

Report & Accounts 2025

CREATIVITY
INNOVATION
DYNAMICS
COMPETITIVENESS
AMBITION



REPORT & ACCOUNTS 2025

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Grupo
Visabeira

“Grupo Visabeira surpassed, for the first time, 2.7 billion euros in turnover, achieved recurring EBITDA of 328 million euros and recorded a net profit of over 103 million euros, establishing new historical highs in the main financial indicators.”



Message from the Chairman of the General and Supervisory Board

Fernando Campos Nunes

The year 2025 unfolded in a particularly challenging international context. The persistence of geopolitical conflicts, trade tensions between major economic blocs, the volatility of financial markets, the challenges associated with global supply chains and the growing uncertainty regarding the evolution of the world economy were factors that marked business activity in almost all sectors and regions. It was within this context that Grupo Visabeira once again demonstrated the strength of its business model, the resilience of its teams and the adaptability that has characterised its path throughout the Grupo's 45 years.

The results achieved in 2025 constitute another significant step in a trajectory of sustained growth and consistent value creation. Grupo Visabeira surpassed, for the first time, 2.7 billion euros in turnover, achieved recurring EBITDA of 328 million euros and recorded a net profit of over 103 million euros, establishing new historical highs in the main financial indicators.

Even more relevant than the absolute figures is the structural evolution recorded over the last decade. In just ten years, Grupo Visabeira quadrupled its size in terms of turnover and more than tripled its EBITDA, reflecting a strategy based on diversification, internationalisation, innovation and a constant capacity for adaptation. This evolution demonstrates the strategic consistency, the strength of the business model built over the years and the Grupo's ability to create sustainable value for all its stakeholders.

This growth was achieved without losing sight of the principles that were at the origin of Grupo Visabeira: prudent management, a long-term vision, a strong work culture, close ties with communities and an unwavering commitment to creating sustainable value.

Today, Grupo is a global organisation with more than 17,000 employees, an operational presence in 17 countries as well as products and services reaching more than 130 markets. We are very proud of this international dimension, but it also entails an additional responsibility towards employees, customers, partners, shareholders and the communities where we do business.

Sustainability continues to play a main role in the Grupo's strategic vision. In a world facing unprecedented environmental, energy and social challenges, we believe that economic growth is only truly relevant when it generates lasting value for society.

In a time when investors, clients, employees and regulators are placing increasing importance on environmental, social and governance criteria, Grupo Visabeira continues to view sustainability not as an obligation, but as a structuring element for its long-term strategy.

For this reason, we continue to promote a corporate culture based on responsibility, ethics, safety, valuing people the efficient use of resources. We seek to develop solutions, products and services that contribute to a more sustainable, efficient and inclusive economy.

The Grupo's social commitment also remains a priority. Throughout 2025, we continue to support cultural, educational, scientific, sporting and social initiatives, contributing to the development of the regions where we are present and reinforcing the role that an organisation this large should undertake as an active agent of progress and social cohesion.

At the same time, we are still committed to preserving what represents the essence of our identity: a corporate culture based on trust, accuracy, excellence, integrity and respect for the commitments we undertake.

The recognition received throughout the year from various independent entities, which once again distinguished Grupo Visabeira and its brands among the most reputable and valuable business leaders in Portugal, constitutes an additional incentive for us to continue on this path in a responsible and ambitious manner.

As Chairman of the General and Supervision Board, I would like to thank the Board of Directors, the management teams as well as the Grupo's employees for the professionalism, dedication and competence demonstrated throughout another particularly demanding year.

I would also like to express my gratitude to our clients, partners, suppliers, financial institutions, investors and stakeholders for the trust placed in Grupo Visabeira and for the collaboration that has allowed us to build an increasingly solid, relevant organisation, ready to face the future.

During 2025, the results achieved are a source of satisfaction and responsibility. In a constantly changing world, we will remain committed to a long-term vision, based on principles of good governance, social responsibility, sustainability and the creation of lasting value for future generations.

With this ambition, confidence and sense of responsibility we will continue to build the future.



Fernando Campos Nunes
Chairman of the General and Supervisory Board

Creativity

Innovation

Competitiveness

Dynamics

Ambition

Vision

To be an economic group of large multinational expansion, seeking leadership in every sector and market we do business 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 capacity for production and operators. Thanks to the transdisciplinarity that defines us, we manufacture a great diversity of goods, provide services in a wide number of areas and create multiple business opportunities.

Values

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 development and its continued success.

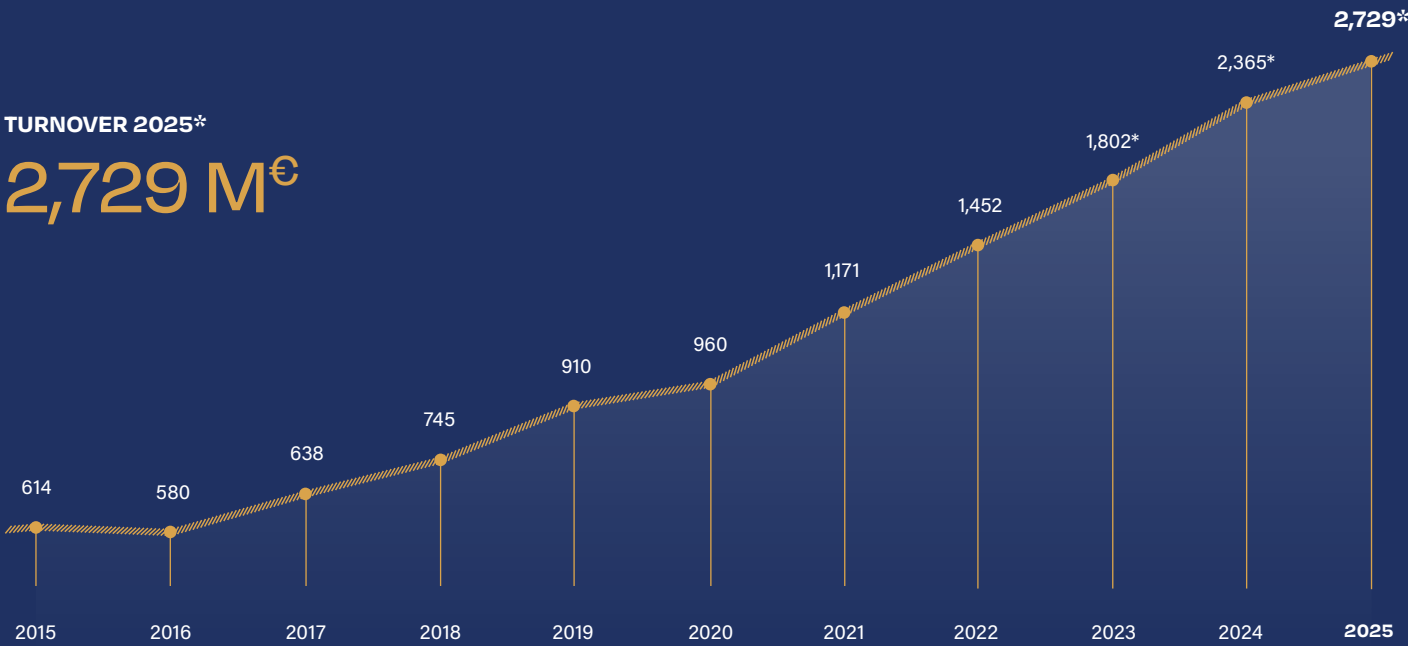
Therefore, we restate as main axes of the entire organisation: **Leadership**, because we want to be a model within the sectors we work in, leading through the ability to forecast and execute; **Innovation**, by implementing innovative methods and investing in new technologies as differentiating factors, 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

2015 – 2025

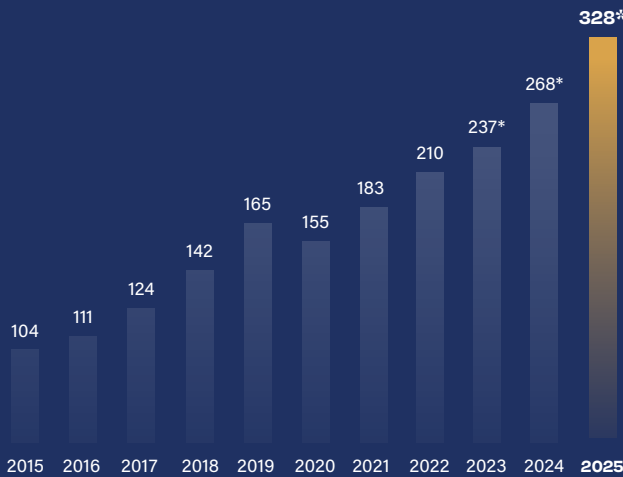
TURNOVER 2025*

2,729 M€



EBITDA 2025*

328 M€



FOREIGN MARKETS 2025*

81%



* Recurring pro-forma - Considering 12 months of the acquisitions made in 2024 and 2025 and excluding the costs associated with them and one-off non-recurring corporate projects.

Turnover
2025*

2,729 M€

▲^{4/5x} 345%
(2015 - 2025)

EBITDA
2025*

328 M€

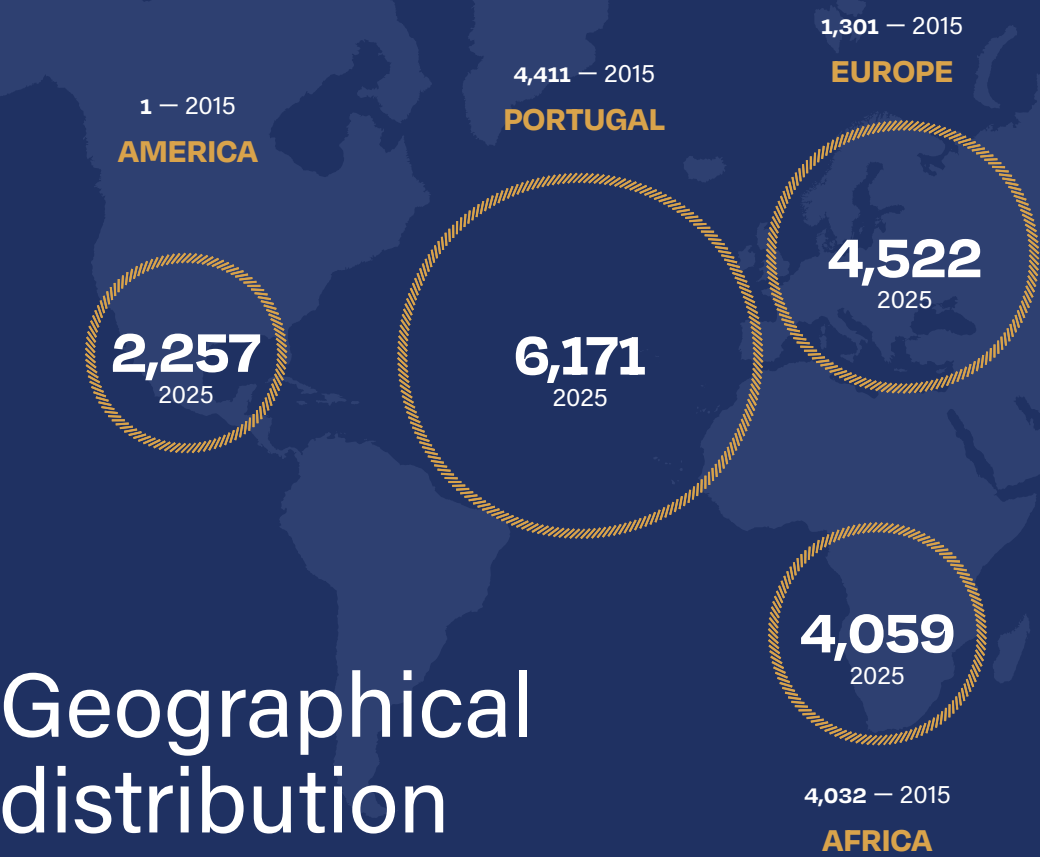
▲^{3/2x} 216%
(2015 - 2025)

Foreign
Markets
2025*

81%
20.7 PP
(2015 - 2025)

Employees

2015 – 2025



EUROPE (2015 - 1,301 / 2025 - 4,522)



3.5x

248%

PORTUGAL (2015 - 4,411 / 2025 - 6,171)



1.4x

40%

AMERICA (2015 - 1 / 2025 - 2,257)

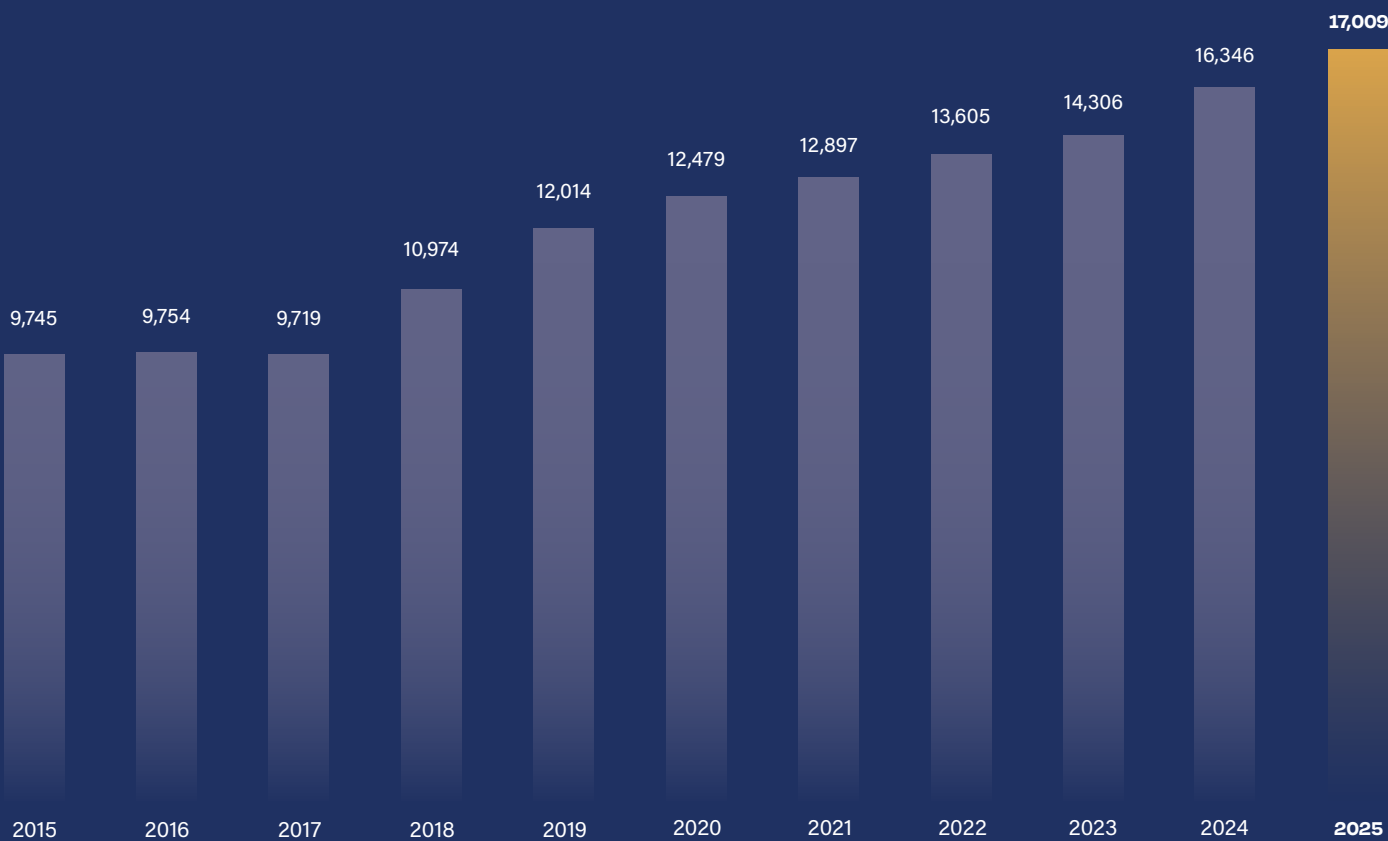


2,257x

225.600%

Average number of employees

2015 – 2025



Total Worldwide
2025

17,009

WORLD TOTAL (2015 - 9,745 / 2025 - 17,009)



1.7x

75%

Grupo Visabeira Worldwide

Grupo Visabeira is present through subsidiaries in 17 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 and Sweden. Besides this direct presence, the Grupo’s products and services are supplied in 134 countries.

17

INTERNATIONAL OPERATIONS
WITH COMPANIES

134

COUNTRIES WITH PRODUCTS
AND SERVICES

Companies

Europe

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

America

The USA
Brazil
Mexico

Africa

Mozambique
Angola
São Tomé and Príncipe
Morocco

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
The Dominican Republic
Suriname
Trinidad and Tobago
Uruguay
Venezuela

Africa

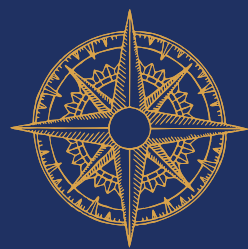
South Africa
Algeria
Cape Verde
Congo
Egypt
Guinea-Bissau
Equatorial Guinea
Libya
Malawi
Mali
Mauritius
Namibia
Nigeria
Kenya
Seychelles
Senegal
Sierra Leone
Swaziland
Sudan
Togo
Tunisia
Zambia
Zimbabwe

Oceania

Australia
New Zealand

Asia

Saudi Arabia
Bahrain
Kazakhstan
China
South Korea
The UAE
Philippines
Hong Kong
India
Indonesia
Iran
Iraq
Israel
Japan
Jordan
Lebanon
Kuwait
Macao
Malaysia
Maldives
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 Grupo has developed over the years. **Nearing**, with a very strong international presence in the telecommunications and energy engineering and 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.



150 Anos Zé Povinho

On the 150th anniversary of “Zé Povinho”, we analyse his birth certificate in the central pages of the “A Lanterna Mágica”[first Portuguese newspaper of criticism] - where he was presented for the first time, in very good company...



Zé came from the city of Abrantes...

Raphael Bordallo Pinheiro drew the figure of *Zé Povinho* - embodying the entire Portuguese people - inspired by the unrefined aspect of a typical character of his time, José da Fonseca Peres, who was known in public as *Zé de Abrantes*, his hometown.



1875
'LANTERNA MÁGICA N.º5'

Who's who?

In the foreground is *Zé Povinho* (as he introduces himself in the signature inscribed on his left leg): “Seu Zé Povinho”, “voluntarily” contributing a few coins to the collection for Saint Anthony.

The “beggar” with his left hand outstretched is António Serpa Pimentel, the Minister of Treasury Affairs (today Minister of Finance)... leaving no doubts as to whom the church collection is intended for, by pointing with the thumb of this right hand to where all the money will go!

On the throne is (Saint)... António Maria Fontes Pereira de Melo, the President of the Council of Ministers. In his lap, the crowned BABY is King Luís.

To his left, whip in hand very attentive, with unfriendly demeanour to ensure that there is no way to escape the “church collection” and to ensure the “generosity” of tax payers, is the Peer of the Realm and police commander, Joaquim Bento Pereira, first and only Baron of Rio Zêzere.

Even the flies in top hats, hovering in the air, very interested in the outcome of the “church collection”, are identifiable... these are the other ministers of the 34th Government of the Constitutional Monarchy, the first with António Maria Fontes Pereira de Melo as President of the Ministry, who also held the Ministry of War and the Ministry of the Navy and Overseas Affairs.

Bordallo's genius for drawing allows us to recognise, in the wheel that goes around the throne: the Minister of the Kingdom's Affairs, António Rodrigues Sampaio; the Minister of Ecclesiastical and Justice Affairs, Augusto Barjona de Freitas; Ministry of Foreign Affairs, João Andrade Corvo; and the Minister of Public Works, Commerce and Industry, António Cardoso Avelino.

In 1884, with the founding of the *Fábrica de Faianças das Caldas da Rainha* or the *Fábrica de Faianças Bordallo Pinheiro*, the character *Zé Povinho*, at the time 9 years old, gains more presence and goes from the two-dimension on paper to the three-dimension figure that we all identify with to this day...

Raphael Bordallo Pinheiro

Raphael Augusto Protes Bordallo Pinheiro was born in Lisbon on the 21st of March 1846 and died in Lisbon on the 23rd of January 1905. He was a Portuguese artist with a vast work, including dozens of books and publications. He was a pioneer of artistic posters in Portugal, a draughtsman, water colourist, illustrator, decorator, political and social caricaturist, journalist, ceramist and teacher.

His name is intimately associated with Portuguese caricature, which he boosted, imprinting it with a unique style that led to a level of quality never before achieved. Among his siblings were the painter Columbano Bordallo Pinheiro and the painter and lace artist Maria Augusta.

Bordallo Pinheiro left a truly remarkable iconographic legacy, having produced dozens of lithographs. He created numerous drawings for almanacs, advertisements and foreign magazines. He was also the author of covers and hundreds of illustrations in books and in loose sheets he left caricature portraits of various personalities.

He produced numerous newspapers throughout his life, among which are: *O Binóculo*, in 1870, *A Berlinda*, in 1870-1871, and *A Lanterna Mágica*, in 1875. Between 1875 and 1879 he lived in Brazil, where he published *O Mosquito*, in 1875-1877, *Psit!!!*, in 1877 and *O Besouro*, in 1877-1879. Returning to Lisbon in 1879, he started *O António Maria* (1st series), 1879-1885. This was followed by *Pontos nos ii*, 1885-1891, *O António Maria* (2nd series), 1891-1898, and *A Paródia*, 1900-1907.

In 1884, he founded the *Fábrica de Faianças das Caldas da Rainha* with his brother Feliciano, giving rise to a movement to renew ceramics. Bordallo Pinheiro produced ceramic pieces which in his hands quickly acquired an original character. Vases, flowers vases, jugs, pitchers, plates and other pieces are the proof of his frantic and creative, as well as baroque and decorative work, characteristics which are present in his graphic works. A factory, which his son Manuel Gustavo continued to manage after his father's death, and which - honouring his century-old legacy - now is part of Grupo Visabeira's companies.



Main business areas



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, installation 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.

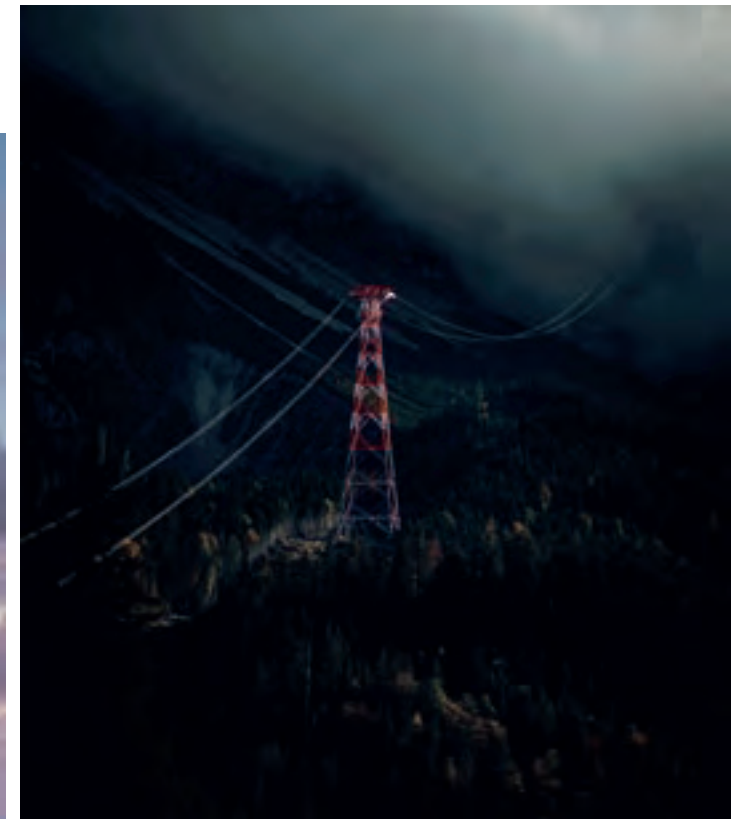


CONSTRUCTEL VISABEIRA

PORTUGAL
THE USA
THE UNITED KINGDOM
FRANCE

BELGIUM
GERMANY
ITALY
THE REPUBLIC OF IRELAND

SPAIN
DENMARK
SWEDEN





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

OMV NATIE (BE)
TERUSUS (BG)
OBELISK (IR+UK)



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

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)
AARDVARC GROUP (UK)
MULTI SOURCE POWER TECHNOLOGIES (UK)



ELECTROTEC (MZ)
SELFENERGY (MZ)





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

VISABEIRA I&D (PT)





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

SOGITEL (MZ)
VISAPLAK (PT)
VISACONSTRÓI (AO)



Industry



Porcelain
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 ware and hotelware;
- // design and development of heating boilers and energy recovery systems and associated services;
- // Production of organic pellets/ biomass.
- // Manufacture and marketing of multifunctional and customisable kitchen furniture;



VISTA ALEGRE
BORDALLO PINHEIRO



RIA STONE
CERUTIL





VISTA ALEGRE





MOB (PT)
ÁLAMO (MZ)





AMBITERMO (PT)
PINEWELLS (PT)



Tourism and Real estate



Hospitality
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;
- // Multiple offer of products and services or turnkey solutions;
- // Study, development and projects;
- // Specialised services in multi-sectors;
- // Assistance and consulting 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 AND VISEU)
SQUISITO RISTORANTE ITALIANO
(LISBON AND VISEU)
ZAMBEZE RESTAURANTE (LISBON)
PONJA NIKKEI (LISBON)
PHARMACIA (LISBON)

FORNO DA MIMI & RODÍZIO REAL (VISEU)
RODÍZIO DO GELO (VISEU)
GARE RESTAURANT (LISBON)
LA PANAMERICANA (LISBON)

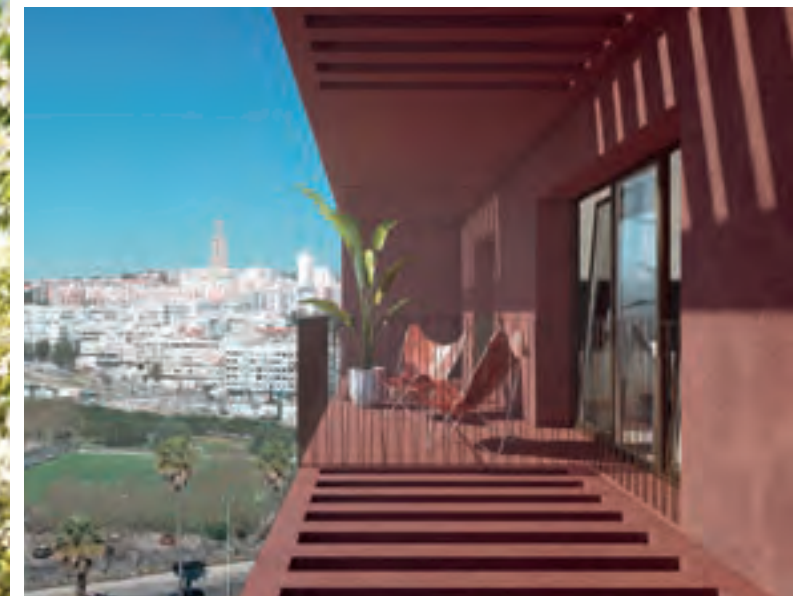




MORADIAS VILABEIRA (PT)
MORADIAS AGUIEIRA (PT)
QUINTA DO BOSQUE (PT)
QUINTA DA ALAGOA (PT)
SANTA LUZIA RESIDENCE (PT)

FORUM RESIDENCE (PT)
VILLATRIUM (PT)
PATEO VERA CRUZ (PT)
AREEIRO SELECT (PT)
GLORIA RESIDENCE (PT)

FIGUEIRA NOVA (PT)
PARQUE DESP. DE AVEIRO (PT)
VISABEIRAHOUSE (PT)
IMOVISA (MZ)
NAMPULA BUILDING (MZ)





Looking back
on 2025

“Another relevant milestone of the year was the evolution of our portfolio, which reached a record total of 6.15 billion euros. This backlog track record provides high visibility for the coming years and reinforces confidence in the sustainable growth potential of our operations”.



Message from the Chairman of the Executive Board of Directors

Nuno Terras Marques

The year 2025 will be remembered as one of the most important years in the history of Grupo Visabeira. Within a global context marked by geopolitical uncertainty, economic volatility, operational challenges and increased complexity in international markets, the Grupo has once again shown the capacity for execution, resilience and strategic vision that have characterised its journey over more than four decades. The results achieved in 2025 were truly exceptional. Consolidated turnover reached 2.7 billion, representing a growth of 15.4% compared to the previous year, while recurring EBITDA increased by 22.4%, reaching 328 million euros, reflecting a significant improvement in operational profitability and the efficiency of our business platforms. Particularly noteworthy was the fact that this performance was achieved primarily through organic growth. After a very active acquisition cycle during previous years, 2025 was, first and foremost a year of integration, consolidation and realisation of synergies, particularly in the United States of America. The focus was on integrating teams, systems and processes, sharing best practices and improving operational efficiency, allowing us to retain the full potential of investments made. The Grupo's financial strength continued to strengthen as well. The Net Debt/EBITDA ratio improved from 3.3x to 2.7x, reflecting strong operating cash flow generation, financial discipline and the quality of results achieved. Moreover, we maintained a selective and accurate investment policy, with CAPEX directed towards capacity expansion, technological modernisation, operational improvement and strengthening critical infrastructure that supports future growth. Another relevant milestone of the year was the evolution of our portfolio, which reached a record total of 6.15 billion euros. This backlog

track record provides high visibility for the coming years and reinforces confidence in the sustainable growth potential of our operations. Geographic diversification continues to be one of the Grupo's great strengths. In 2025, 81% of turnover originated from outside Portugal. The United States consolidated its position as the main geographic region, representing approximately 30% of revenues, while Europe, excluding Portugal, represented 46%, with emphasis on the United Kingdom, France, Germany and Belgium. Portugal represented 19% of the activity and Africa approximately 5%. At Visabeira Global, we have strengthened our position as one of the leading international operators in telecommunication and energy network engineering. This recorded growth, coupled with increased profitability, demonstrates the growing relevance of the structural sectors in which we operate, namely telecommunications, energy, critical infrastructure and construction. At Visabeira Indústria, our brands continue to assert Portuguese talent, creativity and industrial capacity in international markets. Sales growth, international expansion and the strengthening of strategic partnership confirm their differentiated positioning in their segments. At Visabeira Turismo e Imobiliária, our *Montebelo Hotels* network continued its growth trajectory, reinforcing the quality of its offering, the attractiveness of its destinations and the increasing relevance of its value proposition. We enter 2026 with confidence, ambition and a sense of responsibility. We now have a stronger, more integrated organisation, better equipped to seize the opportunities arising from the energy transition and the continued investment in critical infrastructure across the markets where we do business. We will continue to

favour organic growth, supported by high standards of quality, safety and operational excellence, complemented by selective investment and acquisition opportunities whenever these contribute to strengthening long-term value creation. Finally, I extend my sincere recognition and gratitude to all those who contributed to these results. To our customers, for the trust they place in our teams every single day. To our partners and financial institutions, for their support and shared vision. To our shareholders, for their commitment and confidence in the Visabeira project. And, in a very special way, to all the Grupo's employees, whose talent, dedication, team spirit and ability to overcome challenges represent the true foundation of our success. The 2025 results are a source of pride, but above all, motivation for us to continue building the future. A future of sustainable growth, value creation and positive impact for the communities where we are present. Together, we will continue to carry forward the ambition and values that make Grupo Visabeira a Portuguese business benchmark on a global scale.

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

Message from the Vice-Chairman of the Executive Board of Directors

Fernando Daniel Campos Nunes

The year 2025 represented another important step in establishing Grupo Visabeira as a Portuguese organisation with international size, ambition and recognition. We are living in an age of profound economic, technological and social transformations. The acceleration of digitalisation, the development of artificial intelligence, growing consumer demand and speed in innovation are redefining entire sectors and creating new challenges for companies worldwide. Within this context, Grupo Visabeira remains committed to anticipating trends, adapting to changes and transforming challenges into opportunities. Innovation has always been one of the distinctive characteristics of our corporate culture. In 2025, we significantly increased our investment in technology, digitalisation and process automation, with initiatives aimed at increasing operational efficiency, improving the quality of services provided to customers and boosting the productivity of our teams. Artificial intelligence is playing an increasingly important role in this transformation. We are developing and implementing solutions capable of supporting decision-making, optimising processes, reducing repetitive tasks and freeing up talent for higher value-added activities. We believe that technology should serve people and build more agile, competitive and future-ready organisations. It was also in this context of evolution and transformation that we prepared one of the most significant moments in our recent history: the launch of the Nearing Visabeira brand, which succeeds the Constructel brand. More than a change in name or visual identity, this decision reflects the profound transformation of the organisation over the last decade. The Constructel brand played a fundamental role in the Grupo's

international strengthening and in the development of a benchmark platform in the telecommunications sectors. However, increasing internationalisation of our operations, strong expansion into the energy sector, geographical diversification and an increase in the size of the organisation made the need clear for a global brand capable of more fully reflecting the reality and ambition of the project we have built. Nearing Visabeira represents this new stage. A brand created in Portugal, with Portuguese roots, yet designed to compete globally, reflecting an increasingly international, diversified and prepared organisation to meet the challenges of the critical infrastructures of the future. At the same time, we continue to closely oversee the development of our industrial brands, which represent a unique legacy of creativity, knowledge and manufacturing excellence. In 2025, Vista Alegre and Bordallo Pinheiro continued their international strengthening strategy, consolidating their presence in priority markets and deepening relationships with highly prestigious partners and distribution channels. This sustained growth in international sales demonstrates the increasing relevance of these brands among the most demanding consumers in different regions. Vista Alegre's international strategy is increasingly based on a differentiated market approach, seeking to develop collections, partnerships and experiences aligned with the preferences of consumers in each region. This vision allows us to continuously reinforce the positioning of our brands in the premium and luxury segments, where authenticity, differentiation and excellence are key factors. It is particularly gratifying to see that brands created in Portugal continue to gain global recognition, enhancing the reputation of

Portuguese design, creativity and industrial capacity in the most demanding international markets. As Vice-Chairman of Grupo Visabeira, I also have the privilege of representing an organisation that is today a Portuguese business benchmark in several international markets, promoting not only our companies and brands, but also Portugal's capacity for innovation, creativity and excellence. The future presents not only significant challenges, but also extraordinary opportunities. We will continue investing in innovation, talent, technology and enhancing our brands, maintaining the ambition that has always characterised us. To all employees, customers, partners and institutions that have accompanied Grupo Visabeira's journey, I extend my sincere gratitude for the trust, dedication and commitment shown throughout another successful year. Together we will continue to ensure Portuguese talent worldwide, creating stronger brands, more innovative companies and organisations that are increasingly prepared for the challenges of the future.



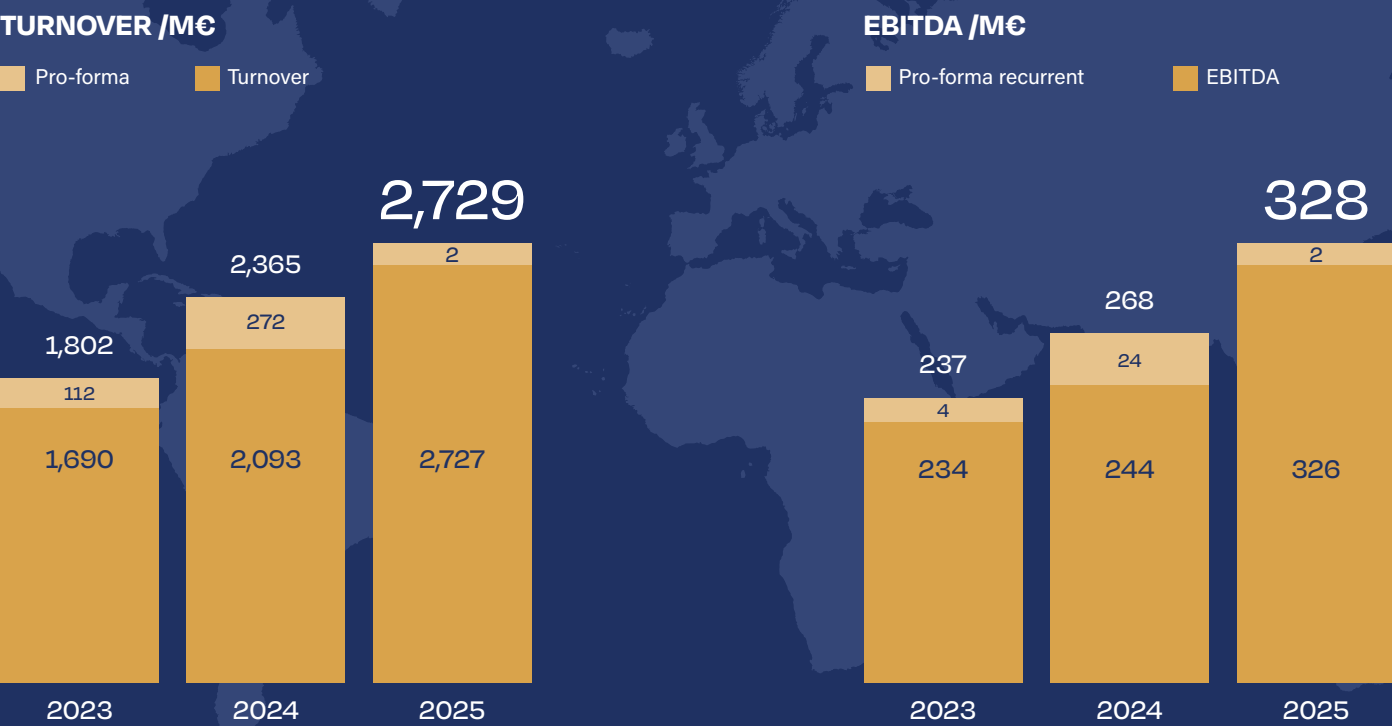
Fernando Daniel Campos Nunes
Vice-Chairman of the
Executive Board of Directors

“It is particularly gratifying to see that brands created in Portugal continue to gain global recognition, enhancing the reputation of Portuguese design, creativity and industrial capacity in the most demanding international markets.”

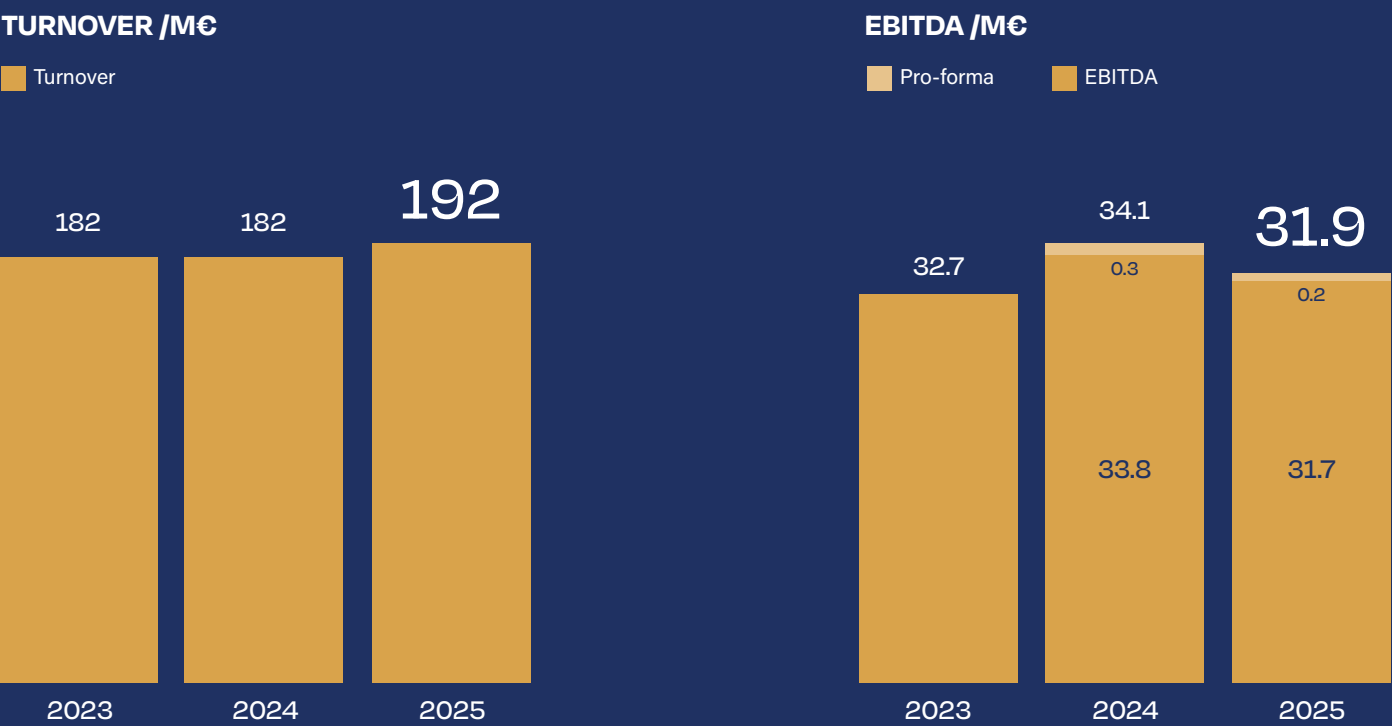


2025 in numbers Pro-forma

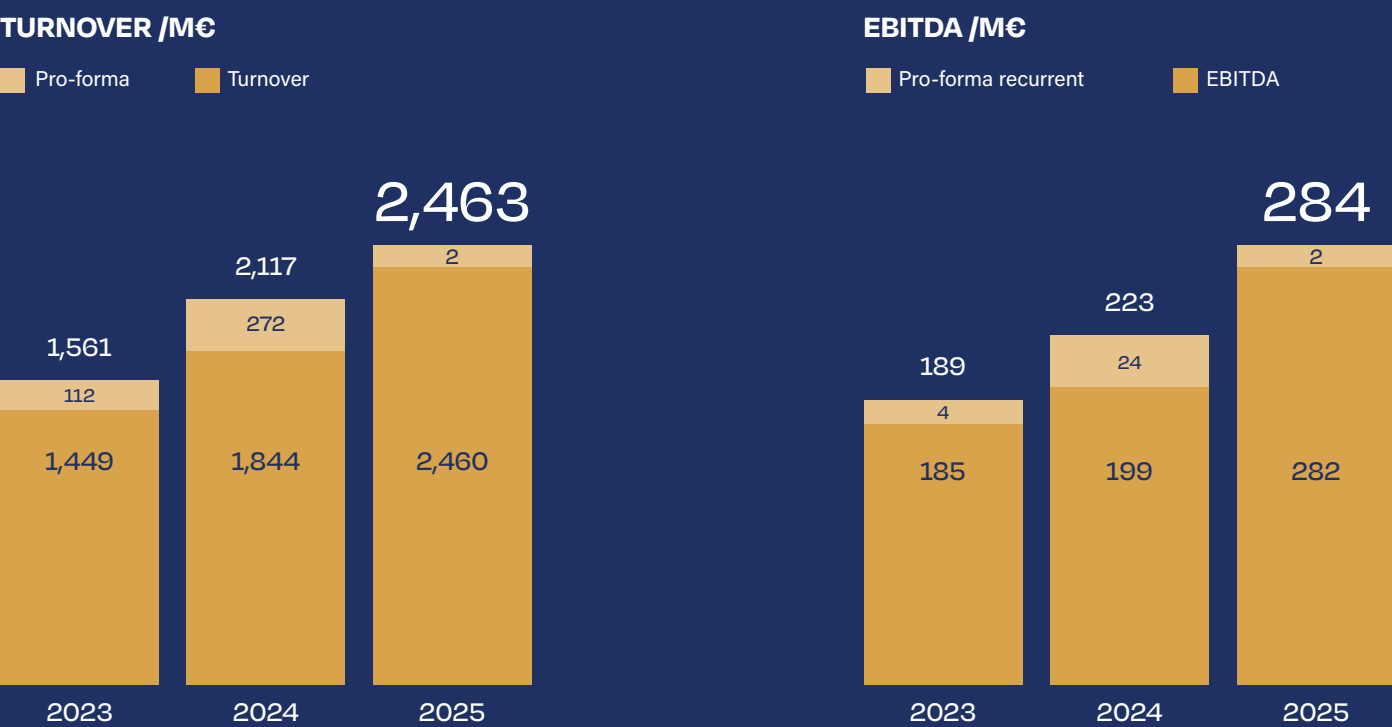
Grupo Visabeira



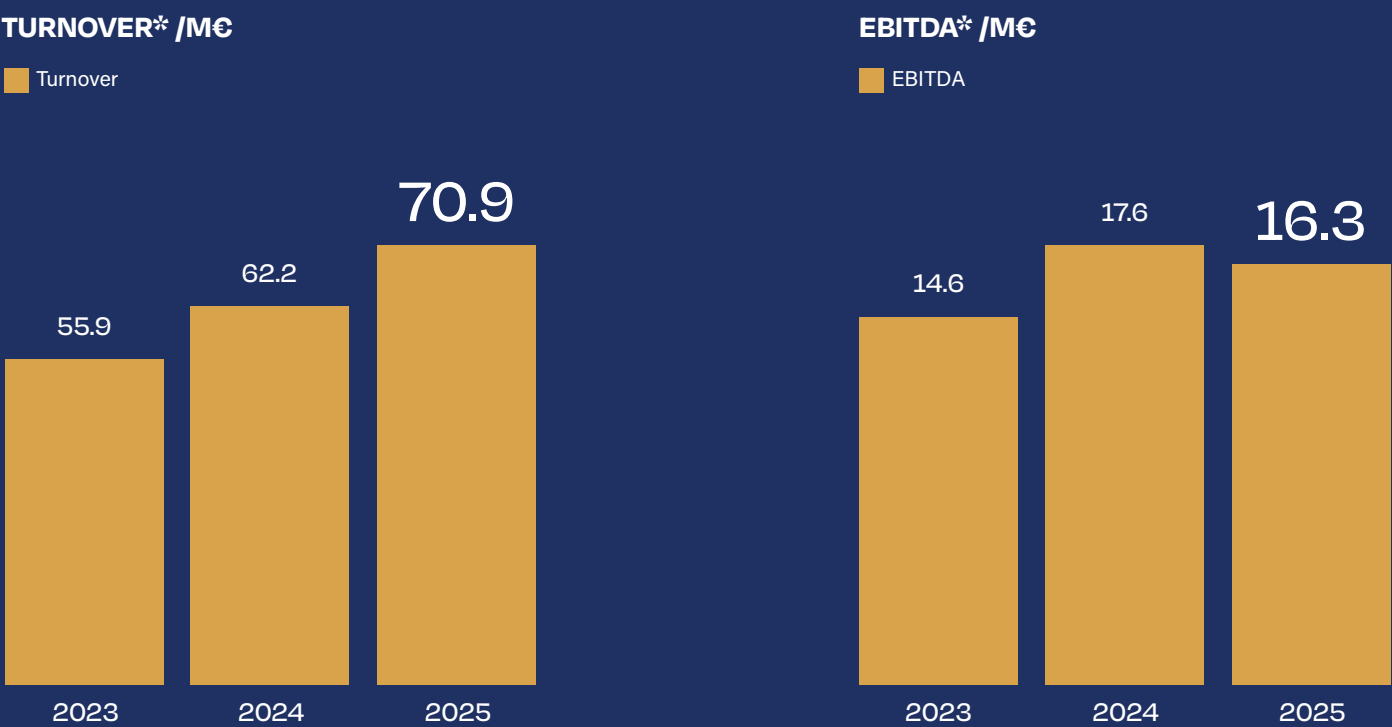
Visabeira Indústria



Visabeira Global



Visabeira Turismo e Imobiliária



Grupo
Visabeira

98.57%

NCFGEST, SA

1.43%

Other shareholders

Visabeira Global
100%

EUROPE				AMERICA	
Portugal		United Kingdom		United States of America	
Arquiled	62.17%	MJ Quinn Holding	78.08%	Constructel Visabeira US	78.08%
Aeroprotechnik	58.56%	MJ Quinn- Integrated Services	78.08%	JF Edwards	78.08%
Beiragás	23.55%	MSP Technologies	78.08%	Sargent Electric	78.08%
Bright Science	62.17%	Obelisk Networks UK	78.08%	Verità	54.65%
Cunha Soares	62.46%	Obelisk Power Systems UK	78.08%		
Ediproject	100.00%	Quinn Constructel	78.08%	AFRICA	
Edivisa	100.00%	Germany		Angola	
EIP Serviços	76.64%	Constructel Bau	78.08%	Comatel	100.00%
Field Force Atlântico	100.00%	Constructel GmbH	78.08%	Edivisa	99.99%
Geovento	70.27%	Elektro-Würkner	78.08%	Tv Cabo Angola	50.00%
HCI	88.21%	Franz Josef Braun	78.08%	Vista Power	50.00%
Infrabeira	100.00%	I. Tavan GmbH	58.56%	Mozambique	
Jayme da Costa - Energia e Sistemas	78.08%	Tavan Immobilien GmbH	58.56%	Electrotec	49.00%
Jayme da Costa SGPS	70.27%	Tavan Tiefbau & Co. KG	58.56%	Hidroáfrica	96.79%
Landwalk	78.08%	THG Tavan Holding GmbH	58.56%	Selfenergy	79.60%
Naturenergia	100.00%	Belgium		Sogitel	96.00%
Nearing Visabeira	78.08%	Constructel Belgium	78.08%	Real Life Academy	65.70%
Real Life Technologies	65.00%	OMV Natie	78.08%	Real Life Mozambique	65.70%
Soc. Imobiliária Av. Gago Coutinho	88.21%	TerUsus	78.08%	Televisa	80.00%
Viatel	78.08%	Italy		Tv Cabo Moçambique	80.00%
Visabeira	78.08%	Inpower	42.55%	São Tomé and Príncipe	
Visabeira Construções	100.00%	Viatel Italia	78.08%	Comp. Santomense Telecom.	51.00%
Visacasa	100.00%	Republic of Ireland		Morocco	
Visaplak	51.00%	Obelisk Communication	78.08%	Holding Escot Telecom Maroc	80.00%
VisaPower	76.64%	Obelisk Int. Group Holdings	78.08%		
VisaPower II	98.16%	Obelisk Power Systems	78.08%		
France		Denmark			
Constructel	78.08%	Constructel Denmark	78.08%		
Groupe Ramalheira	58.56%	Toft Hansen	78.08%		
O+M	58.56%	Spain			
		Tensa	76.64%		

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%
AMERICA	
Brazil	
Vista Alegre Atlantis Brazil	75.60%
United States of America	
Vista Alegre Atlantis USA	75.60%
Mexico	
Mexico VA	75.60%
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%

Visabeira Turismo
e Imobiliária
100%

EUROPE	
Portugal	
Asfalis	100.00%
Creative Shots	100.00%
Empreendimentos Montebelo	100.00%
FIMMO	100.00%
Gesvisa	99.85%
Ifervisa	100.00%
Mundicor	100.00%
Nikkie Chiado Lda	49.81%
Panamericana Morfi Y Tragos Lda	49.81%
Parque Desportivo de Aveiro	54.57%
Troppo Squisito	85.00%
VAA - Empreendimentos Turisticos	99.61%
Visabeira House	100.00%
Visabeira Imobiliária, II	100.00%
Visabeira Imobiliária, S.A.	100.00%
Visabeira Investigação e Desenvolvimento	100.00%
Visabeira PRO	100.00%
Visabeira Serviços SGPS	100.00%
Zambeze	50.10%
AFRICA	
Angola	
Ambitermo Angola	99.14%
Angoroute	75.00%
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%
Imobiliária Panorama	100.00%
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
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



**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

Fernando Daniel Leocádio Campos Nunes

Members

Alexandra da Conceição Lopes
Luís Alexandre de Almeida Ferreira

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



**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



**Luís Alexandre
de Almeida Ferreira**

Member of the Executive
Board of Directors



Visabeira Indústria

Board of Directors

Chairman

Fernando Daniel Leocádio Campos Nunes

Members

Alexandra da Conceição Lopes
Ricardo Vieira Campos
Lázaro Ferreira de Sousa

Statutory Auditor

Ernst & Young, Audit & Associados – SROC, SA,
represented by Pedro Filipe Barreiros Miguel
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 Executive
Board of Directors



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



**Ricardo
Vieira Campos**
Member of the Board of Directors



**Lázaro Ferreira
de Sousa**
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
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 Pedro Filipe Barreiros Miguel
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 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

The global economic outlook analysed by the OECD (OECD Economic Outlook on 2 December 2025) indicated that global GDP growth would undergo a slowdown from 3.2% in 2025 to 2.9% in 2026, before recovering to 3.1% in 2027.

