidating entity of the regime in 2020, and the other relates to debt owed by entities in Africa that purchase materials from NCFGest, SA. The net Special Taxation Regime for Groups of Companies balance in 2024 is 2.6 million euros. Of particular note are the amounts to be paid to shareholders as part of their trading operation, Comatel and Televisa totalling around 2.5 million euros and 1.1 million euros respectively. Purchases from “Other related entities” include NCFTradetur with around 1.9 million euros relating to the rent of the *Hotel Montebelo* and Movida with around 2 million euros relating to the rent of offices and stores in *Palácio do Gelo Shopping*. With regard to sales to shareholders, these essentially concern services provided by *Centro de Serviços Partilhados do Grupo Visabeira* [Grupo Visabeira’s Shared Services Center].

44. Subsequent events

On the 27th of February 2025, Grupo Visabeira, through its subsidiary Constructel Visabeira acquired a 60% stake in TerUsus, a company based in Zaventem, Belgium. Its activity includes the acquisition and development of websites, network maintenance and optimisation, implementation support, specialised consultancy and project management, as well as services both on a consultancy basis and through integrated management models.

On the 2nd of April 2025, US President Donald Trump announced a series of trade measures that could have significant impacts on the global economy. Among the main initiatives is the implementation of additional tariffs on imports from various countries, including the European Union, China, Canada and Mexico. These tariffs have been justified as part of a strategy to balance trade relations and to protect American industry.

Moreover, a policy of “reciprocal tariffs” was presented, aiming at equalise the rates applied to American product exports. These measures have generated international reactions, including retaliation from the affected countries, contributing to an economic environment marked by high uncertainty and potential negative consequences at a global level.

Within the sphere of Grupo Visabeira’s business activity, it is our conviction that the impacts will not be material, given that our factors of production are not significantly impacted by global trade flows. We will continue to monitor the global economic outlook, ensuring that any relevant changes are duly assessed and mitigated within the scope of our strategy and business management.

Apart from the above, there are no other relevant operations that are not reflected in the financial position statement, so there is no need to disclose their nature, business purpose, financial impact or risks and rewards.

Viseu, the 22nd of May 2025

The Certified Accountant

The Board of Directors

Claudia Raquel Costa de Amaral Laurence

Nuno Teves Marques

Allyopes

[Signature]

[Signature]

[Signature]



Assessment and certification documents



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(Translation from the original Portuguese language. In case of doubt, the Portuguese version prevails.)

Statutory Auditor's Report

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Grupo Visabeira, S.A. (the Group), which comprise the Consolidated Statement of Financial Position as at 31 December 2024 (showing a total of 2.810.039.884 euros and a total equity of 671.299.190 euros, including a net profit for the year of 44.542.526 euros), and the Consolidated Statement of Profit and Loss by Nature, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Grupo Visabeira, S.A. as at 31 December 2024, and of its consolidated financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and guidelines as issued by the Institute of Statutory Auditors. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section below. We are independent of the entities comprising the Group in accordance with the law and we have fulfilled other ethical requirements in accordance with the Institute of Statutory Auditors' code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and the supervisory body for the consolidated financial statements

Management is responsible for:

- ▶ the preparation of consolidated financial statements that presents a true and fair view of the Group's financial position, financial performance and cash flows in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union;
- ▶ the preparation of the Consolidated Management Report in accordance with the laws and regulations;
- ▶ designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- ▶ the adoption of accounting policies and principles appropriate in the circumstances; and
- ▶ assessing the Group's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern that may cast significant doubt on the Group's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in

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Grupo Visabeira, S.A.
Statutory Auditor's Report
31 December 2024

accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- ▶ obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion; and
- ▶ communicate with those charged with governance, including the supervisory board, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility also includes the verification of the consistency of the Management Report with the consolidated financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the Consolidated Management Report

Pursuant to article 451, nr. 3, paragraph e) of the Commercial Companies Code, it is our opinion that the Consolidated Management Report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited consolidated financial statements and, having regard to our knowledge and assessment over the Group, we have not identified any material misstatement.

Oporto, 13 June 2025

Ernst & Young Audit & Associados – SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:
(Signed)

Rui Manuel da Cunha Vieira (ROC nr. 1154)
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REPORT AND OPINION OF THE FINANCIAL MATTERS COMMITTEE
CONSOLIDATED ACCOUNTS

Dear Shareholders,

In compliance with the requirements of article 420 paragraph g), together with article 508-D no 1 of the Commercial Companies Code, it is our responsibility to issue the Annual Supervisory Report and to issue an Opinion on the Consolidated Management Report, the Consolidated Financial Statements presented by the Board of Directors of **GRUPO VISABEIRA, SA** (Entity), for the year ending on the 31st of December 2024.

During the year, we monitored the activity of the Entity and we performed the following procedures:

1. Verified, to the extent considered appropriate, the accounting records and related supporting documentation;
2. Verified, as necessary, to a nature and extent we considered appropriate, the existence of goods and other assets owned by the company or held by it as security, deposit or otherwise;
3. Verified that the determination of the scope of the consolidation and the consolidation procedures performed are in accordance with those in the consolidation standards;
4. Analysed the Statutory Auditors' Reports issued by the Statutory Auditors of the companies' integrated scope of consolidation;
5. Verified the individual and consolidated financial statements are complete and reasonable;
6. Verified that the accounting policies and the measurement criteria adopted in the consolidated accounts, which are prepared in accordance with the International Standards of the Financial Reporting (IFRS), as adopted in the European Union, lead to a fair presentation of the assets and results of the Grupo, of which the entity is the parent company;
7. Confirmed that the Consolidated Management Report, the Consolidated Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement Financial Position, the Consolidated Statement of Changes in Shareholder Equity, the Consolidated Statement of Cash Flows and the notes annexed to the Consolidated Financial Statements, respect all legal requirements and reflect the position of the accounting records at the end of the financial year;
8. Verified the company's compliance with the law and with the articles of association; and
9. Performed all other responsibilities required by the law.

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During the course of the procedures, we performed to comply with our supervisory duties, we obtained from the Executive Board of Directors and from other responsible parties, the information and documentation we consider necessary.

We have accompanied the work of the auditors responsible for the legal revision of accounts and we have held the meetings deemed necessary for obtaining the required information in view of the Legal Certification of Consolidated Accounts, which were issued without reservations and without emphasis, with which we agree.



In this context, it is our opinion that:

The Consolidated Management Report, for the year ending on the 31st of December 2024 complies with the requirements set forth in the Commercial Companies Code;
The Consolidated Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Shareholder Equity, the Consolidated Statement of Cash Flows and the notes annexed to the Consolidated Financial Statements, all comply with legal and accounting requirements.

Viseu, the 13th of June 2025

The Financial Matters Committee

Vítor Manuel Lopes Fernandes, Chairman

Alberto Henrique de Figueiredo Lopes

João Carlos Monteiro de Macedo

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