In OECD economies, the GDP growth forecast reflects, as in 2025, a rate of 1.7% for 2026, followed by a restrained recovery of 1.8% in 2027, while in non-OECD economies, it indicates a sharper slowdown from 4.4% in 2025 to 3.9% in 2026, with a gradual recovery of 4.0% in 2027.

Inflation trends continue to vary considerably across different countries, with a growing percentage of countries showing inflation above Central Bank targets. The data reveal that goods inflation has accelerated, largely driven by food inflation, and that services inflation remains high in many economies. This occurs within a scenario where weakening pressures on housing costs are contributing to lower inflation.

In this context, inflation in the OECD is expected to continue decreasing, from 4.0% in 2025 to 3.4% in 2026 and to 2.6% in 2027. It is expected that overall inflation will return to agreed target levels by 2027 in almost all major economies.

In historical terms consumer confidence remains moderate and below the level observed at the end of 2024, especially in OECD economies. Global trade growth for 2025 is projected to reach 4.2%, reflecting stronger-than-expected growth during the first semester of the year, given the dynamics of trade related to investment and technology throughout 2025. Estimates indicate that AI-related trade already accounts for approximately 15.5% of total global goods trade, with two-thirds of that trade originating in Asia, 3% in Europe, and 2.5% in North America (World Trade Organization - WTO, 2025a). However, trade growth is expected to moderate to 2.3% in 2026 as the effects of higher tariffs are felt, before recovering to 2.8% in 2027.

Demand for labour showed signs of moderation during the year. Job openings per unemployed worker continued to decrease overall and are now below the 2019 average level in most major economies. As for sectors, measures in terms of job vacancies in administrative and support services, which include temporary employment services, have

decreased significantly in all countries. Employment growth in the OECD is expected to slow down from the pace of recent years, with average annual growth in OECD countries decreasing from 0.9% in 2024 to 0.6% between 2025 and 2027. However, employment growth is expected to be stronger in some non-OECD economies, such as South Africa, but continue to slow, as in the case of China, as the ageing population tends to further reduce the labour supply.

The unemployment rate in the median OECD economy rose from 5.2% in the first semester of 2024 to 5.5% in the third quarter of 2025, due to the growth of the population aged 25 to 54. This evolution reflected, in part, the increase in labour force participation rates. It is expected that labour force growth will continue to slow down due to ageing populations and moderation of migration flows in some economies. In this context, and after increasing from 5.2% in 2024 to 5.7% in 2026, the average unemployment rate in OECD economies is expected to remain stable in 2027.

Nominal wage growth in most OECD economies continued to slow down, although factors such as strong minimum wage increases or wage indexation mechanisms based on past inflation contributed to rapid wage gains in some economies. Real wages continued to grow steadily in cases where solid nominal wage growth was combined with continued disinflation, as in many of the Euro area economies. Thus, and largely reflecting patterns of nominal wage gains, unit labour cost growth has been generally slowing down, but remains high relative to medium-term inflation targets in many countries and is expected to continue to decline in most economies as labour markets become more flexible.

In the current context of persistent geopolitical and political uncertainty, growth is expected to become more robust again by the end of 2026, as the impact of tariffs decreases, financial conditions improve and lower inflation supports demand. Despite a forecasted slowdown in high-technology sectors, global growth is expected to remain stable, driven by other areas, with emerging market economies in Asia, continuing to account for most of global growth.



Grupo Visabeira

Pro-forma consolidated indicators*
(Millions of euros / percentage / percentage points)

	2025	2024	Var YoY
Turnover	2,729	2,365	15%
Recurrent EBITDA	328	268	22.4%
EBITDA Margin	12.0%	11.3%	0.7 pp
Recurring operating income	220	139	58%
Operating margin	8.0%	5.9%	2.1 pp
Recurrent operating income	105.2	50.4	109%
Investment	72.3	79.4	-9%
Debt	1,010	957	6%
Inventories	181	190	-5%

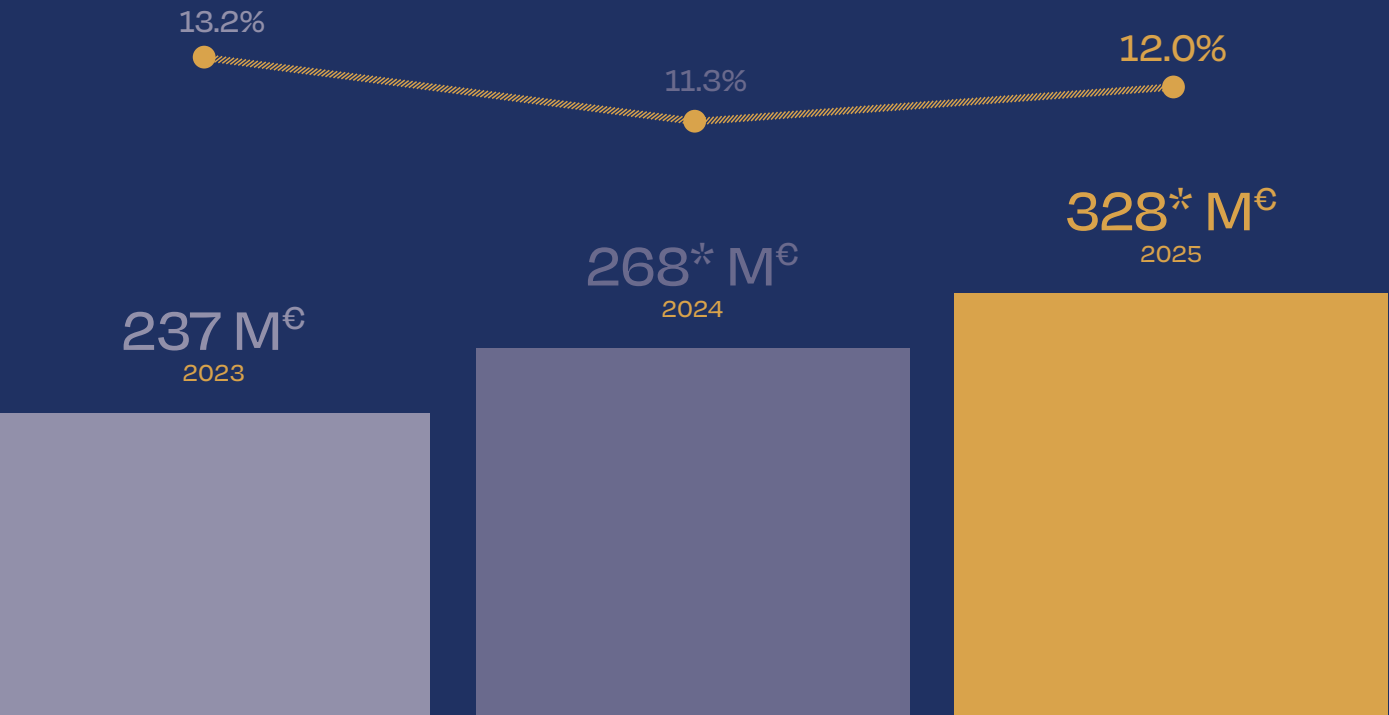
Turnover

2,729 M€

*Proforma: Considering the 12 months of the subsidiaries purchased in 2025 (TerUsus) and in 2024 (Sargent and Verita). 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 2.3 million euros in 2025 (compared to 7.9 million euros in 2024).



EBITDA and Margin



Results

Grupo Visabeira significantly reinforced its growth trajectory in 2025, with consolidated turnover reaching 2,727 million euros, compared to 2,093 million euros on a basis in 2024. This performance reflects a growth of 30.3%, justified by the organic growth of our operations and the successful integration of the companies purchased in the United States (Sargent and Verità in 2024), which contributed significantly to strengthening our operational capacity and enhancing value generation. Taking into account the full impact of these purchases since the 1st of January 2024, turnover in 2025 recorded an increase of 364 million euros compared to the previous year, corresponding to a growth of 15.3% across all countries where the company operates, with particular emphasis on the European and American markets. EBITDA reached 326 million euros, representing growth of 22.9% compared to 2024 (more than 60 million euros), highlighting strengthened operational profitability and the consistency of the business model. Net profit exceeded 100 million euros, confirming the Grupo's financial solidity and its capacity for sustained value generation. In line with its internationalisation strategy, Grupo Visabeira strengthened its presence in foreign markets, which now account for 81% of pro-forma turnover. The European market remained the main region, with a contribution of 46%, followed by the American market with 30% and the African market with 5%. Visabeira Global strengthened its position as the Grupo's main business area, with a pro-forma turnover of 2,463 million euros, representing 90.2% 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 192 million euros in turnover of this sub-holding, thus representing 7.0% of the Grupo's total. Visabeira Turismo ended the year with a turnover of 70.9 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 2025, 326 million euros, reflecting a growth of 32.6% compared to 2024. With effect from the 1st of January 2025, taking into account the purchase of the subsidiary TerUsus, excluding the effects of non-recurrent results recorded in 2024 (in the amount of incurred 2.3 million euros, mainly in terms of the purchase of subsidiaries and one-off corporate projects), the pro-forma recurrent EBITDA totalled to 328 million euros. This amount represents an increase of 22.4% compared to the pro-forma recurrent EBITDA for 2024. Once again, Visabeira Global stood out as the main area generating EBITDA, contributing 87.4% 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 the construction sector and the company's own cable television operations in Angola, Mozambique as well as São Tomé and Príncipe. Within this context, Visabeira Global reached a turnover of 283 million euros, an increase of 42.1% compared to the previous year. Considering pro-forma recurrent EBITDA, this amount increase to 285 million euros, more than 27.7% compared to the previous year, increasing its share to 87.5% of the total amount.

Average annual growth

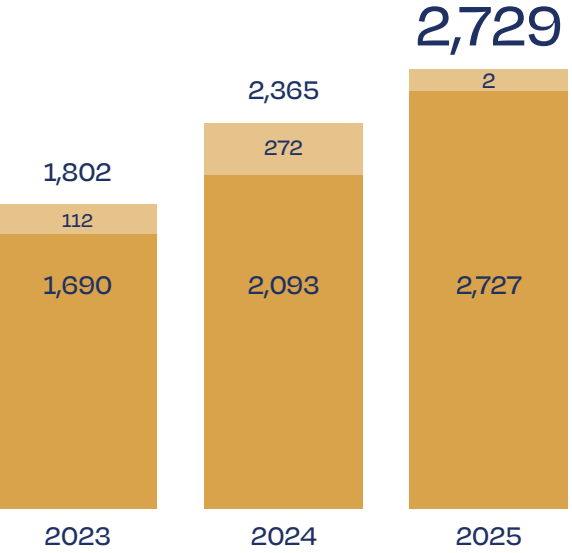
	2024/2025	2015/2025
Consolidated turnover of 2,729 million euros.	15.4%	16.1%
Foreign markets 81%	1.6 pp	20.7 pp
EBITDA 328 million euros	22.4%	12.2%
EBITDA Margin 12.0%	0.7 pp	-4.9 pp
Employees (average number) 17,009	4.1%	5.7%

* Compound annual growth rate (GAGR).

Grupo Visabeira

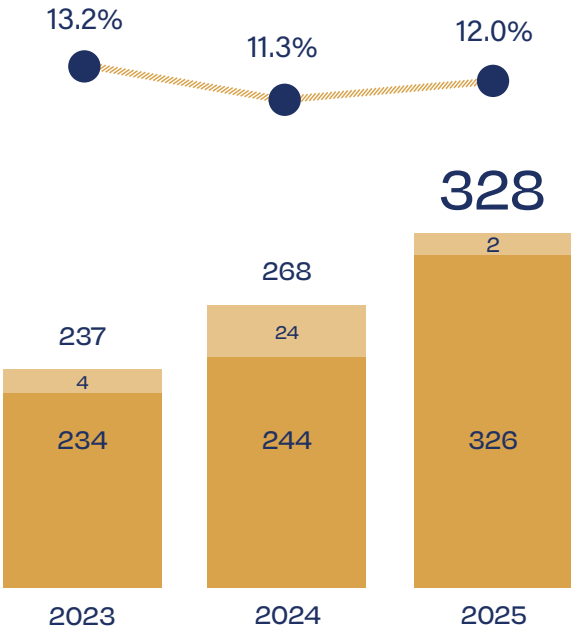
TURNOVER

Pro-forma Turnover

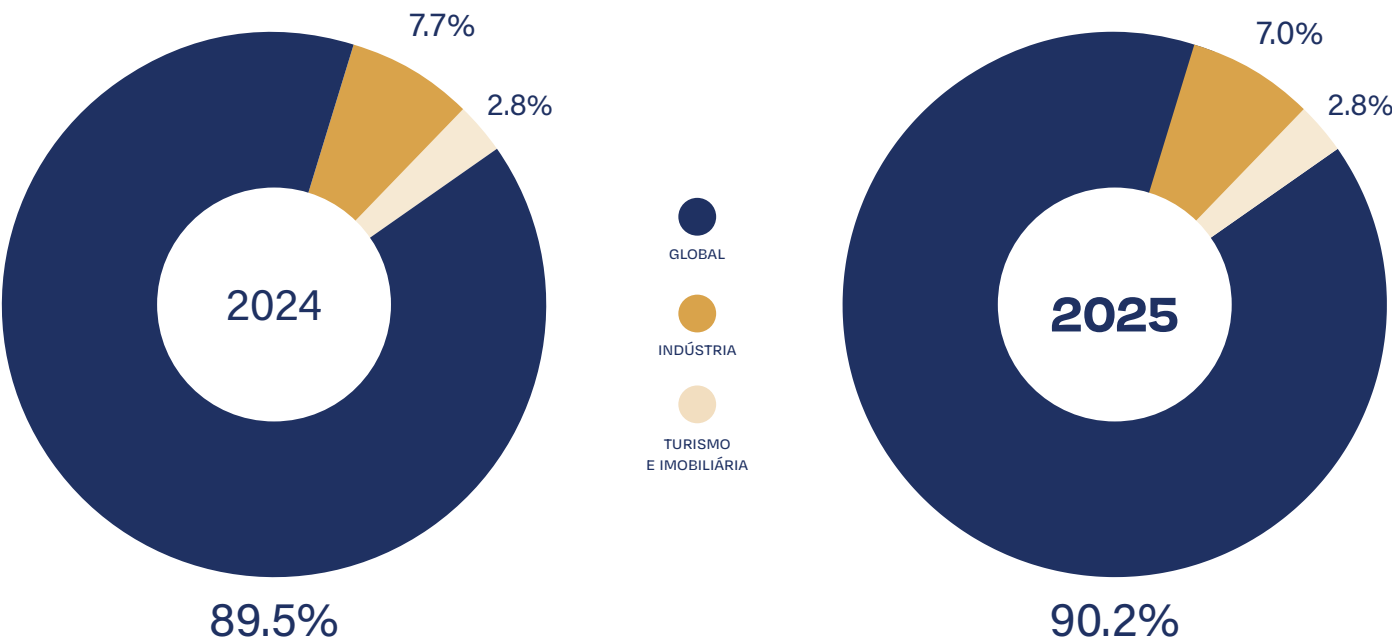


EBITDA

Pro-forma recurrent EBITDA



Turnover by business area





Net Worth

Grupo Visabeira recorded an increase in assets of 1.5% compared to 2024, reaching 2,887 million euros. This increase in assets reflects the recognition of the intrinsic value of the purchased companies and organic growth, reinforcing 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.

The year 2025 was essentially marked by the stabilisation of Grupo Visabeira's net financial debt, with a variation of only 2.3% compared to 2024. Also noteworthy is the improvement in the Net Financial Debt / EBITDA ratio, which stood at 2.7x (vs. 3.3x de 2024).

The increase in gross debt was mainly due to the increase in amounts issued, in the form of commercial paper, in the Alternative Fixed Income Market (MARF) by Grupo Visabeira, as well as the contracting of bilateral financing with the Bank of China, for a total amount of 42 million euros. In addition, the contracting of a commercial paper transaction worth 20 million euros completed the main debt financing transactions during 2025.

Furthermore, scheduled debt repayments, coupled with an increase in available funds of around 35 million euros, set the increase in net financial debt at 20 million euros.

It should be noted that, still at the end of 2025, the LOBOS financing banks union (refinancing carried out in 2024 by Constructel Visabeira, renamed Nearing Visabeira in 2026) approved a single refinancing operation of these two operations, Nearing Visabeira being the sole debtor, which also included an increase of 120 millions euros in available, unused lines of credit intended to support the development of Nearing Visabeira's strategic plan.

This operation was successfully completed in February 2026, allowing for:

- (i) A significant decrease in financing costs - the Margin associated with the financing remained at 1.80%, representing a significant decrease from the margin of Visabeira Global's previous financing, which was 3.0%;
- (ii) An increase in the average financing term, with reference to 31/12/2025, the average term of the aforementioned operations was 2.2 years (combined) and became greater than 4.5 years;
- (iii) Release of collateral, as with the repayment of the Visabeira Global (LOBOS) financing, liens were released on the Nearing shares held by Visabeira Global and the endorsement of Grupo Visabeira; and
- (iv) Debt restructuring in accordance with the cash flow generation capacity of each activity, with a significant portion of the financing now structured in a single Financing Contract.

These operations reflect the Grupo's ability to attract structured, long-term financing suited to its growth and international expansion profile. Financial autonomy reached a ratio of 23.8% as of the 31st of December 2025, thus maintaining solid financial strength.

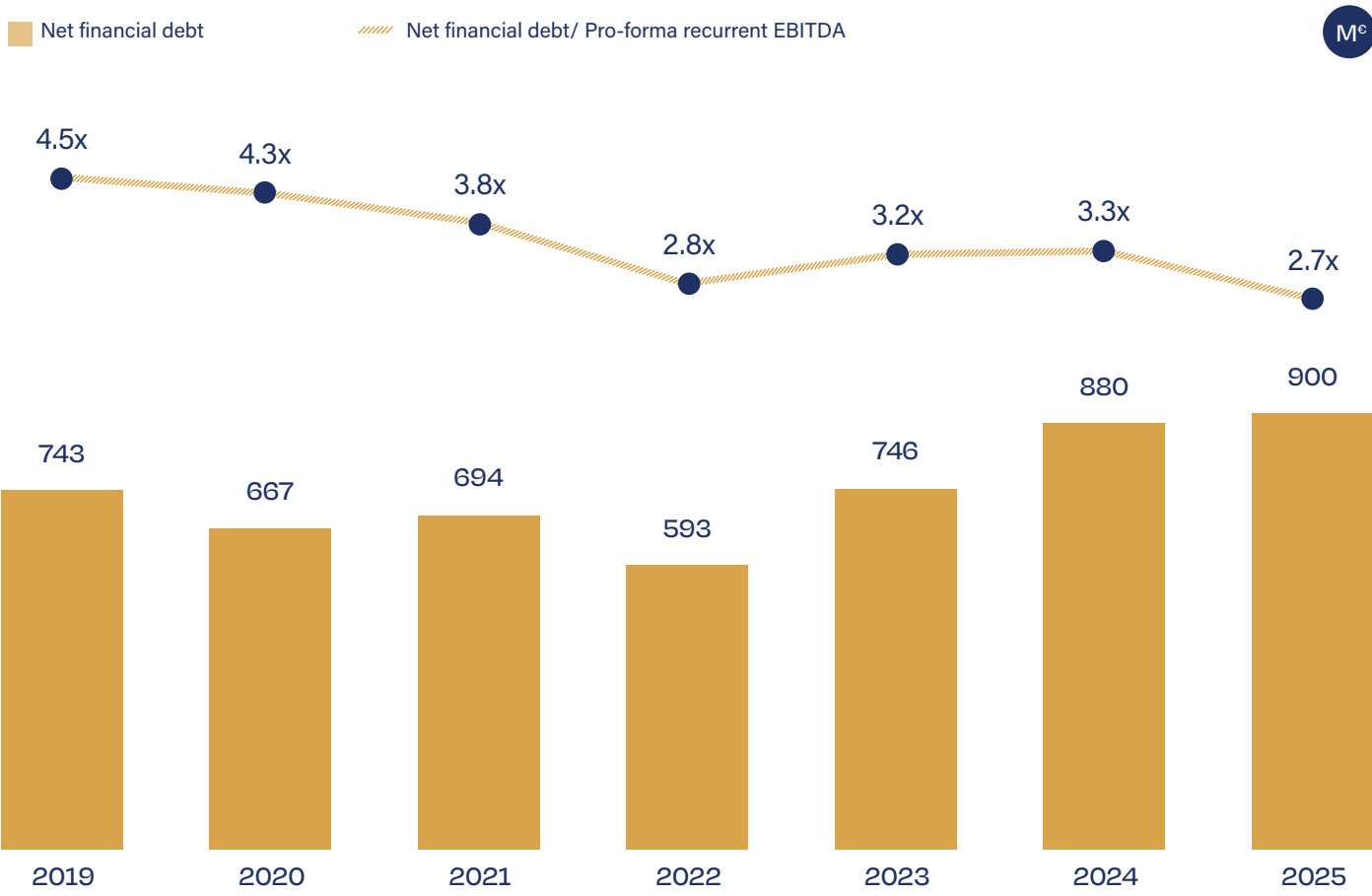
Financial debt

M^c

	2025	2024
Total debt (Financing)	1,010	957
Lease liability	107.9	106.2
Availabilities	-214	-179
Financial assets*	-4.4	-3.7
Total net financial debt	900	880
Pro-forma recurrent EBITDA	328	268
Net financial debt/ Pro-forma recurrent EBITDA	2.7 x	3.3 x

* Shares in listed companies and units in investments funds

Net Financial Debt/ Pro-forma recurrent EBITDA



Investments¹

M^c

	Amount
Portugal	25,497,782
United States of America	16,471,030
United Kingdom	7,773,088
Angola	6,561,468
Mozambique	5,803,066
Ireland	2,641,830
France	2,221,105
Germany	1,764,850
Italy	1,483,429
São Tomé and Príncipe	1,038,397
Belgium	571,514
Spain	278,342
Denmark	194,369
Total	72,300,268

In 2025, Grupo Visabeira made a total volume of investments amounting to 72 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 72.7% of the total investment, followed by Visabeira Indústria with 20.5% and Visabeira Turismo e Imobiliária with 6.8%.

From a geographical perspective, investments in foreign markets represent 65%, with the United States of America standing out, representing approximately 23%, corresponding to 16.5 million euros, aligned with the strategy of strengthening its presence in the engineering and energy sectors. In Europe, which accounted for 23% of investment, amounting to 16.9 million euros, resources were channelled mainly into car fleet renewal and operational equipment. In Africa, investment totalled 19% of the overall amount, corresponding to 13.4 million euros, where investments focussed on expansion and maintenance of networks, as well as the acquisition of equipment for cable television operations.

[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 Group, 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 execute corporate strategy, such as geopolitical developments, changes in 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 stakeholders;

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



Business development by area



Turnover by company

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BUSINESS AREAS		TOTAL		GRUPO		CONSOLIDATED 2025		CONSOLIDATED 2024	
VISABEIRA GLOBAL									
Europe	1,639,968,972	64.6%	1,574,784,688	82.4%	1,574,784,688	64.0%	1,388,581,312	75.3%	
Portugal	513,848,496	20%	55,343,427	70%	458,505,069	19%	437,251,065	23.7%	
Viatel	125,482,343	4.9%	17,658,448	22.3%	107,823,894	4.4%	108,538,089	5.9%	
HCI Construções	93,312,639	3.7%	1,848	0.0%	93,310,791	3.8%	95,904,585	5.2%	
Visabeira	66,575,791	2.6%	6,475,379	8.2%	60,100,412	2.4%	55,914,052	3.0%	
Edivisa	52,411,299	2.1%	4,172,543	5.3%	48,238,756	2.0%	34,391,076	1.9%	
EIP Serviços	44,953,437	1.8%	5,309,440	6.7%	39,643,997	1.6%	34,946,576	1.9%	
Cunha Soares	32,577,594	1.3%	203,941	0.3%	32,373,653	1.3%	29,752,322	1.6%	
Grupo Jayme da Costa	32,271,146	1.3%	1,253,503	1.6%	31,017,642	1.3%	33,275,443	1.8%	
Real Life Technologies	28,888,713	1.1%	1,778,028	2.2%	27,110,685	1.1%	29,976,315	1.6%	
Arquiled	8,557,099	0.3%	43,059	0.1%	8,514,040	0.3%	4,171,256	0.2%	
Naturenergia	4,975,969	0.2%	18,020	0.0%	4,957,949	0.2%	4,765,622	0.3%	
Visacasa	5,049,895	0.2%	2,269,024	2.9%	2,780,871	0.1%	2,978,173	0.2%	
Aeroprotechnik	1,589,356	0.1%	111,265	0.1%	1,478,092	0.1%	1,345,743	0.1%	
Visaplak	2,471,555	0.1%	1,853,550	2.3%	618,005	0.0%	459,929	0.0%	
Ediproject	1,331,838	0.1%	1,170,839	1.5%	160,999	0.0%	37,259	0.0%	
Nearing Visabeira	10,604,765	0.4%	10,445,078	13.2%	159,688	0.0%	154,514	0.0%	
Visabeira Global	1,088,531	0.0%	952,156	1.2%	136,375	0.0%	628,244	0.0%	
Infrabeira	564,638	0.0%	498,095	0.6%	66,543	0.0%	0	0.0%	
Bright Science	598,875	0.0%	586,475	0.7%	12,400	0.0%	0	0.0%	
Field Force Atlântico	276	0.0%	0	0.0%	276	0.0%	1,578	0.0%	
Visapower II	490,763	0.0%	490,763	0.6%	0	0.0%	10,288	0.0%	
Soc.Imobiliário Gago Coutinho	51,976	0.0%	51,976	0.1%	0	0.0%	0	0.0%	
United Kingdom	413,091,894	16.3%	0	0.0%	413,091,894	16.8%	284,188,973	15.4%	
MJ Quinn	407,756,227	16.0%	0	0.0%	407,756,227	16.6%	284,188,973	15.4%	
MSP Technologies	5,335,667	0.2%	0	0.0%	5,335,667	0.2%	0	0.0%	
France	254,494,149	10.0%	1,840,645	2.3%	252,653,503	10.3%	257,444,904	14.0%	
Constructel	239,644,955	9.4%	770,324	1.0%	238,874,631	9.7%	245,272,175	13.3%	
O+M	13,623,223	0.5%	12,136	0.0%	13,611,087	0.6%	12,029,273	0.7%	
SCI Constructel	593,115	0.0%	472,825	0.6%	120,289	0.0%	60,097	0.0%	
Visactys	452,856	0.0%	405,360	0.5%	47,496	0.0%	83,360	0.0%	
Groupe Ramalheira	180,000	0.0%	180,000	0.2%	0	0.0%	0	0.0%	
Germany	158,543,327	6.2%	510,783	0.6%	158,032,543	6.4%	126,525,129	6.9%	
Tavan Tiefbau*	61,986,731	2.4%	0	0.0%	61,986,731	2.5%	40,314,637	2.2%	
Constructel GmbH	49,936,862	2.0%	0	0.0%	49,936,862	2.0%	41,654,941	2.3%	
Elektro-Würkner	28,402,734	1.1%	0	0.0%	28,402,734	1.2%	29,260,112	1.6%	
Franz Josef Braun	13,053,154	0.5%	0	0.0%	13,053,154	0.5%	10,878,916	0.6%	
Constructel Bau	5,163,846	0.2%	510,783	0.7%	4,653,063	0.2%	4,416,524	0.2%	

Turnover by company



BUSINESS AREAS		TOTAL		GRUPO	CONSOLIDATED 2025		CONSOLIDATED 2024	
VISABEIRA GLOBAL								
Belgium	154,210,546	6.1%	3,867,288	4.9%	150,343,258	6.1%	146,443,061	7.9%
Constructel Belgium	99,919,110	3.9%	87,454	0.1%	99,831,656	4.1%	105,233,304	5.7%
OMV Natie	38,171,997	1.5%	3,779,834	4.8%	34,392,163	1.4%	41,209,757	2.2%
TerUsus	16,119,439	0.6%	0	0.0%	16,119,439	0.7%		0.0%
Italy	93,451,045	3.7%	908,974	1.1%	92,542,071	3.8%	80,600,245	4.4%
Inpower	50,044,874	2.0%	897,789	1.1%	49,147,085	2.0%	41,699,490	2.3%
Ieme	43,406,171	1.7%	11,184	0.0%	43,394,986	1.8%	38,900,756	2.1%
Republic of Ireland	29,745,585	1.2%	0	0.0%	29,745,585	1.2%	31,257,000	1.7%
Obelisk**	29,745,585	1.2%	0	0.0%	29,745,585	1.2%	31,257,000	1.7%
Denmark	13,083,620	0.5%	2,713,167	3.4%	10,370,453	0.4%	12,135,038	0.7%
Constructel Denmark	10,346,458	0.4%	0	0.0%	10,346,458	0.4%	12,127,896	0.7%
Toft Hansen	2,737,161	0.1%	2,713,167	3.4%	23,994	0.0%	7,142	0.0%
Spain	9,500,312	0.4%	0	0.0%	9,500,312	0.4%	12,735,896	0.7%
Tensa	9,500,312	0.4%	0	0.0%	9,500,312	0.4%	12,735,896	0.7%
America	788,208,226	6.8%	1,051,813	0.2%	787,156,413	7.0%	365,987,900	7.6%
United States of America	788,208,226	6.8%	1,051,813	0.2%	787,156,413	7.0%	365,987,900	7.6%
Sargent Electric	493,953,640	19.5%	63,764	0.1%	493,889,876	0.0%	182,882,664.86	0.0%
JF Edwards	171,870,794	6.8%	183,433	0.2%	171,687,361	7.0%	139,981,572	7.6%
Verità	121,630,423	4.8%	51,807	0.1%	121,578,616	0.0%	43,123,662.94	0.0%
Constructel Visabeira US	753,369	0.0%	753,369	1.0%	0	0.0%	0.00	0.0%
Africa	111,330,469	4.4%	12,835,114	16.2%	98,495,355	4.0%	89,779,594	4.9%
Mozambique	65,605,623	2.6%	8,452,118	10.7%	57,153,505	2.3%	51,526,583	2.8%
Tv Cabo Moçambique	26,954,591	1.1%	287,069	0.4%	26,667,522	1.1%	27,323,248	1.5%
Electrotec	10,747,167	0.4%	23,104	0.0%	10,724,063	0.4%	8,499,918	0.5%
Sogitel	12,169,607	0.5%	3,491,909	4.4%	8,677,698	0.4%	3,845,693	0.2%
Televisa	10,136,188	0.4%	3,789,102	4.8%	6,347,086	0.3%	7,150,449	0.4%
Real Life Mozambique	3,553,443	0.1%	0	0.0%	3,553,443	0.1%	3,612,689	0.2%
Hidroáfrica	2,038,220	0.1%	854,527	1.1%	1,183,692	0.0%	1,094,586	0.1%
Selfenergy	6,406	0.0%	6,406	0.0%	0	0.0%	0	0.0%
Angola	30,167,537	1.2%	4,386,413	5.5%	25,781,124	1.0%	24,773,193	1.3%
Tv Cabo Angola	19,191,811	0.8%	4,959	0.0%	19,186,852	0.8%	21,935,836	1.2%
Comatel	8,891,235	0.4%	3,787,606	4.8%	5,103,629	0.2%	1,232,836	0.1%
EIP Angola	1,512,263	0.1%	21,621	0.0%	1,490,643	0.1%	1,604,521	0.1%
Edivisa Angola	572,228	0.0%	572,228	0.7%	0	0.0%	0	0.0%
São Tomé and Príncipe	14,140,916	0.6%	-3,417	0.0%	14,144,333	0.6%	11,983,013	0.6%
Companhia Santomense de Telecomunicações	14,140,916	0.6%	-3,417	0.0%	14,144,333	0.6%	11,983,013	0.6%
Morocco	1,416,392	0.1%	0	0.0%	1,416,392	0.1%	1,496,804	0.1%
Holding Escot Telecom Maroc	1,416,392	0.1%	0	0.0%	1,416,392	0.1%	1,496,804	0.1%
TOTAL	2,539,507,667	75.7%	79,071,212	98.9%	2,460,436,456	75.0%	1,844,348,806	87.7%

* 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



BUSINESS AREAS	TOTAL		GRUPO		CONSOLIDATED 2025		CONSOLIDATED 2024	
VISABEIRA INDÚSTRIA								
Europe	212,600,548	96.4%	27,203,850	95.5%	185,396,697	96.1%	172,614,876	94.5%
Portugal	201,007,722	91.1%	26,723,850	93.8%	174,283,872	90.3%	165,399,906	90.5%
Vista Alegre Atlantis	87,563,153	39.7%	13,344,258	46.8%	74,218,895	38.6%	66,378,878	36.5%
Ria Stone	37,507,693	17.0%	41,579	0.1%	37,466,114	19.5%	39,345,957	21.6%
Pinewells	19,872,435	9.0%	83,608	0.3%	19,788,827	10.3%	25,999,707	14.3%
Ambitermo	15,881,922	7.2%	74,997	0.3%	15,806,925	8.2%	12,797,399	7.0%
Mob	9,817,090	4.5%	737,021	2.6%	9,080,069	4.7%	5,297,124	2.9%
Cerutil	12,696,748	5.8%	4,446,152	15.6%	8,250,596	4.3%	5,581,519	3.1%
Bordalo Pinheiro	15,147,623	6.9%	7,314,639	25.7%	7,832,985	4.1%	8,522,225	4.7%
Besconsigo	1,118,499	0.5%	104,956	0.4%	1,013,543	0.5%	739,331	0.4%
Hidrax	846,644	0.4%	65,230	0.2%	781,414	0.0%	674,954	0.0%
Rodinerte	141,551	0.1%	97,047	0.3%	44,504	0.0%	52,554	0.0%
Visabeira Indústria	364,996	0.2%	364,996	1.3%	0	0.0%	0	0.0%
Armisepi	30,817	0.0%	30,817	0.1%	0	0.0%	1,552	0.0%
Granbeira II	18,551	0.0%	18,551	0.1%	0	0.0%	8,706	0.0%
Spain	7,382,305	3.3%	480,000	1.7%	6,902,305	3.6%	6,439,752	3.5%
Vista Alegre Atlantis Spain	7,382,305	3.3%	480,000	1.7%	6,902,305	3.6%	6,439,752	3.5%
France	4,210,520	1.9%	0	0.0%	4,210,520	2.2%	775,218	0.4%
Vista Alegre France	4,210,520	1.9%	0	0.0%	4,210,520	2.2%	775,218	0.4%
America	8,992,181	4.1%	0	0.0%	8,992,181	4.7%	8,272,177	4.5%
United States of America	4,210,520	1.9%	0	0.0%	4,210,520	2.2%	3,768,066	2.1%
Vista Alegre Atlantis, USA, S.A.	4,210,520	1.9%	0	0.0%	4,210,520	2.2%	3,768,066	2.1%
Brazil	4,193,779	1.9%	0	0.0%	4,193,779	2.2%	3,962,459	2.2%
Vista Alegre Atlantis Brazil	4,193,779	1.9%	0	0.0%	4,193,779	2.2%	3,962,459	2.2%
Mexico	587,882	0.3%	0	0.0%	587,882	0.3%	541,652	0.3%
Mexicova	587,882	0.3%	0	0.0%	587,882	0.3%	541,652	0.3%
Africa	1,567,455	0.8%	418,254	1.9%	1,149,201	0.6%	2,595,183	1.4%
Mozambique	5,265,276	2.4%	1,392	0.0%	5,263,884	2.7%	737,359	0.4%
Vista Alegre Atlantis Mozambique	4,193,779	1.9%	0	0.0%	4,193,779	2.2%	172,738	0.1%
Celmoque	1,069,919	0.5%	0	0.0%	1,069,919	0.6%	564,235	0.3%
Agrovisa	1,579	0.0%	1,392	0.0%	187	0.0%	385	0.0%
Angola	1,828,057	0.8%	1,290,233	4.5%	537,824	0.3%	411,843	0.2%
Alamo Angola	1,828,057	0.8%	1,290,233	4.5%	537,824	0.3%	411,843	0.2%
TOTAL	220,594,376	100.0%	28,495,475	100.0%	192,098,901	99.6%	182,036,254	99.6%

Turnover by company

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BUSINESS AREAS		TOTAL		GRUPO		CONSOLIDATED 2025		CONSOLIDATED 2024	
VISABEIRA TURISMO E IMOBILIÁRIA									
Europe	51,437,752	62.0%	5,717,572	47.6%	45,720,180	64.5%	35,895,711	57.7%	
Portugal	51,437,751	62.0%	5,717,572	47.6%	45,720,179	64.5%	35,895,711	57.7%	
Empreedimentos Montebelo	28,144,686	33.9%	2,163,863	18.0%	25,980,822	36.6%	21,832,755	35.1%	
VAA - Empreedimentos Turísticos	9,772,101	11.8%	206,815	1.7%	9,565,286	13.5%	8,382,268	13.5%	
Visabeira Imobiliária	7,153,111	8.6%	109,192	0.9%	7,043,919	9.9%	2,355,103	3.8%	
Troppo Squisito	1,478,419	1.8%	4,641	0.0%	1,473,778	2.1%	1,781,713	2.9%	
Zambeze	1,305,437	1.6%	106,561	0.9%	1,198,876	1.7%	1,177,748	1.9%	
Nikkei Chiado	524,764	0.6%	40,984	0.3%	483,779	0.7%	551,895	0.9%	
Panamericana	354,787	0.4%	739	0.0%	354,048	0.5%	191,247	0.3%	
Asfalis	272,971	0.3%	0	0.0%	272,971	0.4%	264,414	0.4%	
Parque Desportivo de Aveiro	84,389	0.1%	0	0.0%	84,389	0.1%	97,951	0.2%	
VisabeiraHouse	258,173	0.3%	204,757	1.7%	53,416	0.1%	152,599	0.2%	
Creative Shots	333,959	0.4%	314,567	2.6%	19,392	0.0%	44,792	0.1%	
Visabeira Investigação e Desenvolvimento	778,920	0.9%	765,005	6.4%	13,915	0.0%	17,708	0.0%	
Visabeira Serviços	132,767	0.2%	132,767	1.1%	0	0.0%	0	0.0%	
Visabeira Turismo e Imobiliária	372,386	0.4%	372,386	3.1%	0	0.0%	0	0.0%	
Visabeira Imobiliária, II	352,000	0.4%	352,000	2.9%	0	0.0%	0	0.0%	
Mundicor	118,883	0.1%	943,295	7.9%	-824,412	-1.2%	-954,482	-1.5%	
Africa	31,493,878	38.0%	6,296,315	52.4%	25,197,563	35.5%	26,265,921	42.3%	
Mozambique	29,178,302	35.2%	4,329,068	36.0%	24,849,234	35.0%	24,729,167	39.8%	
Imovisa	13,196,511	15.9%	435,700	3.6%	12,760,811	18.0%	12,346,793	19.9%	
Turvisa	7,765,906	9.4%	357,860	3.0%	7,408,046	10.4%	7,054,054	11.3%	
Mercury	2,835,643	3.4%	573,834	4.8%	2,261,809	3.2%	2,268,916	3.7%	
Combustíveis do Songo	1,229,554	1.5%	76,259	0.6%	1,153,295	1.6%	1,782,449	2.9%	
Milibangalala	678,183	0.8%	16,965	0.1%	661,218	0.9%	711,665	1.1%	
Visaqua	524,621	0.6%	104,115	0.9%	420,506	0.6%	368,188	0.6%	
Autovisa	747,269	0.9%	653,616	5.4%	93,654	0.1%	66,547	0.1%	
Visa House Moçambique	89,895	0.1%	0	0.0%	89,895	0.1%	130,554	0.2%	
Visabeira Moçambique	2,110,719	2.5%	2,110,719	17.6%	0	0.0%	0	0.0%	
Angola	2,315,576	2.8%	1,967,247	16.4%	348,329	0.5%	1,536,753	2.5%	
Angovisa	297,847	0.4%	26,316	0.2%	271,531	0.4%	269,578	0.4%	
Visauto	451,025	0.5%	374,227	3.1%	76,798	0.1%	1,254,445	2.0%	
Visabeira Angola	1,264,420	1.5%	1,264,419	10.5%	0	0.0%	0	0.0%	
Mercury Angola	302,285	0.4%	302,285	2.5%	0	0.0%	12,730	0.0%	
TOTAL	82,931,631	100.0%	12,013,887	100.0%	70,917,743	100.0%	62,161,631	100.0%	
HOLDING									
Europe	18,873,549	100.0%	15,295,864	100.0%	3,577,686	100.0%	4,680,154	100.0%	
Portugal	18,873,549	100.0%	15,295,864	100.0%	3,577,686	100.0%	4,680,154	100.0%	
Grupo Visabeira	18,873,549	100.0%	15,295,864	100.0%	3,577,686	100.0%	4,680,154	100.0%	
TOTAL	18,873,549	100.0%	15,295,864	100.0%	3,577,686	100.0%	4,680,154	100.0%	
TOTAL GLOBAL									
	2,861,907,223	93.9%	134,876,438	99.7%	2,727,030,786	91.5%	2,093,226,845	95.8%	



Visabeira Global

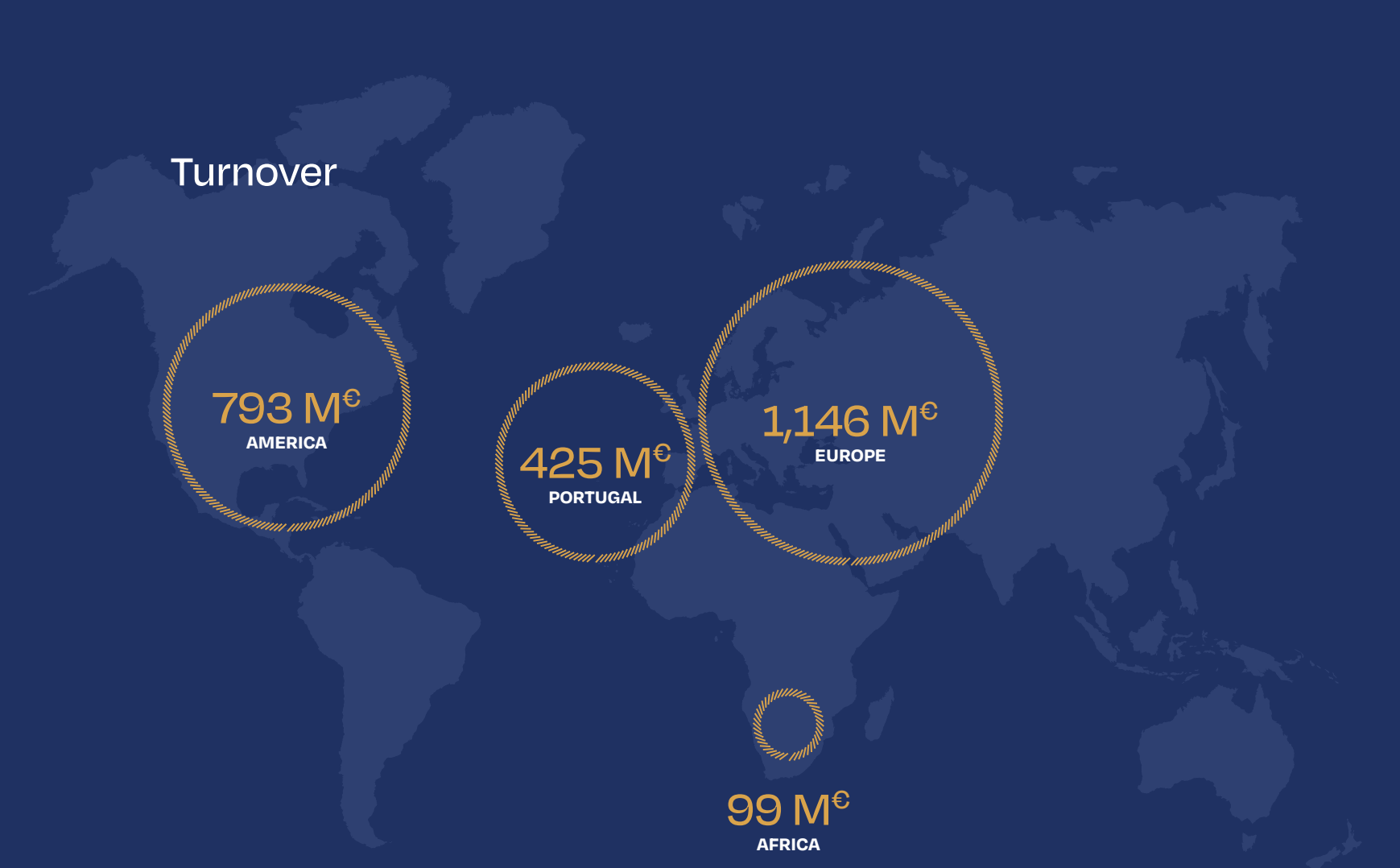
Pro-forma consolidated indicators*
(Millions of euros / percentage / percentage points)

	2025	2024	Var YoY
Turnover	2,463	2,117	16%
Recurrent EBITDA	284	223	28%
Recurrent EBITDA margin	11.5%	10.5%	1.0 pp
Recurring operating income	175.5	121.1	45%
Recurrent operating margin	7.1%	5.7%	1.4 pp
Recurrent operating income	81.6	58.3	40%
Investment	52.6	49.1	7%
Debt	723	733	-1%
Inventories	91.5	95.8	-4%

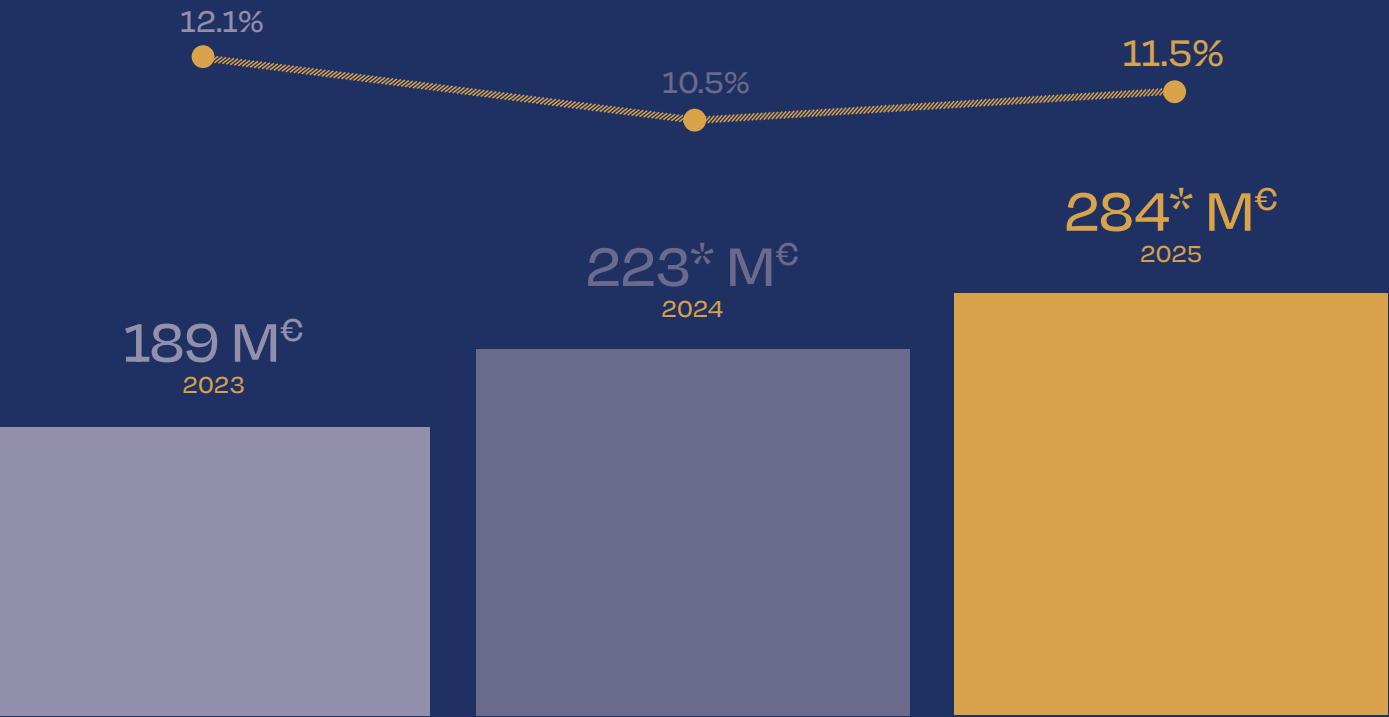
Turnover

2,463* M€

* Recurring pro-forma - Considering 12 months of the acquisitions made in 2024 and 2025 and excluding the costs associated with them and one-off non-recurring 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.

Visabeira Global sustained its growth trajectory in 2025, strengthening its position as a leading international Group in the telecommunications and energy sectors, and benefiting from a diversified geographical footprint, integrated expertise and an operational capacity enabling it to respond to demanding and evolving investment cycles.

In 2025, within the scope of Constructel Visabeira, which was renamed Nearing Visabeira, the consolidated turnover reached 2,190.9 million euros, which corresponds to a growth of 16.5% compared to the pro-forma amount of 2024, which totalled 1,881.4 million euros. This positive trend results from a combination of organic growth and perimeter contributions, against a backdrop where demand in the Grupo's main markets continued to be driven by structural investment in critical networks, both in the areas of digital transformation and the energy transition.

Visabeira Global, aggregating the remaining segments, leveraged by strong growth dynamics, achieved a pro-forma consolidated turnover of 2,463 million euros, corresponding to significant growth of 16%, as compared to 2024.

Visabeira Global thus consolidated its position as the largest sub-holding, accounting for 90.2% of the Grupo's turnover.

Telecommunications

Throughout 2025, 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.

Nearing Constructel, leveraging the entire legacy of Constructel Visabeira, is a leading international company in the area of fixed and next-generation networks, with a strong and growing presence, especially in Europe and in the USA. This leading position is only possible thanks to our broad range of skills, which allow us to respond to each client's needs with fully integrated, end-to-end solutions.

The company can operate with total coverage in fixed and mobile networks and new generation networks, including all the development phases of a project, all the stages required to create infrastructures,

both aerial and underground, as well as all network installation and maintenance activities, whether they are local, for subscribers or for interconnection.

Nearing Visabeira's wide range of competences, combined with an innovative spirit and the professionalism and know-how of our teams, provides a highly competitive offer, exceeding expectations in the markets in which we operate, as well as with our partners, promoting the development of strong links to build the future.

Southern Europe

In Portugal, Telecommunications activity remained stable in its main operation, with Viatel recording a turnover of 110.5 million euros, 0.8% less than 2024, in a context where a mixed dynamic was observed in the various service lines: greater maturity of the fixed network which led to a reduction in activity of around 4%, partially offset by growth in networks maintenance and fibre construction and continued growth in the mobile network and critical infrastructure. During the second semester 2025, it is important to highlight a new opportunity, the rollout of copper removal replaced by fibre, an activity that is expected to continue in 2026.

In Italy, Inpower recorded a turnover of 49.2 million euros, corresponding to an increase of 17.9% compared to 2024, in a sector under a phase of strong competition and with high investment requirements.

France and Benelux

In France, the Telecommunications segment maintained its significant scale, with Constructel recording a turnover of 238.9 million euros, down 2.6% compared with 2024, mainly reflecting the maturity of the market, which reduced the fibre network rollout, partially offset by a successful diversification into service delivery and operation and maintenance. Meanwhile, O+M continues to increase its activity in the mobile network segment to 13.6 million euros, an increase of 13.1%, and this performance demonstrates the company's competitiveness and rapid response capacity in a market with growth and evolution potential.





In Belgium, Telecommunications activity showed mixed performance across the various operations, with Constructel Belgium recording turnover of 99.8 million euros, down 5.1% compared to 2024, and OMV Natie presenting 34.4 million euros, down 16.5%, within a context where revenue growth was penalised by delay in building permits being issued by local authorities and municipalities, affecting the starting of new projects.

In turn, TerUsus, a company purchased in February 2025, contributed 16.1 million euros in turnover, thus leveraging a variation of +12.9% compared to the pro-forma activity of 2024, and contributing in this way to minimising the impact on the region in absolute terms.

The United Kingdom and the Republic of Ireland

In the United Kingdom and Ireland, the Telecommunications segment stands out as a strong contributor to the main operation. MJ Quinn grew to 407.3 million euros, an increase of 43%, largely supported by services provided to the British operator, Openreach, as well as the increase in telecommunications and fibre network installation services, with growth above 40%, compared to 2024. However, Obelisk experienced a 5% decrease in turnover to 29.8 million euros, partly explained by the delay in starting solar projects service provision, which has been postponed to the 2026 financial year.

Germany and Nordic Countries

In Germany, the Telecommunications segment showed a significant strengthening in its operational scope, although with different dynamics among the various companies of the Grupo, reflecting different levels of project maturity and exposure to new contracts. Constructel GmbH recorded an increase in turnover to 49.9 million euros, 20.0% higher, supported by the continuity of structural projects and the strengthening of its operational activity. Constructel Bau also delivered positive performance, reaching a turnover of 4.6 million euros, more than 4.8%, reflecting more moderate growth, in line with the stabilisation of its project portfolio. Franz Josef Braun recorded a solid performance, with turnover of 13.1 million euros, 20.0% higher, benefiting from increased activity and successful execution of ongoing contracts.

It is important to mention the impressive performance of Tavan Tiefbau, which recorded a growth of 53.6%, reaching a turnover totalling 61.9 million euros, reflecting strong operational dynamics, associated with the expansion of its operations and the execution of larger projects in the telecommunications segment.

In Denmark, business activity was affected by a more challenging market environment, resulting in a decline in turnover in virtually all companies. As for the Telecommunications segment, Constructel Denmark recorded a reduction in activity of approximately 15% to a turnover amounting to 10.4 million euros, reflecting the high degree of maturity of the FTTH network and the wide coverage of 5G, which limited the generation of new projects and led to a slowdown in activity.

United States of America

Verità recorded an increase in turnover to 121.6 million euros, representing growth of 59%, reflecting the increase in business within a growing base of strategic clients. After a more moderate start to the year, activity intensified consistently from the second quarter onwards, maintaining a growth trajectory throughout the remainder of the 2025 financial year. The increase in turnover was driven, in particular, by the strengthening of activity with key clients in the telecommunications infrastructure sector, benefiting from the strong demand associated with network expansion and modernisation projects, with a particular focus on the development of optical fibre infrastructures. Verità also reinforced its presence in the United States, with the opening of new locations at the end of the financial year, aiming to respond to concrete opportunities identified with existing clients.

Africa

In 2025, the Mozambican economy recorded moderate growth, influenced by a challenging macroeconomic environment. The persistence of structural constraints, associated with exchange rate volatility, with limitation in access to financing, and with the continued delays in the execution of natural gas projects in Cabo Delgado, affected the overall performance of the private sector. High pressure on public debt remained a determining factor to reduce the availability of credit, particularly affecting non-extractive sectors such as the telecommunications infrastructure sector. Within this general context and in the telecommunications sector in particular, operators therefore adopted a cautious stance regarding investment, resulting in the postponement of relevant projects and in the reassessment of strategic priorities, with a reduction in some investments. In this complex context, Comatel managed to exceed 51 million euros in turnover, recording an impressive growth of 314% compared to the 2024 financial year.

In Angola, in an adverse and complex scenario, Comatel managed to carry out several important projects. Under the contract signed with Huawei in 2025, Comatel was involved in the recovery of approximately 5,000 kilometres of the national optical fibre backbone network of the operator Angola Telecom, while simultaneously ensuring the maintenance of the routes in operation.

On another front and under the maintenance contract signed with Unitel, Comatel carried out optical fibre network maintenance work for that operator in the city of Luanda, as part of its contractual activities. For this client as well, Comatel continued the installation of residential customer connections based on FWA technology and in the FTTH network, supported by 5G technology.

In this complex context, Comatel managed to exceed 51 million euros in turnover, recording an impressive growth of 314% compared to the 2024 financial year.

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. This combination of complementary skills consolidated a unique know-how in the distribution of Internet, fixed voice and television through optical fibre and coaxial cable networks.

After two decades of operation, TVCABO Angola remains the only Triple Play operator in the Angolan market, offering three essential services in a single equipment, Television, Internet and Fixed Voice.

Through a single piece of equipment, TVCABO Angola allows its clients to enjoy more than three hundred television channels, namely TVCABO's own channels and those of the other two distributors active in Angola, ZAP and DSTV.

In terms of Internet service, the company is highly competitive in the residential and business sectors, and in the latter it offers symmetrical speeds of up to 1GB. Within in this market, there is still a diversified offering aimed at meeting the specific needs of each customer, market dynamics and the new challenges of society. TVCABO Angola continues to invest in the VIV Business Plan with +Fibre, differentiating itself by offering evolutionary and technologically advanced solutions, without compromising a user-friendly and easy-to-use profile. The company delivers simple, clear and concise solutions, articulating its offer as fundamental pillars for the customer.

In terms of fixed voice service, TVCABO continues to be the operator with the most active customers, ensuring an offer that includes free calls on the TVCABO Angola and Angola Telecom networks.

TVCABO Moçambique strengthened its international connectivity as well as its internal bandwidth transport and distribution capabilities, increasing network resilience and ensuring consistent service across all regions where it operates. These strategic investments have allowed it to anticipate future needs and sustain the continuous growth of traffic and demand.

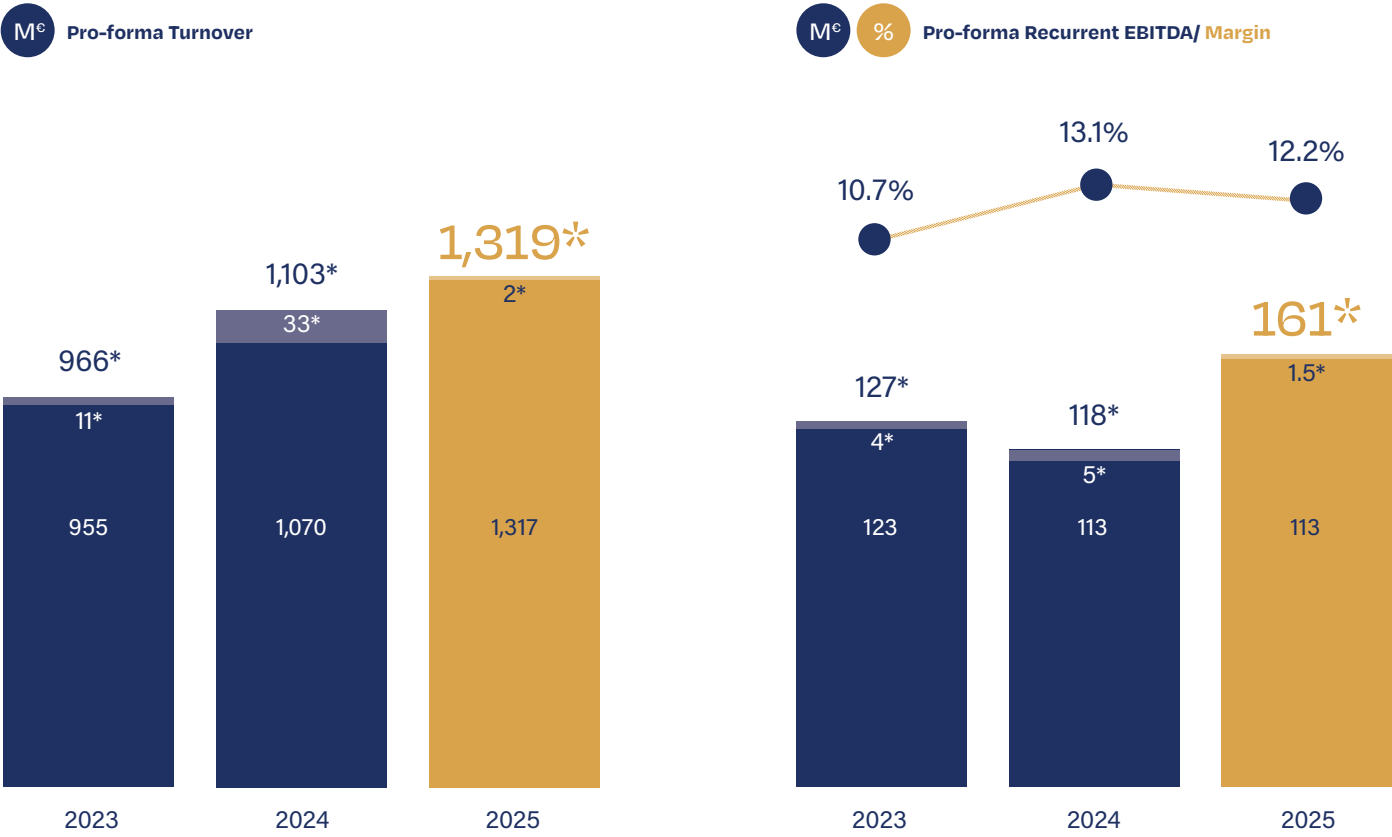
Moreover, TVCABO has maintained a constant focus on excellence in customer experience, through the ongoing improvement of its internal processes, the strengthening of proximity management and the rigorous monitoring of key business indicators. The year was marked by boosting improvements implemented in customer service, the evolution of digital platforms and the consistent development of the product and service portfolio, always aligned with market expectations and constantly innovating, creating new needs among clients.

As for a commercial point of view, Internet services, Triple Play packages and Corporate solutions continued to assert themselves as strategic pillars of growth and profitability, despite market limitations and aggressive competition. In 2025, TVCABO continued its policy for enhancing its offerings by increasing service capacities, introducing new package combinations and strengthening integrated solutions, consistently raising the perceived value for clients.

In the television segment, the focus on national content remained a differentiator, with the “TV LaHina” package establishing itself as a relevant offering aligned with market preferences, serving as leverage for the growth of internet services, due to the nature of its bundle sales and promotional campaigns. This strategy contributed to strengthening the adoption of bundled services as well as strengthening TVCABO's proposition.

The financial year 2025 was another year for strengthening the position of Companhia Santomense de Telecomunicações as a benchmark operator in the telecommunications sector in São Tomé and Príncipe. The commercial dynamics of high-speed internet services and the ongoing improvement of network availability, service quality, customer service and fault management were central pillars of our performance throughout the year. Also noteworthy is the presentation of the television content distribution platform over the IP network, which represents an important step in diversifying our offering and modernising the services provided to customers.

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, in terms of the Energy segment, almost all companies experienced a growth in their activity, with Visabeira Infraestruturas increasing its turnover to 60.5 million euros, 7.4% higher, and in the face of increasing constraints in a challenging market, the resilience of the operational structure and the ability to adapt allowed for an overall performance superior to that of the previous year. The positive dynamics with the electricity and gas Distribution Network Operator stand out, helping to sustain activity level, in 2025 across the regions under the company's management. As for the electricity Transport Network Operator, the year was one of sustained growth, supported by the completion of major contracts and the start of new key projects for the transport network.
Regarding EIP Serviços, a turnover of 34.6 million euros was recorded, 10% higher. The year was marked by high operational intensity, reflecting the consolidation of its position in the energy, electrical infrastructure, rail and hydraulic sectors, both in the national and international markets.
Arquiled, driven by new projects such as the electricity ORD in Portugal, showed very significant growth in its turnover to 8.6 million euros, an increase of 104.4%.
However, only Jayme da Costa recorded a decrease, down 3.8%, to a turnover of 32 million euros.
IEME reached 43.4 million euros in turnover, a variation of over 11.2%, as a result of increasing network modernisation investments support by the National Recovery and Resilience Plan.
Finally, in Spain Tensa recorded a turnover of 9.5 million euros in 2025, corresponding to a decrease of 25.4%, due to the internal reorganisation that will allow the company to grow sustainably in the future in the activities of electricity Distribution and Transmission.

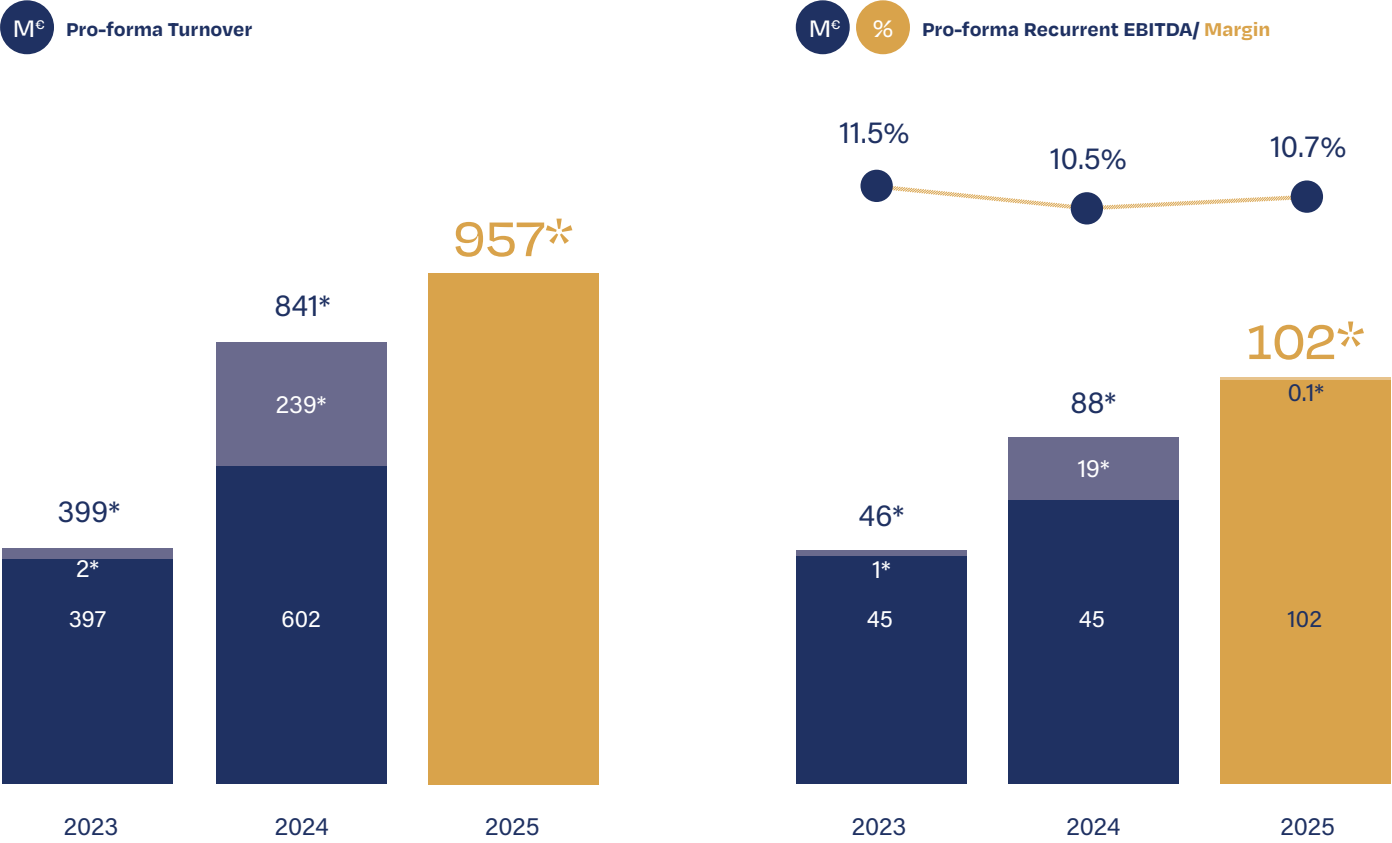
Germany and Nordic Countries
Cunha Soares recorded a turnover of 21.7 million euros, corresponding to a growth of 27.6%, contributing positively to the region's performance, supported by increased activity and the good execution of ongoing projects.
However, Elektro-Würkner reported a slight decrease in turnover of approximately 2.4%, totalling 28.4 million euros, reflecting a context of less dynamic demand and great stabilisation of its activity.

United States of America
JF Edwards recorded turnover of over 171.7 million euros, with Sargent Electric reaching 493.9 million euros, contributing to growth in the segment of over 18%.
In the case of JF Edwards, the growth in activity (+23%) was particularly visible in the wind power projects segment, with a significant volume of contracts simultaneously, and, in parallel, the photovoltaic projects segment maintained a positive growth. The evolution of the operation was further supported by the strengthening of commercial relationships with strategic clients and the increase in the activity developed with large contractors in the sector, thus reflecting the recognition of JF Edwards as a benchmark partner in the execution of renewable energy projects in the North American market.
Regarding Sargent Electric, the increase in turnover stemmed mainly from the current dynamics of the North American market, driven by the exponential growth in energy needs associated with the development of artificial intelligence and data centres, translating into a significant increase in the volume of projects awarded to Sargent throughout the 2025 financial year. These projects required complex technical solutions and a high capacity for resource mobilisation, areas in which the company is particularly well positioned, having contributed significantly to the growth of the company's operations.

United Kingdom
In the Energy segment, MSP recorded a turnover of 5.3 million euros, and it is expected that by 2026 the company will expand its activities to new customers and new solutions.

Africa
Electrotec strengthened its strategy of establishing itself as the main player in its 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. In this context, it is worth highlighting as highly positive the company's demonstrated ability to swiftly and effectively adapt its structure so as to operate proactively in an environment of constant challenges, adverse macroeconomic conditions and the prevailing climate of unpredictability that has characterised recent years and continues to persist.

Energy



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



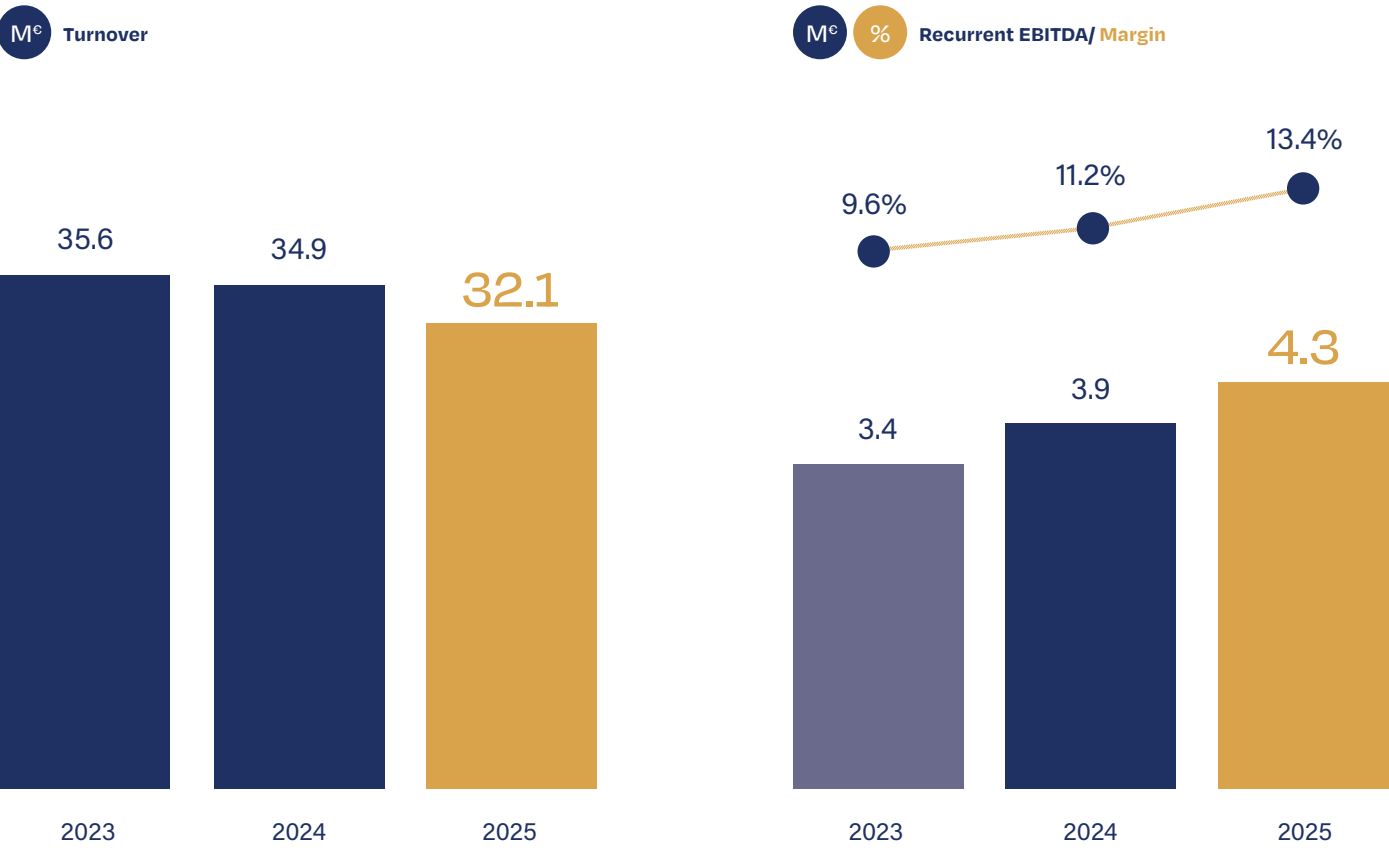


Information and Communication Technologies

During 2025, Aeroprotechnik achieved a turnover of 1.5 million euros, 5.3% more than the previous year, supported in a three-part manner by expansion in already consolidated markets, selective entry into new regions and strengthening the technological component of the solutions offered.

The company Real Life continues to stand out in terms of the 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 decrease in its total turnover due to the macroeconomic environment but remains close to 30 million euros, with performance strongly supported by a solid and diversified offering.

Information and Communication Technologies



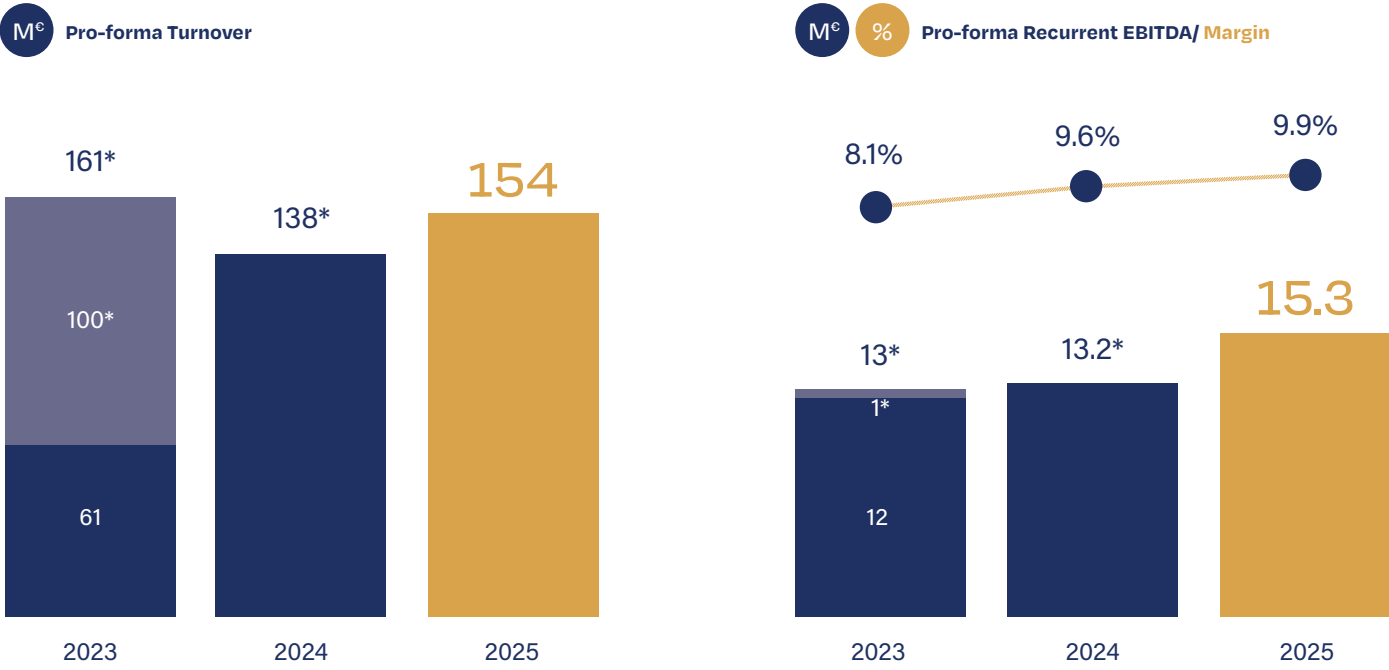
Construction

In Portugal, Edivisa, during a year in which the market proved to be particularly dynamic and full of challenges and difficulties, leveraged its cross-functional experience in the Building Design, Construction and Maintenance sector, managing to reinforce its position as a nationally recognised company and a leading player in the construction market. At the same time, the company strengthened its position abroad, with the company's activity focusing more on Mozambique, where it also has a vast and diversified portfolio of projects in a wide variety of sectors. This performance was driven by the successful consolidation of the company's commercial transformation, its capacity for adaptation and growth, resilience, and simultaneously, the agility and flexibility demonstrated by the entire organisation. The organisation is supported by several teams of versatile and specialised technicians, framed by a structure optimising available resources so that the company's results reflect the perfect harmony of the different areas where it operates, covering sectors such as architecture, engineering and civil construction. Within this context, Edivisa exceeded 48.2 million euros, with significant growth of over 40%.

HCI Construções, in a year when significant growth was expected, had its performance impacted by delays in the start of production, particularly due to the discovery of contaminated soil, which had a negative impact on turnover, decreasing by 2.7%, although still exceeding 93.3 million euros - this was a recurring constraint, and it had a particular impact in 2025 because it was a year in which several projects coincided with the start of construction, such as the expansion of Terminal 1 at Lisbon Airport, the residential building complex in *Belas Clube de Campo*, and a building in Estoril, the former Eden Hotel. Despite this decrease in production, gross margin growth was recorded at 4%, an increase of approximately 3.5 million euros compared to the previous year, caused by the lower use of outsourced labour.

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 8.7 million euros, representing growth of around 126% compared to the same period in 2024.

Construction



13.2*

15.3

2024

2025

13*

1*

12

2023

13.2*

15.3

2024

2025

* 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

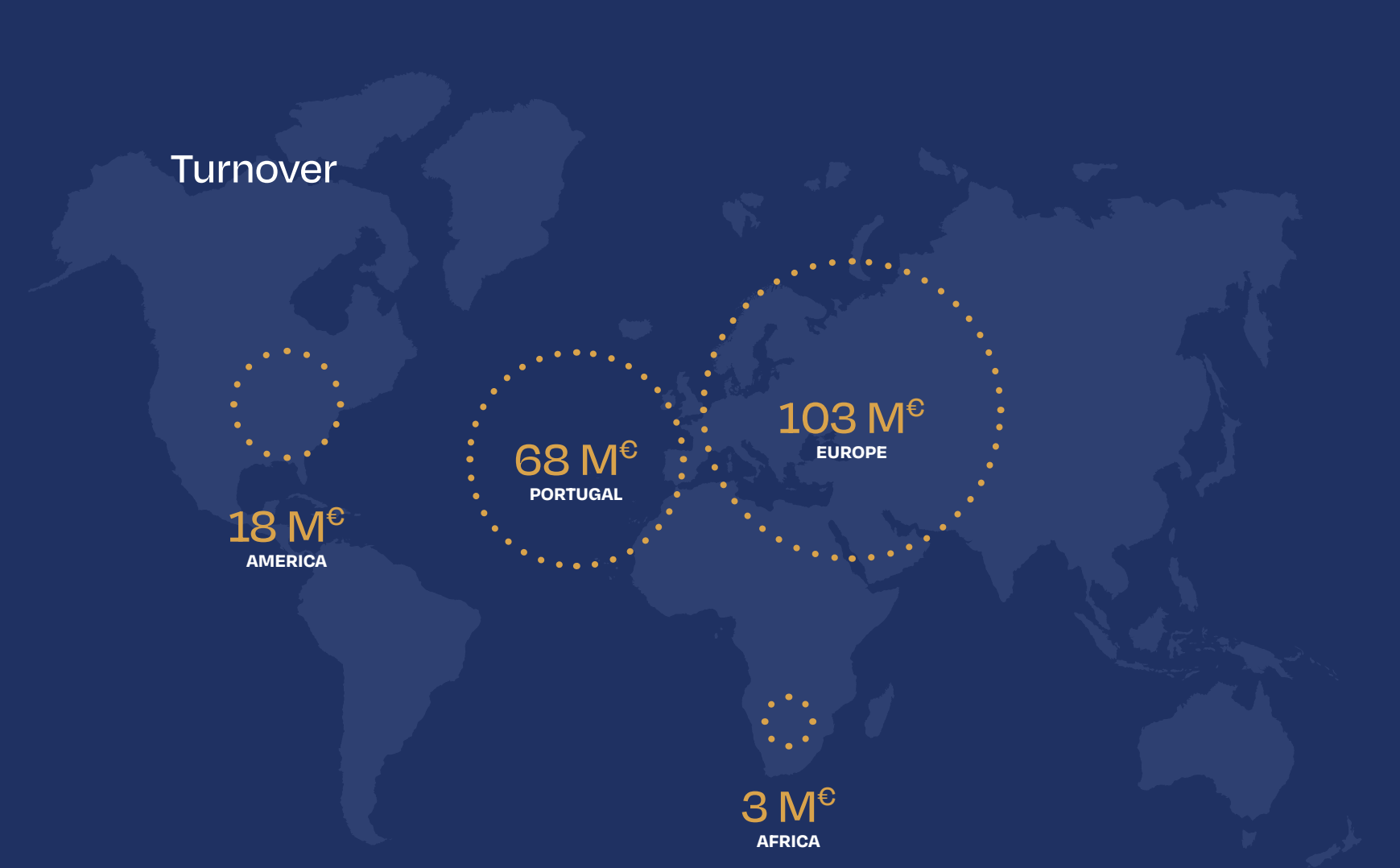
Consolidated indicators*
(Millions of euros / percentage / percentage points)

	2025	2024	Var YoY
Turnover	192	182	6%
EBITDA	31.7	30.2	5%
EBITDA Margin	16.5%	16.6%	-0.1 pp
Recurring operating income	13.4	13.7	-2%
Recurrent operating margin	7.0%	7.5%	-0.5 pp
Recurrent operating income	2.5	-1.1	-324%
Investment	14.8	21.0	-29%
Debt	132.5	134.3	-1%
Inventories	60.0	61.4	-2%

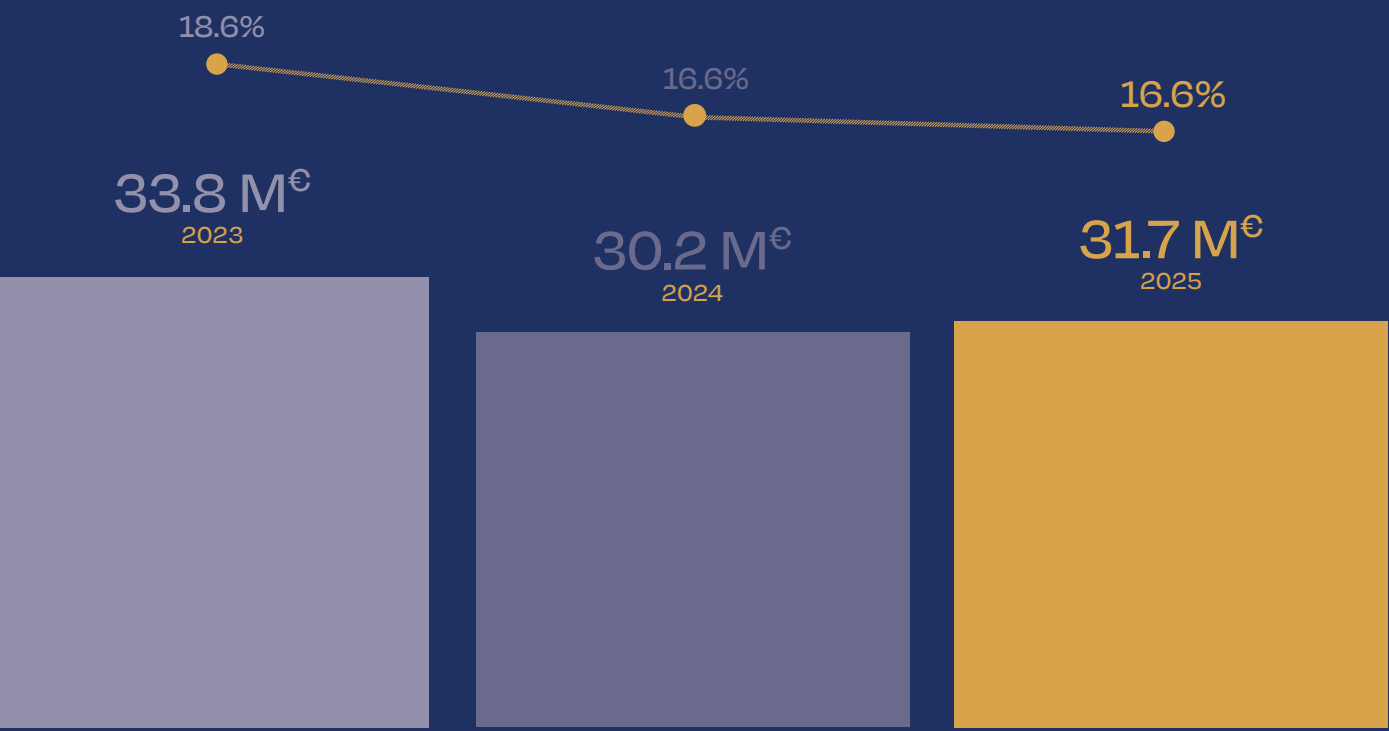
Turnover

192* M€

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



EBITDA and Margin



Visabeira Indústria

Visabeira Indústria aggregates the Grupo's expertise in the industrial sector, covering areas such as ceramics, crystal and 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, perpetuating centuries-old brands of worldwide renown.

In 2025, Visabeira Indústria's business areas recorded a consolidated turnover of 192 million euros and remained the second sub-holding in terms of size, corresponding to 7.0% of the Grupo's turnover.

Porcelain, Crystal and Glass

Grupo Vista Alegre achieved consolidated turnover of 144 million euros in 2025. The foreign market continues to be a key asset for the brand's success and accounted for 71% of Vista Alegre's turnover, with 102 million euros in sales in international markets.

For Vista Alegre, 2025 was a year of resilience in terms of commercial activity. In the distribution channels where the Grupo's brands are present - Retail, Hotel and Private Label - there has been a notable recovery (greater or lesser depending on the markets) resulting from securing highly relevant projects across all activity channels where the company does business.

In 2025, the company continued to expand markets worldwide, with the opening of new clients in all channels - retail, HORECA and subcontracting - in new countries distributed across 5 continents. The "Brand Awareness" of the Vista Alegre, Bordallo Pinheiro and Casa Alegre brands continues to grow and they are already sought after by major home and decoration influencers, greatly contributing to demand in shops for these products and to an increase in their average selling price, thus creating value for the company and for the stakeholders.

As for the retail channels, which include home and decoration shops, department stores and shop-in-shops, including the Vista Alegre, Bordallo Pinheiro and Casa Alegre brands, commercial performance in 2025 surpassed the results of 2024.

This solid growth was largely driven by an increased market penetration through luxury points of sale and high-level partnerships. Markets such as Latin America stand out, with new projects in Colombia, Ecuador and Venezuela, resulting from new partnerships, with the opening of a Vista Alegre flagship store in Caracas being particularly noteworthy.

In Europe, Vista Alegre grew in retail across almost the entire continent, but with particular emphasis on the markets of France, Italy and even Scandinavia. 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 have a significant presence. The new partnership in Turkey, with a network of 60 points of sale, was also a significant achievement.

In the Middle East, the markets of Saudi Arabia, Dubai, Qatar and Kuwait stand out, where the brand has very well-conceived sales spaces with the image of the Vista Alegre shops. The new space in *Galeries Lafayette* at Dubai Mall was another success in that region in terms of retail.

In Africa, the expansion of the Vista Alegre brand continued, particularly in the Angolan and Moroccan markets. New Bordallo Pinheiro points of sale in Casablanca, with existing clients and new clients in Johannesburg, South Africa are also positive remarks on this continent.

In Asia, the new partnership in South Korea stands out, where the entry of the Vista Alegre brand into the best Department Store in that country - of the Hyundai brand - will lay the foundation for strong and sustained growth of the brand in one of the most important luxury markets in the world.

In China, with the new retail partnership, the company doubled its sales in that market and also created a new professional showroom in Shanghai, which will allow for more intense and professional promotion of the brand in the B2B market.

In India, the strengthening of the partnership with the most prestigious home and decoration retailer in the country allowed the expansion of the Vista Alegre brand to 15 more points of sale distributed across 5 cities in that enormous country.





As far as hotels are concerned, Vista Alegre porcelain and Casa Alegre stoneware products have a very strong presence in the national hotel industry and are increasingly sought after for their differentiating characters, in terms of design, their level of sophistication and their technical characteristics of durability and resistance. The association with major names in national and international cuisine also adds value to the Vista Alegre brand and continues to boost sales of higher-priced products.

In terms of the domestic market, where the brand continues to nurture and strengthen its presence, Vista Alegre has been present at the opening of several hotels, namely the Altis and Severo hotels, both in Porto, the Sana hotel in Lisbon, and renovation of Evolution Group. Also relevant is Vista Alegre's presence at *Quinta da Pacheca*, in the Douro Valley, and at the JNCQUOI Group, among others.

In terms of the international market, the entry of the Vista Alegre brand into a very wide range of prestigious and high-visibility projects stands out, among which the following can be listed: in Latin America, Peru was a particular highlight, with projects awarded in the Belmond Group and Four Seasons networks in Cartagena, Colombia, as well as in several restaurants across Central and South America, which were important to strengthen Vista Alegre as a strong player in the segment in these regions.

In the Middle East, projects such as the new Rosewood Hotel in Qatar are an example of the increasingly distinctive rise of the Vista Alegre brand in the luxury hotel sector.

In Europe, it is important to highlight the opening of the Maison Albar hotel, part of the Victoria Group, in Nice, France. A benchmark in French luxury hotels, where Vista Alegre was selected by the youngest Michelin-starred chef of all time, Glenn Viel, with 3 Michelin stars. The Conrad hotel in Greece is another good example of the brand's global presence. In addition, new distribution partnership were established in the Netherlands, England and Belgium.

In Asia, Vista Alegre partnered with the One&Only Hotel in the Maldives, the St. Regis in Bali, Indonesia and the Four Seasons in Seoul, South Korea. The company is also present in the Bulgari network in Japan and in JL Studio (3 Michelin stars) in Singapore. At the same time, the very positive strengthening of the Vista Alegre's presence in the Hyatt, Méridien and Tivoli networks deserves mention.

In terms of the Private Labels channel, 2025 was a year characterised by the growth of subcontracts, as for products with the client brands Grupo Vista Alegre ceramics. While the first semester was very slow in terms of attracting new projects, the recovery recorded during the second semester is particularly noteworthy, with projects already awarded that allowed a strong recovery in terms of sales and which contributed to one of the best years for this business segment at Vista Alegre.

The year was full of remarkable events, innovative exhibitions and new product launches that reconfirmed the bicentennial Vista Alegre as a world icon of design and sophistication and a leading brand on the global market.

Also noteworthy is the brand's usual participation in the international fairs in Paris and Frankfurt (*Maison et Object* and *Ambiente*), where it

showcased the brand's best stands ever. These received outstanding praise by visitors and by the organisers of these important events of the sector. Vista Alegre was also present at the most important Decoration fair in the United Kingdom, Decorex in London and at the *Salone del Mobile* fair in Milan. In addition to those already mentioned, the company also participated in the hotelware fairs - FHA (Food & Hospitality Asia) in Singapore, National Restaurant Association in Chicago and Equipotel in Paris.

In terms of sustainability, Vista Alegre maintains its tradition with a strong commitment to environmental and social responsibility, actively contributing to building a more sustainable future for the future generations. The Company's strategy is based on integrating responsible practices throughout its value chain, reinforcing the efficiency of production processes and reducing environmental impact. In this context, the year 2025 was marked by the implementation of another set of relevant investments, within the scope of the *Agenda ECP - Ecocerâmica e Cristalaria de Portugal* and the Industry Decarbonisation project, both developed within the context of the Recovery and Resilience Plan, mainly focused on efficiency and energy transition.

In the Porcelain segment, structuring projects were carried out with a direct impact on reducing the carbon footprint, namely the heat recovery from the kilns, the installation of photovoltaic panels to reinforce electricity production for self-consumption and the installation of an electric roller decoration kiln, replacing gas kilns. In terms of increasing productivity and improving quality, we highlight the installation of new equipment for producing cups and, in the area of process digitalisation, several investments, including the retrofit of the automated intermediate warehouse for blank products.

In terms of the crystal and glass segment, structural investments were carried out in this area, amounting to approximately 2 million euros, as part of the strategy to improve energy efficiency and decarbonisation under the Recovery and Resilience Plan. Of particular note is the installation of a new hybrid glass furnace, with electric boost and coloured glass channel, which replaced the equipment that had reached the end of its service life, reinforcing the operational efficiency and sustainability of the production process, as well as the purchase of two annealing units, replacing gas with more efficient energy sources.

In addition to these projects, Vista Alegre is a partner in three more Recovery and Resilience Plan agendas: PRODUTECH R3, INOV.AM and NGS. All projects aim to make Vista Alegre's factories more sustainable, each intervening in different production phases and with different purposes.

The completion date for all of these Recovery and Resilience Plan projects is scheduled throughout 2026, making Vista Alegre's plants more modern, more competitive and better prepared for the future. Regarding the dynamics of creating and developing new products, Vista Alegre continues its strategy of constantly enhancing the value of the product and the brand through the differentiating incorporation of design. This factor has been raising the company's positioning and translating into recognition by leading international entities.

In 2025, several collections, covering various product segments, were distinguished by ten internationally recognised organisations that promote creativity, design and innovation. These distinctions reinforce Vista Alegre's positioning in international markets and reaffirm its ongoing commitment to projecting, globally, the excellence of design, product quality and Portuguese know-how, adding to the thousands of awards that the brand has been winning over the last 200 years, with particular emphasis on the last decade.

In 2025, the theme of the 200th anniversary and the closing of its celebrations continued to serve as a source of inspiration for new products, thus giving rise to the launch of several porcelain and crystal collections. These collections will last for many years due to their exclusivity and are proof of all the technical, artistic, design and innovation skills of Vista Alegre. One of the year's main communication milestones was the launch of the gigantic special commemorative book celebrating Vista Alegre's 200th anniversary. This book will perpetuate the brand's legacy and was presented in May at Palácio Nacional da Ajuda in Lisbon, during the double closing ceremony of the exhibition "Rumo ao Infinito - Vista Alegre, 200 Anos de Criatividade" [Towards Infinity - Vista Alegre, 200 Years of Creativity] and the closing of the bicentennial celebrations. These celebrations were marked by the decoration of the Vista Alegre Porcelain Factory by the President of the Republic, Marcelo Rebelo de Sousa, who honoured Vista Alegre with the title of Honorary Member of the Order of Infante D. Henrique. This distinction was conferred at the opening ceremony of the landmark commemorative exhibition held in the noble rooms of the *Palácio da Ajuda*.

The popularity of the Vista Alegre brand continues to increase, according to the Repscore - OnStrategy's Emotional Reputation Index 2025, which assessed the reputation performance of brands between January and December 2024. Vista Alegre stands out as a leader in the "Industrial Products" category, with a score of 74.5 points, and the brand also ranks seventh in the "Luxury" category, also with 74.5 points. This strong reputational performance reflects not only the intrinsic value of the Vista Alegre brand but also its alignment with the expectations of consumers and other stakeholders.

Furthermore, the brand continued to uphold its commitment to social responsibility and corporate governance by promoting responsible labour practices, staff development, health and safety at work, business ethics, transparency and risk management. Furthermore, social issues – such as working conditions, well-being and corporate culture – have a direct impact on productivity and talent retention, key elements in an industrial model based on artisanal excellence and the specialised know-how of Vista Alegre, which has been continuously optimised since the beginning of its activity and throughout two centuries.

In 2025, Bordallo Pinheiro recorded an increase in revenue of approximately 0.4%, compared to 2024, reaching a total amount of 15.15 million euros. This performance was achieved by bringing about the company's strategic goal of expanding its presence in foreign markets. Bordallo Pinheiro, in a very challenging context that has marked its sector, remained focused on its global expansion strategy and strengthened its international presence in 2025, with exports representing 42.9% of total sales. The relevance of foreign markets for the company is decisive and it should also be noted that, in addition, a good part of sales in the domestic market also have other countries as their final destination, so the presence of the brand abroad is

increasingly significant and strengthened. In this dynamic, Bordallo Pinheiro products therefore have a greater real presence in international markets than the direct weight of their exports, thus exceeding more than 3/4 of the factory's production, the pieces that reach a wide range of countries around the world. Therefore, if these products, that in reality have export as their final destination are considered, the real share of Bordallo Pinheiro's international weight is much greater than that reflected in that direct indicator, being well above 75%.

Bordallo Pinheiro continues to fulfil one of the brand's main purposes, the growth of the internationalisation of its products, never neglecting the important domestic market, where it continues to be an unavoidable leader due to the creativity and differentiation of its products, which many continue to seek to imitate creating unfair and illegal competition, while showing that Bordallo Pinheiro products and legacy are an unavoidable reference in the national soul and in the hearts of the Portuguese.

During 2025, company, maintaining its path towards the future, reinforced the optimisation of the existing synergies between the Grupo's companies, as well as its commercial policies implemented, which greatly enhance the results achieved.

In 2025, Bordallo Pinheiro resumed its commitment towards being present at the most important international Fairs in its sector, notably participating in the *Maison & Object* Fair in Paris and the *Ambiente* Fair in Frankfurt, where the brand's visibility and awareness in these markets were reinforced, multiplying contact with current customers and strengthening the approach to potential customers and more segments of this market.

The enhanced commercial policy, which maximises proximity to current and potential customers and which has had a significant impact at a national and international level, is a decisive factor in increasing the company's turnover and was therefore pursued and reinforced with a strong focus on new technologies and social networks, resulting in a very positive balance of the year.

As far as the production area is concerned, Bordallo Pinheiro is maintaining its strategic commitment to production optimisation and continuous improvement of all its processes, always aiming at increasing productivity and quality and, consequently, containing manufacturing costs. It is also important to highlight the continuation of the decarbonisation policy of its processes, purchasing photovoltaic panels exclusively for self-consumption, under the Recovery and Resilience Plan. Bordallo Pinheiro managed to cover the costs of electrical components, saving approximately 29%. Within this context, the company is part of the *Agenda ECP, EcoCerâmica e Cristalaria de Portugal* consortium, led by Vista Alegre, 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.

The company also continued the installation of a Production Unit for Self-Consumption, still under the Recovery and Resilience Plan. Both projects - the ECP Agenda and Decarbonisation - are scheduled for completion in the first semester of 2026.

During this year, the commitment to improving performance in these indicators and their results were decisive for the company's success. In the face of a very significant increase in terms of costs of electricity, gas, labour and raw materials in general, this was therefore a crucial factor in enabling the company to achieve its positive results.



In 2025, Bordallo Pinheiro maintained its Certificate of Conformity under the NP EN ISO 9001:2015 standard, in addition to the new C-TPAT certification, relating to security in terms of the supply chain managed by the US Customs and Border Protection. Based on these pillars, the company has an Integrated Management System that meets these requirements, allowing for greater fluidity of information throughout the organisation, improving the recognition and understanding of organizational responsibilities and interrelationship. In addition to this demanding attitude, which is the company's requirement, absolute accuracy in management is added as a crucial factor for performance. As a result of this attitude, Bordallo Pinheiro's main guideline was to maintain a close, constant and careful reading of market trends, in order to adapt, but also to foresee, with realism and efficiency, the range of products to match them with the different preferences and expectations of the consumer as well as with broader market trends.

In addition, during 2025, Bordallo Pinheiro introduced two new product categories, cutlery and textiles, reinforcing its commitment to sustainable innovation in all business areas and strengthening its global expansion strategy. Throughout the year, the product portfolio renewal strategy demonstrated the brand's creative dynamics, resulting in the launch of 5 new collections and the extension of 10 existing collections, totalling 109 new items in 2025. This investment in the product portfolio reinforces Bordallo Pinheiro's ability to dictate trends in terms of tableware, balancing its historical legacy with innovation and the demands of the contemporary market. In summary, the year 2025 continued to be a year of great difficulties and challenges, mainly due to labour shortages and exogenous constraints resulting from the international context. But even in this adverse scenario, 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. The factory Bordallo Pinheiro (established almost a century and a half ago) and in the year celebrating the 150th anniversary of “Zé Povinho” figure - created by Raphael Bordalo Pinheiro in “A Lanterna Mágica” [first Portuguese newspaper of criticism] on the 12th of June 1875 - continues to honour a heritage and know-how with its ceramic art (dating back to 1884). The company always prioritises continuous evolution, which has become the hallmark of the Bordallo Pinheiro brand. Throughout the three centuries that the brand has spanned, each with very different periods, it has always reinforced the brand's positioning as the main pillar of its current engagement in the challenging markets of the 21st century.

At Ria Stone, the outlook for 2025 was optimistic, given the sales forecast from its client, IKEA, which raised orders to a total exceeding production capacity. This auspicious trend was greatly aided by the launch of new collections with reactive glazes, as well as the start of production of the new GLADELIG line. However, despite achieving a total sales amount of 37.5 million euros, in percentage terms, there was a decrease of 4.9% compared to the 2024 financial year. The intervention carried out in Kiln 2 related to the works planned under the Recovery and Resilience Plan Agenda called “ECP”, as well as the beginning of the production of the new GLADELIG line contributed significantly to this deviation. The double-application glazing process, whose slower production did not meet the Ria Stone production

method, resulted in a relatively long period for ramp-up and an adaptation period. In terms of target markets, during 2025 as during the previous year, Ria Stone maintained Germany, Italy, France and Italy as its main markets. During this year, it should also be noted that the Netherlands entered this list of countries, directly into the top 3, achieving a representation that is already higher than that of France and Italy. In terms of sustainability, Ria Stone has significantly reinforced its commitment to carbon neutrality, consolidating the purchase of its second photovoltaic panel unit, which resulted in an immediate 5% reduction in electricity consumption from the grid compared to 2024. The financial year 2025 was also a year of investments in production under the Recovery and Resilience Plan projects, the “EcoCerâmica e Cristalaria de Portugal” (ECP) Agenda and Decarbonisation of Industry, namely through the retrofit of Kiln No. 2, carried out in the summer of 2025, making the kiln more energy efficient and capable of using renewable gases (50% Hydrogen and/or 100% Biomethane). Furthermore, it should be noted that the other two kilns also underwent retrofitting to become hybrid, just like Kiln No. 2. It is also important to mention the investment in the purchase of an electric forklift with a lithium battery, as well as the installation of a new refractory treatment line, which allowed for increased production and reducing two work shifts in this section. Ria Stone currently operates three kilns fuelled by renewable gases as an alternative to natural gas, thanks to the support of the Recovery and Resilience Plan. It is also worth highlighting the award of the contract for purchasing of batteries to store renewable energy from photovoltaic panels, which will allow for better management of available energy and gain competitive advantages.

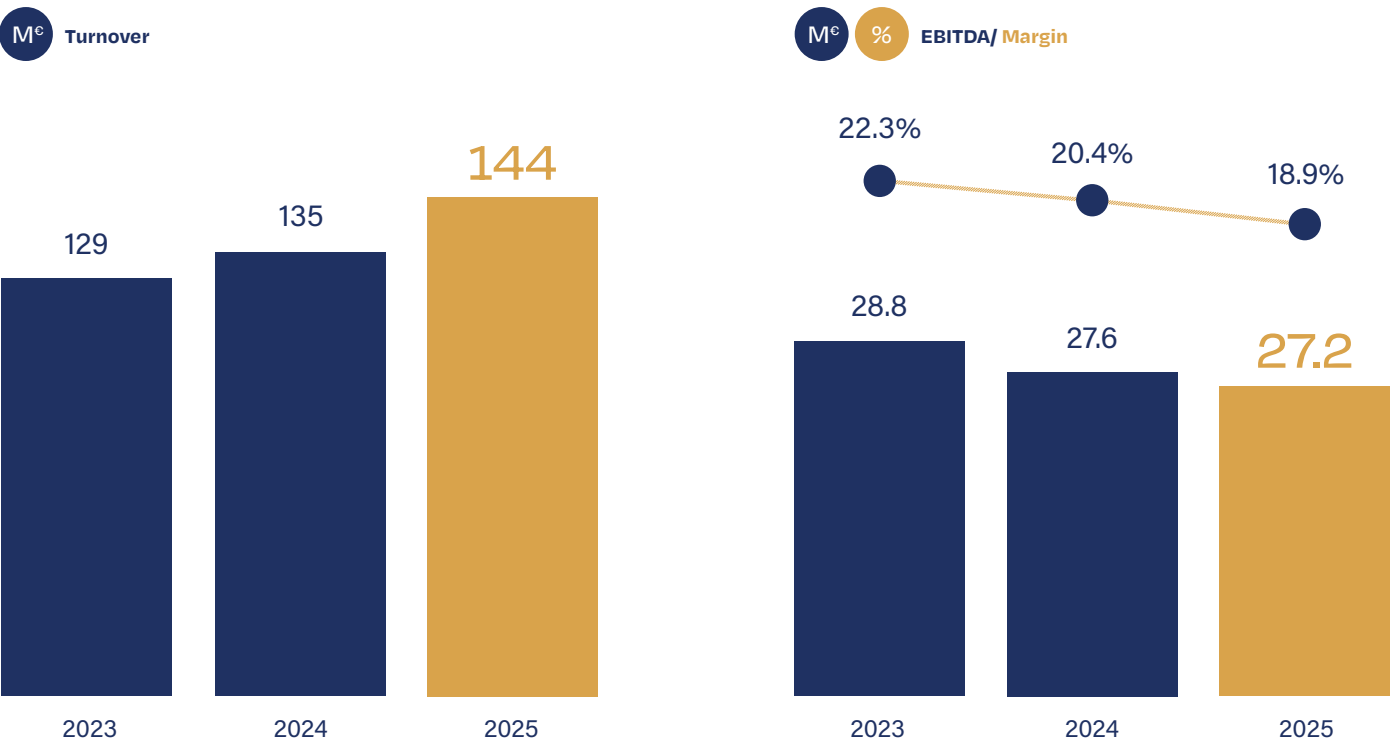
As a historic milestone for the 2025 financial year, Ria Stone conducted its first Green Hydrogen test on the 14th of April. The test was carried out in kiln No. 1, using a gas mixture of 50% Natural Gas and 50% Hydrogen. This pioneering test aimed to validate the impacts of using Green Hydrogen on the characteristics of the final product, energy consumption and a reduction in greenhouse gas emissions. This first industrial test with Green Hydrogen represented a “small step for Ria Stone, but a giant leap for ECP - EcoCerâmica e Cristalaria”, as well as for the national industry and economy, the result of a challenging process and the many different tests carried out on a laboratory scale at CTCV, *Centro Tecnológico da Cerâmica e Vidro*.

In 2025, facing the constraints of its specific market, Cerutil needed to find dynamic and proactive solutions to navigate or mitigate the effects of an extremely adverse situation, due to the continuation and escalation of geopolitical conflicts and associated logistics problems, as well as their impacts on successive price increases for raw materials, energy, packaging and labour. In this complex context, 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. However, as a result of this difficult framework that affected its market, there was a reduction in the order book for subcontracting projects, which have a significant weight in Cerutil's sales volume, mainly due to the extremely adverse international economic situation. Despite the significant difficulties in demand during the first quarter, the company

managed to achieve a very positive EBITDA by the end of 2025, a result of the effort made throughout the year and of the outlook that began to change favourably from May onwards, allowing it to offset the downgrade seen recorded during the first quarter. Even within this difficult situation, Cerutil maintained its strategy. Participation in the *Agenda EcoCerâmica e Cristalaria de Portugal* (ECP), part of the Green Agendas programme of the Recovery and Resilience Plan - of which Vista Alegre Atlantis S.A. is the leader - including 30 business and non-business entities, as well as the Decarbonisation in Industry project, also from the Recovery and Resilience Plan, continued to represent the company's commitment towards sustainability of its business and improvement of its competitiveness. The year 2025 was marked by important developments in the ECP and Decarbonisation of Industry projects. In the Agenda ECP, Cerutil benefited from various productive innovation system for investments, which included the purchases of 4 RAM presses and a robotic system for stacking moulded pieces. In terms of the Decarbonisation project, the most relevant investments included the purchase of batteries to

store the energy produced by the photovoltaic panels and the use of hot air of the two kilns. This measure is expected to reduce gas consumption in these dryers by approximately 75% in this section, corresponding to approximately 15% reduction in Cerutil's total gas consumption. From now on these measures will have a very significant impact in terms of energy consumption in Cerutil's production process, which will also have very significant impacts on reducing CO2 emissions, thus on the decarbonisation of production processes. Throughout the year, Cerutil continued to maintain its strategic commitment to innovation, as well as research and development activities, alongside the kiln-fired stoneware pieces it already produces, diversifying its product range, mainly in terms of stoneware tableware and complementing pieces. Moreover, it has launched new collections based on the development of new models and new reactive glazes, thus meeting the high demand that these products are currently experiencing in the market, and especially in the important segments of Hotel and Catering (HORECA), where the company has a benchmark position and has earned a level of trust that it aims to strengthen.

Porcelain, Crystal and Glass





Biofuels and Thermal Energy

During 2025 Ambitermo's turnover totalled 16 million euros, representing growth greater than 20% compared to the previous year. This remarkable performance results from the sustained growth in the thermal energy production sector from renewable sources, where Ambitermo has been strengthening its position and its presence by capitalising on emerging opportunities and thanks to the confidence it has been gaining in the market. The company's solid technical capacity, combined with a strong commitment to innovation, the diversity of equipment manufactured and the wide range of differentiated and customised solutions, gives Ambitermo a high degree of flexibility to respond quickly to the specific needs of the market and the most demanding expectations and needs of each client.

Throughout the 2025 financial year, Ambitermo concentrated its main efforts on projects related to decarbonisation and energy efficiency, with a special focus on the domestic market. This segment represents significant growth potential, driven by European decarbonisation policies and the opening of calls for proposals to support investment in more sustainable equipment. Its potential is further enhanced by the comprehensive skills and multiple capabilities that the market recognises in the Ambitermo brand.

In the international market, the company recorded a share of approximately 20% of annual turnover. In line with the defined purposes, market diversification is recognised as a key strategic vector to continue the growth trajectory that the company has been pursuing. Among the best-selling products in the company's portfolio, residual biomass thermal plants and electric thermal plants were particularly noteworthy. This focus was driven by the growing need for the sector to reduce carbon emissions, within the European context of fulfilling the commitments undertaken under the Paris Agreement and accessing European financial support mechanisms.

The order book was further strengthened thanks to the segment of equipment geared towards energy efficiency, namely recovery boilers, economisers and heat exchangers, reaffirming Ambitermo's strategic commitment to sustainable and high-performance solutions. The growing 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. As a result of the strategy, Ambitermo is fully prepared to reinforce its position as a leading player in the sector and to continue to play a very active role in this context, offering innovative and competitive solutions that support the industry's energy transition, establishing itself as a benchmark partner for its customers.

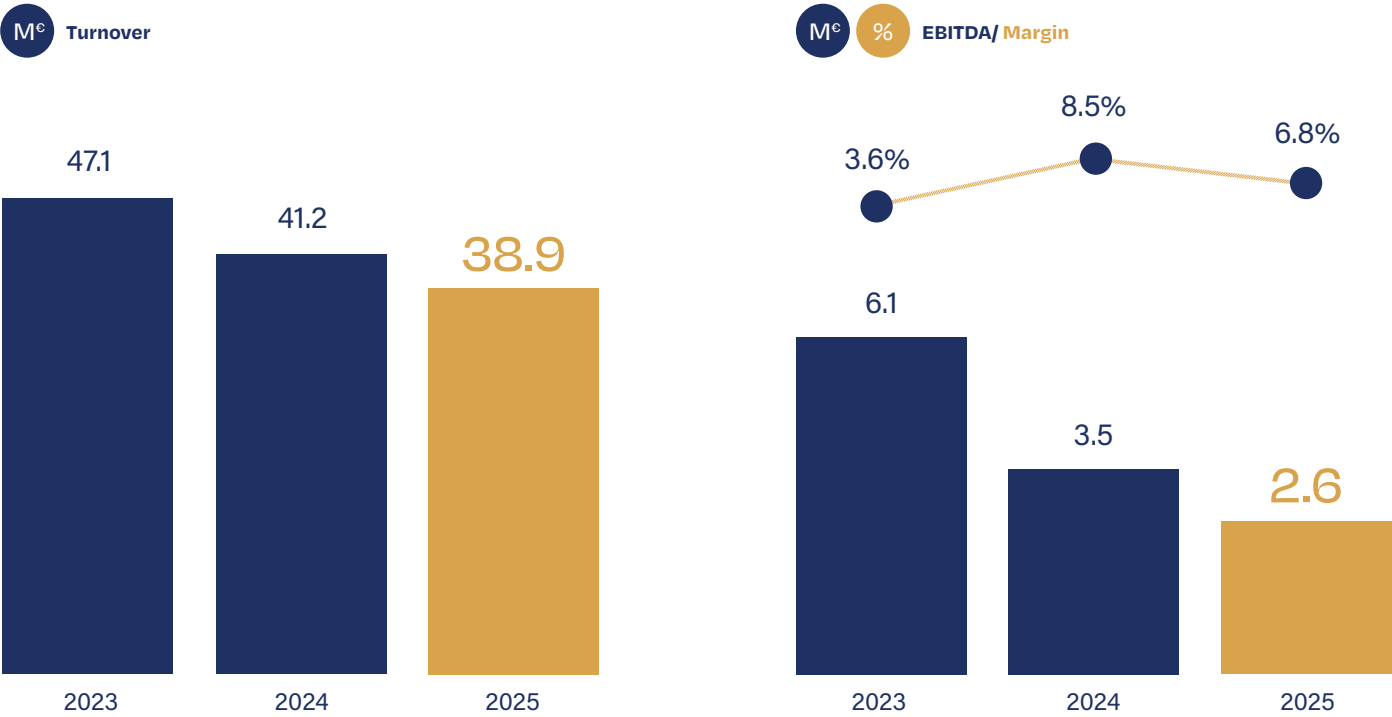
Ambitermo thus remains at the forefront at the national level, reaffirming its commitment to ongoing improvements and simultaneously presenting alternatives that fully respond to market demands, with a special focus on biomass plants, electric boilers and hydrogen boilers. This latter product is a topic of growing relevance in the short and medium term and it is worth highlighting the company's pioneering spirit, establishing itself as the only company in Portugal that has had a hydrogen boiler produced and in operation in its portfolio since 2013. In summary, Ambitermo, reinforcing its strategic plan, will continue to contribute significantly to a more sustainable and efficient future. In this context, it is also worth highlighting the company's own internal decarbonisation project, materialised with the purchase of a photovoltaic plant, which was completed in 2025.

For Pinewells the 2025 financial year was marked by strong instability in the sector, both in the pellet market and in the raw material market, with a sharp decrease in both sales prices and demand, the latter of which experienced a sharp decrease as result of the high levels of stock existing in the market.

At the same time, Pinewells faced several unexpected failure cycles in its production units, as well as a fire at the Cercal do Alentejo plant, which affected and constrained its production operations. These events resulted in a lower-than-expected production level, impacting the company's results. Despite this set of obstacles and difficulties, Pinewells managed to overcome adversity, reorganising and restructuring itself in order to respond efficiently to the internal and external setbacks it faced throughout the financial year. Overall, the sector maintains a high level of instability, as a result of strategies being defined in the energy sector and of the disparity in the market values of the different 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 new challenges. Pinewells strengthened its positioning as a benchmark brand and saw its quality fully recognised in the market. In this scenario, the strategy of developing new production mixes allowed the company to manage available raw materials in order to keep factories operating at their available production capacity, always maintaining the quality recognised by its customers. Within this

complex context, Pinewells strengthened its customer portfolio and secured new contracts that enabled it to sell all of its products. With regard to external markets, special emphasis must be given to 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 in this field, Pinewells remains at the forefront, reinforcing its strategic commitment towards this positioning, which it has maintained from the outset. Another commitment Pinewells has undertaken, which is key to its positioning, is the focus on continuous development of its employees' skills. In this regard, it is worth highlighting the effort made by the company in terms of training and developing its human resources, to respond to the demanding reality of its operations and the ever-increasing need for specialisation and multiple skills. The year 2025 was also marked by the completion of the installation of renewable energy systems including photovoltaic plants in its two manufacturing units, with the project at Arganil facility benefiting from the support of the Recovery and Resilience Plan.

Biofuels and Thermal Energy



Visabeira Turismo e Imobiliária

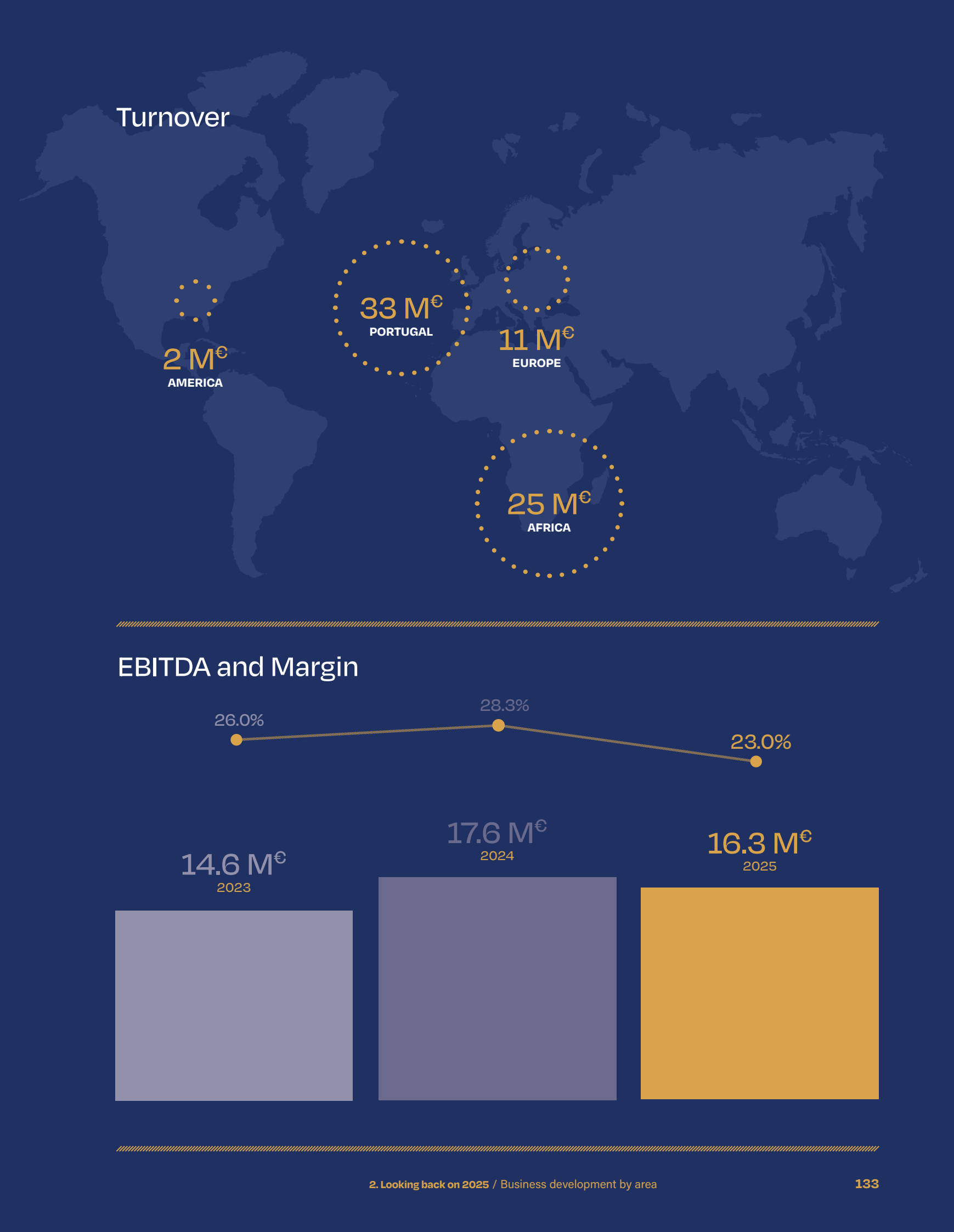
Consolidated indicators
(Millions of euros / percentage / percentage points)

	2024	2023	Var YoY
Turnover	70.9	62.2	14%
EBITDA	16.3	17.6	-7%
EBITDA Margin	23.0%	28.3%	-5.3 pp
Recurring operating income	3.7	3.8	-2%
Recurrent operating margin	5.2%	6.1%	-0.9 pp
Net income	27.3	-2.3	-1304%
Investment	4.7	8.3	44%
Debt	64	45	43%
Inventories	29.6	33.2	-11%

Turnover

70.9* M€

* Does not include the company Grupo Visabeira, S.A.



Visabeira Turismo e Imobiliária

As a holding company, Visabeira Turismo e Imobiliária’s aim is to bring together the areas it operates in, integrating and maximising the distinctive skills of each one, ensuring the collective optimisation of resources guaranteeing 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, aimed creating a critical mass to sustain a quality, consistent and diversified tourist offer, complementing and appealing to various market segments.

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 70.9 million euros, corresponding to growth of 14% compared to 2024, ensuring 3% of the Grupo’s turnover.

Tourism

In terms of tourism, Grupo integrates a diversified offer - which includes hotels, restaurants, conference areas, golf and equestrian facilities - that in its multiplicity enhances mutual synergies. The company is structured by business units in this area, which present themselves on the market as autonomous enterprises, but which have the ability to offer complementary and integrated products as their backbone, taking advantage of the synergies that exist in such a vast, rich and diversified offer.

Still in this area, and within the scope of *Empreendimentos Turísticos Montebelo*, the opening of the *Montebelo Viseu Congress Hotel & Spa* on the 28th of October 1994, represented the starting point for the creation of the prestigious *Montebelo Hotels & Resorts* network, which has become a milestone in the development of regional tourism. The opening of the *Montebelo Viseu Congress Hotel & Spa* boosted the city’s tourism offering and continues to position itself, more than three decades later, as a reference for the city and a key driver of tourism growth in the region. To this first unit, others have been added, creating today a network that completes and complements each other. The chain is recognised as a unique and especially attractive hotel offering, which dignifies Portuguese tourism and offers unique experiences to the market, with hotels in Viseu, Lisbon, Agueira, Ílhavo and Penalva do Castelo.

The *Montebelo* brand is today a benchmark in the market and it has always been characterised by a global offering of distinctive accommodation with the art of good gastronomy and a proposal enriched by the most diverse complementary segments - leisure, well-being, sport events, nature and culture -, harmoniously creating a unique offer that has guaranteed for over three decades, a reference position in the market and recognition from customers and the general public. In 2025, *Montebelo Hotels*, a brand of the Visabeira Turismo hotel and restaurant chain, proved once again its capacity for growth, with increasing recognition across all its hotel units. In addition, and as part of building towards the future, it was present at several national and European events, boosting brand awareness and increasing the dissemination of its hotels. More than just a promotional platform, these initiatives allow the chain to consolidate its network of contacts and establish fruitful and lasting partnerships with the main tour operators and stakeholders in the sector. This proactive positioning ensured, during the 2025 financial year, the attraction of new business flows and reassured *Montebelo Hotels’* commitment to excellence and to the expansion of its commercial footprint in strategic markets.





Montebelo Hotels & Resorts recently took a new step in its mission to provide memorable stays for all family members, human and non-human, by officially extending its pet-friendly policy to all hotels in the chain. This transition to a 100% Pet Friendly operation not only enhances the guest experience but also positions *Montebelo Hotels* as a leading reference in the hotel industry. By eliminating barriers to pet-friendly accommodation, the Visabeira Turismo brand expands its potential market and reinforces its brand image as a close, flexible company attentive to the emotional and logistical needs of its customers. Throughout 2025, the *Montebelo Viseu Congress & Hotel*, among the many events and organisations it hosted, was the venue for the Solidarity Gala Dinner, benefiting the *Associação Sara Carreira*. This strategic solidarity initiative aimed to raise funds so that the association can continue to support highly talented young people facing socioeconomic vulnerability, facilitating the achievement of their academic and professional paths. This highly attended event culminated in a crowded auction of exclusive pieces, whose proceeds will entirely be used by this association. This action reaffirmed the commitment of *Montebelo Hotels* and Grupo Visabeira to supporting the community and directly investing in the future of new generations.

The *Montebelo Aguieira Lake Resort & Spa* undertakes its premium positioning as a resort complex located in a prime area adjacent to the Aguieira Dam and its amazing body of water, between Viseu and Coimbra, with a hotel and tourist village offering - which opened to the public on the 30th of July 2009, represents an integrated concept of tourism, leisure 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. It also includes a multi-purpose centre, with a restaurant, event room, gyms, SPA as well as heated outdoor and indoor swimming pools. In the central area of the resort, next to the common service buildings, there is an added hotel unit with 58 rooms, all with balconies overlooking the dam and reservoir and with a private jacuzzi in the two suites. This hotel complements the resort's overall offering, allowing guests to access most of the facilities of this unit without leaving the premises. The resort's marina, with water activities available to any visitor, is one of its main attractions, with the magnificent dam and access to the Mondego, Dão and Criz rivers. An offering fully integrated with nature providing a multitude of options - large events and congresses, leisure activities, wellness and competitive sports.

Montebelo Alcobaça Historic Hotel occupies the entire *Rachadouro* Cloister, part of the Santa Maria de Alcobaça Monastery, the only Portuguese monument that dates back to before the formation of Portugal. The monastery has accompanied the entire history of Portugal, but now also reaffirms itself with a new vision for the future. The building, which since the 20th century had been in a state of enormous

disrepair, gained a new life with its transformation into a premium hotel unit. It been given a new lease on life and has become a prime case study 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 recovering the spirit that has marked its experiences over the centuries, while preserving the soul of the building. 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 spaces and features that, combined with the comfort and pleasantness of all the surroundings, remain in the memory of those who have the privilege of enjoying this unique hotel.

Montebelo Lisbon Downtown Apartments, located on Rua da Prata, enhances the offering with its prime location 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. The *Montebelo Hotels & Resorts* brand thus adds a differentiated offering to the business model in the tourism sector, here supported by local accommodation, in one of the current trends in tourism: tourist flats. The six-storey building, covered in tiles and dating from 1790, has 18 one- and two- bedroom flats, which have been enriched with Bordallo Pinheiro decorative elements. In terms of public, this project aims mainly at foreign customers, especially from Spain, France and the USA, with high occupancy rates, as it has everything to offer a special product in a unique location in the heart of downtown Lisbon.

The *Hotel Príncipe Perfeito* allows Visabeira Turismo to provide a quality 4-star offering. This hotel benefits from a prime location, surrounded by a natural environment, yet close to the centre of Viseu, as well as to the Industrial Park, besides being next to the exit to *Estrela* mountain and very close to 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 or for anyone seeking natural environments. The unit is associated with the *Príncipe Perfeito* Sports Complex, a leisure and sports space attached to the hotel, which provides a unique sports offer with diverse activities, both outdoors and indoors. In addition to outdoor and indoor swimming pools, it includes a water park with slides, squash courts, gyms, a golf academy with a driving range, pitch and putt and putting green, a go-kart track, circuits, and a multi-purpose pavilion, housing the “JF79 Sports Center”, a sports centre sponsored by international footballer João Félix providing specialised sports services including three indoor padel courts, two FIFA-certified outdoor synthetic turf football pitches and equipment for playing teqball.

The boutique hotel *Palácio dos Melos* is located in the heart of the historic centre of Viseu in a building which is part of the 15th century section of the Afonsina wall. The hotel itself incorporates one of the gates of the old wall, which is part of the exterior walls of the unit and the building's terraces. One of the rooms has privileged and exclusive access to an upper section of the wall, above one of the city's seven former gates. This hotel strengthens the *Empreendimentos Turísticos Montebelo* portfolio and also enriches the four-star hotel offering in this region, with high quality distinctive areas, taking advantage of its location in a particularly rich historic landscape, near the Viseu Cathedral, the *Misericórdia* Church, the *Grão Vasco* Museum, the *Tesouro da Sé* Museum and the *Misericórdia* Museum, where the hotel building itself is located.

Casa da Ínsua, located in Penalva do Castelo, is a historic 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 striking design and the multiplicity of areas of interest that are part of it, both in the imposing manor house and in its magnificent gardens and farm, is geared towards high-quality leisure and business tourism. Since the 15th of October 2015, after signing an 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 and only *Paradores* hotel outside Spain. The historic hotel comprises 31 rooms, 3 one-bedroom

apartments and 2 two-bedroom apartments; historic rooms and leisure areas; museum and various museum spaces; reading and games rooms; 17th century chapel; wine cellar and wine and cheese tasting room; gourmet shop; cheese and jam shop; heated outdoor pool; salons and rooms 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 enjoys the privilege of being located in a unique place, allowing it to encompass within its grounds three Demarcated Regions with Designation of Origin: *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 local products and its wide range of activities with its guests, offering them, in this way, unique and memorable sensations and experiences.

Casa da Ínsua, a jewel of Penalva do Castelo with over 500 years of history and one of the oldest brands in the Dão region, continued to be awarded nationally and internationally in 2025 for the quality of the wine it produces. Throughout the year, the quality and prestige of its production received widespread recognition, earning 11 medals in prestigious international competitions held in Spain, France and Germany. These distinctions reinforce the brand's global recognition and validate the technical accuracy applied in developing famous Red, White, Rosé and Sparkling wines. In addition to its success in the wine sector, *Casa da Ínsua's* cheese production also received particular recognition throughout 2025, distinguished by its authenticity and artisanal quality. This double recognition, in wine and cheese, strengthens *Casa da Ínsua* as an unavoidable reference in the premium product segment, simultaneously functioning as a powerful vector for tourism and cultural promotion for the region and an indispensable asset for all who visit and enjoy the hotel and its surroundings.

In terms of sports and leisure, *Montebelo Golfe* in Viseu, reinforced its status in 2025 as a benchmark venue for high-level competitive golf by hosting the inaugural event of the new Professional Golf Circuit. This competition, the result of a strategic partnership between *Federação Portuguesa de Golfe* and PGA Portugal, marked the launch of the *Montebelo Golfe* Classic. The event featured the participation of 21 professional players, whose presence and technical performance heightened the competitive vigour of the tournament. The holding of this elite event confirmed the prestige of Visabeira Turismo's facilities, repositioning *Montebelo Golfe* at a level of relevance and prominence in the national sports scenario. This initiative not only reinforces the course's reputation, but also strengthens Viseu's position as a premier destination for practising this sport at the highest level, in one of the best infrastructures of its kind in our country.





The restaurants associated with *Empreendimentos Turísticos Montebelo*, continue to strengthen their position as benchmark and prestigious units in their two main locations: those in Viseu and those in the heart of Lisbon (in the largest square in Europe, *Terreiro do Paço*, on the banks of the Tagus River), or in the historic area next to *São Jorge* Castle, conveying the confidence and quality that *Empreendimentos Turísticos Montebelo* promote and guarantee. Within this portfolio, the brand has a varied complementary range of restaurants that includes, among other segments, regional cuisine and traditional sweets, Brazilian-style *rodízio*, international cuisine, gastronomy representative of various regions and countries from all corners of the world, typical brewery dishes, *Guia*-style chicken, Italian restaurants, themed menus, pastry, and also spaces for events. Associated with this diverse offering are brands such as *Forno da Mimi*, *Rodízio do Gelo*, *Rodízio Real*, *Cervejaria Antártida*, *Tropo Squisito*, *Amazônia*, *Jardins da Mimi*, *Zambeze*, *Ponja Nikkei*, *La Panamericana by Chakall*, *Gare*, in addition to its restaurant integrated into its hotel units, such as *Montebelo Viseu*, *Montebelo Aguieira*, *Montebelo Mosteiro de Alcobaça*, *Casa da Ínsua*, *Montebelo Vista Alegre Ílhavo* and *Montebelo Vista Alegre Chiado*, among others. A very diverse and high-quality offering with individuality, which is already preparing new openings for next year.

Throughout 2025, *Empreendimentos Turísticos Montebelo* accommodation units reported an overall trend of growth and improvement compared to previous years. The chain has been reinforcing its focus on providing the best service to its customers, whether in terms of accommodation or events, as well as other services, successfully navigating the uncertainty and challenges that still affect the company's activity, but always undertaking the brand's goal to meet and surprise each of its customers individually to always be one step ahead of their expectations.

Empreendimentos Montebelo, reinforcing its position as a benchmark in the sector, maintained its continuous improvement plan and programmes for the permanent renewal and innovation of its units, guaranteeing the provision of a better and more diversified service, based on a hotel network that is always renewed, refreshed, modern and increasingly attractive, always offering unique and unforgettable experiences to its customers.

The year 2025 was, therefore, a year of confirmation that the investments carried out during the last 5 years have borne fruit, fulfilling the goals to which it had committed itself under the PT2020 project, and reinforcing the reputation and demand for the *Montebelo* brand in the market.

As for VAA - Empreendimentos Turísticos, the network's first unit, the *Montebelo Vista Alegre Ílhavo Hotel* (inaugurated in May 2016 and rapidly becoming a benchmark in the tourist sector of central Portugal) is a hotel with a destination full of history, allowing guests to enjoy the ancient Vista Alegre workers' neighbourhood, visit the Factory, the Museum and the 17th century chapel and other existing social and historical areas in that area that has since been renovated - *Vista Alegre Palace*, *Casa dos Mestres Pintores*, Vista Alegre Workers' Neighbourhood, Square, Chapel, Museum, Theatre, Vista Alegre Shops and Bordallo Pinheiro Shop as well as enjoy the privileged setting of its integration into the Ria de Aveiro.

Lugar da Vista Alegre, more than two centuries after its establishment and the Vista Alegre Factory, retains the vitality of bygone eras and has regained its life and charm, gaining enormous appeal as a global tourist destination, with a distinctive hotel dedicated to porcelain and associated with the ancestral art of Vista Alegre.

The hotel's offering is complemented by a wide range of leisure options, including the estuary, with its proximity to the stretch of the *Boco* River that surrounds the hotel, a private pier, the various gardens along the platforms, where the hotel and a historic garden belonging to the palace are located, as well as the various attractions of the Vista Alegre area, in addition to an extensive activities programme, in partnership with the Vista Alegre Museum.

Montebelo Vista Alegre Ílhavo Hotel reinforces its benchmark position by combining three arts: gastronomy, hotel and iconic porcelain. In this perfect symbiosis, the *Montebelo Hotels & Resorts* brand unites with the bicentennial legacy and decorative refinement of Vista Alegre. In this location, crystal and porcelain are not just decoration, but part of an excellent gastronomic and hotel experience. During 2025, the hotel maintained its growing activity, taking advantage of being a multifaceted hotel, both in terms of traditional accommodation in the hotel's central building and in terms of occupancy in the personalised accommodations in the Vista Alegre workers' neighbourhood as well as in all its attractive and exclusive leisure and cultural surroundings.

Also noteworthy is the *Montebelo Vista Alegre Lisboa Chiado Hotel*, located in the heart of Lisbon. This is the second and most recent hotel of the chain, which opened in August 2023 and was awarded with the “Publituris Portugal Travel Awards” for the second consecutive year by Publituris. Considered “Best Hotel in the City”, *Montebelo Vista Alegre Lisboa Chiado* strengthens its premium position, where tradition, design and excellence combine to create a memorable experience in the heart of the historic centre and reinforces its positioning as one of the most distinct pearls of the capital's hotel offer and even of the national tourist offer.

Montebelo Vista Alegre Lisboa Chiado Hotel, in addition to the charisma associated with the art of porcelain, has benefited from the careful restoration of a historic building, maintaining its original features and the soul of the building, 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 chandeliers and also with select environments throughout the hotel. The hotel decoration is enriched by hand-painted porcelain art, such as the door number of each room and its interior decoration, creating luxurious sophistication, making it one of the city's landmarks.

The *Montebelo Vista Alegre Lisboa Chiado Hotel* is an idyllic haven to enjoy the best that the city of Lisbon has to offer. A place where art, design and hospitality combine to create a truly different experience in the historic centre of Lisbon, defined by the rare beauty of the association of porcelain art with the hotel environment. In 2025, the *Montebelo Vista Alegre Lisboa Chiado Hotel* joined the prestigious *Serandipians* network, created by Traveller Made, marking a strategic step in the international strengthening of the unit. By joining this exclusive community of luxury travel curators, the hotel reinforces its position in a select group of global partners recognised for the excellence and tailoring of their offerings.

The company's activity in 2025 was therefore guided by strengthening the activity of the two hotels, standing out as a venue for multiple business events and also as an appealing destination for tourists seeking glamour and a unique sensory experience.

The Montebelo Hotels & Resorts brand signature is considered with an action programme for the entire organisation: “Enjoy the Best!” This signature reinforces the commitment of the hotel chain, Visabeira Turismo, providing experiences of excellence, tradition and culture in Portugal as well as in Mozambique.

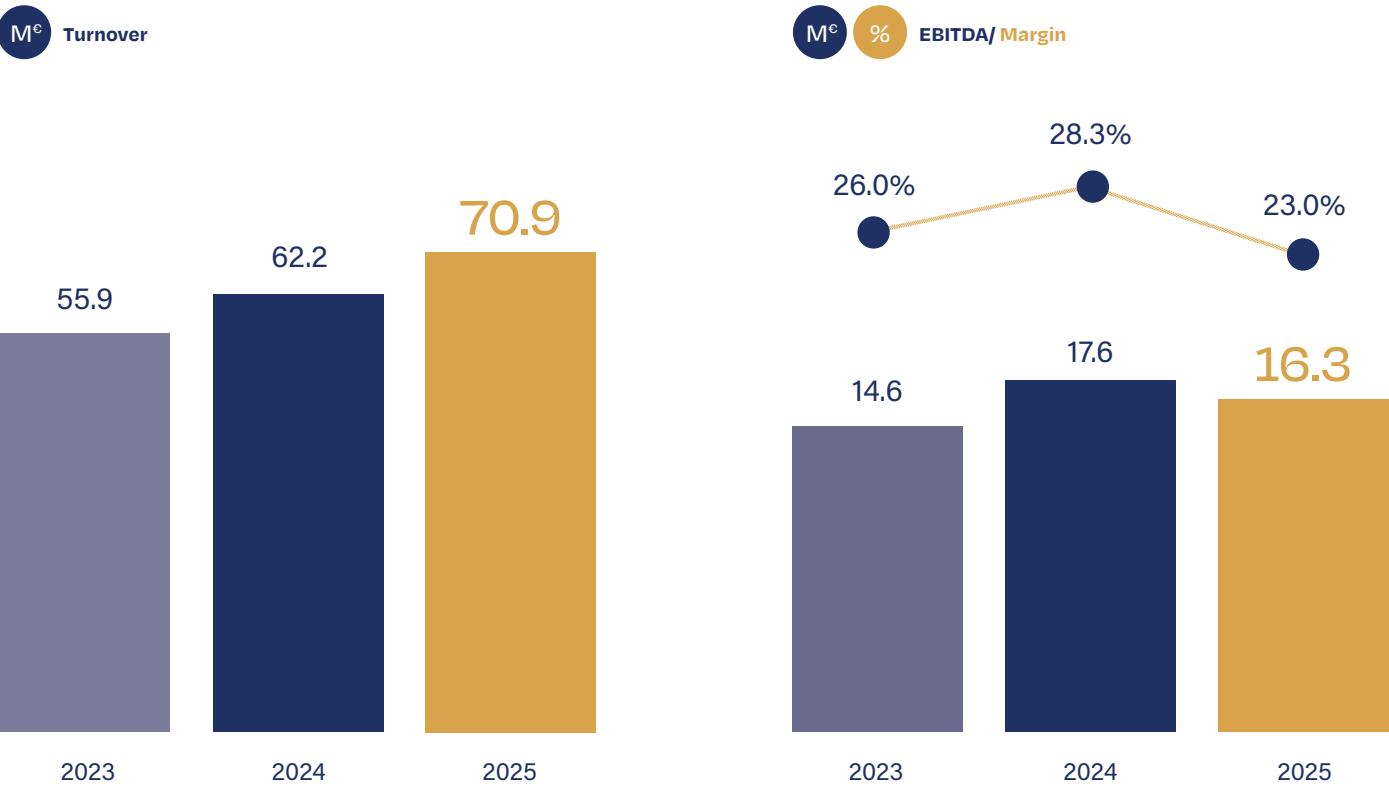


Real estate

As far as real estate is concerned, the company reaffirmed its position as a benchmark in the sector, focusing on continuing its strategy of expansion and broadening its offering. In addition, it strengthened its widespread market recognition and the status of trust that its products have earned among customers, a result of their quality, capacity for innovation and strategically located locations. The company's strategy, strengthened in 2025, continued the focus on repositioning the mix of operations, minimising the share of direct rentals, given the main management objective of maximising sales as the primary goal. However, the option of leasing commercial spaces and parking lots was maintained, given the lower demand for this type of product, as well as external leasing at the investor level, additionally offering management services. Another pillar of the activity's performance was focused on strengthening the Visabeirahouse image, a brand that brought significant added value in the visibility and reputation of the company's actions and its products, creating a stronger perception and increased attractiveness for its entire offering. In 2025, the company thus reinforced its path to success with a very positive dynamic resulting from the expansion of the company's position on social networks and various digital platforms in the sector, a strategic focus that has proven to be highly effective.

As far as the services area is concerned, the company's activity maintained the goal of offering the provision of a service with global solutions, high in and characterised by excellent performance. In 2025, the organisation reinforced its key concept of delivering integrated turnkey services with a set of distinctive skills that are well articulated and structured, tailored to the needs and specificities of each client. Nevertheless, despite the scenario of uncertainties that persists, the company intensified its strategy of maximising synergies, largely due to its positioning as a multidisciplinary shared services company. Within this context, through a flexible structure and unwavering accuracy, the company has managed to transform market complexity into an opportunity to strengthen the efficiency of the entire organisation as well as its status as a benchmark in the sector.

Visabeira Turismo e Imobiliária



Commitment to sustainability



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 foundation of all sustainability initiatives of the group of companies. For 2026, the focus in terms of management systems will be on the extension of certifications for new companies. At the same time, the company also plans to implement a Business Continuity Management System in accordance with ISO 22301.

Human rights

Grupo Visabeira holds the protection and promotion of human rights as a central pillar of its sustainability strategy. As an active member of the United Nations Global Compact since 2012 the Grupo has been committed to supporting and implementing the Ten Principles of the Global Compact in the areas of Human Rights, Labour Rights, Environment and Anti-Corruption. Occupational health and safety are treated as fundamental responsibilities of the entire organisation. We maintain a strong focus on accident prevention, ongoing training of our employees as well as the implementation of certified management systems, including the adoption of the international standard ISO 45001, reinforcing the creation of safe and healthy work environments. We promote long-term relationships with partners who share our ethical, operational and integrity values, and we seek to strengthen due diligence processes in the supply chain, ensuring compliance with European regulations while mitigating social and human rights risks throughout the value chain.

Labour rights

Grupo Visabeira considers people its most valuable asset and is committed to ensuring safe, dignified and equitable working conditions. We promote inclusive, respectful work environments free from any form of discrimination, guaranteeing equal opportunities for all employees. Our approach integrates strict compliance with labour rights, fostering social dialogue, continuous skills development as well as professional growth of our teams.

Anti-corruption

Creativity, innovation, dynamics, competitiveness and ambition are the principles that drive Grupo Visabeira’s positioning, but the values of honesty, integrity and respect for others, for the environment and for society are the foundation of the work we do and define our commitment in how we conduct business. To effectively implement these principles and values, we have a robust and efficient compliance system in place, ensuring clear accountability and promoting effective communication between all stakeholders. This system is aligned with international best practices, with its structure and organisation based on the coordinated action of internal functional units, in conjunction with management and supervisory bodies, with a view to supporting the decision-making process, ensuring transparency and integrity throughout the entire value chain. Our Code of Ethics and Business Conduct is a guardrail that helps us to ensure that we do things safely, ethically, responsibly and observe all applicable laws, rules, regulations and policies while making business decisions. In this regard, we invest in the training of our employees, providing ongoing training on compliance matters, specifically relating to the Code, Whistleblowing, Prevention of Corruption and Related Offences. We have zero tolerance for illegal, dishonest or unethical conduct, abuse, discrimination or harassment. Grupo Visabeira’s core principles include an absolute and cross-cutting prohibition of acts of corruption and related offences, and the implementation of a culture of ethics and integrity, both in the performance of our duties and in our dealings with third parties with whom we establish any business relationship. Grupo Visabeira is committed to maintaining a business environment that encourages the scrupulous compliance with regulations and a system that enables the reporting and processing of suspected legal violations and/or breaches of Grupo Visabeira’s Code of Ethics and Business Conduct, in accordance with the terms set out in the Whistleblowing Policy. Accordingly, a Whistleblowing Channel is available on the company’s website accessible to Employees, Suppliers, Customers, Service Providers or any other stakeholders, promoting the principles of security and trust, confidentiality and non-retaliation, as well as the completeness, integrity and preservation of the report.

Visabeira Global

The Grupo Visabeira's sustainability approach is based on an integrated strategy structured around three key pillars: decarbonisation and environmental protection, valuing people and communities, as well as ethical and responsible governance. These principles reflect the Grupo's commitment to promoting the transition to a more sustainable economy, strengthening business resilience and creating long-term economic, social and environmental value.

In the environmental area, the Grupo has been reinforcing its commitment to reducing its carbon footprint and energy transition, namely through optimising energy consumption, reducing waste and decarbonising operations and the value chain. Visabeira Global, in particular, has made commitments aligned with the Science-Based Targets Initiative (SBTi), including ambitious targets for emissions reduction, use of 100% renewable electricity by 2030, and carbon neutrality by 2050. These initiatives are complemented by actions aimed at operational efficiency, digitalisation of processes and the adoption of more circular economy practices.

In social terms, the Grupo maintains a strong commitment to its employees and the communities where it operates, promoting a culture of talent development, equal opportunities, ongoing training and well-being.

Visabeira Global stands out for its focus on occupational health and safety, particularly relevant given the nature of its operations, as well as for its structured investment in professional development through its international academies. These practices contribute to valuing people, retaining talent and strengthening its positive impact on local communities.

In terms of governance, sustainability is fully integrated into the Grupo's decision-making processes and management model, supported by dedicated structures, compliance mechanisms, as well as a culture based on principles of ethics, transparency and integrity. Visabeira Global has a multi-level sustainability governance structure that ensures strategic monitoring, goal setting and the implementation of best practices across all regions. The commitment to a responsible supply chain and preparation for reporting requirements, particularly within the Corporate Sustainability Reporting Directive (CSRD) framework, reinforces the maturity and robustness of the governance model.

By integrating sustainability principles into all dimensions of its activity, Grupo Visabeira consistently contributes to the creation of sustainable value, simultaneously reinforcing its competitive position, capacity for international growth and adaptation to the challenges of the digital and energy transition.

Visabeira Indústria

The sustainable governance model of Visabeira Indústria (excluding the ceramics area) was designed to align with the priorities of the Grupo Visabeira. The Board of Directors of the companies that make up this Sub-Holding is ultimately responsible for sustainability issues and oversees the strategy, materiality assessments, risk assessment, disclosures and performance monitoring, aiming at integrating sustainability considerations into decision-making and operational execution at Visabeira Indústria.

In terms of environmental impact, the development of Visabeira Indústria company activities is associated with environmental risks that require careful management. These industrial activities, while essential for creating economic value, can generate significant environmental impacts throughout the entire production chain, from the extraction and transformation of raw materials to manufacturing processes, energy consumption, as well as the management of waste and effluents.

Aware of this reality, the Grupo's management has been designing and implementing a set of measures, among which we highlight, in the area of decarbonisation, the installation of Self-Consumption Production Units at the Pinewells, Mob and Ambitermo companies, as part of the Industry Decarbonisation project.

Visabeira Indústria's commitment to social responsibility is embedded in its own operations. These companies prioritise the safety, well-being and continuous development of their workforce, recognising the risks inherent in their activities and the importance of continuing education. Visabeira Indústria maintains rigorous ethical standards through a robust Code of Ethics and Business Conduct, reinforced by compliance systems, anti-corruption measures and dedicated whistleblowing channels, designed to ensure safe, responsible and transparent business practices.

Looking towards the future, Visabeira Indústria remains committed to promoting the long-term value of sustainability for Grupo Visabeira and its stakeholders. Ongoing preparation for CSRD-aligned reporting, continuous improvements in data quality, expanded certification programs and strengthened governance structures reinforce Visabeira Indústria's role as a strategic driver of responsible growth, operational resilience and positive social impact.



Likewise, Grupo Vista Alegre Atlantis’ sustainability approach is based on an integrated strategy, aligned with ESG principles, structured around five complementary pillars: decarbonisation and energy transition, circularity and digitalisation, internationalisation and differentiation, people and community development as well as ethical and transparent governance. These pillars guide the Grupo’s actions, promoting industrial efficiency, sustainable innovation and the creation of long-term value in a sector characterised by high energy intensity and a strong technological and artisanal component. As for the environmental area, VAA has been reinforcing its commitment to energy transition through investments in terms of energy efficiency, renewable energy production, namely photovoltaic self-consumption and the progressive adaptation of production processes to cleaner fuels, such as green hydrogen and biomethane. Moreover, it has developed circular economy initiatives, including the incorporation of secondary raw material, waste valorisation, with recovery rates exceeding 90% and the adoption of eco-design principles and packaging optimisation. These actions are supported by clear goals, such as 100% renewable electricity by 2030 and carbon neutrality by 2050.

In social terms, the Grupo promotes an inclusive, safe and ongoing development-oriented work environment for its employees, focusing on equal opportunities, training, health and well-being. It also maintains a strong commitment to local communities, supporting cultural, educational and social initiatives, consistent with its historical identity and positioning as a benchmark brand. In terms of governance, VAA has a strong sustainability oversight structure, supported by an ESG Committee, certified systems (ISO 9001, 14001 and 45001) as well as compliance and internal control mechanisms, including a whistleblowing channel and anti-corruption policies. Integrated risk management - including climate, operational and reputation risks - and the progressive involvement of the value chain, reinforce the Grupo’s resilience and its ability to respond to increasing sustainability demands. By integrating these principles into its business model, Vista Alegre Atlantis strengthens its competitive positioning, consistently contributing to the creation of sustainable economic, social and environmental value.

Visabeira Turismo

In 2025, the *Montebelo Hotels & Resorts* chain remains focused on strengthening its path towards responsible tourism services that aim to minimise the environmental impacts of its operations, maintaining an active relationship with the community and seeking greater transparency and equity with stakeholders, with the goal of a competitive and long-term business. Thus, the main purposes stand out:

- Reinforcing measures aimed at achieving Zero Plastic;
- Reducing annual waste production;

- Maintaining and increasing programs and support for the local community;
- Improving the communication strategy in the area of sustainability;
- Increasing the display of a variety of local products in the various units;
- Investing in the training and qualification of employees in the area of sustainability.

For 2026, the *Montebelo Hotels* chain intends to embark on a more assertive path towards decarbonisation, planning investments in energy production, with a clear focus on transitioning to renewable sources and reducing the environmental impact of its operations. The strategy involves, first and foremost, strengthening its own energy production through the installation of photovoltaic solar systems, progressively reducing its dependence on energy from fossil fuel sources. Furthermore, the chain is committed to reducing the use of fossil fuels in its operations, favouring the electrification of the equipment. Another key aspect of this approach will be a reduction in fluorinated gases, namely through the phased replacement of air conditioning and refrigeration equipment with systems that use fluids with a lower global warming potential. Energy efficiency also plays a central role, with investments in the modernisation of infrastructure. With this integrated set of measures - renewable energy production, a reduction in the use of fossil fuels, a decrease in fluorinated gases and promotion of energy efficiency - *Montebelo Hotels* reinforces its commitment to a more sustainable and resilient operation aligned with global climate change mitigation goals.

Environment

Within the environmental context, corporate social responsibility policy is reflected in the responsible management of natural resources, the reduction in environmental impacts and the implementation of sustainable practices throughout the value chain. Measures such as energy efficiency, reduction of greenhouse gas emissions, proper waste management and the adoption of cleaner technologies contribute to mitigating the negative effects of business activity on the environment. By taking a proactive stance in this sector, companies demonstrate ecological awareness and line up with global sustainability goals. Still within the environmental context, Vista Alegre, which leads the *Agenda EcoCerâmica e Cristalaria de Portugal (ECP)*, continued to pay particular attention to the issue of carbon neutrality, continuously investing in best practices for reducing greenhouse gas emissions. It is important to highlight for example, the first experiment carried out at the Ria Stone factory in Ílhavo using green hydrogen in the firing process. However, other measures have been adopted with increasingly evident use of clean energy. These practices were and continue to be transversal to all Vista Alegre industrial plants - porcelain, crystal, glass, earthenware and stoneware.

From an environmental point of view, Bordallo Pinheiro continuously seeks to enhance its environmental sustainability through the optimisation of production processes, the reduction of natural resource consumption and the mitigation of pollution and its environmental impact.

Some of the measures implemented relate to, for example, reducing energy and water consumption. A portion of the electricity consumed in the factory is produced locally by the Production Units for Self-Consumption photovoltaic plant, which has an installed capacity of 296 kWp. The photovoltaic solar panels on the factory roof convert sunlight into electricity, producing clean and sustainable energy, reducing dependence on the electricity grid. Electricity, natural gas and water consumption are regularly monitored to detect any anomalies and allow for rapid intervention to reduce consumption. Artificial lighting is now entirely composed of LED lamps, which are more energy-efficient and more durable. In addition, awareness campaigns were carried out among employees to promote energy and water conservation habits. Liquid effluents resulting from production processes are treated at the Industrial Wastewater Treatment Plant before being discharged into the public drainage system. Hazardous chemicals have been replaced by other less hazardous or hazard-free products, which are safer for employees and have less of a negative impact on the environment. In 2025, natural gas continued to be used in firing processes in kilns. Natural gas is considered the cleanest fossil fuel (Best Available Technology) because its combustion results in lower emissions of carbon dioxide, which is the origin of the greenhouse effect, as well as sulphur and nitrogen oxides, responsible for acid rain, while not producing ash or solid waste. Cardboard packaging is certified by the FSC (Forest Stewardship Council), which comes from sustainably managed forests. The proper disposal of waste from packaging placed on the national market after use, for recovery and recycling, is guaranteed through adherence to the Integrated Packaging Waste Management System, under the terms of the contract signed with *Sociedade Ponto Verde*, an entity licensed to manage non-reusable packaging waste. Plastic in packaging is being replaced by ecological alternatives. For example, plastic adhesive tape has been replaced by paper adhesive tape, and currently there is a search to replace bubble wrap in its various applications. The waste produced is stored in the waste area, where it is kept for the shortest possible time, until it is sent to Licensed Operators for proper and timely treatment.

Quality, Environment and Safety

Grupo Visabeira develops its activity based on a long-term vision, integrating sustainability principles into its governance and operational management model. The Grupo's economic performance is intrinsically associated with the creation of sustainable value for its stakeholders, considering the environmental, social and governance (ESG) impacts throughout the entire value chain. The integration of ESG factors into the Grupo's management also represents an instrument for mitigating operational, regulatory and reputational risks, contributing to the resilience of the business and to the creation of value in the medium and long term. The Grupo continuously monitors the evolution of the regulatory framework regarding sustainability, ensuring the progressive alignment of its management and reporting practices with applicable requirements. Grupo Visabeira maintains its commitment to mitigating climate change, promoting the reduction of energy consumption in its facilities and its car fleet, with a direct impact on reducing greenhouse gas (GHG) emissions. Improving environmental performance is also a factor in operational efficiency. Emissions associated with the Grupo's main activities are monitored through the calculation of the carbon footprint, in accordance with the WBCSD GHG – Corporate Standard protocol, and are classified into three segments:

- Scope 1: direct emissions from sources owned or controlled by the Grupo, including the car fleet fuel consumption.
- Scope 2: indirect emissions associated with purchased energy consumption, namely electricity used in the Grupo's facilities and activities;
- Scope 3: indirect emissions resulting from activities along the value chain, not directly controlled by the Grupo.

In terms of responsible resource management, the Grupo adopts circular economy principles, prioritising the reduction of waste production at source and the suitable disposal of waste generated. The systematic identification of waste streams and the continuous assessment of process improvement opportunities have made it possible to reduce environmental impacts and promote greater efficiency in the use of resources. Safety and Health at Work is a priority within the social dimension of sustainability. The implementation and certification of key management systems, combined with accident prevention measures and an ongoing focus on employee training, has contributed to the sustained improvement of working conditions and professional performance, positively impacting safety indicators. Sustainability governance is integrated into the decision-making processes and management systems of Grupo Visabeira, ensuring regular monitoring of key performance indicators and the definition of continuous improvement actions. This approach allows for coherent and cross-cutting action, aligned with the Grupo's global strategy and the expectations of its stakeholders.

Throughout 2025, several relevant initiatives were carried out in the areas of quality, environment and safety, with a direct impact on the Grupo's activity, including:

- renewal and implementation of Energy Rationalisation Plans for the car fleet of Visabeira Global's main companies, with defined objectives and goals;
- maintenance of centralised waste management at Visabeira Global, allowing greater operational control and reduction of costs related to transportation;
- ongoing optimisation of the car fleet's geolocation system, contributing to more efficient management of technical resources and economic and environmental gains;
- systematic quality, environment and safety audits and inspections of operations. In 2025, the quality, environment and safety team carried out approximately 2,100 audits at Visabeira Global using the BeOn platform. Moreover, 940 preventive safety observations were also carried out by the operational area;
- continuation of the implementation of the Kaizen methodology, with a special focus on the ceramic industry, promoting productivity gains and improvements in terms of employee well-being;
- implementation of environmental and safety criteria in the purchase of work equipment, developing tender specifications aimed at reducing environmental impacts.

In 2025, the Grupo ensured the renewal and maintenance of company certifications in accordance with the ISO 9001 (Quality), ISO 14001 (Environment), and ISO 45001 (Occupational Health and Safety) standards. The implementation of new management systems was also strengthened, namely ISO 27001 (Information Security Management System).

For 2026, the Grupo Visabeira defined the following priorities: expanding certifications to the Grupo's new companies, implementing and certifying a Business Continuity Management System in accordance with ISO 22301, as well as strengthening the monitoring of environmental and energy performance.

These priorities are based on strengthening the work carried out in previous years, reinforcing the robustness of management systems and the Grupo's ability to respond to future challenges.

Professional training

Grupo Visabeira recognises human capital as one of the main factors in creating value and ensuring the sustainability of the business. Valuing people, promoting professional development and providing ongoing training for employees are part of the Grupo's strategy as a key pillar, contributing to strengthening competitiveness, productivity and organisational resilience.

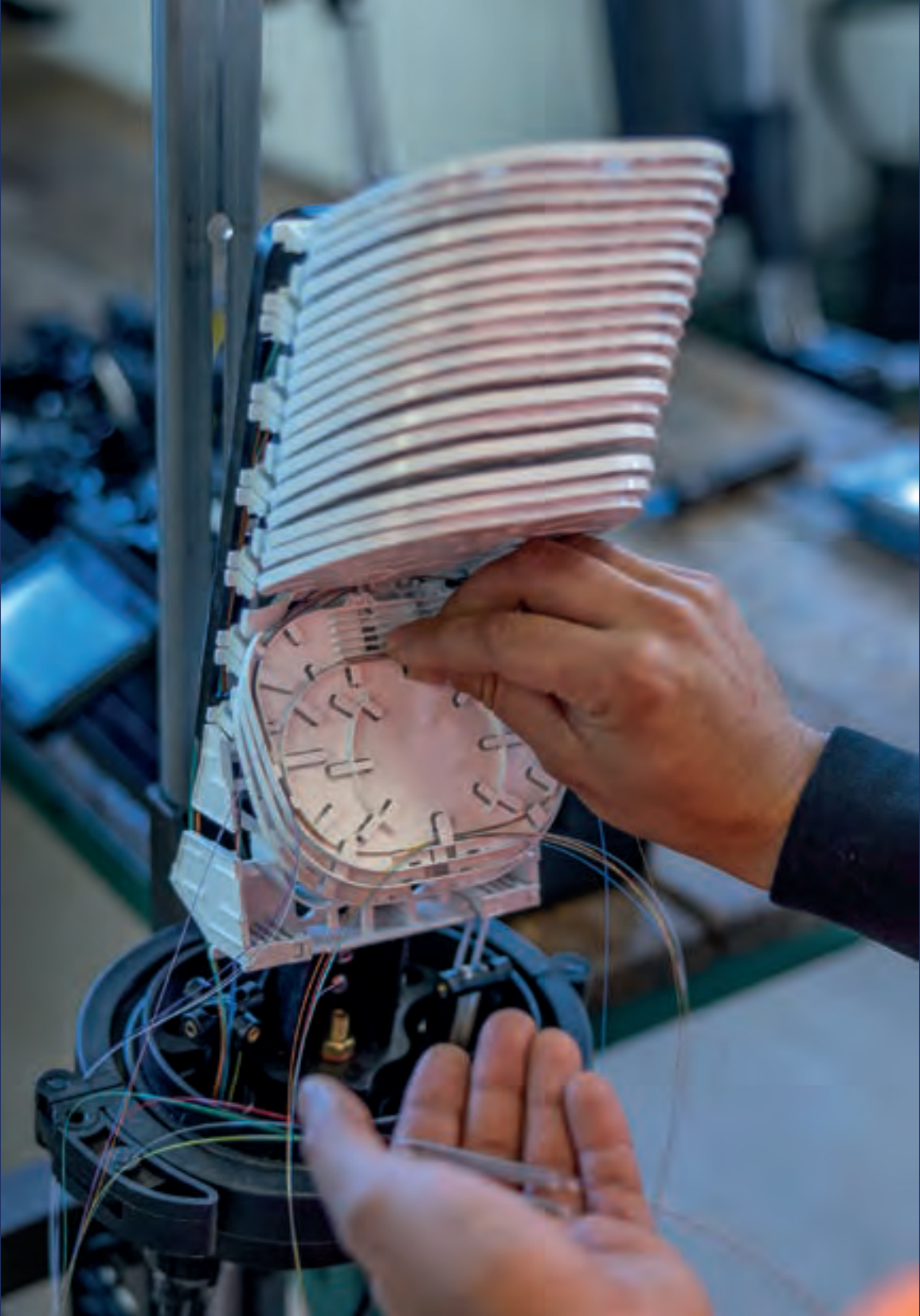
Within the context of increasing technical demand, technological transformation and internationalisation of operations, skill development plays a key role. The Grupo also invests in attracting new talent and in terms of internal development, promoting structured learning paths aligned with the needs of different business areas.

Ongoing training is a strategic tool for human capital management, allowing for the filling of skills gaps, improving individual and collective performance and ensuring ongoing adaptation to the demands of markets and customers. The investment contributes to operational efficiency, the quality of service provided and the creation of sustainable value.

The investment in employee training also ensures compliance with applicable legal and regulatory requirements, as well as ongoing updating in the face of technological, regulatory and organisational development. Training also promotes innovation, collaborative work and the strengthening of a culture of continuous improvement within the Grupo.

The Grupo, as a training entity certified by DGERT since 2005, plays a central role in the design, planning and execution of training activities. Its training offer is tailored to the needs of the Grupo's companies and their respective ecosystem of service providers, covering a diverse range of education and training areas, including foreign languages, organisational structure, applied computing, electricity and energy, electronics and telecommunications, civil construction, hotels and catering, environmental protection technologies and occupational health and safety.

As a result of the international expansion of Grupo Visabeira, particularly in the telecommunications and energy sectors, 2025 recorded a significant increase in training activities aimed at the technical qualification of employees allocated to international markets. The training courses took place in various locations in mainland Portugal and the Autonomous Regions, with a particular focus on the Training Academy in Viseu, as well as in several European countries, notably the Academies in France and the United Kingdom.





People

During the financial year 2025, Grupo Visabeira once again exceeded all historic highs in the main indicators. In a year of increased global complexity with ongoing challenges, once again, people were the foundation and driving force behind the dynamic performance achieved. Each of the more than 16,700 employees, with the unparalleled team spirit that characterises the entire organisation, motivated themselves to constantly improve themselves and thus continue to “build the future every day”.

The Grupo thus managed to maintain the spirit of resilience and the ability of its entire organisation to adapt to new and demanding challenges, in order to quickly and proactively adapt to the continued obstacles and complex scenarios that marked this entire year. Grupo Visabeira involved the entire team in the ongoing adaptation to this new reality, always attentive to the surrounding context and to the quick and effective adaptation to the growing challenges, focusing the entire organisation across all scenarios and regions on the necessary adaptation to deliver an adequate and effective response to market needs and the desires of its customers. Added to this are complex challenges of responding to the various sectoral challenges, in order to undertake its responsibilities as a main player in its business sectors that are so vital to people and society, such as telecommunications, energy, technology, construction and many others.

It was in this extremely challenging context and motivated by this highly demanding scenario that the entire organisation reinforced its commitment towards its identity characteristics as a multi-activity and multi-continental company, giving priority to training people, their skills and their orientation towards goals, as the main focus of its 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 a world experiencing a new reality, increasingly complex and challenging, the organisation maintained the individual purpose of each person as an essential protagonist of the whole, always aligned with the brand's identity matrix, which is supported by a virtuous triangle that proactively articulates three fundamental axes:

i) the quality of services and products; ii) the geographic expansion of activities; iii) the dynamics and accuracy of performance.

In this matrix, the company's multifaceted teams and each of its employees, across the various areas of operation, have aspired to constantly overcome obstacles and to focus on maintaining the daily goal of meeting customers' needs and continuously exceeding their expectations as a pillar of their personal fulfilment.

Grupo Visabeira, in all levels of its structure and across the various pillars of its operations, has also undertaken harmonizing new demands and increasingly complex scenarios as a key objective, 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. Grupo Visabeira's successful course has motivated everyone to continue building a brand that is increasingly stronger and dynamic, whose main goal has always been its growth and sustainability. Its main mission has been to involve everyone in encouraging good practices and to promote their correct combination with the management of the professional and personal expectations of each one, motivated by strategic alignment for quality performance, aiming at achieving its goals with quality, in addition to the personal fulfilment of each individual in the organisation.

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, from the very beginning, at all levels, as a fundamental lever for the success it has achieved. The main pillars of this operational structure are its 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.

Consequently, as a key vector in this context, it is important to highlight Grupo Visabeira's characteristic multi-sector and international identity, which is a key factor for partnerships with education institutions, technical and professional schools, universities and all academic organisations. With these institutions, the company liaises and maximises the promotion of the best conditions of success for young graduates in order to tailor the best frameworks for their fruitful integration into professional life, ensuring mutual evolution.

Grupo Visabeira's global strategy prioritises growth, constant innovation combining tradition, creativity and innovation, a position that is based on balancing common goals. Wisely combining experience with new blood, 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 and with the essence of its brand. This articulation is the tool that has been strengthening a path of full development with increasingly ambitious challenges, which has been the main goal in its five-decade journey, always with recognised success earning the trust of the markets and people.

Together and with an irreproachable team spirit, 2025 is a year in which new historical highs were reached in the main indicators, proving the rigour and efficiency of the management and the effectiveness of versatile training capacity and the multifaceted training of technicians and multi-sector and multidisciplinary teams. As a result of this efficient 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.

This year was another year of growth, but beyond the most visible indicators, it's important to note that at the base is the improved

performance of the people, who once again achieved increasing productivity, honouring the company's initial motto, now with almost fifty years: “Do more and better, with less.”

The average number of employees in 2025 grew by 4.1%, increasing from 16,346 to 17,009, a dynamic achieved in a scenario of renewed and additional demands, within a scenario of widespread labour shortage. 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 international markets. This evolution of the workforce, in relative terms, significantly lower than the growth in turnover that grew by 15%, 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. As a result, 2025 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 2025, the workforce was 16,792, compared to 16,574 on the 31st of December 2024, which accounts for an increase of 1.3%. In terms of sectors, each of the Grupo's three sub-holdings,

compared to the same reference date on the 31st of December 2024, recorded a behaviour consistent with their activity levels:

- Visabeira Global's workforce increased from 11,457 to 11,844, meaning the number of employees grew by 3.4%, while turnover in this area of activity grew by 16%;
- Visabeira Indústria decreased from 2,762 to 2,594, representing a decrease of 6.1%, while turnover in this area of activity, conversely, grew by 6%;
- Visabeira Turismo e Imobiliária's workforce decreased from 2,355 to 2,354, showing a slight decrease of 0.04%, meaning that, while maintaining its workforce, it managed to increase turnover in this area of activity by 14%;

It should be noted that, in the overall calculation and considering the growth in the Grupo's revenue, which increased by 15%, this demonstrates effective gains in productivity and effectiveness, given the reduced growth in the workforce, which grew by only 1.3%.

Grupo Visabeira workforce and segmentation by sub-holding at the end of each year is as follows:

	2025	2024
Visabeira Global	11,844	11,457
Visabeira Indústria	2,594	2,762
Visabeira Turismo e Imobiliária	2,354	2,355
TOTAL	16,792	16,574

In conclusion, 2025 Grupo Visabeira, with its unbeatable team spirit, once again achieved new highs and important historic milestones throughout 2025 in the main indicators and milestones of its activity. This is why the Grupo Visabeira gratefully congratulates its entire team, because at the heart of the success achieved are, first and foremost, the people and the capacity for training and developing technicians and teams, combined with dynamic career management.

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.”

Communication

In 2025, Grupo Visabeira strengthened its public and institutional stranding, reflected in a growing interest from the public, supported by consistent and comprehensive media coverage from the main media outlets of the activities developed globally by the companies that form part of its business ecosystem.

In addition to the attention towards the Grupo's governance structure — notably through interviews with its main managers — and the disclosure of the operational and financial results of the holding company and its sub-holdings, the year was also marked by the high prominence given to several brands in the portfolio, highlighting the relevance and diversity of the Visabeira universe.

Within this context, strategic areas such as telecommunications and energy network engineering, through Constructel Visabeira, with a presence in 11 countries; industrial and luxury businesses, represented by Grupo Vista Alegre; the hotel sector by *Montebelo Hotels & Resorts*; as well as reference assets such as Palácio do Gelo Shopping and Mob Cozinhas, contributed to a significant flow of media coverage. During the year, 5,261 news items were recorded in Portugal, 316 in Spain and 178 in Mozambique, totalling 5,755 references, to mention only these countries as examples.

The national media ecosystem continued to show a predominance of digital channels, which accounted for 3,438 news items, coexisting with a significant presence in traditional media: 1,609 print publications and 214 references on television and radio.

This analysis by brand confirms the leadership of Vista Alegre, with 1,752 references, followed by Grupo Visabeira (1,083), Palácio do Gelo Shopping (827), *Montebelo Hotels & Resorts* (733) and Bordallo Pinheiro (658). In aggregate terms, media exposure in Portugal, Spain, and Mozambique generated an AAV (Advertising Average Value) of 56.5 million euros, reflecting the significant reputational and institutional value generated by the Grupo's communication strategy.

The media exposure of its key institutional figures also served as a significant factor in reinforcing brand awareness. The founder, main shareholder and chairman of the General and Supervisory Board, Fernando Campos Nunes, has once again been included in the ranking of the most influential personalities in Portugal by *Jornal de Negócios*, rising to 18th place in 2025. Also noteworthy was his being awarded of the “Medalha de Mérito Turístico — Grau Ouro” [Gold Medal of Tourist Merit], as well as the editorial recognition of his business career in a publication by *Nascer do Sol*.

The CEO of the Grupo Visabeira, Nuno Terras Marques, maintained a prominent presence in various communication formats, including participation in editorial content and economic analysis platforms, such as the programs “CNN Empresas” and “Economia sem Fronteiras” in addition to strategic thinking initiatives such as “Pensar Grande” and “Conversas com Fomento”.

Within this context, the “CNN Summit”, held at the Montebelo Mosteiro de Alcobaça Historic Hotel, took on particular relevance, as it brought together hundreds of decision-makers and opinion leaders, contributing decisively to the institutional projection of the Grupo,

while simultaneously reinforcing the positioning of its hotel units as benchmark spaces for large-scale events.

In the universe of the Grupo's leadership, the participation of Fernando Daniel Nunes, Vice-Chairman of the Grupo Visabeira, in the *Bitalk – Negócios à Portuguesa* podcast also stands out, contributing to promoting the business legacy and organisational culture of Grupo Visabeira.

Among the main vectors of corporate communication, strategic initiatives also stand out, such as Global Energy Solutions in Mozambique, within the framework of the Portugal-Mozambique Economic Forum, as well as the dissemination of the operational results of the Grupo and its subsidiaries, which were widely highlighted in the media.

The industrial sector recorded special dynamics, mainly Vista Alegre, which celebrated its 200th anniversary with the launch of a commemorative work for the bicentenary of this historic brand, as well as new collections in partnership with leading international designers and partners. Projects such as the “Accento” line, developed with Pininfarina, or initiatives such as Chefs Week, reveal the brand's capacity for innovation and value creation.

Moreover, the commitment to sustainability, particularly through investments within the scope of the Recovery and Resilience Plan and the introduction of solutions such as firing with green hydrogen, has reinforced the brand's positioning as leading example of responsible industrial activity.

Bordallo Pinheiro has also organised differentiating initiatives, such as the first auction of the brand's pieces, as well as the launch of new collections, highlighting a consistent strategy of artistic and creative enhancement.

Internationally, Spain remained an important market in terms of communication, with 31 press releases, generating 316 publications in highly reputed media and an AAV of over 470 thousand euros, strengthening the brand's presence among key target audiences.

In the tourism sector, *Montebelo Hotels & Resorts* achieved a high level of media exposure, reflecting both the promotion of the destinations and the quality of its hospitality offering. Editorial initiatives, television coverage and corporate recognition furthered reinforced the brand's positioning as a significant contributor to the development of regional and national tourism.

Palácio do Gelo Shopping maintained a significant media presence, both through its programming and its importance as a regional attraction, totalling 827 news topics.

In Mozambique, Grupo Visabeira maintained a consistent media presence with emphasis on the activity of TVCABO and the media projection associated with its participation in technological innovation events, such as MozTech. In this market, print media accounted for 66% of the coverage, while television ensured the widest reach, estimated at around 3.5 million contacts. Total AAV reached 167 thousand dollars.

Newsletter *My Visabeira*

In the field of internal communication, the *My Visabeira* newsletter remained a key instrument for alignment and information sharing, ensuring cohesion across the Grupo's diverse geographic locations. In addition, the *My Visabeira* portal strengthened its role as the central platform for accessing institutional content, media clipping and historical archives, guaranteeing continuous updates and comprehensive information across the Grupo Visabeira ecosystem.

Social responsibility

Corporate social responsibility policies currently play a central role in how organisations position themselves in relation to society, the market and their various stakeholders. Ethics and transparency also constitute fundamental pillars of social responsibility policies. The adoption of codes of conduct, compliance policies and responsible governance mechanisms contributes to building trust-based relationships with clients, suppliers, partners and other stakeholders. This commitment is likewise reflected in the adoption of internal policies that promote dignified working conditions, respect for human rights, equal opportunities, workplace health and safety, as well as the encouragement of professional and personal development for employees.

The Visabeira Foundation, a Private Institution of Social Solidarity (IPSS) that manages the *Infantinhos da Quinta do Bosque* and *Infantinhos da Vilabeira* nurseries, continued to rely on the Grupo as its main financial pillar for the daily management of its activities. These institutions, located in two areas of Viseu, welcome several dozen children who attend the two nurseries.

In 2025, the *Associação Viseense de Bombeiros Voluntários* continued to benefit from support in organising its fundraising gala. Support was also maintained through the renewal of a protocol with the *Associação Hípica e Psicomotora de Viseu*, an IPSS based at the Montebelo Equestrian Centre, an institution dedicated to promoting, rehabilitating and including people with disabilities through equestrian activities. One of the most high-profile initiatives was the organisation of a solidarity dinner aimed at raising funds for the *Associação Sara Carreira*. Grupo Visabeira sponsored the event, which successfully brought together around two hundred people at the Montebelo Viseu Congress Hotel & Spa.

Within this stance of Social Responsibility, Grupo Visabeira is a member of EPIS – Associação de Empresários pela Inclusão Social, a non-profit organisation in Portugal that combats school failure and dropout rates, promoting academic and professional success among young people through scholarships and internship programmes. In the 15th edition of this initiative, the jury awarded four Grupo Visabeira scholarships to a 21-year-old Computer Engineering student from Mealhada, currently studying at the University of Aveiro, and to a 21-year-old Tourism and Hospitality Management student from Nazaré, enrolled at the School of Tourism and Maritime Technology in Peniche. The remaining two scholarships went to a 21-year-old woman from Viseu who completed her degree in Business Management at the Polytechnic Institute of Viseu and is pursuing a master's degree at the Polytechnic Institute of Coimbra, and another 30-year-old student from the municipality of Sátão, who is studying Psychology and is currently doing a master's degree in Health Psychology at the "Instituto Superior de Estudos Interculturais e Transdisciplinares de Viseu" [Higher Institute of Intercultural and Transdisciplinary Studies in Viseu].

In the field of sports, Grupo Visabeira, through several of its companies, supported local and regional institutions such as *Académico de Viseu*, *Clube Desportivo de Tondela*, *Clube Viseu 2001*, and *Óquei Clube das*

Termas de S. Pedro do Sul, among others.

It is also important to underline the ongoing support provided by Grupo Visabeira and Visabeira Mozambique to the *Development NGO Health4Moz*, headquartered in Portugal, which has played a key role in promoting healthcare in Mozambique. This support has been materialised through multiple missions in the country, involving the deployment of medical and nursing teams to perform surgeries for the most vulnerable populations, particularly children with heart conditions. The association also cooperates in the training of Mozambican professionals, especially in the provinces of Maputo and Nampula. Grupo Visabeira also actively collaborated in organising a fundraising dinner held at its Zambeze restaurant in Lisbon.

Throughout 2025, Palácio do Gelo Shopping played an active role as a driver of social, cultural and community engagement in the region. In the area of support for children and families, Palácio do Gelo Shopping regularly promoted free creative workshops for children, providing moments of learning, creativity and family interaction. Additionally, a dedicated dining area for children was created, reinforcing comfort, safety and overall well-being for families visiting the shopping centre. An inclusive indoor playground was also installed, equipped with a platform for children with reduced mobility. The promotion of health, safety and employability also constituted a key pillar of Palácio do Gelo Shopping's social intervention. In partnership with various entities, initiatives such as Health Weekend, European Road Safety Day, and an Employment Fair were hosted, contributing to raising public awareness on issues related to public health, safety, prevention and access to the labour market.

In terms of cultural promotion and appreciation of local traditions, Palácio do Gelo Shopping supported and hosted several cultural and artistic initiatives, such as the celebration of World Dance Day, featuring the participation of the *StreetGym* dance school and Forlife. In the context of institutional and historical appreciation, the Exhibition CUF – 80 Years was a highlight, reinforcing the connection between the shopping centre and the adjacent healthcare facility. In its relationship with the local community, it is important to highlight the continued support for the *Cavalcadas de Vildemoinhos*, contributing to the preservation and promotion of the region's cultural heritage and traditions. In the field of social inclusion, the allocation of space for the *Sírculos* – Sensory Integration Gym for Children project, located on floor -2, was a noteworthy initiative, promoting inclusivity and supporting child development.

As has been the case since 2009, when the Vista Alegre Group became part of Grupo Visabeira, the year 2025 was marked for this bicentennial brand by yet another set of Social Responsibility initiatives at various levels, both internally and within the wider community. Vista Alegre contributed with donations to several associations and institutions, among which the following stand out: *Agrupamento de Escuteiros 851*, *Ponte de Vagos*; *Agrupamento de Escuteiros 794*, *Vilar*; *Associação Hípica e Psicomotora de Viseu*; *São João da Madeira Fire Brigade*; *Aveiro Hospital*; *Agrupamento de Escolas da Murtosa*; *Florinhas do Vouga*;

Diplomatic Bazaar; *João Afonso Basic School* – Multiple Disabilities Unit, *Aveiro*; *IPDN* – Portuguese Institute for Neurodegenerative Diseases; and *CASCI* of Ílhavo. Sporting Clube da Vista Alegre continues to receive support from the parent company, dedicating its activity mainly to football — including youth training — and karate. Another highlight is the organisation of the Vista Alegre Festival, held in honour of Our Lady of Penha de França, the factory's patron saint. For several days, the Vista Alegre district in Ílhavo becomes the centre of attention in the municipality, with festivities that attract many thousands of visitors. In addition to the musical and cultural programme offered to all attendees, Vista Alegre also presents major promotions in its stores, allowing visitors to purchase products from the brand and from Bordallo Pinheiro at special prices.

Regarding Bordallo Pinheiro, one of the companies of the Vista Alegre Group, its Social Responsibility policy maintained the annual practice of offering pieces to various entities, including *ASAS de Santo Tirso*; *Associação de Lares Familiares – Novo Futuro*; *MAMA Help*; and the Diplomatic Corps Bazaar Association. For the physical and mental well-being of its employees, Bordallo Pinheiro also offered, entirely free of charge in 2025, monthly psychology consultations, physiotherapy sessions twice a month as well as monthly nutrition consultations. A diabetes screening was also carried out for all employees who wished to participate, and a blood donation initiative took place with active participation from company staff.

Visabeira Turismo e Imobiliária, through *Montebelo Hotels & Resorts*, responded to appeals from several institutions and provided support at various levels to organisations such as the Student Association of Nova Medical School, the Alcobaça Volunteer Fire Brigade and the Viseu Volunteer Fire Brigade. Support was also provided to several social solidarity associations, including *Lar de Santa Teresinha*; *Confraria de Santo António*; *Santa Casa da Misericórdia de Viseu*; *Associação Sublime*; *Associação de Solidariedade Social de Farminhão*; the Parents' Association of Aquilino Ribeiro School; and *Florinhas do Vouga* Association, among others.

HCI focused its efforts on promoting social inclusion and valuing cultural heritage. A highlight was the partnership with *Instituição Semear*, aimed at empowering and promoting the socio-professional inclusion of people with intellectual disabilities, helping to reduce inequalities and improve employability. Additionally, design and cultural communication projects were developed within the scope of the publication "Portugal entre Patrimónios", promoting access to culture, heritage preservation and the dissemination of knowledge among the academic community and the general public.

Ambitermo partnered with the *Associação de Solidariedade Social Columbófila de Cantanhede* to organise the "Trilho de Sarilhos" solidarity walk/run. This initiative aimed to promote healthy lifestyles, encourage sports practice and simultaneously raise resources to support the association's social activities for the local population, contributing to well-being, social inclusion and stronger community solidarity.

Pinewells maintained financial support for the “Projeto 100%” Scholarship Programme, which rewards 12th-grade students from the municipality of Arganil. Pinewells also participated in the “Bioenergy Knowledge Dissemination” project, an initiative carried out in two schools in Arganil, targeting 50 primary school students, with the aim of raising awareness among younger generations about this topic. Arquiled collaborated with the *Associação de Dadores Benévolos de Sangue de Évora*, promoting and supporting blood collection sessions held at the Mora Volunteer Fire Brigade.

IEME, an Italian company of Grupo Visabeira, obtained the SA8000 certification, an international voluntary social responsibility standard that certifies the adoption of practices aimed at protecting workers’ basic human rights, including working hours, non-discrimination, remuneration, health and safety, child labour and disciplinary practices, among others. Particular note should also be made of the annual support provided by IEME to children in Namibia through the donation of school supplies, a long standing initiative carried out via a non-profit foundation that the company has maintained for several consecutive years.

In the area of health promotion and well-being, TVCABO Angola once again joined, as in the previous year, the Pink October initiative, dedicated to breast cancer awareness and prevention. Furthermore, TVCABO Angola marked Blue November with an initiative focused on raising awareness about prostate cancer and the importance of early diagnosis in men's health.

Education and digital inclusion are central pillars of TVCABO Angola’s social responsibility policy. Since 2017, the company has maintained a partnership with FADCOM, through which it provides free Wi-Fi internet access in the Mediateca network and in several educational institutions, helping reduce digital exclusion and democratise access to knowledge and information.

Additionally, TVCABO Angola has continued to support *ITEL* – the Telecommunications Institute – by offering free internet services to strengthen the educational and academic process.

For TVCABO Mozambique, one of the central pillars of its social intervention in 2025 was the regular and consistent support provided to the *Um Pequeno Gesto (UPG)* Project, an initiative located in Gaza Province dedicated to the education and holistic development of children in situations of social vulnerability. The support provided enabled the implementation of a set of structured actions with significant social impact, particularly in the areas of food and nutrition, ensuring the daily and free provision of breakfast and lunch to all children up to five years old and to preschool staff. Support for *UPG* also had a meaningful impact on community empowerment, through the creation of a welcoming space that promotes psycho-emotional support, active family involvement and community participation.

In the field of pre-school education, the support provided by TVCABO Mozambique contributed to promoting regular attendance among children, strengthening the foundations of learning and academic excellence from the earliest years of life.

In the specific area of literacy promotion and access to knowledge, TVCABO Mozambique donated, in 2025, more than 300 educational books to the *Um Pequeno Gesto* Project, covering both primary and secondary education, as well as bookshelves to support their proper organisation and storage. This initiative marked the launch of the project's first bookshelf, initiating the process of creating a future school library that will benefit more than 2,000 students, facilitating regular access to reading and knowledge. The impact of this initiative was recognised by the President and Founder of the *Um Pequeno Gesto* Association, Sara Vicente Barreto, who highlighted the transformative role of reading in children's lives and the importance of this contribution in ensuring equal opportunities in access to education.

In parallel, TVCABO Mozambique, in partnership with Baía Mall, promoted another edition of the Solidarity Christmas in December 2025, under the theme “A Christmas Full of Life’ The Solidarity Christmas was a moment of sharing, unity and hope, promoting values of solidarity, inclusion and closeness with the community. The Corporate Social Responsibility of CST – Companhia Santomense de Telecomunicações represents the company's proactive commitment to São Tomé and Príncipe, supporting and promoting actions that contribute to societal well-being, cultural, educational and sports development, as well as social inclusion and the enhancement of human capital. Among the main initiatives carried out, in the area of cultural promotion and local identity, CST supported major cultural events such as the Valentine’s Day Festival, Carnival, the *Camilo Domingos* Festival and the *CineRoças* project, promoting access to culture, art and cinema in both urban and rural areas. In the area of sports and the promotion of healthy lifestyles, the company took part in several initiatives such as the Sports Fair, the School Games, the National Judo Tournament, the International Marathon and the Surf Championship, encouraging sports practice, team spirit, discipline and the adoption of healthy living habits.

To promote gender equality and female empowerment, CST collaborated with organisations such as *Associação Mamã Catxina*, organised talks and galas dedicated to African Women's Day and supported events such as the Afro Beauty Tea, contributing to the recognition, appreciation and empowerment of women in São Tomé. Throughout the year, CST also participated in initiatives with social impact, including awareness campaigns against sexual violence, Children’s Day and Africa Day festivals and the CST MAIS competition, which awarded social projects with direct community impact, fostering innovation and civic participation.

In 2025 and across all its areas, 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

Grupo Visabeira's policy is guided by ambitious objectives aimed at creating value in a sustainable and socially responsible manner. The consolidation and expansion of its businesses, the strengthening of human, material and resource capabilities, and the reinforcement of partnerships will be the driving forces in the coming years. In this regard, strengthening its presence in global markets through the acquisition, consolidation and expansion of companies — thereby leveraging its growth strategy — will remain a priority for Grupo Visabeira.

A deeper understanding and mastery of the value chain of each business is one of the strategies the Grupo has continued to pursue, as this increases competitiveness and allows it to stand out even further in the markets through process excellence across its various sectors.

To maintain and enhance the sustained growth achieved in recent years, particularly in 2025, Grupo Visabeira will continue to invest in strengthening its competitiveness in global markets through new technologies, especially Artificial Intelligence (AI). For this reason, digital transformation will be one of the Grupo's main priorities in the coming years, both in internal processes and in the services it provides, as this area is closely linked to competitiveness and sustainability.

The energy transition and the pursuit of reducing the environmental footprint of its companies — whether in telecommunications and energy, industry or tourism — is also a responsibility assumed by Grupo Visabeira. As such, new investments will incorporate this principle from the very beginning.

The focus on automation will aim to improve processes, win markets and customers as well as enhance product value through advanced systems. Excellence, rigour, quality and customer satisfaction with its products and services — ensuring recognition of the Grupo for its ambition, creativity and innovation — will continue to be fundamental pillars of its strategy 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 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 the future holds and is confident in its ability to identify and seize them. With the strategic positioning that defines it, CST is certain it will continue to strengthen its leadership across the different geographic markets in which it operates, while expanding into new areas.

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.

The expansion strategy also includes Europe, already confirmed at the beginning of 2026 with the acquisition of a 65% stake in Aardvarc Group, headquartered in Hebburn, United Kingdom, for 14 million pounds. The company specialises in technical solutions for clients in the utilities, industrial, and power transmission sectors, through the provision of medium and high voltage electrical engineering services, including network connections, substation work, turnkey project execution and specialised electrical switchgear solutions.

Visabeira Indústria

Within Visabeira Indústria, investment projects focused on decarbonisation and sustainability will continue to be implemented, fostering the reduction of the carbon footprint across the industrial units within its portfolio.

The year 2026 will be marked by the completion of *PRR (Plano de Recuperação e Resiliência)* [Recovery and Resilience Plan] projects, particularly those related to the Green Agendas. These projects are being carried out in consortium with various entities — including partners (equipment, materials and raw material suppliers), competitors, *ENESII* (national scientific and technological system entities) and sectoral associations — within the scope of Industrial Decarbonisation. Both projects were extended at the end of 2025 and are now scheduled for completion in mid 2026.

With the upcoming completion of these projects still under development, it is expected that production will become increasingly carbon neutral, applying circular economy principles, electrifying equipment and introducing systems that promote the use of renewable energy. In this way, Grupo will support Portugal in meeting the indicators it has committed to at the European level, while reinforcing the social responsibility dimension assumed by each factory, contributing to a more sustainable and carbon neutral economy.

The investments planned within these projects are generally applied to production processes, including the acquisition of photovoltaic systems for self consumption; the conversion of fossil fuel furnaces into hybrid furnaces (Gas/Hydrogen or Gas/Biomethane) or their full electrification; the conversion of gas powered equipment to electric; the development of thinner refractory materials; heat recovery systems; consumption monitoring systems; and process digitalisation to enable more rigorous and predictive control of production operations. These measures will be implemented across all ceramic factories of the Vista Alegre Group.

With the opening of new calls under the *PRR* and Portugal 2030, an increase in more sustainable processes is expected, through the development of new investment projects involving research and technological development, allowing factories to intervene in areas not covered by the current PRR projects, which will conclude mid 2026.

The commitment to decarbonisation will continue to be a central focus, extending the decarbonisation efforts of the ceramic industries to other Grupo Visabeira companies, namely Mob, Pinewells and Ambitermo, which still have improvements to implement in the area of sustainability. These companies have already begun this process through the acquisition of photovoltaic systems for self consumption under the *PRR*.

In parallel, the digitalisation of processes and the integration of Artificial Intelligence into production operations — already initiated in some technologically advanced sections — will be one of the strategic priorities for the near future, as Grupo Visabeira recognises this as a fundamental path for sustainable growth.

These projects, funded by the European Union under *NextGenerationEU*, will also enable the development of new products

and processes that will be presented to the market as innovative and sustainable, thereby strengthening the competitiveness of Portuguese industry and promoting greater technological and scientific knowledge within *ENESII*, so that these entities may support more companies in the future.

Sustainability and socially responsible production — together with the introduction of new technologies and greater process automation using artificial intelligence, without undermining the manual craftsmanship that adds value to the pieces — will define the future of Visabeira’s industrial activity.

Visabeira Turismo e Imobiliária

Within Grupo Visabeira's offering in the Tourism, Retail and Services sector, a set of hotel units (14) located in Portugal and Mozambique stand out under the *Montebelo* brand, along with 14 restaurant units, seven of which are set in hotel properties. Also noteworthy in the Retail and Services sector is Palácio do Gelo Shopping, located in Viseu.

In 2025, this sector achieved historic results, with growth exceeding 14% compared to 2024. The strategic focus of Turismo de Portugal on valuing local assets and promoting inland destinations was positively received by both national and international tourists, shifting tourism flows from the capital and the coast towards the interior of the country. In this context, growth is expected to continue in 2026, while building on the revenue levels achieved in 2025.

With the continuation of this upward trend in the sector, Grupo Visabeira's units will maintain their commitment to delivering excellent service, with new openings already planned. In the first half of 2026, three new restaurant units are scheduled to open in Lisbon, diversifying the Grupo's offering in the country's capital. Geographical diversification will also be a priority, with Grupo Visabeira open to evaluating projects in other regions of Portugal, in line with its growth strategy.

Sustainability will remain a key factor, with improvements planned for the Grupo's tourism units by introducing new equipment and systems for monitoring and managing emissions and energy consumption. It should also be highlighted that it is a hallmark of Grupo Visabeira that all its units are integrated into ESG (Environmental, Social, and Governance) systems.

This approach aims to ensure that customers continue to feel happy and satisfied with Visabeira’s units, encouraging them to return and to “spread the word”. In this way, Grupo Visabeira seeks to maintain its distinction by enhancing its offering with superior-quality service, valuing the regions where it operates, and reaching not only national customers but also an increasing number of international markets and clients.

Finally, in the Real Estate and Services sector, the outlook also points to continued enhancement of service quality, with strengthened internal capabilities to ensure assertive and effective management across these areas of activity.

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 2025	%	Number of shares on the 31 st of December 2024	%	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, 30th of April 2026

The Board of Directors

Handwritten signatures of the Board of Directors members.

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Handwritten signature of a Board of Directors member.



Documents
for
consolidated
accounts

Consolidated financial statements

Consolidated income statement

Financial years ended on the 31st of December 2025 and on the 31st of December 2024

	Notes	2025	2024*
Ongoing operations			
Sales		232,229,459	230,446,460
Services rendered		2,494,801,326	1,862,780,385
Turnover	10	2,727,030,786	2,093,226,845
Cost of goods sold and material consumed	26	-387,185,244	-306,994,058
Subcontracts	13	-967,339,902	-749,525,939
Gross margin		1,372,505,639	1,036,706,848
Own work capitalised	11	1,005,273	1,852,385
Other income	12	28,405,842	29,859,297
Supplies and external services	13	-356,332,527	-272,805,723
Staff costs	14	-696,298,304	-532,670,742
Other costs	12	-23,499,952	-18,913,420
Operating income (excluding depreciations and amortisations, provisions and variations value of investment properties)		325,785,971	244,028,646
Changes in fair value of investment properties	24	34,677,314	4,779,350
Depreciation and amortisation	15	-140,379,160	-115,222,314
Provisions and impairment losses	16	-2,329,164	-6,213,639
Operating income		217,754,960	127,372,042
Interest paid, net	17	-68,877,934	-61,912,317
Gains/(losses) on listed shares	18	929,467	447,588
Other financial gains	19	16,334,131	22,400,584
Other financial expenses	19	-31,066,316	-16,171,482
Gains/(losses) on associates and joint ventures	6	210,015	-167,937
Financial income		-82,470,637	-55,403,564
Result before taxes		135,284,323	71,968,478
Income tax for the financial year	20	-31,484,728	-27,704,063
Net income		103,799,594	44,264,414
Attributable:			
Shareholders		71,682,259	29,003,939
Non-controlling interests	34	32,117,335	15,260,476
Earnings per share ongoing operations:			
Basic	32	3.08	1.24
Diluted	32	3.08	1.24

The notes are part of this consolidated statement of comprehensive income
*See note 4

Consolidated statement of comprehensive income

Financial years ended on the 31st of December 2025 and on the 31st of December 2024

	Notes	2025	2024*
Consolidated net income for the period (a)			
		103,799,594	44,264,414
Other comprehensive income:			
Amounts that will be subsequently reclassified to profit or loss			
Currency translation adjustments			
Translation of transactions denominated in foreign currencies		-36,199,605	15,279,971
Conversion of operations in foreign currency - related to hyperinflation in Angola in previous years	2.2	0	210,956
Tax effect	20	0	-73,835
Others		734,407	-511,895
Amounts that will not be subsequently reclassified into profit or loss			
Actuarial gains/(losses) on retirement benefits	41	-352,933	-516,320
Tax effect	41	79,410	111,009
Change in the fair value reserve of other financial investments	7.1	103,449	68,966
Tax effect	7.1	-2,666,716	-14,828
Exchange of operations in foreign currency – re-evaluation of assets	21	-11,252,573	-928,881
Tax effect	20	3,802,596	372,277
Variation in the revaluation of tangible assets	21	-15,460,950	-1,172,287
Tax effect	20	5,411,332	375,132
Others	20	0	1,327,672
Other comprehensive income for the period (b):		-55,801,583	14,527,937
Total comprehensive income of period (a) + (b)		47,998,012	58,792,351
Total comprehensive income attributable to:			
Non-controlling interests		14,175,005	19,386,959
Shareholders		33,823,006	39,405,392

The notes are part of this consolidated statement of comprehensive income.
*See note 4.

Consolidated statement of financial position

Financial years ended on the 31st of December 2025 and on the 31st of December 2024

	Notes	2025	2024*
ASSETS			
Non-current assets			
Tangible assets	21	715,765,972	755,300,472
Right-of-use assets	22	119,798,363	115,809,094
Goodwill	23	353,443,718	364,111,561
Investment properties	24	333,399,097	308,145,153
Intangible assets	25	133,163,148	151,720,697
Investments in associated companies and joint ventures	6	19,216,294	17,223,914
Other financial investments	7	18,336,078	8,787,342
Deferred tax assets	20	45,297,212	45,360,215
Other receivables	29	2,391,151	2,728,819
Total non-current assets		1,740,811,033	1,769,187,267
Current assets			
Inventories	26	181,117,023	190,421,381
Customers	27	386,855,288	365,925,731
Other receivables	29	65,871,315	62,601,671
Other assets	29	23,818,642	23,085,663
Assets associated with customer contracts	10	251,430,295	232,051,732
Other financial investments	7	2,112,637	1,149,643
Cash and cash equivalents	30	214,200,184	179,382,397
Total current assets		1,125,405,383	1,054,618,219
Total Assets		2,866,216,415	2,823,805,486
Equity			
Capital	31	116,540,215	116,540,215
Share premium	31	47,292,404	47,292,404
Other equity instruments	31	0	23,600,000
Other reserves	33	3,106,643	-2,675,382
Retained earnings	33	306,774,673	278,733,692
Equity attributable to shareholders		473,713,934	463,490,929
Non-controlling interests	34	207,225,661	207,519,453
Total equity		680,939,595	671,010,382
LIABILITIES			
Non-current liabilities			
Medium- and long-term interest-bearing loans	35	781,634,838	816,665,570
Other accounts payable	37	85,248,183	124,565,962
Deferred tax liabilities	20	137,864,546	151,049,489
Provisions for other risks and expenses	41	8,966,360	8,062,364
Lease liabilities	38	67,823,321	72,801,753
Total non-current assets		1,081,537,248	1,173,145,139
Current liabilities			
Short-term paid loans	35	228,720,779	139,936,437
Suppliers	36	330,474,918	319,036,103
Income tax	28	318,728	6,040,690
Assets associated with customer contracts	10	145,776,931	145,668,443
Other accounts payable	37	182,096,428	183,213,026
Other liabilities	37	176,305,581	152,396,131
Lease liabilities	38	40,046,206	33,359,135
Total current liabilities		1,103,739,572	979,649,965
Total liabilities		2,185,276,820	2,152,795,104
Total equity and liabilities		2,866,216,415	2,823,805,486

The notes are part of this consolidated statement of comprehensive income.
*See note 4.

Consolidated statement of changes in equity

Financial years ended on the 31st of December 2025 and on the 31st of December 2024

	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-control-ling interests (note 34)	Total equity
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	28,216,548	39,405,392	19,386,959	58,792,351
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	427,772,564	463,490,928	207,519,453	671,010,381
On the 1 st of January 2025	116,540,215	23,600,000	47,292,404	-2,590,217	-149,124,038	427,772,564	463,490,928	207,519,453	671,010,381
Comprehensive income for the period	0	0	0	103,449	-36,414,504	70,134,061	33,823,006	14,175,005	47,549,301
Transactions with shareholders									
Dividends distributed	0	0	0	0	0	0	0	-14,463,863	-14,463,863
Acquisitions, disposals and capital increases and supplementary contributions	0	-23,600,000	0	0	0	0	-2,3600,000	-4,935	-23,604,935
On the 31 st of December 2025	116,540,215	0	47,292,404	-2,486,768	-185,538,542	497,906,626	473,713,934	207,225,661	680,939,595

The notes are part of this consolidated statement of comprehensive income.
*See note 4

Consolidated statement of cash flows

Financial years ended on the 31st of December 2025 and on the 31st of December 2024

	Notes	2025	2024
OPERATING ACTIVITIES			
Receipts from customers		2,987,487,461	2,471,908,694
Payments to suppliers		-1,989,473,628	-1,709,302,867
Staff costs		-683,222,344	-514,945,707
Operating cash flow		314,791,490	247,660,120
Income tax paid/received		-39,209,662	-26,356,428
Other operating payments/receipts		-2,577,486	-1,714,956
Cash flow generated before extraordinary items		273,004,343	219,588,736
CASH FLOW FROM OPERATING ACTIVITIES (1)		273,004,343	219,588,736
INVESTMENT ACTIVITIES			
Receipts from:			
Financial investments		1,090,000	0
Investment grants		5,360,147	8,315,903
Interest and similar income		1,070,004	464,103
Loans granted to shareholders		20,151,505	5,028,559
Dividends		471,069	0
Subsidiary purchases, net cash purchased	Annex DFC	0	11,527,644
		28,142,725	25,336,208
Payments relating to:			
Financial investments	Annex DFC	-10,251,983	-27,560
Subsidiary purchases, net cash purchased	Annex DFC	-28,396,160	-123,468,540
Fixed tangible assets		-71,697,912	-86,350,510
Loans granted to shareholders	29.1	-41,067,000	-19,895,373
		-151,413,055	-229,741,983
CASH FLOW FROM INVESTING ACTIVITIES (2)		-123,270,330	-204,405,775
FINANCING ACTIVITIES			
Receipts from:			
Loans obtained	35	809,165,467	828,200,156
Share capital increases by non-controlling interests		0	376,036
		809,165,467	828,576,192
Payments relating to:			
Loans obtained	35	-758,822,311	-702,479,891
Amortisation of financial lease contracts	38	-66,017,453	-53,083,714
Interest and similar costs		-82,288,706	-76,491,523
Dividends from non-controlling interests		-14,241,275	-8,957,840
		-921,369,745	-841,012,968
CASH FLOW FROM FINANCING ACTIVITIES (3)		-112,204,278	-12,436,777
Changes in cash and cash equivalents (1) + (2) + (3)		37,529,735	2,746,184
Cash and cash equivalents at the beginning of the period		175,844,781	172,560,181
Effect of currency exchange differences		-2,618,277	538,416
Cash and cash equivalents at end of period		210,756,238	175,844,781

Notes to the Consolidated Statement of Cash Flows

Financial years ended on the 31st of December 2025 and on the 31st of December 2024

	2025	2024
1. ACQUISITION OR DISPOSAL OF COMPANIES		
a) Payments related to purchases for the financial year		
a1) Price paid		
TERUSUS	1,676,000	0
VERITÀ	0	35,200,707
MULTI SOURCE POWER TECHNOLOGIES	0	383,854,957
HIDRAX	0	1,500,000
AMBITERMO	0	1,261,928
SARGENT ELECTRIC	0	49,408,975
a2) Cash purchased		
SARGENT ELECTRIC	0	-3,700,348
VERITÀ	0	-231,337
MULTI SOURCE POWER TECHNOLOGIES	0	-583,445
TERUSUS	-763,893	0
b) Payments related to purchases from previous years		
SARGENT ELECTRIC	14,400,401	0
CUNHA SOARES & FILHOS	6,690,496	12,212,112
HCI	4,434,275	5,002,665
OMVNATIE	1,000,005	2,029,581
FRANZ-JOSEF BRAUN	711,080	1,294,300
OBELISK	140,095	2,801,553
ESCOT MARROC	107,701	536,000
ELEKTRO-WÜRNER	0	5,768,365
JAYME DA COSTA	0	1,629,865
FACIM	0	1,383,346
MJQUINN	0	259,317
c) Payments related to future purchases		
MARTIFER SGPS	0	3,840,000
	23,396,160	123,468,541
d) Payments related to future investments		
MARTIFER SGPS	9,500,000	0
PURE PLANET	700,000	0
IBERIS	51,983	27,560
	10,251,983	27,560
e) Disposals/receivable in the current financial year		
MARTIFER VISABEIRA	0	-1,046,110
VISTA ALEGRE SGPS SA	0	11,735,504
VISTA ALEGRE ESPAÑA	0	838,250
	0	11,527,644
2. BREAKDOWN OF CASH AND CASH EQUIVALENTS		
For companies in the consolidation perimeter		
a) Cash		
Cash	157,361	181,820
Bank deposits	210,510,560	174,929,833
Tradable securities	88,317	733,128
	210,756,238	175,844,781
Bank overdrafts	3,443,946	3,537,616
Cash and cash equivalents in the balance sheet (Note 30)	214,200,184	179,382,397

Notes to the consolidated financial statements

On the 31st of December 2025

1. Introductory note

Grupo Visabeira, SGPS, S.A. (formerly Grupo Visabeira, S.A., which changed its corporate name on the 1st of January 2026), based in Viseu, Portugal, began its activity in 1980 in the telecommunications and electricity sectors. Based in Viseu and as a result of its combined commitment to human resources, an integrated information and logistics system, technology and innovation in its own transport network and strategically located facilities, the 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 field of telecommunication network engineering, a position it has held for more than four 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 boost the Grupo's performing capacity. The engine of its development strategy relies 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 expanding strongly into European markets, followed by the American continent, the Grupo began exporting its business model in the 1980s. As a result of this strategy, it now owns companies with consolidated operations in the United States of America, the United Kingdom, France, Belgium, Germany, Italy, Mozambique, the Republic of Ireland, Angola, Spain, Denmark, São Tomé and Príncipe, among many other countries.

Through the internationalisation of its markets, the Grupo promoted the placement of its products and services in more than a hundred countries, on five continents, among which are 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. 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 consistently aiming for leadership in its strategic businesses across different geographies.

Grupo Visabeira is today a highly renowned brand and one of the largest global players in the integrated provision of services in telecommunications network engineering, energy, critical infrastructures and construction, with globally recognised brands in the industrial and tourism sectors. A universe of brands that have achieved global recognition and strengthened the trust in the many markets they serve.

Grupo Visabeira consolidates its accounts at NCFGest, S.A., which is 100% owned by Fernando Campos Nunes.

On the 31st of December 2025, turnover amounted to 2,727 million euros. Equity amounted to 681 million euros, of which 207 million euros correspond to non-controlling interests by the Grupo.

Grupo Visabeira employed, on average, 17,009 people during 2025, compared with the 16,346 recorded in 2024. At the end of the year, the number of employees was 16,792.

The financial statements were approved for issue in the meeting of the Executive Board of Directors held on the 30th of April 2026, 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 calculating 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 2 July, which transposed into Portuguese legislation the provisions of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 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 2025. 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 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 it 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, that 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 expressed in euros (EUR).

2.2 Basis of presentation

The consolidated financial statements include, in reference to the 31st of December 2025, 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, the Grupo may not control a subsidiary even if it holds the majority of voting rights if, 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 the 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 interest held 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 entities or business activities under common control is recorded i) through the “method of communion of interests”, with the difference between the cost of the business combination and the net assets acquired (at the respective net book values) recorded in contra entry equity; or ii) through the acquisition method (provided for in IFRS 3), whenever the business combination of entities under common control has commercial substance, is carried out for the purpose of combining entities with complementary activities and the transaction has been carried out at fair value.

CHANGES TO THE CONSOLIDATION PERIMETER:

During 2025, the change in scope (see Note 8) relates to the February acquisition of a majority share, 70%, of the share capital of TerUsus, a company based in Zaventem, Belgium, which offers a portfolio of services covering all phases of the mobile network infrastructure lifecycle.

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 along with the non-controlling interests and the fair value of the equity interests previously held, and ii) the net amount of identifiable assets acquired and liabilities assumed, is recognised, on the date of acquisition, as goodwill, if positive, or as other income, 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 are 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, the 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, the Grupo annually tests Goodwill for impairment. When the Goodwill 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. Generally, it is assumed that there is a significant influence whenever the holding percentage exceeds 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. The 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 2025 and 2024 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 this 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 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 customer, 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 this geography of the Energy business area, the Grupo signs several contracts with public and private entities 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 a unique performance obligation.

On the other hand, given that customers have the ability (control) to guide the use of the asset as it is being built and the ability to obtain substantially all of its remaining economic benefits, the Grupo’s obligation to perform in these cases is satisfied over time, with revenue recognised in accordance with the method described hereafter. 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. The 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, the 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, given that customers have the ability (control) to guide the use of the asset as it is being built and the ability to obtain substantially all of its remaining economic benefits, the Grupo’s obligation to perform in these cases is satisfied over time, with revenue recognised in accordance with the method described hereafter. 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. The 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, the 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 customers may be explicit or implied, provided that such promises create a valid expectation on the customer that the entity will transfer a good or service to the customer, 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 others. 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 to 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.

The 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, the Grupo assesses whether there are other commitments in the contract which are separate performance obligations and for which part of the transaction price should be allocated (e.g. warranties 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 Engineering and construction.

f. Hospitality 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

The 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 the Grupo has reasonable certainty that the lessee will choose to maintain.

Amounts receivable from lessors for contractual assignment or for compensation for asset devaluations are recorded in the income statement when the right to receive is established.

Gains on common expenses redebt 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 the 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, the 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, the 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, the 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, the 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.

The 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, the 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, the 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. The Grupo uses the practical expedient provided for in IFRS 15 for the significant financing component.

As such, the Grupo will not adjust the amount under contract by the effects of the significant financing component in contracts where the 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, the 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, the 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. The 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, the 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.

The 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.

The Grupo provides the third-party competence to provide services to tenants. In accordance with IFRS 15, the Grupo concluded that it

is the principal because it is primarily responsible for meeting the performance obligation of the specific service, and the 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, the Grupo underwent no impact as a result of this diagnosis.

2.5.2. GUARANTEE OBLIGATIONS

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

2.5.3 CONTRACT COSTS

The Grupo incurs in commissions which are incremental costs of obtaining a contract with a customer. The 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, The 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 the 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 the 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 the 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 the 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 the Grupo commits to purchasing or selling 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 Grupo 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 contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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 the 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)

The 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.

The Grupo does not hold this type of financial assets on the 31st of December 2025.

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

Upon initial recognition, the 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 acquired 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 the 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 contractual 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 profit or 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 the Grupo's consolidated statement of Financial Position) when:

- The contract rights to receive cash flows resulting from the financial asset expire; or
- The 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 the 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) The Grupo has an obligation to remit any cash flow it receives on behalf of the final recipients without significant delays.

- The 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, the Grupo continues to recognise the transferred asset to the extent of its continuing involvement. In this case, the 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 the 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 the Grupo may have to pay.

Consequently, the balances of clients 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.

The 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

The 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 The 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, The Grupo applies a simplified approach in calculating expected credit losses. Thus, for these accounts, the Grupo does not monitor changes in credit risk, but instead recognises an impairment loss based on the expected credit loss over the life of the asset at each reporting date. The 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 credit risk to the Grupo 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 in note 39.

The Grupo considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Grupo may also consider a financial asset to be in default when internal or external information indicates that the 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. The 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 the 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 the 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

The 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 2025, 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, 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 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:

	2025	2024
Land and natural resources	2.50%	2.50%
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, the 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 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, the Grupo assesses whether it cumulatively has i) the right to obtain substantially all of the economic benefits derived from the use of the underlying asset 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), the Grupo recognises an asset related to the right to use. “Assets under right of use” 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 the 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.

Assets under right of use are also subject to impairment losses.

II. Lease liability

At the lease start date, the 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 the Grupo with reasonable certainty, and penalty payments for terminating the contract, if the terms of the lease reflect the Grupo's exercise option.

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 to use the 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, the 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

The 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). the 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.

Leases in which the 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 right 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 the 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 redept 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 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 the 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 can 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

Inventories are valued at either their cost or their net realisable value, whichever is lower. The net realisable value is the selling price, net of the costs estimated for completing production of the asset and corresponding selling costs. **Raw materials, subsidiaries and consumables** – are registered on the acquisition cost, which is lowest to the correspondent market value, using the weighted average method. This 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 inactivity and restructuring costs. Occasionally, reviews are carried out in case there are significant changes in the product's structure. The 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 correspond to fractions of buildings for sale in completed projects and products in progress, so these are valued at production cost, which is lower than their market value. Production cost includes the cost of raw materials used, direct and indirect labour, subcontracts, other fixed and variable costs and financial charges. The finance charges considered correspond to the actual borrowing costs incurred on financing agreements that explicitly refer to the development, to the extent it is reasonable in terms of the application. Goods are valued at their average purchase price, including shipping and storage costs. The value of the change in production of finished products and products and works in progress is presented together with the cost of sales and services rendered.

2.13 Provisions

Provisions are recorded in the balance sheet whenever the 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. The 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:

- The 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.

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 various retirement benefit plans in place, 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. The Grupo recognises the costs of current or past services, the gains and losses in curtailments and/ or 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.

2.18 Own work capitalised

Internal expenses (e.g., labour, materials, transport) incurred in the production of tangible assets and inventories are capitalised only when the following conditions are met:

- the assets are identifiable and reliably measurable;
- it is highly likely that they will generate future economic benefits.

No internally generated margins are recognised.

2.19 Accrual basis

In general, income and expenses are recorded on an accrual basis, whereby they are recognised as they are generated, regardless of the moment in which they are received or paid. The differences between the amounts received and paid, and the corresponding income and expenses are recorded in the consolidated statement of financial position in line items “Other current assets” and “Other current liabilities”, respectively.

2.20 Grants

Grants are only recognised when received or upon sufficient certainty that the Grupo can comply with the conditions required for their granting.

Investment grants are included in line item Other non-current liabilities, and the associated income is recognised on a straight-line basis over the estimated useful lives of the respective assets.

Subsidies awarded to support training and investment actions are recognised in the income statement at the same time that the Grupo incurs eligible expenses and are presented in the “Other income” line.

2.21 Assets measured at fair value

The Grupo measures some of its financial assets, some of its non-financial assets, such as investment properties, and the TVCabo networks, and its derivatives, at fair value on the reference date of the 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 the 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.

The 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

The 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 euro 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);

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.

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 2025 and 2024, assets and liabilities denominated in foreign currencies were translated into euros using the following exchange rates :

CLOSING EXCHANGE RATE			
2025	2024	Code	Designation
1,069.52	949.48	AON	Angolan Kwanza
75.01	66.79	MT	Mozambican Metical
6.17	6.45	BRL	Brazilian Real
7.47	7.46	DKK	Danish Crown
1.18	1.04	USD	US Dollar
0.87	0.83	GBP	Pound Sterling

In the financial years 2025 and 2024, the financial statements of subsidiaries expressed in foreign currency were translated using the following exchange rates:

AVERAGE EXCHANGE RATE			
2025	2024	Code	Designation
1,036.27	944.75	AON	Angolan Kwanza
72.27	69.21	MT	Mozambican Metical
57.95	5.88	BRL	Brazilian Real
7.46	7.46	DKK	Danish Crown
1.13	1.08	USD	US Dollar
0.86	0.84	GBP	Pound Sterling

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-recurring result amounts to 2.3 million euros in 2025 (7.8 million euros in 2024) 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.

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 and of the subsidiary TerUsus as if it had been acquired on the 1st of January 2025 (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 the estimation of 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 the said 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, which is determined by regular 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, the 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, the 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 Company’s policy regarding the imposing of ceilings on loans granted, whether domestically or internationally, relies on companies specialised in credit risk hedging.

Excluding state-run agencies and customers 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, the 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

The 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 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, occurring 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, the 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).

The Grupo's decision to consolidate a given entity is based on the use of judgement, assumptions and estimates to determine the extent to which the 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 Nearing 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 year ending on the 31st of December 2025, there were no voluntary changes in accounting policies compared to those considered in preparing the financial information for the previous year presented in the comparatives, nor were any errors identified that would justify the restatement of the comparative figures. However, due to the conclusion of the goodwill determination process associated with the acquisition of Sargent Electric, comparative figures have been restated, see Note 8.

Regarding new standards and interpretations the following emissions, revisions, changes and improvements in standards and interpretations occurred:

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 2025:

Amendments to IAS 1 - The effects of changes in foreign exchange rates: Lack of exchangeability

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.

These 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.

These standards and amendments had no material impact on the company'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 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 Lack of exchangeability

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.

It 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.

It 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.

These changes come into force for the period beginning on or after the 1st of January 2026. Early application is allowed.

This change is for retrospective application. However, an entity is not required to restate the comparative period, and the potential impacts of applying this amendment are recognised in retained earnings in the period 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. As a result, these changes clarify the application of the “own use” requirements in terms of power purchase agreements, as well as permitting hedge accounting when these contracts are used as hedging instruments. These amendments are effective for annual periods beginning on the 1st of January 2026, with early adoption permitted, except for the guidelines regarding 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 relate to:

- 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, and also adds 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 may 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 amendments are effective for annual periods beginning on or after the 1st of January 2026, with earlier application permitted.

IFRS 18 – Presentation and disclosure in the financial statements (to be applied in periods beginning on or after the 1st of January 2027)

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 provided that the option is disclosed. The Grupo did not carry out the early application of this standard in the financial statements during the period of twelve months ended on the 31st of December 2025. The Grupo is analysing the impact on the financial statements resulting from its adoption.

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 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 the majority of IFRS standards. Entities are considered eligible if they: (i) are subsidiaries of a group which prepares consolidated financial statements in accordance with IFRS for public reporting; and (ii) are not subject to public financial reporting requirements because they do not have debt or equity securities listed, are not in the process of being listed, nor do they have the custody 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 and its application is optional. Early application is allowed. Entities that adopt it early must align the disclosures in the comparative period with those during the current period.

Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency

These amendments aim to clarify the method for translating financial statements from a non-hyperinflationary currency into a hyperinflationary presentation currency. The amendments are relevant only for entities whose presentation currency is that of a hyperinflationary economy and whose functional currency, or that of their foreign operations, is that of a non-hyperinflationary economy. In general, the amendments require that all amounts (including comparatives) be translated from a functional currency of a non-hyperinflationary economy into a presentation currency of a hyperinflationary economy, using the closing rate at the date of the most recent statement of financial position. These amendments are effective for annual periods beginning on or after the 1st of January 2027, with early application permitted. These standards have not yet been adopted (“endorsed”) by the European Union and, as such, were not applied by the Grupo in the twelve-month period ended on the 31st of December 2025. The Grupo is analysing the impact on the financial statements resulting from its adoption.

5. Companies of the Grupo included in the consolidation

	Conditions for inclusion	Head office	% of equity held 2025	direct % 2025	% of equity held 2024	direct % 2024
GRUPO VISABEIRA, SA		Viseu	Parent company		Parent company	
VISABEIRA GLOBAL						
Aeroprotechnik - Aerial Engineering, Lda*		Viseu	58.56%		58.56%	
Arquiled - Projetos de Iluminação, SA	b)	Évora	78.08%		78.08%	
Base Force, Lda		Viseu	100.00%	100.00%	100.00%	100.00%
Bright Science - Estudos de Engenharia e Ensaios, Lda	b)	Évora	78.08%		78.08%	
Comatel Infraestruturas, Lda		Luanda	100.00%		100.00%	
Constructel - Contructions et Telecommunications, SA*		Valence	78.08%		78.08%	
Constructel BAU GmbH*		Berlin	78.08%		78.08%	
Constructel Belgium, SA*		Mons	78.08%		78.08%	
Constructel Denmark, ApS*		Copenhagen	78.08%		78.08%	
Constructel GmbH*		Berlin	78.08%		78.08%	
Constructel Visabeira US*		Wilmington	78.08%		78.08%	
CST - Companhia Santomense de Telecomunicações, SARL		São Tomé and Príncipe	51.00%		51.00%	
Cunha Soares & Filhos, SA*	b)	Lousada	62.46%		62.46%	
Ediproject, SA		Viseu	100.00%		100.00%	
Edivisa – Empresa de Construção Lda		Luanda	100.00%		100.00%	
Edivisa - Empresa de Construções, SA		Viseu	100.00%		100.00%	
EIP Angola, Lda		Luanda	100.00%		100.00%	
EIP Serviços, SA*		Loulé	78.08%		78.08%	
Electrotec, SA	a)	Maputo	49.00%		49.00%	
Elektro-Würkner GmbH*		Farmstädt	78.08%		78.08%	
Field Force Atlântico, SA		Viseu	100.00%		100.00%	
Franz-Josef Braun GmbH & Co. KG*		Mechernich	78.08%		78.08%	
Geovento Imobiliária, Lda*		V. Nova Gaia	70.27%		70.27%	
Groupe Ramalheira, SAS*	b)	Bois-d’Arcy	78.08%		78.08%	
HCI - Construções, SA	b)	Lisboa	100.00%		100.00%	
Hidroáfrica - Comércio e Indústria, SARL		Maputo	96.79%		96.79%	
Holding Escot Telecom Maroc, SARL		Casablanca	80.00%		80.00%	
I. Tavan GmbH*	b)	Verden	78.08%		78.08%	
IEME, SRL*		Cesena	78.08%		78.08%	
Infrabeira, SA		Viseu	100.00%		100.00%	
InPower Group SCPA*		Nápoles	42.57%		42.57%	
J. F. Edwards Construction Company*		Des Moines - Iowa	78.08%		78.08%	
Jayme da Costa - Energia e Sistemas, SA*		V. Nova Gaia	78.08%		78.08%	
Jayme da Costa SGPS, SA*		V. Nova Gaia	70.27%		70.27%	
Landwalk Unipessoal, Lda*		V. Nova Gaia	78.08%		78.08%	
MJ Quinn - Integrated Services, Ltd*		Liverpool	78.08%		78.08%	
IEME, SRL*		Cesena	78.08%		78.11%	
Infrabeira		Viseu	100.00%		-	
Infrasign SARL* (5)		Beveren	-		78.11%	
InPower Group*		Nápoles	42.57%		42.57%	
lutel - 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%	

	Conditions for inclusion	Head office	% of equity held 2025	direct % 2025	% of equity held 2024	direct % 2024
GRUPO VISABEIRA, SA		Viseu	Parent company		Parent company	
VISABEIRA GLOBAL						
Landwalk Unipessoal, Lda*		V. Nova Gaia	78.08%		78.11%	
MJ QUINN - Integrated Services, Ltd* (6)		Liverpool	78.08%		78.11%	
MJ Quinn Constructel, Ltd*		Liverpool	78.08%		78.08%	
MSP Technologies Ltd		Liverpool	78.08%		78.08%	
Naturenergia - Agro-Energias, SA		Viseu	100.00%		100.00%	
Nearing Visabeira, SA (former Constructel Visabeira, SA)		Lisbon	78.08%		78.08%	
O+M Operation + Maintenance, SASU*	b)	Bois-d’Arcy	78.08%		78.08%	
Obelisk International Group Holdings, Ltd*		Dublin	78.08%		78.08%	
Oude MarktVoerlieden Natie NV (OMV Natie)*		Beveren	78.08%		78.08%	
Quinn Constructel, Ltd*		London	78.08%		78.08%	
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%		78.08%	
SCI Constructel*		Valence	78.08%		78.08%	
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%		78.08%	
Tavan Tiefbau & Co. KG*	b)	Verden	78.08%		78.08%	
Televisa - Sociedade Técnica de Obras e Projectos, Lda.		Maputo	80.00%		80.00%	
Tensa, SA*		Oviedo	78.08%		78.08%	
TerUsus SRL*		Zaventem	78.08%		-	
THG Tavan Holding GmbH*	b)	Verden	78.08%		78.08%	
Toft Hansen ApS*		Kirke Hylling	78.08%		78.08%	
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%		78.08%	
Viatel – Tecnologia de Comunicações, SA*		Viseu	78.08%		78.08%	
Viatel Itália. SRL*		Cesena	42.55%		-	
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%		78.08%	
Visacasa - Serviços de Assistência e Manutenção Global, SA		Cacém	100.00%		100.00%	
Visactys, SASU*		Valence	78.08%		78.08%	
Visaplak, Lda		Viseu	51.00%		51.00%	
VisaPower II, SA		Viseu	100.00%		100.00%	
VisaPower, SA*	b)	Viseu	78.08%		78.08%	

*Consolidated by Nearing Visabeira S.A.

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 2025, due to the fact that the agreements with the minority shareholders for the acquisition of the remaining shares are being considered.

	Conditions for inclusion	Head office	% of equity held 2025	direct % 2025	% of equity held 2024	direct % 2024
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%		100.00%	
Ambitermo Maroc Chaudieres Industrielles, SARL		Casablanca	100.00%		100.00%	
Angoroute - Telecomunicações e Serviços, LDA		Luanda	75.00%		75.00%	
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%		75.60%	
Cerutil - Cerâmicas Utilitárias, SA*		Sátão	75.60%		75.60%	
Faianças Artísticas Bordalo Pinheiro, Lda*		Caldas da Rainha	65.12%		65.12%	
Faianças da Capôa - Industria de Cerâmica, SA *		Aveiro	75.60%		75.60%	
Granbeira II - Rochas Ornamentais, SA		Vouzela	100.00%		100.00%	
Hidrax, Lda		Cantanhede	100.00%		100.00%	
Marmonte - Mármore de Moçambique, SARL		Maputo	98.38%		98.38%	
Mexicova, SA*		Mexico City	75.60%		75.60%	
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%	
Ria Stone – Fábrica de Louça de Mesa em Grés, SA*		Ílhavo	75.60%		75.60%	
Ria Stone II, SA*		Ílhavo	75.60%		75.60%	
Rodinerte - Transportes, Lda	a)	Tondela	50.00%		50.00%	
Shree Sharda Vista Alegre Private Limited*		Ílhavo	-		37.80%	
Visabeira Indústria, SA		Viseu	100.00%	100.00%	100.00%	100.00%
Visaconstrói - Construção e Gestão Imobiliária, Lda		Luanda	100.00%		100.00%	
Vista Alegre Atlantis Brasil - Comércio, Importação e Exportação, SA*		Vitória	74.11%		74.11%	
Vista Alegre Atlantis Imobiliária e Investimento, SA *		Ílhavo	75.60%		75.60%	
Vista Alegre Atlantis Moçambique, Lda*		Maputo	75.85%		75.85%	
Vista Alegre Atlantis USA *		New York	75.60%		75.60%	
Vista Alegre Atlantis, SA*		Lisbon	75.60%		75.60%	
Vista Alegre Atlantis, SGPS, SA		Ílhavo	75.60%	3.31%	75.60%	3.31%
Vista Alegre España, SA*		Madrid	52.92%		52.92%	
Vista Alegre France, SAS*		Paris	75.60%		75.60%	

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

	Conditions for inclusion	Head office	% of equity held 2025	direct % 2025	% of equity held 2024	direct % 2024
GRUPO VISABEIRA, SA		Viseu	Parent company		Parent company	
VISABEIRA TURISMO E IMOBILIÁRIA						
Ambitermo Angola, Lda		Luanda	100.00%		100.00%	
Angoroute		Luanda	75.00%		75.00%	
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	100.00%		100.00%	
Imovisa - Imobiliária de Moçambique, Lda	a)	Maputo	49.00%		49.00%	
Inhambane Empreendimentos, Lda		Maputo	80.00%		80.00%	
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%	
Tropo Squisito Lisboa, Lda		Lisbon	84.85%		84.85%	
Turvisa - Empreendimentos Turísticos, Lda		Maputo	100.00%		100.00%	
VAA - Empreedimentos Turisticos, SA		Ílhavo	99.55%		99.55%	
Vibeiras, Sociedade Comercial de Plantas SA		Maputo	64.43%		64.43%	
Visa House - Sociedade de Mediação Imobiliária, SA		Maputo	100.00%		100.00%	
Visabeira Angola - Investimento e Participações, Lda		Luanda	100.00%		100.00%	
Visabeira Imobiliária II, SA		Viseu	100.00%		100.00%	
Visabeira Imobiliária, SA		Viseu	100.00%		100.00%	
Visabeira Investigação e Desenvolvimento, SA		Viseu	100.00%	100.00%	100.00%	100.00%
Visabeira Moçambique, Lda		Maputo	100.00%		100.00%	
Visabeira Pro, SA		Viseu	100.00%	100.00%	-	
Visabeira Serviços, SGPS, SA		Viseu	100.00%		100.00%	
Visabeira Turismo e Imobiliária, SGPS, SA		Viseu	100.00%	100.00%	100.00%	100.00%
Visabeirahouse - Sociedade de Mediação Imobiliária, SA		Viseu	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%	
Zambeze - Restauração, SA	a)	Lisbon	50.00%		50.00%	
Zambeze Village, Lda		Maputo	63.00%		63.00%	

6. Investments in associated companies and joint ventures

	Head office	Share		Equity	Net income	Carrying amount		Effect of asset equivalence method on the result	
		2025	2024	2025	2025	2025	2024	2025	2024
VISABEIRA GLOBAL									
Aceec, ACE	Viseu	50.00%	50.00%	51,397	0	-357	-357	0	0
Beiragás, SA	Viseu	23.55%	23.55%	48,191,261	2,554,338	12,096,853	11,553,625	601,591	216,910
Birla Visabeira Private Limited	Delhi	-	49.00%	-	0	0	-318,570	0	-201,241
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
Pure Planet, SA	Viseu	33.33%	-	1,907,043	0	700,000	-	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	52.50%	50.00%	7,649,130	-782,535	5,976,400	5,546,326	-391,267	-182,483
Predibeira - Compra e Venda de Propriedades, Lda	Viseu	50.00%	50.00%	204,818	-616	103,225	102,717	-308	-1,124
Twin City Maputo, Lda	Maputo	39.00%	39.00%	28,770	nd	33,794	33,794	0	0
TOTAL						19,216,294	17,223,914	210,015	-167,937

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

	Year	Assets	Liabilities	Income	Costs
VISABEIRA GLOBAL					
Beiragás, SA	2024	77,338,592	29,693,435	15,819,888	13,562,326
	2025	79,987,792	31,796,531	19,137,405	16,522,952
VISABEIRA TURISMO E IMOBILIÁRIA					
Martifer - Visabeira, SA	2024	13,982,352	5,486,372	5,291,740	5,656,706
	2025	11,960,763	5,149,922	2,911,894	3,694,429
TOTAL 2024		91,320,944	35,179,807	21,111,628	19,219,032
TOTAL 2025		91,948,555	36,946,453	22,049,300	20,217,381

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.

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. Although the total percentage held in this entity exceeds 50% (2.5% resulting indirectly from the stake in Martifer SGPS), Grupo Visabeira considers that it does not hold control over this entity.

In 2025, the full disposal of Birla Visabeira's financial investment took place.

7. Other financial investments

7.1 Other non-current financial investments

		2025		2024	
CAPITAL INVESTMENTS	Head office	%	Book Value 2025	%	Book Value 2024
a) Financial Investments at amortised cost					
Capital holdings					
Martifer SGPS**	Oliveira de Frades	5.00%	8,000,000	-	-
C2 Capital Partners		1.05%	1,062,800	1.05%	1,228,680
Lince capital		n.d.	500,000	n.d.	500,000
Core Capital, SA	Lisbon	n.d.	30,486	n.d.	30,486
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.	341,438	n.d.	289,455
Other participations*			1,768,068		1,728,883
			12,508,990		4,583,703
b) Other financial investments recorded at fair value through other comprehensive income					
Pharol SGPS, SA		0.87%	467,088	0.87%	363,639
c) Advanced payments					
Ongoing investments**			5,360,000		3,840,000
Total			18,336,078		8,787,342

*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.

The investment in Martifer SGPS arises from a promissory purchase and sale agreement for 23% of the entity's share capital. In 2024, Visabeira Indústria advanced 3.8 million euros for the acquisition of 5% of the entity's shares, which was completed in 2025 with a payment of 4.2 million euros, totalling 8 million euros. Also in 2025, 5.4 million euros were paid so that, in April 2026, the remaining 18% interest could be acquired, thus completing the full execution of the agreement (see Note 44).

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.

7.2 Other current financial investments

Other financial instruments measured at fair value through profit or loss	Book Value 2025	Book Value 2024
BCP	2,014,524	1,094,194
Other capital holdings in listed companies	98,113	55,449
TOTAL	2,112,637	1,149,643

8. Changes in the scope of consolidation

2025 PURCHASES

Grupo Visabeira continues to invest in acquiring companies that complement its portfolio in geographical terms and strengthen its capacity and expertise. During the 2025 financial year, the Grupo acquired the companies detailed below:

ACQUISITIONS / ESTABLISHMENT	Country	Head office		% Acquired/ Incorporated	% of Consolidation	Date	Acquisition cost
TerUsus, SRL	Belgium	Zaventem	Acquisition	70.00%	100.00%	27.02.2025	4,012,426
Viatel Itália, SRL	Italy	Cesena	Establishment	54.50%	54.50%	05.12.2025	10,000
Visabeira PRO, SA	Portugal	Viseu	Establishment	100.00%	100.00%	22.07.2025	50,000
TOTAL							4,072,426

The consolidation percentage differs from the percentage acquired because the agreements with minority shareholders for the acquisition of the remaining shares are being considered.

The acquisition of TerUsus did not result in the recognition of assets receivable from indemnities, nor were any contingent liabilities identified.

Finally, it should also be noted that at the beginning of December, Nearing Visabeira, through its subsidiary Viatel, established the company Viatel Italia in Italy, in which it holds a 54.5% share.

The transaction costs associated with these acquisitions totalled 565 thousand euros recognised in the financial year under the heading “External supplies and services”.

PURCHASES IN EUROPE

In early 2025, Grupo Visabeira, through its subsidiary Nearing Visabeira acquired TerUsus, a Belgium-based company specialising in the implementation, optimisation and maintenance of mobile telecommunications infrastructure, operating primarily in the Belgian market. The company provides services to mobile network operators, focusing on a B2B business model, with a concentrated customer base and stable commercial relationships. TerUsus has a lean operating structure supported by a qualified technical team and a track record of solid growth, having achieved a significant increase in revenue and consistent levels of profitability.

	TerUsus, SRL
Tangible assets, right-of-use assets and intangible assets	120,579
Inventories	385,026
Customers Portfolio	3,072,540
Customers	1,653,685
Other assets	2,366,125
Cash and cash equivalents	763,893
Loans obtained	-700,738
Deferred tax liabilities	-768,135
Other liabilities	-2,792,557
Total net assets	4,100,418
Acquisition price	4,012,426
Goodwill	-87,993

At TerUsus, the main differences between the fair value of identifiable assets acquired and liabilities undertaken resulted essentially from the recognition of an intangible asset amounting to 3.1 million euros, corresponding to customer relationships, as well as the respective deferred tax liability amounting to 768 thousand euros.

The intangible asset was valued using the excess earnings method, applying a discount rate of 12.55%. No assets relating to the order backlog were identified or valued.

As a result of the purchase price allocation, no goodwill was recognised; this transaction gave rise to negative goodwill of 88 thousand euros, reflecting the fact that the fair value of the identifiable net assets exceeded the consideration transferred.

Regarding customer balances, it is estimated that cash flows are fully recoverable, and no additional adjustment needs have been identified.

For other assets and liabilities, differences between fair value and their respective carrying amounts were non-material.

	TerUsus, SRL
Acquisition cost of share participation	4,012,426
Total investment	4,012,426
Payments in the financial year	1,676,000
Selling options	1,788,317
Contingent consideration	548,109

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, the 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	Establish- ment	100.00%	100.00%	24.04.2024	1
Sargent Electric	United States of America	Pittsburgh	Acquisition	100.00%	100.00%	01.06.2024	96,624,914
Verità Telecommunications Corporation	United States of America	Wilmington	Acquisition	70.00%	100.00%	01.09.2024	31,996,093
Ediproject	Portugal	Viseu	Establish- ment	100.00%	100.00%	24.07.2024	50,000
Infrabeira	Portugal	Viseu	Establish- ment	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	Establish- ment	75.00%	75.00%	10.10.2024	70
MSP	The United Kingdom	Liverpool	Acquisition	100.00%	100.00%	01.12.2024	1
TOTAL							130,221,079

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 amounted to 5.3 million euros and were recognised in the year under “External supplies and services”.

ACQUISITIONS IN THE UNITED STATES OF AMERICA.

Regarding the acquisition of Sargent, under IFRS 3, provisional measurements recognised at the acquisition date in the course of determining goodwill may be adjusted during the “measurement period” (limited to 12 months after the acquisition date), exclusively to reflect new information obtained about facts and circumstances that already existed at the acquisition date and that, if known, would have affected the amounts recognised at that date.

In this context, the Purchase Price Allocation of Sargent relating to the multi-year premium (key management earn-out) was updated following the identification/clarification of contractual conditions and obligations existing at the acquisition date, as set out in the agreement signed in August 2024, that is, prior to the acquisition that took place in September 2024.

Accordingly, in accordance with the measurement period set out in IFRS 3 (12 months after the acquisition date), the impact associated with the aforementioned premium, based on facts and circumstances existing at the acquisition date, was identified and measured, and the Purchase Price Allocation and the respective Goodwill – previously recognised on the 31st of December 2024 – were updated accordingly, as required by the IFRS standard.

Purchases in the USA gave rise to goodwill amounting to 62.9 million euros and an increase in the Grupo's assets and liabilities (reported on the purchase dates) of 215 million euros and 148 million euros, summarised as follows:

	Verità	Sargent	Total
VALUE OF THE PRE-PURCHASE POSITION			
Tangible and intangible assets	19,486,025	14,229,971	33,715,996
Order to Backlog and Client 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	-128,239,104
Total net assets	6,369,810	61,132,154	67,501,964
Acquisition price*	31,996,093	96,624,914	128,621,007
Goodwill*	25,626,283	35,492,760	61,119,043

In May 2024, Nearing Visabeira acquired Verità Telecommunications Corporation, a company that provides fixed and mobile telecommunications network engineering services in 18 US states. Established 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 network 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 network 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 customers and has developed a growing presence in sectors such as data centres.

The acquisition allowed Nearing 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. In addition, 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.

In terms of customer balances, the estimate is that the 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	96,624,914
Total investment	96,624,914
Payments in the financial year	49,408,975
Contingent consideration*	48,653,813
Exchange rate effect	-1,437,874

MEASUREMENT ADJUSTMENT FOR PREVIOUS PERIODS

*With regard to the acquisition of Sargent, in accordance with IFRS 3, the Purchase Price Allocation relating to the multi-year premium (key management earn-out) was updated following the identification/clarification of contractual conditions and obligations existing at the acquisition date, as set out in the agreement signed in August 2024, that is, prior to the acquisition that took place in September 2024. Accordingly, in accordance with the measurement period set out in IFRS 3 (12 months after the acquisition date), the impact associated with the aforementioned premium was identified and measured, and the Purchase Price Allocation and the respective Goodwill – previously recognised on the 31st of December 2024 – were updated accordingly, as required by the standard. The measurement adjustment reflected in the comparative figures is as follows:

	Reported FS	Adjustment	Revised FS
Goodwill	350,345,959	13,765,602	364,111,561
Total Assets	2,810,039,884	13,765,602	2,823,805,486
Other reserves	-2,664,685	-10,697	-2,675,382
Retained earnings	279,011,804	-278,112	278,733,692
Total equity	671,299,190	-288,809	671,010,381
Other non-current accounts payable	110,511,552	14,054,410	124,565,962
Total liabilities	2,138,740,694	14,054,410	2,152,795,104
Total equity and liabilities	2,810,039,884	13,765,601	2,823,805,485
Other financial gains	22,678,696	-278,112	22,400,584
Net Income	44,542,526	-278,112	44,264,414
Net profit attributable to the shareholder	29,282,050	-278,112	29,003,938
Exchange differences arising from translating financial statements prepared in foreign currency	15,290,668	-10,697	15,279,971
Comprehensive income for the period	59,081,160	-288,809	58,792,351
Comprehensive income for the financial year attributable to shareholders	39,694,201	-288,809	39,405,392

PURCHASES IN EUROPE

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
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 price	1
Goodwill	4,875,101

The investment amounted to approximately 3.8 million through a loan granted to this subsidiary. The Purchase Price Allocation (PPA) process was completed during 2025; consequently, the preliminary goodwill reported as of the 31st of December 2024 remained unchanged during the period under review.

	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, the Grupo opted to measure “non-controlling interests” by their respective share of the assets and liabilities transferred from the acquiree.

IMPACT OF ACQUISITIONS MADE IN 2025

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

MAIN INDICATORS	TerUsus, SRL	TOTAL
Impact on the 2025 consolidated accounts	(Sep to Dec)	
Turnover	16,119,439	16,119,439
EBITDA	1,891,840	1,891,840
Net income	620,946	620,946

If the TerUsus acquisitions had occurred on the 1st of January 2025, the income statement (proforma) for the financial year of 2025 would be as follows:

Consolidated income statement

Financial years ended on the 31st of December 2025 unaudited pro-forma and 2025 “recurrent”

	2025 pro-forma Unaudited	2025 recurrent
Ongoing operations		
Sales	232,229,459	232,229,459
Services rendered	2,497,235,440	2,494,801,326
Turnover	2,729,464,900	2,727,030,786
Cost of goods sold and material consumed	-387,459,871	-387,185,244
Subcontracts	-967,339,902	-967,339,902
Gross margin	1,374,665,126	1,372,505,639
Own work capitalised	1,005,273	1,005,273
Other income	28,405,842	28,405,842
Supplies and external services	-356,308,895	-354,037,542
Staff costs	-696,538,195	-696,298,304
Other costs	-23,500,160	-23,499,952
Recurrent EBITDA	327,728,992	328,080,956
Changes in the fair value of investment properties	34,677,314	34,677,314
Amortisations	-140,389,804	-140,379,160
Provisions and impairment losses	-2,329,164	-2,329,164
Recurrent operating income	219,687,338	220,049,945

The “2025 recurrent” column corresponds to Grupo Visabeira’s audited results for 2025, excluding 2.3 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.

SALES/DISSOLUTIONS

During 2025, the disposal of Shree Sharda Vista Alegre occurred, a company held by Vista Alegre Atlantis, S.A., with no material impacts on the financial statements.

During the 2024 financial year, SCI Constructel Italia and Constructel Italia were dissolved, with no material impact on the financial statements.

CHANGE OF INTEREST PERCENTAGES IN CONTROLLED COMPANIES

In the 2025 financial year, there was no change in percentages of interests in controlled entities.

In June 2024, the company CR7, S.A., owned by football player Cristiano Ronaldo, acquired 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, S.A. sold 30% of share capital of Vista Alegre España to CR7, S.A.. Both operations had a positive impact on retained earnings amounting to 390 thousand euros.

In May 2024, 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 holds 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 Nearing 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 Nearing Visabeira’s capital.

9. Discontinued operations

In 2025, there were no liquidations or disposals.

In 2024, Infrasign was classified as a discontinued operation. This company has no activity, nor any record of assets and liabilities in its financial statements, and therefore its liquidation will take place in 2026. For the consolidation scope, this cash-generating unit is not material enough to be highlighted in the income statement as discontinued operations.

10. Key activity indicators

10.1 Main indicators by activity / country

A) BY AREA OF ACTIVITY

	Years	Global	Indústria	Turismo e Imobiliária	TOTAL
Turnover	2024	1,844,348,806	182,036,254	66,841,785	2,093,226,845
	2025	2,460,436,456	192,098,901	74,495,429	2,727,030,786
EBITDA	2024	199,216,749	30,230,873	14,581,024	244,028,646
	2025	282,738,788	31,737,457	11,309,726	325,785,971
Operating income	2024	109,804,478	14,896,034	2,671,529	127,372,042
	2025	172,763,715	14,430,117	31,561,128	217,754,960
Net income	2024	52,896,637	-1,118,345	-7,235,766	44,542,526
	2025	80,514,761	2,505,096	20,779,736	103,799,594
Tangible/Intangible assets / Right-of-use	2024	523,528,089	279,589,349	219,712,826	1,022,830,263
	2025	487,560,114	273,569,511	207,597,858	968,727,483
Inventories	2024	95,756,367	61,398,286	33,266,729	190,421,381
	2025	91,451,982	59,968,561	29,696,479	181,117,023

In 2025 Turnover is broken down as follows:

	Global	Indústria	Turismo e Imobiliária	TOTAL
Revenue from contracts with clients	2,460,436,456	192,098,901	74,143,429	2,726,678,786
Income from rents	0	0	352,000	352,000
TOTAL	2,460,436,456	192,098,901	74,495,429	2,727,030,786

B) BY COUNTRY*

	Years	Portugal	Europe	America	Africa	TOTAL
Turnover	2024	642,746,527	959,025,525	374,260,077	117,194,716	2,093,226,845
	2025	680,772,952	1,124,495,780	796,148,594	125,613,460	2,727,030,786
EBITDA	2024	81,718,192	95,658,540	33,629,982	33,021,932	244,028,646
	2025	85,857,260	121,646,286	87,685,917	30,596,507	325,785,971
Operating income	2024	41,530,985	52,963,003	23,426,018	9,452,036	127,372,042
	2025	72,433,158	72,052,994	59,571,701	13,697,108	217,754,960
Net income	2024	-16,813,192	45,419,679	10,899,854	5,036,184	44,542,526
	2025	-27,275,317	91,889,454	33,612,379	5,573,077	103,799,594
Tangible/Intangible assets / Right-of-use	2024	515,380,614	116,926,351	112,496,188	278,027,110	1,022,830,263
	2025	504,255,149	136,487,422	101,828,608	226,156,304	968,727,483
Inventories	2024	137,778,703	29,849,263	8,198,726	14,594,690	190,421,381
	2025	129,553,793	31,221,137	7,204,258	13,137,835	181,117,023

* 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
	2024	227,169,630	599,563	4,282,538	232,051,732
Total assets associated with contracts with clients	2025	243,867,741	4,456,190	3,106,363	251,430,295

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 to the balance sheet of and TerUsus with 2.3 million euros. Although there are significant increases in companies such as Constructel Belgium (8.2 million euros), Constructel Gmbh (7.9 million euros), and Tavan Tiefbau (4.8 million euros), it is also worth noting the decrease in balances at Constructel France (8.1 million euros), Obelisk (4.5 million euros) and HCI Construções (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 2025 and 2024, no clients represented more than 12% of consolidated turnover. It should be noted that there are still balances relating to client contracts, relating to services already billed in the amount of 386 million euros (see Note 27).

10.3 Assets associated with contracts with clients

	Years	Global	Indústria	Turismo e Imobiliária	TOTAL
Advances from clients	2024	23,790,836	874,094	5,654,096	30,319,026
	2025	36,655,841	351,315	8,781,591	45,788,747
Billing on services to be rendered	2024	109,809,959	3,362,074	2,177,384	115,349,417
	2025	92,620,116	6,040,422	1,327,646	99,988,184
	2024	133,600,795	4,236,168	7,831,480	145,668,443
	2025	129,275,957	6,391,737	10,109,237	145,776,931

11. Own work capitalised

	2025	2024
Project to increase the production capacity of the kiln and crockery – Vista Alegre	423,647	941,465
Support in the installation, improvement and improvement of the equipment - Pinewells	237,821	463,445
Research and Development Project - Jayme da Costa	121,212	116,691
Software Development - Bright Science	85,405	193,913
Projeto Horus - Real Life	85,000	50,000
Support in the installation and improvement of the equipment - EIP Serviços	52,187	0
Construction of the Mazoco shipyard - EIP Angola	0	86,871
TOTAL	1,005,273	1,852,385

12. Other income and other operating costs

	2025	2024
OTHER INCOME		
Supplementary income	18,127,065	22,377,882
Losses on tangible fixed assets	3,291,229	2,895,006
Investment and operation grants	6,987,548	4,586,410
TOTAL	28,405,842	29,859,297

OTHER EXPENSES		
Taxes	6,279,083	8,500,976
Others	17,220,869	10,412,444
TOTAL	23,499,952	18,913,420

“Supplementary income” includes sales and debts to subcontractors related to expenses incurred on behalf of them and also redeemed from 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 termination of lease contracts (including claims and write-offs before the end of the contract) among others.

13. Subcontracts and External supplies and services

	2025	Weight %	2024	Weight %
Subcontracts	967,339,902	73%	749,525,939	73%
Rents and leases	92,328,416	7%	54,501,226	5%
Specialised work	66,632,403	5%	42,280,513	4%
Maintenance and repair	41,928,317	3%	28,621,442	3%
Other external supplies and services	30,598,953	2%	38,611,564	4%
Fuel	27,412,798	2%	23,500,184	2%
Insurance	18,768,956	1%	15,206,050	1%
Electricity	12,985,097	1%	11,562,288	1%
Travel and stays	12,496,813	1%	9,079,781	1%
Fees	9,633,272	1%	7,065,596	1%
Transport of goods	7,556,247	1%	7,283,898	1%
Advertising	5,958,621	0%	5,892,465	1%
Communication	5,669,565	0%	5,820,690	1%
Surveillance and safety	4,434,284	0%	3,826,759	0%
Commissions	4,341,807	0%	4,689,248	0%
Cleaning, hygiene and comfort	4,341,225	0%	4,486,686	0%
Office supplies	4,253,269	0%	2,437,163	0%
Tools and utensils for fast wear	4,048,399	0%	4,855,807	0%
Representation expenses	2,944,086	0%	3,084,365	0%
TOTAL	1,323,672,430	100%	1,022,331,662	100%

In 2025, the increase in subcontracts amounted to approximately 218 million euros. Of this increase, approximately 153 million is justified by the incorporation of the Sargent and Verità entities in the financial year 2025, as these companies were not consolidated for the full 12 months in 2024 (Note 8). Approximately 8.7 million are justified by TerUsus’ entry into the perimeter, verified during the 2025 financial year, with the remainder resulting from the growth of Grupo Visabeira’s activity, which involves a strategy of hiring external labour.

In 2025, the increase of 38.4 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

	2025	2024
Staff costs	553,251,999	428,129,720
Social Security contributions	88,573,645	63,616,477
Remuneration premiums	5,638,810	5,972,603
Corporate bodies	14,644,497	7,875,312
Insurance	12,476,052	6,401,824
Social initiatives expenses	3,003,921	2,754,150
Occasional staff and staff on retainer	820,151	884,323
Others	17,889,229	17,036,333
TOTAL	696,298,304	532,670,742

In 2025, the Grupo recorded an increase of 145 million euros under “Staff expenses”. This increase is justified by the incorporation of the Sargent and Verità entities in the financial year 2025, as these companies were not consolidated for the full 12 months in 2024 (Note 8). Additionally, around 1.6 million euros relate to changes in the consolidation perimeter.

The average number of the Grupo’s employees during 2025 was 17,009 (2024: 16.346), with the following distribution by sector of activity and country, shown in the following tables:

Average number of employees by business area	2025	2024
Global	11,951	11,231
Industry	2,650	2,753
Tourism and Real estate	2,409	2,362
TOTAL	17,009	16,346

Average number of employees by country	2025	2024
Portugal	6,171	6,284
Europe	4,522	4,354
Africa	4,059	3,614
America	2,258	2,095
TOTAL	17,009	16,346

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 2025, it amounted to 14.6 million euros (2024: 7.9 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

	2025	2024
TANGIBLE DEPRECIATIONS		
Land and natural resources	31,245	498,602
Buildings and other constructions	14,189,859	17,130,074
Basic equipment	28,200,350	24,692,080
Transport equipment	6,234,782	5,054,965
Office equipment	1,895,201	875,582
Telecommunications networks	5,537,455	5,562,218
Others	1,787,732	4,171,480
Total	57,876,624	57,985,001

DEPRECIATION OF RIGHTS OF USE ASSETS		
Land and natural resources	17,445	17,258
Buildings and other constructions	15,520,017	17,197,144
Basic equipment	1,970,887	191,728
Transport equipment	42,078,022	21,958,232
Office equipment	98,621	9,209
Others	2,080,438	1,063,521
Intangible assets	0	17,210
Total	61,765,430	40,454,302

INTANGIBLE ASSETS AMORTISATIONS		
Development projects and software programmes	1,864,164	1,982,821
Order to Backlog and client portfolio	15,057,143	12,381,187
Others	3,815,799	2,419,003
Total	20,737,106	16,783,011

TOTAL DEPRECIATION AND AMORTISATION	140,379,160	115,222,314
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16. Provisions and impairment losses

	2025	2024
Increases in provisions and adjustments	3,350,917	8,633,993
Decreases in provisions and adjustments	-1,021,753	-2,420,354
TOTAL	2,329,164	6,213,639

In 2025 and 2024, 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:

	2025	2024
Impairment of other accounts receivable	661,351	673,586
Customers impairment losses	-377,807	2,610,079
Provisions for pensions	297,676	321,936
Goodwill impairment losses	0	3,014,525
Inventory impairment losses	525,958	-2,110,055
Impairment losses on tangible assets (Note 21)	-107,832	80,258
Others	1,329,818	1,623,309
TOTAL	2,329,164	6,213,639

In 2024, customer impairment losses were increased by 2.6 million euros, of which 1.5 million euros were recorded at Tavan. Besides, an impairment loss was recorded on the goodwill of this cash-generating unit.

17. Interest expense, net

	2025	2024
Interest paid		
Loans obtained	-68,145,072	-63,277,130
Lease liabilities	-4,888,578	-2,740,817
	-73,033,650	-66,017,947
Interest earned		
Deposits	4,155,715	4,105,630
	4,155,715	4,105,630
TOTAL	-68,877,934	-61,912,317

The increase in “Loans raised” is primarily due to the rise in interest payable by Nearing Visabeira in connection with the bond issue. This funding was granted in July 2024, which explains the increase in expenditure in 2025, as it will remain in force throughout the year, unlike in 2024. With regard to interest on “Lease liabilities”, the increase compared with the previous financial year results primarily from the revaluation of the contract with MJ Quinn - with an impact of 1.5 million euros - as well as from the consolidation of Sargent, which contributed an increase of 847 thousand euros in the 2025 financial year, given that, in 2024, this entity was not consolidated for a full 12-month period (Note 8). Grupo Visabeira has been engaged in ongoing negotiations with its financial institutions with the aim of obtaining reductions in loan spreads and strategic amortisations of credit lines, with a view to optimising treasury management. Despite the trajectory of interest rates observed, Grupo Visabeira maintains a prudent approach to managing interest rate risk.

A 25 basis point increase in the interest rate would mean an increase in financial expenses of approximately 1.26 million euros for the Grupo Visabeira, based on its consolidated accounts.

18. Gains/(losses) on listed shares

	2025	2024
Other financial assets recorded at fair value through profit or loss (see Note 7.2)	929,467	447,588
TOTAL	929,467	447,588

19. Other financial gains and expenses

	2025	2024
Other financial gains		
Net exchange differences	0	1,744,226
Variation in the fair value of net contingent remuneration	0	13,293,835
Fair value variation of the Downside Protection financial liability (see note 37)	14,127,857	6,219,072
Other income	2,206,274	1,143,451
TOTAL	16,334,131	22,400,584
Other financial expenses		
Net exchange differences	4,701,686	0
Cash payment discounts granted	257,725	382,874
Variation in the fair value of net contingent remuneration	10,489,860	0
Other costs	15,617,046	15,788,607
TOTAL	31,066,316	16,171,482

Exchange differences are essentially explained by transactions denominated in Meticaïs, Kwanzas, Pounds Sterling and US Dollars. The operations in Mozambique contributed negatively in the amount of 1.9 million euros (2024: positively with 2.6 millions euros), as a result of the devaluation of the metical (2025: 72.27; 2024: 66,79), moreover, operations in Angola contributed negatively to 1 million euros (2024: negative in 200 thousand euros), as a result of the devaluation of the Kwanza (2025: 1036.27; 2024: 949.48) 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 2025. In 2025, the expense recorded under “Variation in the fair value of contingent consideration” is related to the revision of the liability associated with acquisition processes. 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 Nearing 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 “Other costs” account includes interest costs related to factoring and confirming.

20. Income tax

	2025	2024
Current tax	-35,406,370	-28,041,319
Deferred tax	3,921,642	926,708
Income tax provisions	0	-589,453
Income tax for the financial year	-31,484,728	-27,704,064

	2024	Changes to the scope of consolidation	Effect on the results	Effect on equity	Transfers	2025
Adjustments and other provisions not fiscally accepted	32,300,792	0	12,342	-4,020,112	3,324,081	31,617,103
Tax losses	10,163,107	0	1,492,174	-382,485	-1,324,081	9,948,715
Changes in exchange rates not accepted for tax purposes	352,549	0	396,794	-79,062	0	670,280
Tax credit	1,635,636	0	-722,885	348,290	880,654	2,141,695
Unrealised income in intra-group operations	305,605	0	-64,189	75,478	0	316,894
Fiscal adjustment in transition "snc"	602,526	0	0	0	0	602,526
Total deferred tax assets	45,360,215	0	1,114,235	-4,057,891	2,880,654	45,297,212

DEFERRED TAX LIABILITIES

Changes in the fair value of investment properties	50,395,434	0	993,037	-2,185,865	1,428,503	50,631,109
Monetary adjustment (IAS 29 - Angola)	4,505,233	0	-12,806	-4,387,053	0	105,375
Adjustments and other provisions not fiscally accepted	142,074	0	0	0	0	142,074
Difference from the fair value of intangible assets	22,369,684	768,135	-4,631,044	0	0	18,506,774
Difference from the fair value of tangible fixed assets	52,629,116	0	-1,785,640	-6,514,601	-1,428,501	42,900,375
Fiscal adjustment in transition "snc"	1,103,460	0	0	0	0	1,103,460
Changes in exchange rates not accepted for tax purposes	1,951,348	0	-1,421,937	-98,890	0	430,521
Depreciation at rates other than those accepted for tax purposes	11,521,388	0	4,050,981	-839,916	2,880,654	17,613,108
Other provisions	6,431,751	0	0	0	0	6,431,751
Total deferred tax liabilities	151,049,488	768,135	-2,807,409	-14,026,324	2,880,656	137,864,547

In the financial years ending on the 31st of December 2025 and 2024, 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.

	2023	Changes to the scope of consolidation	Effect on the results	Effect on equity	Transfers	2024
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 deferred tax assets	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 deferred tax liabilities	149,064,666	2,475,929	-1,865,146	1,703,249	-329,210	151,049,487

In 2024, the changes in the group of companies, which took place during the year, as a result of the entry of Sargent, Verità, and MSP.

The tax reconciliation for the year is detailed as follows:

	2025	2024
Results before taxes	135,284,323	72,246,589
Nominal rate of tax on profits	20.0%	21.0%
Tax rate - 21%	-27,006,865	-15,171,784
Different nominal tax rates	-2,223,839	-2,477,795
Autonomous taxation	-974,179	-891,925
Permanent differences	727,599	-2,549,082
Non-deductive financial charges	-5,844,247	-6,878,022
Local tax	-1,033,387	-319,844
Temporary differences	0	-23,000
Tax benefits	342,526	-77,000
Others	606,021	347,133
Total current assets	-35,406,370	-28,041,319
Deferred tax	3,921,642	926,708
Provisions	0	-589,453
Tax for the financial year	-31,484,728	-27,704,064

*France and Belgium 25%; Mozambique 32%; Angola 25% (TV Angola – 35%); UK 19%; Italy 27.9%; Denmark 22%, Spain 24% and the United States of America 21%.

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".

Insofar as the rules set out in the aforementioned Directive, and described below, were developed within the framework of the Organisation for Economic Co-operation and Development (OECD) – commonly referred to as "Pillar 2" – several other countries worldwide, not only European Union Member States, have implemented or will shortly implement domestic legislation with rules similar to those advocated by the Directive, including some where Grupo Visabeira operates. In Portugal, the Directive was transposed into domestic law by virtue of the aforementioned 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 law, the Income Inclusion Rule is set out in Article 6 of the aforementioned Law, the Qualified Domestic Minimum Supplementary Tax in Article 7 and the Undertaxed 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 Safe Harbour Rules are short-term measures applicable only until the 2026 financial year.

In view of the above, in the year ending on the 31st of December 2025, the 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 2025 and 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, the Grupo has maintained, as provided for in the revision to IAS 12 issued in May 2023, the exception in its application.

21. Tangible assets

	Land	Buildings and other constructions	Basic equipment	Transport equipment	Office equipment	Others tangible fixed assets	Tangible assets in progress	Advance payments on account of tangible assets	Telecommunications networks	TOTAL
Opening balance on the 1 st of January 2024	33,271,967	271,651,867	171,823,022	24,647,003	6,889,377	13,995,412	13,305,742	198,213	191,750,572	727,533,175
Reclassification for assets under rights of use										0
Increases	637,619	18,967,061	20,446,048	3,697,862	3,478,483	2,695,394	13,378,319	282,215	13,274,749	76,857,750
Disposals/ Transfers	-1,536,916	3,323,615	-1,522,712	373,893	-613,102	2,546,652	-3,159,738	0	-226,551	-814,859
Changes to the perimeter*	-12,103	-5,120,599	5,634,939	3,797,264	74,087	-219,226	0	0	0	4,154,362
Exchange rate effect	-472,013	-3,206,071	7,916,159	441,925	127,770	288,565	269,802	0	618,632	5,984,771
Impairment	0	-25,478	-112,730	143	-69,698	0	0	0	-221,962	-429,725
Depreciation of the financial year	-498,602	-12,012,297	-22,249,903	-5,054,965	-875,245	-3,947,693	0	0	-13,346,296	-57,985,001
Closing balance as of the 31 st of December 2024	31,389,953	273,578,098	181,934,824	27,903,124	9,011,673	15,359,104	23,794,124	480,428	191,849,145	755,300,472
On the 31 st of December 2024										
Acquisition cost	32,717,711	428,093,661	433,458,955	79,068,416	40,600,462	53,605,348	23,787,740	480,427	292,791,971	1,384,604,691
Accumulated depreciation	762,694	151,636,479	253,002,962	51,107,650	30,919,592	38,260,843	-6,384	0	78,907,854	604,591,690
Impairment losses	565,062	2,879,085	-1,478,830	57,642	669,196	-14,598	0	0	22,034,973	24,712,530
Tangible assets	31,389,954	273,578,097	181,934,823	27,903,124	9,011,674	15,359,104	23,794,124	480,427	191,849,144	755,300,471
On the 31 st of December 2025										
Opening Balance on the 1 st of January 2025	31,389,954	273,578,097	181,934,823	27,903,124	9,011,674	15,359,104	23,794,124	480,427	191,849,144	755,300,473
Reclassification for assets under rights-of-use										0
Increases	2,152,774	8,486,928	34,198,702	10,386,089	3,025,506	-206,382	181,191	120,000	8,311,456	66,656,263
Disposals/ Transfers	128,375	-1,728,274	-773,508	71,322	11,759,606	-10,709,294	-4,414,247	114	-84,350	-5,750,256
Changes to the perimeter*	0	0	22,513	42,744	54,163	1,158	0	0	0	120,579
Exchange rate effect	-139,468	-4,379,683	-1,359,033	-1,207,389	68,214	302,610	-533,329	0	-20,921,279	-28,169,358
Revaluations	0	0	0	0	0	0	0	0	-15,460,950	-15,460,950
Impairment	-376,983	1,520,706	-159,672	92	0	0	0	0	-38,296	945,847
Depreciation of the financial year	-31,245	-9,039,949	-26,467,151	-6,234,782	-1,894,915	-1,573,610	0	0	-12,634,973	-57,876,624
Closing balance as of the 31 st of December 2025	33,123,407	268,437,824	187,396,676	30,961,200	22,024,248	3,173,585	19,027,739	600,541	151,020,754	715,765,973
On the 31 st of December 2025										
Acquisition cost	34,326,635	415,748,124	445,008,352	95,618,714	41,543,550	52,701,142	19,022,780	600,541	246,825,290	1,351,395,127
Accumulated depreciation	261,181	146,327,714	257,193,895	64,614,882	18,850,185	49,542,155	-4,959	0	78,081,407	614,866,460
Impairment losses	942,046	982,585	417,781	42,633	669,117	-14,598	0	0	17,723,130	20,762,694
Tangible assets	33,123,408	268,437,824	187,396,676	30,961,200	22,024,248	3,173,585	19,027,739	600,541	151,020,753	715,765,973

*It was decided to present the accumulated tax amortisations amounts associated with the assets acquired.

In 2025, the increases are mainly attributable to investment in basic equipment at JFEwards, MJ Quinn and Constructel France, amounting to 7.5 million euros, 5.8 million euros and 1.5 million euros, respectively. With regard to investment in transport equipment, Sargent investments totalled around 1.6 million euros, whilst investment in buildings resulted primarily from investment in MJ Quinn amounting to around 1.2 million euros. In the Vista Alegre Group, in the 2025 financial year, the investments made were mostly related to a set of interventions in the Group's Vista Alegre factories, aimed at making the factories more efficient and environmentally sustainable; These improvements include a series of investments to adapt and retrofit production equipment in order to enhance operational efficiency and reduce costs, as well as the acquisition of new, more energy-efficient equipment and investment in existing assets. In this regard, the contribution of Vista Alegre Atlantis SA is noteworthy, with 4.8 million euros invested in a furnace and photovoltaic panels. The most significant amounts presented as “Tangible assets under construction” relate mainly to 9 million euros of Vista Alegre assets and 1.3 million euros of investments arising from network modernisation projects carried out by Companhia Santomense. Also noteworthy are the expansion and refurbishment works of hotel units amounting to 582 thousand euros in the Tourism segment, namely the expansion of the Alcobaça Hotel and investments in hotel equipment. In 2024, the most relevant changes in the scope of operations that contributed to the increase in tangible fixed assets originated from Verità (12.4 million euros), Sargent (7.6 million euros) and MSP (157 thousand euros), purchased during 2024. (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 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. In 2025, this entity carried out a new revaluation of these assets. 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 the 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 determination of fair value falls within level 3 of IFRS 13. As of the 31st of December 2025, the net effect of the increase in the revaluation of network assets amounted to 94.6 million euros, with 31.9 million euros of deferred tax liabilities recognised. If the TVCabo Angola and TVCabo Moçambique assets had been kept at cost, the carrying amounts would have been 29.1 million euros and 27.3 million euros. As a result of the revaluation, depreciation for the year was 4.6 million euros higher (2024: 5.6 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 and TVCabo Moçambique 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:

ASSUMPTIONS IMPAIRMENT TEST		
	Angola	Mozambique
Period	2026-2030	2026-2030
Sales growth rate (CAGR)	10.00%	4.58%
Exchange rate (Euros)	1,069.52	75.01
Growth rate in perpetuity	9.82%	5.50%
Discount rate (2025)	18.62%	18.68%
Discount rate (2024)	17.74%	19.65%

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%
Tv Cabo Angola	-3,199,438	2,164,157	1,446,538	-2,573,646
Tv Cabo Moçambique	-1,567,134	1,703,805	2,356,050	-1,048,881

*Taking into account the impact of inflation on the economies concerned, different discount rates are used in each of the periods under analysis.

In terms of the above mentioned assets, 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 2025, has the following composition:

	Land	Buildings and other constructions	Basic equipment	Transport equipment	Office equipment	Other tangible fixed assets	Intangible assets	TOTAL
Opening Balance on 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
Depreciations in 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	353,247	51,470,780	8,686,391	52,275,858	289,618	2,679,069	54,131	115,809,094
On the 31 st of December 2024								
Acquisition cost	360,370	82,601,246	17,016,905	97,088,583	304,636	3,816,960	143,050	201,331,749
Accumulated depreciations	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
On the 31 st of December 2025								
Opening Balance on the 1 st of January 2025	353,248	51,470,780	8,686,392	52,275,858	289,618	2,679,069	54,131	115,809,094
Increases	448,576	16,482,753	1,685,638	47,580,292	389,833	2,753,002	61,497	69,401,592
Write-offs and transfers	62,326	1,424,326	1,406,212	-5,888,772	12,273	237,345	-14,342	-2,760,631
Exchange rate effect	-916	-355,916	0	-529,429	0	0	0	-886,261
Depreciations in the financial year	-17,445	-15,520,017	-1,970,887	-42,078,022	-98,621	-2,080,438	0	-61,765,430
Closing balance as of the 31 st of December 2025	845,789	53,501,925	9,807,355	51,359,927	593,103	3,588,979	101,286	119,798,363
On the 31 st of December 2025								
Acquisition cost	796,846	85,069,303	16,459,791	119,069,638	660,793	4,757,648	101,286	226,915,305
Accumulated depreciations	-48,943	31,567,378	6,652,437	67,709,711	67,690	1,168,670	0	107,116,942
Right-of-use assets	845,789	53,501,925	9,807,355	51,359,926	593,103	3,588,978	101,286	119,798,363

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 2025 the Grupo had an increase of 69 million euros in right-of-use assets. For this increase, the companies belonging to Nearing Visabeira contributed 58 million euros, of which 42 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 Nearing Visabeira, which contributed with an increase of 10.2 million euros and 17.8 million euros, respectively.

23. Goodwill

	Year of acquisition	Value of goodwill 2025	Value of goodwill 2024
VISABEIRA GLOBAL			
TELECOMMUNICATIONS			
MJ QUINN - Integrated Services, Ltd	2018	54,661,805	57,694,426
Tavan Tiefbau & Co. KG	2023	55,659,723	55,659,723
Verità Telecommunications Corporation	2024	23,667,780	26,765,776
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 MarktVoerlieden Natie NV (OMV Natie)	2020	11,635,976	11,635,976
Obelisk International Group Holdings, Ltd	2022	10,364,164	10,364,164
O+M Operation + Maintenance, SASU	2023	7,972,091	7,972,091
Constructel Belgium, SA	2015, 2017	5,666,717	5,666,717
Inpower Group SCPA	2022	2,372,316	2,372,316
Holding Escot Telecom Maroc, SARL	2021	2,090,500	2,090,500
Others		948,246	948,246
CONSTRUCTION			
HCI - Construções, SA	2023	22,959,620	22,959,620
Edivisa - Empresa de Construções, SA	1993, 2002	888,354	888,354
Others		415,801	415,801
ENERGY			
Sargent Electric Company, LLC	2024	32,887,140	37,178,657
Cunha Soares & Filhos, S.A.	2021	31,528,217	31,528,217
EIP Serviços, S.A.	2021	17,278,810	17,278,810
Jayme da Costa - Energia e Sistemas, SA	2023	9,052,738	9,052,738
Arquiled - Projetos de Iluminação, SA	2023	5,327,826	5,327,826
MSP Technologies Ltd	2024	4,629,391	4,875,101
Toft Hansen ApS	2019	2,609,671	2,609,671
MJ Quinn - Integrated Services, Ltd	2024	2,322,445	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 Tur. Montebelo - Soc. Tur. e Recreio, SA	1998, 2002	2,768,845	2,768,845
Others		220,557	220,557
TOTAL		353,443,717	364,111,561

The movements in goodwill during 2025 and 2024 are detailed as follows:

	2025	2024*
Goodwill at the beginning of the year	364,111,561	297,740,726
Impairment losses on goodwill (Note 14)	0	-3,014,525
Tavan Tiefbau & Co.Kg	0	-2,468,022
Infrasign	0	-546,503
Changes in goodwill due to changes in perimeter	0	63,682,033
Martifer Visabeira	0	-2,225,413
Verità Telecommunications Corporation	0	25,626,282
Sargent Electric Company, LLC	0	35,406,063
MSP Technologies Ltd	0	4,875,101
Transfers due to mergers	0	0
MJ Quinn Solar	0	-2,322,446
MJ Quinn - Integrated Services, Ltd	0	2,322,446
Grupo Modal	0	-5,666,717
Constructel Belgium, SA	0	5,666,717
Changes in goodwill due to exchange rate adjustments	-10,667,844	5,703,327
MJ Quinn - Integrated Services, Ltd	-3,032,621	2,791,239
Verità Telecommunications Corporation	-3,097,996	1,139,494
Sargent Electric Company, LLC	-4,291,516	1,772,594
MSP Technologies Ltd	-245,710	0
Goodwill at the end of the Financial year	353,443,717	364,111,561

*In 2025, the value of Goodwill was restated due to the change in Sargent’s Price Purchase Allocation, as mentioned in Note 8.
It should be noted that the value of the goodwill of the various cash-generating units is the initial value resulting from the business combination, net of impairments in the case of the two subsidiaries identified in the table above.

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 the carrying value of net assets of each business, including the corresponding goodwill, does not exceed its recoverable value.
In the telecommunications sector, the main assumptions used in the impairment test for 2025 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 2026	2.00%	-15.38%	-3.69%	3.00%
CAGR sales 2027-2030	2.00%	2.00%	3.05%	3.00%
Perpetuity growth rate	2.00%	2.01%	2.19%	2.03%
WACC used in perpetuity	7.30%	4.68%	6.21%	7.26%

ASSUMPTIONS IMPAIRMENT TESTS	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
Based used	Projection	Projection	Projection	Projection
Years of projection	5 years	5 years	5 years	5 years
Sales growth in 2026	2.50%	2.00%	2.50%	2.00%
CAGR sales 2027-2030	2.50%	2.00%	2.50%	2.00%
Perpetuity growth rate	2.01%	2.01%	1.88%	2.00%
WACC used in perpetuity	5.46%	4.48%	6.18%	7.30%

In the energy sector, the main assumptions used in the impairment test for 2025 were the following:

ASSUMPTIONS IMPAIRMENT TESTS	Cunha Soares	Sargent	EIP Serviços	Jayme 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 2026	2.14%	2.05%	2.00%	5.00%
CAGR sales 2027-2030	2.00%	2.12%	2.00%	5.00%
Perpetuity growth rate	2.03%	2.19%	2.05%	2.05%
WACC used in perpetuity	5.95%	6.21%	5.46%	5.46%

In the construction sector, the main assumptions used in the impairment test for 2025 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	2.00%	
CAGR sales 2027-2030	2.00%	
Perpetuity growth rate	2.03%	
WACC used in perpetuity	5.46%	

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 - Integrated Services, Ltd	36,530	-30,234	-24,053	29,065
Tavan Tiefbau & Co. KG	42,164	-28,888	-25,658	37,475
Verità Telecommunications Corporation	23,142	-18,027	-15,114	19,414
Viatel – Tecnologia de Comunicações, SA	19,033	-15,696	-12,613	15,280
Elektro-Würkner Gmbh	7,584	-5,662	-4,883	6,538
Franz-Josef Braun GmbH & Co. KG	7,868	-5,221	-4,685	7,062
Oude MarktVoerlieden Natie NV (OMV Natie)	25,242	-16,483	-14,860	22,756
Obelisk International Group Holdings, Ltd	2,456	-2,035	-1,605	1,939
Cunha Soares & Filhos, S.A.	34,959	-27,059	-22,826	29,492
Sargent Electric Company, LLC	95,450	-74,030	-63,385	81,418
EIP Serviços, S.A.	11,785	-8,785	-7,549	10,135
Jayme da Costa - Energia e Sistemas, SA	6,344	-4,720	-4,088	5,489
HCI - Construções, SA	31,504	-23,499	-20,267	27,163

On the 31st of December 2025, if a discount rate higher than 0.5% had been used, or a perpetuity growth rate of less than 0.5%, or projected cash flows less than 5%, the results obtained in the tests mentioned above would not give rise to impairment.

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

	2025	2024
	Level 3*	Level 3*
Opening balance	308,145,154	299,299,646
Acquisitions	295,297	0
Reductions	0	-127,990
Transfer to tangible asset	-1,356,000	0
Foreign currency conversion reserves	-8,362,667	4,194,148
Variation in fair value	34,677,314	4,779,350
TOTAL	333,399,097	308,145,154

* Classified according to the fair value hierarchy defined in IFRS 13 (not applicable to investment properties measured at acquisition cost)

	Appraisal method	2025	2024
PDA - Parque Desportivo de Aveiro	DCF Method	103,715,000	74,554,000
Montebelo Resort Golf Project	DCF Method	60,076,614	59,784,614
Real Estate Project in Maputo	DCF Method	53,860,426	58,190,568
Land held for capital appreciation in Portugal	Comparative Methods and DCF Method	87,310,729	86,809,156
Vista Alegre Buildings	Comparative Methods and DCF Method	15,434,796	15,434,796
Land held for capital appreciation in Mozambique	Comparative Methods and DCF Method	8,971,746	7,458,752
Mozambique commercial space project	DCF Method	4,029,787	4,557,267
Jayme da Costa properties	Comparative Methods and DCF Method	0	1,356,000
TOTAL		333,399,097	308,145,153

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 2025, 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 transfer to tangible assets relates to the reclassification of the properties in Vila Nova de Gaia that took place in 2025, following a change in the use of these properties, which are now used by Grupo Visabeira itself.

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 the 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. Comprehensive project that consolidates 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 will create a unique and permanent experience in touch with nature.

In recent years, the project has been subject to revision and improvement, always in coordination with the Municipality of Aveiro, which enabled, for example, the inclusion in the project of 169 controlled-cost housing units. After public consultation and obtaining all favourable opinions, the new plan was approved by the municipal executive and, at the Municipal Assembly of 8 October 2025, the *Plano de Pormenor do Parque Desportivo de Aveiro (PP PDA)* [Detailed Plan of the Aveiro Sports Park] was approved, entering formally into force on 11 November, following publication in the Official Gazette. *PDA* now has a construction area of around 430,000 m² comprising trade, housing, services, sports and leisure / tourism facilities, such as the golf course, 5-star hotel, horse riding center and tennis complex.

Previously, the project was divided into Poles; however, with the approval of the *PP PDA*, the project is now divided into Execution Units (UE), summarised as follows, with fair value continuing to be determined through the DCF method.

Polo	Construction area (m²)	Appraiser Value 2025
UE 1 – Multifamily housing and commerce (1,852 housing units)	221,850	58,786,000
UE 1 – Commerce / Services (195 commercial units)	27,282	8,698,000
UE 1 – Single-family housing (17 houses)	5,100	1,365,000
UE 1 – Multi-family housing (169 controlled-cost housing units)	19,440	2,301,000
UE 1 – Hotel establishment (4-star hotel)	18,000	1,160,000
UE 2 – Equipment / Services (55 houses)	19,932	4,707,000
UE 2 – Tourist Village (629 housing units)	73,748	17,742,000
UE 2 – Equipment / Services (unspecified characteristics)	12,534	1,686,000
UE 2 – Tourist Village (55 accommodation units, clubhouse and golf course)	32,624	7,270,000
TOTAL	430,510	103,715,000

Polo		Construction area (m²)	Appraiser Value 2024
Polo 2	Horse riding facilities	31,448	13,147,000
Polo 3	Ludo Parque	48,246	9,900,000
Polo 5	Central	74,750	14,380,000
Polo 6	South Central	71,175	11,366,000
Polo 7	Golf Resort	68,478	25,761,000
	Hotel	24,000	
TOTAL		318,097	74,554,000

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 86.6 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 77.9 million euros (+ 5% in construction prices plus 1% in the discount rate) and with a maximum amount of 131.7 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 80.4 million euros and a 5% increase of these same sales prices would result in an amount of 127 million combined with an increase of 1 p.p. discount rate would be 116.6 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 138.5 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 90 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 80.2 million euros (10% advances in the sales, plus 1 year trading plus 1% in discount rate) and a maximum amount of 120.5 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	2025	2024
Land for houses	203.600 m²	40,158,000	40,000,000
Land for apartment buildings	55.412 m²	17,286,000	17,200,000
Land for hotel	24.275 m²	1,748,000	1,700,000
Additions by construction of infrastructures		884,614	884,614
TOTAL	283,287 m²	60,076,614	59,784,614

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 51.7 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 48 million euros (+ 5% in construction prices plus 1% in the discount rate) and with a maximum amount of 73 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 48.7 million euros and a 5% increase of these same sales prices would result in an amount of 71.3 million euros, combined with an increase of 1% discount rate would be 66.8 million euros. The growth of 5% in sales prices combined with the reduction of the discount rate by 1 p.p. would increase the appraisal value to 76.2 million euros;
- 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 57.2 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 66.9 million euros (5% in advance of the sales and less 1% in the discount rate).
- With regard to the sensitivity analysis solely on the discount rate, a decrease of -1 pp in the discount rate, provided for in the valuation, would translate into a valuation value of 64.3 million euros and an increase of 1 pp in that same discount rate would be an appraised value of 56.1 million euros.

REAL ESTATE PROJECT IN MAPUTO - FORMER FACIM

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 53.8 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 32.9 million euros. These changes in the construction prices, combined with the changes conducted on the discount rate, result in a minimum value of 22.8 million euros (+ 5% in construction prices plus 1 p.p. in the discount rate) and with a maximum amount of 87.7 million euros (-5% in building prices and 1 p.p. in the discount rate).
- A reduction of 5% in the sales prices, foreseen in the evaluation, would result in an amount of 35.4 million euros and a 5% increase of these same sales prices would result in an amount of 62.8 million euros, combined with an increase of 1 p.p. discount rate would be 72.3 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 25.5 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 85.3 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 29.3 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 19.3 million euros (10% advances in the sales, plus 1 year trading plus 1 p.p. in discount rate) and a maximum amount of 72.4 million euros (5% in advance of the sales and less 1 p.p. in the discount rate).

LAND HELD FOR CAPITAL APPRECIATION IN PORTUGAL:

	Fair value 2025	Fair value 2024
Urbeira Project	34,104,637	33,881,796
Quinta dos Areais Project	19,918,428	19,918,220
Project for Quinta do Bosque	11,177,554	11,177,554
Marinha Grande project	3,870,000	3,653,000
Other land	18,240,110	18,178,586
TOTAL	87,310,729	86,809,156

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.

QUINTA DOS AREAIS PROJECT

Property with 51,633 m² located about 500 meters from the Hospital São Teotónio de Viseu that borders to the 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. The fair value was determined using the comparative method, with an average price of 325 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 above-ground 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.

MARINHA GRANDE PROJECT

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. Envisábio-Engenharia, Lda valued the plot, essentially using the “Method of Valuation”. The appraisal values were the following:

	Area	2025	2024
Area A1	3,243 m²	870,000	853,000
Area A2	5,733 m²	3,000,000	2,800,000
TOTAL	8,976 m²	3,870,000	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 3.5 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 3.4 million euros (+ 5% in construction prices plus 1% in the discount rate) and with a maximum amount of 4.3 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 3.3 million euros and a 5% increase of these same sales prices would result in an amount of 4.4 million euros, combined with an increase of 1% discount rate would be 4.3 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 4.5 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 3.7 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 3,6 million euros (10% advances in the sales, plus 1 year trading plus 1% in discount rate) and a maximum amount of 4 million euros (5% in advance of the sales and less 1% in the discount rate).

OTHER LAND

This refers to 13 lots, 12 of which are located in *Quinta do Bosque*, in Viseu, 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.

VISTA ALEGRE ATLANTIS BUILDINGS

These are real estate (land and buildings) not used in the ordinary course of the group's business, being in their current state or after a valuation process, for sale.

The fair value was determined by EVIA - Eng. Valuation & Invest and by Envisábio - Engenharia, Unipessoal Lda, as follows:

<i>Vista Alegre Atlantis Buildings</i>	Fair value 2025	Fair value 2024	Appraisal method	Appraiser	Location	Assumptions	Intervals Medium
Pine forest	938,237	938,237	Cost method	J. Curvelo	Alcobaça	price per m²	€25.09
Various properties	3,043,000	3,043,000	Cost method	J. Curvelo	Ílhavo	price per m²	€187.77
R. Neves Ferreira	536,000	536,000	Comparative method	J. Curvelo	Lisbon	price per m²	€523.61
<i>RAN</i> Plots of Land	513,655	513,655	Comparative method	J. Curvelo	Ílhavo	price per m²	€2.20
<i>Urbanização I</i>	1,400,000	1,400,000	Cost method	J. Curvelo	Ílhavo	price per m²	€147.73
<i>Urbanização II:</i>							
Subdivision of Neighbourhood and Surrounding Land	5,600,025	5,600,025	Cost method	J. Curvelo	Ílhavo	price per m²	€137.38
<i>Murteira</i> Allotment	1,325,000	1,325,000	Cost method	J. Curvelo	Ílhavo	price per m²	€30.02
<i>Rua Fáb. VA</i> Allotment	1,762,000	1,762,000	Cost method	J. Curvelo	Ílhavo	price per m²	€122.42
Ongoing investments	0	0					
Various Properties - Houses Social Neighbourhood	316,879	316,879					
TOTAL	15,434,796	15,434,796					

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.

LAND HELD FOR CAPITAL APPRECIATION IN MOZAMBIQUE:

	Fair value 2025	Fair value 2024
Condomínio de Belo Horizonte development	5,242,554	7,409,240
Urban Land Project	44,087	49,513
Urban Land Project – Maputo, Mozambique	3,685,106	0
TOTAL	8,971,746	7,458,752

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, is 5.2 million euros (2024: 7.4 million euros).

URBAN LAND PROJECT – MAPUTO, MOZAMBIQUE

This is an urban plot of land which was classified as inventory in 2024 and underwent a change of use in 2025, with its fair value being determined. This land was acquired under a land-sharing agreement for real estate development, with a total area of 10,000 m², located in the Sommerchield neighbourhood in the city of Maputo. The property is located in a prime and consolidated urban area, predominantly high-standard residential, with good infrastructure and accessibility.

The fair value (market value) of the land is 3.7 million euros and was determined based on the Residual Land Value Method, complemented by the Market Comparative Method, considering the highest and best use scenario corresponding to the development of a residential condominium composed of 14 town houses.

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 has not been terminated. The determination of the fair value of these investment properties was supported by market evidence using the Yield Method.

INVESTMENT PROPERTIES PROVIDED AS COLLATERAL AND CONTRACTUAL RESPONSIBILITIES

On the 31st of December 2025 and on the 31st of December 2024, 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, with the exception of the commercial space in Mozambique, 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 on the 1 st of January 2024	3,006,241	27,325,008	87,420,791	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 perimeter	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	-2,419,004	0	-16,783,012
Closing balance as of the 31 st of December 2024	5,213,138	59,642,996	85,485,246	1,379,319	151,720,697
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	343,785	0	343,785
Intangible assets	5,213,138	59,642,996	85,485,245	1,379,319	151,720,697
Opening balance on the 1 st of January 2025					
Increases	653,654	0	2,364,348	2,247,840	5,265,841
Disposals/ Transfers	-453,356	-201,265	267,686	-254,817	-641,753
Changes to the perimeter	0	3,072,540	0	0	3,072,540
Exchange rate effect	112,997	-6,430,336	675,252	0	-5,642,088
Impairment	0	0	125,012	0	125,012
Depreciations in the financial year	-1,864,164	-15,057,143	-3,815,799	0	-20,737,106
Closing balance as of the 31 st of December 2025	3,662,270	41,026,791	85,101,744	3,372,342	133,163,146
On the 31 st of December 2025					
Acquisition costs	23,965,021	98,218,660	96,963,183	3,372,342	222,519,204
Accumulated depreciations	20,302,751	57,191,869	11,642,665	0	89,137,285
Impairment losses	0	0	218,771	0	218,771
Intangible assets	3,662,270	41,026,791	85,101,747	3,372,342	133,163,148

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 increase for the year is explained by the acquisition of carbon emission licences by companies within the Vista Alegre Group perimeter and by an increase in intangible assets under development related to Nearing Visabeira.

In 2025, the amount under “Changes in perimeter” is due to the entry of TerUsus.

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 the 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 the Grupo, with the following assumptions: discount rate of 7.36%, projections to 2030 with a sales growth rate of 6.8% in 2026; growth in perpetuity of 2.03%.

No evidence of impairment of the brand's value emerged from the valuation and the additional tests carried out.

26. Inventories

	2025			2024			Adjustments	
	Gross assets	Impairments	Net Assets	Gross assets	Impairments	Net Assets	Movements 2025	Operations in 2024
Raw material	66,007,674	-3,136,151	62,871,523	79,885,997	-3,160,946	76,725,051	24,795	250,270
Goods	39,398,883	-2,083,493	37,315,389	27,756,841	-2,191,543	25,565,298	108,049	1,799,083
Finished products	98,510,823	-23,107,580	75,403,243	104,339,484	-22,770,765	81,568,719	-336,815	-642,417
Products and work in progress	7,869,129	-2,342,261	5,526,868	8,582,587	-2,020,274	6,562,313	-321,987	-708,881
TOTAL	211,786,508	-30,669,486	181,117,023	220,564,909	-30,143,528	190,421,381	-525,958	698,055

	Raw Material	Goods	Finished products	Products and work in progress	Total
Inventories as of the 31 st of January 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
Inventories as of the 31 st of January 2025	76,725,051	25,565,298	81,568,719	6,562,313	190,421,381
Purchases	127,978,022	251,700,346	0	0	379,678,368
Inventory settlements	694,541	169,676	-2,457,728	321,987	-1,271,525
Impairments/reversals	24,795	108,049	-336,815	-321,987	-525,958
Inventories as of the 31 st of December 2025	-62,871,523	-37,315,389	-75,403,243	-5,526,868	-181,117,023
Cost of goods sold and materials consumed 2025	142,550,886	240,227,980	3,370,933	1,035,445	387,185,244

As at 31st of December 2025, inventory adjustments arose mainly from TerUsus, acquired during the year, contributing 424 thousand euros to the total of this item, and adjustments of 1.7 million euros at the Cercal manufacturing unit of Pinewells, related to fires that occurred in that area. We should highlight the contribution of the sub-holding Visabeira Imobiliária to this line item (Note 10.a). Finished products include 24 million euros related to real estate assets, namely buildings and land owned by the Grupo's real estate companies in Portugal. Included in products and work in progress are 3.4 million euros related to real estate assets pertaining to the Alagoa project. The value of the change in production of finished products, and products and works in progress is presented together with the cost of sales and services rendered.

27. Clients

	2025	2024
Clients - current account	409,694,702	389,996,676
Impairment of debts receivable	-22,839,414	-24,070,945
TOTAL	386,855,288	365,925,731

Carrying amounts presented are net of accumulated impairment losses for doubtful debts, which were estimated by the 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 2025, the customer section had a variation of 19.6 million euros, and a part of this increase is due to changes in the consolidation perimeter, with around 2 million euros relating to TerUsus.

The maturity of the amounts receivable is detailed as follows:

	Not yet overdue	Months after the maturity date				Retention	TOTAL
Clients - current account		< 6	6 – 12	12 – 18	> 18		
2025	203,529,298	86,213,520	14,708,361	9,008,697	56,434,482	42,191,394	412,085,294
2024	176,677,298	104,096,419	26,471,637	8,778,600	42,906,188	33,795,352	392,725,495

*The total of "Customers - current account" includes the amount of 2.7 million euros (2024: 2.7 million euros) that are classified as "Other non-current debtors" (see Note 29.1).

The amount of 42.2 million euros is explained by retentions for service quality assurance, in accordance with contractual terms. In 2024, with the acquisition of Sargent, the balance of receivables with retentions increased significantly, so it was decided to separate these balances from the remaining periods. Of the balance with a maturity of more than 18 months, around 33% relates to balances receivable from companies in Angola and Mozambique, which are mostly owned by the governments 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:

2025	Opening balance	Reclassifications	Write-off and exchange effect	Increases / Decreases	Final balance
Accumulated impairment of debts receivable	24,070,945	-189,477	-664,248	-377,807	22,839,414

In 2024, the evolution of the adjustment of receivables was detailed as follows:

2024	Opening balance	Reclassification	Write-off and exchange effect	Increases / Decreases	Final balance
Accumulated impairment of debts receivable	21,194,402	122,005	144,459	2,610,079	24,070,945

28. State and other public entities

	Assets		Liabilities	
	2025	2024	2025	2024
Income tax	0	0	318,728	6,040,690
Total - Income tax	0	0	318,728	6,040,690
Third-party income tax withholding	0	0	91,315	1,326,060
Value-added tax	0	0	10,393,548	5,777,689
Social Security contributions	0	0	10,725,031	10,292,130
Total - State and other public entities	0	0	21,209,893	17,395,880
Total	0	0	21,528,621	23,436,570

The balances related to "State and other public entities" that are not related to Income Tax are presented in the Other Accounts Payable (Note 371).

29. Other accounts receivable and other assets

29.1. Other receivables

	2025	2024
NON-CURRENT		
Other debtors	2,391,151	2,728,819
	2,391,151	2,728,819
CURRENT		
Shareholders	18,320,633	19,213,939
Other debtors	31,907,497	28,326,130
Advances to suppliers	10,842,233	8,106,550
Outstanding balances from suppliers	4,627,628	7,513,186
Subsidiary companies	2,392,810	1,000,000
	68,090,801	64,159,806
Accumulated impairment of other debtors	-2,219,486	-1,558,135
Total other receivables	68,262,466	65,330,491

Under the heading “Other debtors” includes the amount of 3 million euros related to the Special Tax Regime for Groups of Companies (RETGS) (see Note 43).

During the period 2025, the evolution under the heading “Shareholders” can be represented as follows:

SHAREHOLDERS	2025	2024
Opening balance	19,213,939	4,347,125
Transactions with cash impact		
Investing activities		
Interest and similar income	-1,070,004	0
Receivables of loans granted	-20,151,505	-5,028,559
Payments loans granted to shareholders	41,067,000	19,895,373
	19,845,491	14,866,814
Transactions with cash impact		
Shareholder supplementary benefits	-23,600,000	0
Reclassifications	2,861,203	0
	-20,738,797	0
Final balance	18,320,634	19,213,939

29.2. Other assets

	2025	2024
CURRENT		
Deferred expenses	23,818,642	23,085,663
TOTAL	23,818,642	23,085,663

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

	2025	2024
Demand deposits	202,585,151	167,996,584
Term deposits	11,369,355	10,470,865
Cash	157,361	181,820
Treasury investments	88,317	733,128
TOTAL	214,200,184	179,382,397

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 39 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 2024 and 2025, the majority shareholder Fernando Campos Nunes held indirectly 98.57% of Grupo Visabeira, owning 22,974,443 shares.

31.2. Other equity instruments

In 2024, the amount of 23,600,000 euros in “Other equity instruments” related to supplementary services made by the shareholder, NCFGEST.

In 2025, supplementary paid-in contributions made in 2023 in the amount of 23,600,000 euros were returned to the shareholder NCFGest. There was no cash flow.

31.3. Issue premiums

Issue 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 of 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

	2025	2024
Basic		
Net income of the year for the purpose of calculation	71,682,259	29,003,939
Weighted average number of shares for the purpose of calculation	23,308,043	23,308,043
Basic earnings per share	3,075	1,244
Diluted		
Net income of the year for the purpose of calculation	71,682,259	29,003,939
Weighted average number of shares for the purpose of calculation	23,308,043	23,308,043
Diluted earnings per share	3,075	1,244

33. Retained earnings and other reserves

	2025	2024
Retained earnings	306,774,673	278,733,692
Reserves	191,131,953	149,040,746
Fair value reserve of financial assets	-2,486,768	-2,590,217
Foreign currency conversion reserves	-185,538,542	-149,125,911
TOTAL	309,881,316	276,058,310

Under Portuguese law, the amount of distributable reserves is determined based on the individual financial statements of Grupo Visabeira, SGPS, SA, 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 2025.

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
	2025	2024	2025	2024	2025	2024	
VISABEIRA GLOBAL							
TV Cabo Angola, Lda.	50.00%	50.00%	17,973,765	26,767,001	-1,889,709	-1,977,976	Angola Telecom (50%)
TV Cabo Moçambique, Lda	20.00%	20.00%	10,080,332	11,002,726	790,915	434,192	TMCEL (20%)
Televisa, Lda	20.00%	20.00%	2,042,404	2,215,421	126,636	257,827	TMCEL (20%)
Cunha Soares & Filhos, SA	20.00%	20.00%	2,522,248	1,961,374	2,146,923	1,586,048	P&C- Pintos e Companhia SGPS, S.A. (20%)
CST - Companhia Santo-mense de Telecomunicações, SARL	49.00%	49.00%	16,008,574	17,530,116	523,508	-124,624	Estado Santomense (49%)
Electrotec, SA	51.00%	51.00%	1,652,121	1,941,720	-79,703	-252,016	Intelec Holdings (50%); Salimo Abdula (1%)
Nearing Visabeira, SA	21.92%	21.92%	74,762,352	74,522,125	17,489,992	13,320,893	Goldman Sachs (22%)
InPower Group SCPA	45.50%	45.50%	1,498,619	1,997,081	-498,462	140,220	Inpower Group - Consorzio Stabile S.C.P.A.(46%)
VISABEIRA INDÚSTRIA							
Vista Alegre, SA	24.40%	24.40%	35,712,148	33,787,765	1,774,198	1,581,036	Free Float (14.40%); CR7, SA (10.00%)
VISABEIRA TURISMO E IMOBILIÁRIA							
PDA, SA	45.00%	45.00%	26,800,148	16,352,038	10,448,110	-620,785	Município de Aveiro (25%)
Constellation, SA	42.86%	42.86%	16,263,303	17,612,347	663,449	479,738	Fundo de Pensões do Banco de Moçambique (23%); Seguradora Internacional de Moçambique (20%)
Others			1,909,648	1,829,739	621,478	435,924	
TOTAL			207,225,661	207,519,453	32,117,335	15,260,476	

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	84,903,460	69,956,285	1,349,748	155,484,741
Investment properties	0	0	0	938,237
Other assets	15,094,653	8,059,822	16,197,388	93,327,206
Cash and cash equivalents	4,534,027	4,854,751	38,709	9,704,095
Brand	0	0	0	77,584,000
Bank loans	-2,179,686	0	-666,622	-76,612,752
Other liabilities	-79,465,647	-30,670,925	-8,733,659	-74,629,090
Total net assets	37,386,315	53,837,953	7,317,971	154,313,427
Consolidated turnover	19,186,852	26,667,522	6,347,086	143,973,075
Net income	-3,974,995	6,194,485	672,435	7,584,465
	PDA	Constellation	Companhia Santomense de Telecomunicações	Nearing Visabeira
Tangible and intangible fixed assets and right-of-use	0	0	26,500,071	273,274,481
Investment properties	103,715,000	53,860,426	0	12,300,000
Other assets	242,494	82,580	10,311,200	964,609,753
Cash and cash equivalents	4,313	244	5,044,701	129,359,645
Bank loans	-28,684,000	0	0	-293,238,868
Other liabilities	-37,417,727	-16,443,281	-8,915,373	-687,307,137
Total net assets	31,688,215	46,196,952	29,566,913	372,421,631
Consolidated turnover	84,389	0	14,144,333	2,188,401,291
Net income	22,998,414	1,547,944	1,303,432	81,593,300

35. Debt

	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
Bond loans	50,820,732	602,881,471	653,702,203	18,536,872	623,980,030	642,516,902
Bank loans	47,245,572	158,325,138	205,570,710	49,993,856	167,187,466	217,181,322
Commercial paper	127,000,000	16,300,000	143,300,000	69,050,000	16,000,000	85,050,000
Reimbursable grants	3,654,475	4,128,228	7,782,703	2,355,709	9,498,075	11,853,784
TOTAL	228,720,780	781,634,837	1,010,355,617	139,936,437	816,665,570	956,602,008

During the period 2025 and 2024, the evolution of indebtedness can be represented as follows:

	Indebtedness	
	2025	2024
Initial balance as of the 1 st of January	956,602,008	834,943,700
Transactions with cash impact:		
Investing activities		
Receipts of refundable subsidies	5,360,147	8,315,903
Financing activities		
Receipts of loans	809,165,467	828,200,155
Amortisation and repayment of loans	-758,822,311	-702,479,891
	55,703,303	134,036,167
Transactions without cash impact:		
Exchange rate variation	-2,219,794	267,563
Recognition of amortised cost	5,400,330	-7,064,139
Changes to the scope of consolidation	229,917	2,301,982
Unrefunded Financing	-5,360,147	-7,883,264
	-1,949,694	-12,377,858
Final balance	1,010,355,617	956,602,008

Financing operations that are subject to covenants related to levels of financial autonomy and indebtedness ratios, determined based on the consolidated financial statements of the Grupo and some of the subsidiaries, were negotiated under normal market conditions. On the 31st of December 2025, no creditor could demand the early repayment of any financing granted to the Grupo as a result of a non-compliance of covenants.

35.1 Commercial paper

	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
Grupo Visabeira, SGPS, SA	73,200,000	5,500,000	78,700,000	37,300,000	7,000,000	44,300,000
Visabeira Turismo e Imobiliária SA	30,750,000	0	30,750,000	0	0	0
Nearing Visabeira, SA	20,000,000	0	20,000,000	0	0	0
Pinewells, SA	1,000,000	8,000,000	9,000,000	1,000,000	9,000,000	10,000,000
Vista Alegre Atlantis, SA	800,000	2,800,000	3,600,000	0	0	0
Visabeira Indústria, SGPS, SA	1,250,000	0	1,250,000	30,750,000	0	30,750,000
TOTAL	127,000,000	16,300,000	143,300,000	69,050,000	16,000,000	85,050,000

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 Alternative Fixed Income Market (MARF) is a market managed by Bolsas y Mercados Españoles (BME), created specifically to promote the financing of medium-sized companies through the issuance of fixed-rate securities. MARF is aimed mainly at institutional investors, Spanish and foreign, who wish to diversify their portfolios with fixed-income securities from medium-sized companies, generally unlisted and with good business prospects. Given the relevance this market has been gaining in the international financial landscape, in 2020 the European Central Bank included MARF as an eligible market for its monetary policy. Grupo Visabeira renewed, once again, its issuance programme for 2025, increasing its maximum limit to 100 million euros, with the possibility of issuing over a period of up to 24 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 the Grupo or the majority shareholder.

35.2 Bank loans

Bank loans have the following geographic division:

	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
AUTHORISED BANK OVERDRAFTS	3,443,946	0	3,443,946	3,537,616	0	3,537,616
Europe	3,443,946	0	3,443,946	3,537,616	0	3,537,616
LOANS OBTAINED	43,801,626	158,325,139	202,126,765	46,456,240	167,187,465	213,643,706
Portugal	28,485,834	146,130,168	174,616,002	33,577,674	151,735,663	185,313,337
America	6,403,437	5,760,623	12,164,060	2,773,499	1,853,237	4,626,736
Europe	6,259,209	4,273,082	10,532,291	6,702,069	9,654,612	16,356,681
Africa	2,653,146	2,161,266	4,814,412	3,402,998	3,943,953	7,346,951
TOTAL	47,245,572	158,325,139	205,570,711	49,993,856	167,187,465	217,181,321

The interest rate varies by country, company, type of contracted line, guarantees and term of financing.

In Europe, financing lines offering more competitive conditions are generally characterised by lower margins, particularly in the case of certain liquidity support lines contracted in the context of the pandemic. In this context, the maximum interest rate determined amounts to 7.43%.

The Grupo's average interest rate, determined at the end of 2025, stood at 4.7%, showing a reduction compared to the 5.24% recorded at the end of 2024, following the downward trajectory of the reference interest rate set by the European Central Bank, initiated in June 2024.

Since the last quarter of 2025, the European Central Bank has opted to maintain the reference interest rate at 2%, in a context of monitoring macroeconomic risks, particularly those associated with global economic developments and potential impacts arising from the introduction of external tariffs.

In Angola, loans are contracted in the local currency, mostly indexed to Luibor or with spreads between 1.75 and 4%. After reaching a peak of 19.5% in mid-2024 and remaining at that level at the beginning of 2025, the BNA began reducing the rate (cuts in September and November 2025) due to improved macroeconomic conditions, ending the year with a downward trend towards 17.5% in January 2026.

In Mozambique, financing is contracted in local currency, mostly indexed to the Prime Rate of the financial system, with spreads between -4.5% and -0.5%. The Prime Rate of the Mozambican Financial System in 2025 showed a downward trend throughout the year, following the monetary easing policy of the Bank of Mozambique, in a context of more controlled inflation. The rate began the year at levels close to 20% (January) and ended below 16% (December).

In 2025, the path of the US benchmark interest rate (Federal Funds Rate, defined by the Federal Reserve – Fed) has been marked by a cycle of gradual cuts, aiming to normalise monetary policy after the inflation peak, while attempting to support the labour market. This rate fell from the highest levels of 2024 and early 2025, after the Fed carried out consecutive cuts to the benchmark rate, reaching a range of 3.5% to 3.75% in the federal funds rate in December 2025. The prime rate, which is the reference rate for bank loans (based on the Federal Funds Rate + 3%), stood at 6.75% in December 2025. The average rate recorded is 7%, with spreads between 0.25% and 2.1%.

35.3 Bond loans

	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
Visabeira Global, SGPS, SA	36,800,000	312,900,000	349,700,000	18,300,000	349,700,000	368,000,000
Visabeira Indústria, SA	11,755,000	238,245,000	250,000,000	0	225,000,000	225,000,000
VAA – Vista Alegre Atlantis, SGPS, SA	0	60,000,000	60,000,000	0	60,000,000	60,000,000
Visabeira Investigação e Desenvolvimento, SA	3,200,000	3,200,000	6,400,000	0	6,400,000	6,400,000
Visabeira Moçambique, SA	166,625	0	166,625	748,500	187,125	935,625
Amortised cost and fair value	-1,100,893	-11,463,529	-12,564,422	-511,628	-17,307,095	-17,818,723
TOTAL	50,820,732	602,881,471	653,702,203	18,536,872	623,980,030	642,516,902

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, Nearing 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. (See Note 44 - refinancing)

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%).

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	America	TOTAL
2026	210,544,203	8,973,232	2,799,962	6,403,383	228,720,780
2027	411,306,401	1,384,581	1,390,352	4,107,733	418,189,067
2028	76,930,141	1,120,248	770,913	30,679	78,851,981
2029	236,184,210	713,723	0	32,684	236,930,617
TOTAL	934,964,955	12,191,784	4,961,227	10,574,479	962,692,445

On the date of the statement of financial position, the Grupo's average debt maturity was 2.5 years (2024: 3.2 years) as a result of the refinancing of its debt that occurred throughout the year.

The amount of short-term debt includes approximately 14 million euros relating to secured current accounts and authorised overdrafts, and 51 and 127 million euros respectively, of commercial paper, with the remainder relating to bilateral financing operations. The short-term debt amounts to 229 million euros, representing about 23% of the consolidated debt.

36. Suppliers

	2025	2024
Suppliers - current account	330,474,918	319,036,103
TOTAL	330,474,918	319,036,103

In 2025, the heading “Suppliers” had an increase of 11.4 million euros.

37. Other accounts payable and other liabilities

37.1 Other accounts payable

	2025	2024
NON-CURRENT		
Investment subsidies	37,555,177	37,897,929
Contingent consideration	15,338,302	37,912,844
Selling option related to the acquisition of subsidiaries	15,260,588	15,486,351
Financial liability of <i>Downside Protection</i>	0	14,127,857
Debt related to purchasing subsidiaries	10,627,246	13,537,034
Others	6,466,869	5,603,947
Total non-current	85,248,183	124,565,962
CURRENT		
Factoring	9,724,328	14,219,679
Discount of documentary collection	3,593,383	3,211,133
Express Bill	352,051	8,521,766
Confirming	72,200,513	65,030,669
Investment suppliers	2,553,294	6,873,022
Investment subsidies	4,172,797	3,594,379
Advances on account of sales	525,594	584,758
Associated and subsidiary companies	993,043	1,039,795
Debt related to purchasing subsidiaries	1,426,227	0
Contingent consideration	23,365,038	28,921,628
Selling option related to the acquisition of subsidiaries	11,376,357	2,215,837
Post-employment benefits	370,893	579,497
Client creditors balances	375,275	104,593
State and other public entities (except income tax)	21,209,894	17,395,880
Staff	9,297,101	10,117,743
Others	20,560,639	20,802,647
Total current	182,096,428	183,213,026
TOTAL	267,344,612	307,778,988

Liability relating to the acquisition of subsidiaries (whether contingent consideration or put options granted to non-controlling interests) is measured at fair value.

In 2025, the amount paid relating to acquisition liabilities was 27.4 million euros, and due to the acquisition of TerUsus, these headings increase by 2.7 million euros. In addition, an expense of 10.4 million euros was recognised (see Note 19), resulting in an increase in the fair value of liabilities related to acquisitions.

In 2024, a gain of 14.9 million euros was booked (see note 19), resulting in a decrease in liabilities for acquisitions prior to 2024. During 2024, there was an increase of 57.9 million euros in liabilities from the acquisitions of Sargent and Verità.

In 2025, under the heading of “Other non-current accounts payable”, which amounts to 6.4 million euros (2024: 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 typically receive payment on the agreed due date. However, the company may, at its discretion, submit early payment proposals to the financial partner, allowing the supplier to receive invoices before the due date. In both scenarios, the associated financial costs are usually borne by the company.

Based on a standard contractual payment term of 90 days, the balances shown in the table below would have been reflected under the heading “Suppliers”, in the absence of the financing agreement. These amounts are therefore considered economically equivalent to commercial payables.

	2025	2024
Book value of Other Creditors that are part of a supplier financing agreement	72,552,564	73,552,435
-from which suppliers received payment equivalent to commercial debts with a term of less than 90 days	18,348,012	16,167,819
-from which suppliers received payment equivalent to commercial debts with a term exceeding 90 days	54,204,551	57,384,616
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 Nearing Visabeira and Goldman Sachs for purchasing 21.86% of the share capital of Nearing 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 Nearing 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 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 financial liability (under the terms aforementioned) depends largely on two factors:

- A. Expected volatility of Nearing 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 Nearing 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 10.01%.

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		
	9.51%	10.01%	10.51%
ANNUALISED VOLATILITY			
30.00%	-1.4	-1.5	-1.5
40.00%	-1.5	-1.6	-1.7
50.00%	-0.4	-0.6	-0.7

The value of the financial liability measured on the date of the transaction was 35.5 million euros, and on the 31st of December 2024 the financial liability decreased to 14.1 million euros.

As on the 31st of December 2025, there is a contingent financial asset of 1.6 million euros, with a decrease in the liability of 14.1 million euros compared to the previous year. This reduction was mainly justified by Nearing Visabeira’s positive financial performance.

The future variation in the fair value of this derivative financial instrument will depend largely on Nearing Visabeira’s future financial performance as well as on the market conditions that occur that may have an impact on the value of Nearing Visabeira’s shares and, consequently, on the conditions under which the Downside Protection mechanism may be carried out by Goldman Sachs.

37.2. Other liabilities

	2025	2024
CURRENT		
Remunerations payable	35,680,781	38,300,849
Work in progress not invoiced by suppliers	128,236,727	102,248,697
Accrued interest	12,388,073	11,846,585
TOTAL	176,305,581	152,396,131

In 2025, 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 2025 and 2024, is broken down as follows:

	2025	2024
Initial balance as of the 1 st of January	106,160,887	88,070,530
Increases	67,726,093	71,174,071
Debt amortisation	-66,017,453	-53,083,714
Final balance as of the 31 st of December	107,869,526	106,160,887
Financial institution	12,254,763	19,561,951
Other creditors	55,568,558	53,239,801
Total non-current lease liabilities	67,823,321	72,801,752
Financial institution	11,887,987	14,100,877
Other creditors	28,158,219	19,258,258
Total current lease liabilities	40,046,206	33,359,135
TOTAL	107,869,526	106,160,887

38.1. Maturity of lease liabilities

	Portugal	Europe	America	Africa	TOTAL
2026	16,263,689	17,170,227	5,735,649	876,641	40,046,206
2027	9,000,450	6,916,052	3,864,207	750,389	20,531,098
2028	4,733,722	5,168,033	3,864,207	364,006	14,129,969
2029	2,943,611	4,053,596	3,864,207	204,741	11,066,156
2030 and followings	13,153,496	1,407,416	7,014,478	520,707	22,096,096
TOTAL	46,094,969	34,715,325	24,342,749	2,716,483	107,869,525

39. Risk management

Risk management is a central pillar of Grupo Visabeira's operations, reflecting its ongoing commitment to protecting its assets, financial stability and operational sustainability. The diversity of business areas in which the Grupo operates implies significant exposure to different types of risk, requiring a structured, rigorous and continuously updated approach.

In this context, the Grupo assigns particular importance to credit risk management and the safeguarding of its treasury, recognising credit insurance as a fundamental instrument for mitigating exposure, both in the domestic and international markets. In parallel, it maintains an active policy of monitoring key financial risks, seeking to anticipate adverse scenarios and implement appropriate hedging measures that minimise potential impacts on *cash flow*, results and the overall value of the company.

The Grupo's approach is based on a prudent management philosophy, prioritising early risk identification, continuous assessment of their implications and the adoption of effective control mechanisms. This approach ensures that critical factors — such as equipment integrity, service quality, information security and operational functionality — remain protected, contributing to the Grupo's resilience and competitiveness.

Aware that the success of operations depends largely on the ability to mitigate and control risks that may compromise strategic objectives, Grupo Visabeira promotes an internal culture oriented toward prevention, responsibility and continuous improvement of its risk management processes.

Market risk

INTEREST RATE RISK

Interest rate risk management assumes particular importance in an economic environment marked by high volatility and successive changes in European monetary policy. The Grupo closely monitors the evolution of market benchmarks, particularly EURIBOR rates, given their direct impact on the cost of variable rate debt.

Following a prolonged period of historically low interest rates, the inflationary cycle that began in 2022 led the European Central Bank to implement significant increases in key interest rates, resulting in higher financial costs. In 2024, a reversal of this trend was observed, with gradual reductions in key benchmarks, contributing to a more predictable environment.

The Grupo maintains a prudent financial management policy, ensuring a balanced structure between fixed rate and variable rate debt, while continuously assessing the need to use hedging instruments whenever appropriate to mitigate exposure to adverse interest rate fluctuations.

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. Thus, variations in interest rates, driven by changes in benchmark indexes, directly impact the company's financial charges. At the end of December 2025, the consolidated financial debt of Grupo Visabeira was composed of approximately 50% fixed-rate and 50% variable-rate instruments, mostly indexed to EURIBOR with different maturities.

In the 2022–2023 period, the ECB sharply increased its interest rates to combat inflation, pushing euro-area reference rates to high levels (around 4% or more). Anticipating the impact of these changes in interest rates, the Grupo adopted a proactive strategy, initiating a program to restructure part of its financial debt in 2023. As a mitigation measure, in recent years, fixed-rate financing has was contracted, thereby reducing exposure to index fluctuations.

In 2023, a refinancing programme for the financial debt of Grupo Visabeira and Visabeira Global was completed, amounting to 450 million euros, of which 50% was contracted at a fixed rate, and in 2024 two additional relevant refinancing processes were also concluded for the same purpose. At Nearing Visabeira, financing totalling 300 million euros was obtained, with 50% at a fixed rate, and at Vista Alegre through the issuance of “Vista Alegre 2029 Bonds”, up to 60 million euros, with fixed interest rate and maturity in 2029.

From late 2024 onwards, due to the slowdown in euro-area inflation and the normalisation of price pressures, the ECB began a cycle of successive cuts to its policy rates, signalling a downward trend in the main benchmark indexes for the following months. Considering this scenario, several companies of the Grupo concluded variable-rate financing operations during 2025, including: 11 million euros at Grupo Visabeira and 31 million euros at Visabeira Indústria with Bank of China; 5 million euros at Visabeira Indústria and 5 million euros at Visabeira Construções with Banco BIC; 5 million euros at Vista Alegre with CGD and 4 million euros with BCP; and 20 million euros at Nearing Visabeira with Novo Banco.

In addition to these initiatives, Grupo Visabeira has conducted ongoing negotiations with its financial institutions with the aim of obtaining reductions in loan spreads and strategic amortisations of credit lines, always with the objective of optimising treasury management.

Despite the trajectory of interest rates observed, 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 1.26 million euros on consolidated financial expenses in 2025.

EXCHANGE RATE RISK

The Grupo's international presence implies significant exposure to exchange-rate risk, both in current operations and in the translation of financial statements of subsidiaries that use currencies other than the euro. This risk is particularly relevant in geographies such as the United States and the United Kingdom, where operational activity and financial flows are denominated in local currency.

Transaction risk results from exchange-rate variations that may occur between the contracting date and settlement date of foreign-currency operations. Translation risk arises from converting the assets, liabilities and results of international subsidiaries into euros, with direct impact on currency-translation reserves.

The Grupo seeks to mitigate this risk through a combination of strategies: natural hedging — resulting from matching revenues and costs in the same currency — and active monitoring of currency markets. The evolution of the US dollar and the British pound is systematically monitored due to its relevance for consolidated performance. The Grupo is exposed to additional translation risks because it holds subsidiaries operating in geographies (such as the UK and the USA) where companies generate revenue in local currency, as well as a significant portion of production-factor costs. The American dollar started the year at 0.9750 euros and ended the year at 0.8614 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 1.209 euros and ended the year at 1.146 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 show a historical trend of depreciation against “strong” currencies such as the euro and the US dollar; in recent years, exchange rates have been relatively stable but remain unfavourable to strong currencies.

In Mozambique, in 2025, the metical depreciated 13.10% against the euro, while remaining unchanged against the US dollar. The metical has shown a trajectory of relative exchange-rate stabilisation, with moderate variations against strong currencies, reflecting a more restrictive monetary policy, inflation control and greater predictability in the currency market.

In Angola, the main international reference currencies have remained the US dollar and the euro, due to persistent constraints in the financial system that limit full access to correspondent and capital markets. Historically, the national currency — the kwanza — was subject to controlled exchange-rate regimes by the National Bank of Angola (BNA) to promote stability and reduce the gap between formal and informal market rates. Even after the exchange-rate liberalisation initiated in 2019, the BNA continued to manage the rate through interventions and regulatory guidelines, seeking to balance inflationary pressures and promote liquidity in the foreign-exchange market.

Throughout 2024 and 2025, a scenario of high exchange-rate volatility was observed. In 2024, the official average exchange rate of the kwanza against the US dollar was reported at levels higher than in previous years, reflecting external and internal pressures on the currency.

In the second quarter of 2025, the official exchange rate remained around 911.96 kwanzas per dollar, with a significant gap relative to the informal market, highlighting persistent structural challenges in Angola’s foreign-exchange market. At the same time, the exchange rate against the euro showed strong variations, with EUR/AOA reaching record levels, driven partly by the accumulated depreciation of the dollar against the euro in international markets and by local currency volatility.

Inflation in Angola remained high throughout 2024 and 2025, with projections of moderate but still significant deceleration — a factor that continues to influence the real exchange rate and the purchasing-power dynamics of the national currency.

Major international rating agencies have kept Angola below investment grade, confirming sovereign ratings at speculative levels, highlighting vulnerabilities such as high dependence on oil revenues, inflationary pressures and foreign-currency-denominated debt. Exchange-rate risks therefore remain strongly associated with Angola’s exposure to oil-price fluctuations, the pace of fiscal consolidation as well as the evolution of international reserves and external financial flows. These variables may influence both the cost of foreign-currency operations and the ability of companies to hedge currency positions efficiently in international markets.

Consolidated financial results include a currency negative impact from Mozambique of 3.2 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 2025 would have the following impact on the income statement headings:

Exchange 31/12/2025		Angola	Mozambique	Portugal	Brazil	USA	Overall Total
AED	4,319	0	0	-1,439	0	0	-1,439
AOA	1,069,522	0	-617	-72,634	0	0	-73,251
EUR	1,000	-1,107,880	-2,049,804	0	-127,815	-5,815,850	-9,101,349
MZN	75,005	-12,412	0	67,429	0	0	55,017
USD	1,175	230,346	-235,503	703,174	-3	0	698,014
ZAR	19,444	42	-3,296	218	0	0	-3,036
BRL	6,436	0	0	-25	0	0	-25
GBP	0.873	0	0	-1,224	0	0	-1,224
MAD	10,600	0	0	950	0	0	950
DKK	7,469	0	0	-19	0	0	-19
CHF	0.931	0	0	-72	0	0	-72
CNY	8,262	0	3,606	0	0	0	3,606
Total		-889,904	-2,285,614	696,358	-127,818	-5,815,850	-8,422,828

CREDIT RISK

Credit risk represents one of the most critical vectors in the operational management of the Grupo’s companies, given the diversity of sectors where it operates and the heterogeneity of customer portfolios. The economic instability of recent years has reinforced the need for more robust credit granting policies, based on rigorous assessment criteria and appropriate risk mitigation mechanisms.

The Grupo has implemented structured risk assessment processes, including the evaluation of customers’ financial capacity, relationship history, available collateral and payment terms. In segments with higher exposure, credit insurance policies are contracted, transferring a substantial part of the risk to specialised entities, ensuring adequate protection levels and enabling more efficient portfolio management. 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, 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 greater restrictions on the external coverage of the credit granted imply increased rigour and a greater requirement in the appraisal of the requests for the concession of 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, including 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 within Grupo Visabeira — particularly those operating in telecommunications and energy network infrastructure — show, in certain cases, relevant levels of billing concentration in specific customers, although there is no significant dependency on any of these customers. These customers are mostly incumbent operators in the markets where the Grupo operates or large entities recognised for their organisational robustness, financial capacity and high operating standards.

This set includes telecommunications and energy operators, some with public ownership or state affiliation, which in certain geographies mitigates traditional credit risk, partially replacing it with sovereign or political risk exposure.

In 2025, the 15 main customers of Grupo Visabeira — including Openreach (UK), Orange (France), Suffolk Construction Company and LeeWard Renewable Energy (USA), Proximus (Belgium), Deutsche Telekom (Germany), ENEL Distribuzione and Open Fiber (Italy), as well as Altice Group, EDP Group, NOS and REN (Portugal) — represented around 42% of the Grupo’s consolidated turnover.

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 16 million euros.

LIQUIDITY RISK

Liquidity risk management is guided by the principle of ensuring that the Grupo consistently has the necessary resources to meet its financial obligations and to sustain the development of its activities. This risk may arise from constraints in access to financing, volatility in operational cash flows or unexpected changes in the economic environment.

The Grupo adopts a preventive approach, based on the diversification of funding sources, the maintenance of adequate liquidity levels and the existence of committed credit lines that ensure additional flexibility. Financial planning is carried out with extended time horizons, ensuring alignment between the maturity of financing and the economic cycle of the assets.

Recent experience — marked by external shocks such as the pandemic and geopolitical conflicts — has underscored the importance of sound liquidity policies. The Grupo therefore maintains a management model that prioritises financial resilience, rapid response capability and the preservation of solid relationships with the banking system.

In 2024, and more specifically within Nearing 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.

In the 2025 financial year, in a context of declining market benchmark indexes, particularly Euribor, and the consequent reduction in interest rates associated with variable-rate financing, the Grupo contracted new financing operations, strengthening its liquidity position and ensuring additional funding sources to support operational activity and ongoing investments.

Despite the favourable environment observed throughout the period, the Grupo maintained a prudent approach to financial risk management, recognising the possibility of a reversal in the monetary-policy cycle and potential inflationary pressures that could again impact interest-rate levels in the medium term.

Among the most relevant operations concluded in 2025, the following stand out:

- Grupo Visabeira – 11 million euros, with Bank of China;
- Visabeira Indústria – 31 million euros with Bank of China, and 5 million euros with Banco BIC;
- Visabeira Construções – 5 million euros with Banco BIC;
- Vista Alegre – 5 million euros with Caixa Geral de Depósitos and 4 million euros with Banco Comercial Português;
- Nearing Visabeira – 20 million euros with Novo Banco.

These operations allowed the diversification of funding sources, mitigation of banking-concentration risk and alignment of the debt-maturity profile with the operational needs of the different subsidiaries. The predominant use of variable-rate financing was carried out considering the prevailing market scenario; however, the Grupo maintains continuous monitoring mechanisms for interest-rate exposure, regularly assessing the adequacy of its financing structure and the potential need for hedging instruments or adjustments in the fixed-versus-variable rate mix.

Additionally, the Grupo maintains active treasury-management policies, including regular cash-flow projections, monitoring of financial covenants and the maintenance of available unused credit lines, ensuring the ability to meet its financial obligations on time, even in adverse market scenarios.

Grupo Visabeira further strengthened its strategy of diversifying funding sources when, in November 2025, it renewed the commercial-paper programme on the *Mercado Alternativo de Renta Fija (MARF)* in Spain, increasing its maximum limit to 100 million euros and allowing issuances of up to 24 months, thus expanding potential future issuances under the programme. Throughout 2025, several new issues of various maturities were recorded, with active issues totalling 72.7 million euros at the end of 2025. The use of this programme has reinforced the strategy of progressively reducing dependence on national banks and diversifying funding sources.

During 2025, taking into account that the amount of the debt presented in the statement of financial position on the 31st of December 2025 as payable in the short term incorporates 14 million euros in terms of secured current accounts and authorised overdrafts, as well as 109 million euros of revolving debt with corporate investors, we believe that the short term debt that may be subject to refinancing will amount to 230 million euros, representing about 23% 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 2025.

Grupo Visabeira will seek to obtain specific financing for the remaining investments planned for 2026 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 72 million euros, available at the end of 2025. 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 also ensures the working capital necessary to finance the operating cycle, which is fundamental to a sustained economic and financial growth. On the 31st of December 2025, the amount of advance payments from customers on the balance sheet under recourse factoring amounted to 9.8 million euros. The 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 214 million euros, mostly concentrated in European countries, which in itself represents an important source of liquidity.

ARC Rating assigned ratings in terms of the short-, medium- and long-term financial commitments of Grupo Visabeira of A-3 and BBB-, respectively, considering their adequate capacity to meet them.

The overall liquidity ratio in the consolidated accounts was 1.32 in 2025, 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 86 million euros and which are of a revolving nature, the liquidity ratio is at 1.27.

The maturity of the amounts receivable is detailed as follows:

2025	0-1 year	1 - 2 years	2 - 3 years	3 - 4 years	> 4 years	Total
Suppliers (note 36)	330,474,918	0	0	0	0	324,640,050
Loans (note 35)	228,720,779	418,189,067	78,851,981	236,930,617	47,663,173	1,010,355,617
Lease liability (note 38)	40,046,206	20,531,098	14,129,969	11,066,156	22,096,096	107,869,525
Contingent consideration (note 37i)	23,365,038	1,504,472	13,690,610	143,220	0	38,703,341
Debt related to purchase of subsidiaries (note 37i)	1,426,227	1,601,770	1,601,770	1,601,770	5,821,938	12,053,474
Selling options (note 37i)	11,376,357	6,427,096	4,731,952	4,101,540	0	26,636,945
Total	635,409,526	448,253,504	113,006,282	253,843,302	75,581,207	1,526,093,820

In October 2021, an agreement was signed between Nearing 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 31st of December 2024, the liability associated with this situation totalled 14.1 million euros (a change of 6.2 million euros compared to 2023). As of 31st of December 2025, there is no liability associated with this situation (a variation of 14.1 million euros compared to 2024). The future variation in terms of financial liability will largely depend on Nearing 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, the Grupo has several mechanisms such as the distribution of dividends, return of capital or issuance of new shares. The Grupo monitors its capital using the Gearing ratio as a reference, which is net debt divided by total capital plus net debt. The Grupo includes in its debt: loans, lease liabilities and operating debt less cash and short-term deposits.

	2025	2024
Total bank loans (Note 35)	1,010,355,617	956,602,008
Total lease liability (Note 38)	107,869,526	106,160,887
Factoring (Note 37i)	9,724,328	14,219,679
Confirming (Note 37i)	54,204,551	57,384,616
Discount of documentary collection (Note 37i)	3,593,383	3,211,133
Express Bill (Note 37i)	352,051	8,521,766
Cash and cash equivalents (Note 30)	-214,200,184	-179,382,397
NET DEBT	971,899,274	966,717,692
Total Equity	680,939,595	671,010,382
CAPITAL AND NET DEBT	1,652,838,869	1,637,728,073
GEARING RATIO	59%	59%

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 37i).

No changes were made to capital management purposes, policies or processes during 2025 and 2024.

OTHER DISCLOSURES ON FINANCIAL INSTRUMENTS

As defined by IFRS 9, the carrying value of each of the categories provided is broken down as follows:

	2025	2024
Financial assets recorded at amortised cost		
Clients	386,855,288	365,925,731
Other receivables	68,262,466	65,330,491
Cash and cash equivalents	214,200,184	179,382,397
Other financial investments recorded at fair value through other comprehensive income		
Listed shares	467,088	363,639
Other financial instruments measured at fair value through profit or loss		
Listed shares	2,112,637	1,149,643
Financial liability at amortised cost		
Long-term paid loans	781,634,838	816,665,570
Short-term debt	228,720,779	139,936,437
Lease liabilities	107,869,526	106,160,887
Suppliers	330,474,918	319,036,103
Other accounts payable	240,707,667	261,894,533
Financial liability at fair value		
Contingent consideration	38,703,341	66,834,473
Put option granted to non-controlling interests relating to the acquisition of subsidiaries	26,636,945	17,702,188
Financial liability relating to the Downside Protection mechanism	0	14,127,857

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 2025 and 2024:

Assets measured at fair value - 2025				
	Total	Level 1	Level 2	Level 3
ASSETS MEASURED AT FAIR VALUE				
Investment properties	333,399,097	0	0	333,399,097
Listed shares	2,579,725	2,579,725	0	0
Financial investments in unlisted companies	12,508,990	0	0	12,508,990
ASSETS MEASURED AT FAIR VALUE				
Contingent consideration	38,703,341	0	0	38,703,341
Put option granted to non-controlling interests relating to the acquisition of subsidiaries	30,923,361	0	0	30,923,361
Financial liability relating to the Downside Protection mechanism	0	0	0	0

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				
Contingent consideration	66,834,473	0	0	66,834,473
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

No transfers between levels 1 and 3 were made in the financial years 2025 and 2024.

At the outset, the fair value of the financial liability is determined based on the purchase cost determined with the previous equity holder, 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 for the different CGUs acquired ranging from 5% to 6%.

It should be noted that financial liabilities, which amount to 65.3 million euros, include several CGUs, with emphasis on the most recent acquisitions: Sargent with 28.7 million euros and Verità with 16.1 million euros, as mentioned in Note 8.

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 2025. The Fair Value of the Investment Fund in question is measured in accordance with the Discounted Cash Flow method.

Regarding financial assets measured at amortised cost, the Executive Board of Directors 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 Executive Board of Directors 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 continuous growth of Visabeira Global's activities is a relevant factor for economic development but may nonetheless give rise to environmental risks that require careful management and the adoption of appropriate preventive measures. Among the main risks identified are impacts on ecosystems, soil degradation, air and water pollution, intensive consumption of natural resources and greenhouse-gas emissions. The use of machinery and chemical products may also lead to environmental accidents, with potentially significant consequences for the environment, surrounding communities and the business itself.

Aware of these challenges and of the importance of responsible action, Visabeira Global reinforces its commitment to environmental management, adopting practices that contribute simultaneously to environmental protection, societal well-being and the creation of sustainable value. In this context, Visabeira Global commits to:

- Strictly complying with applicable environmental legislation and regulation in all areas and geographies where it operates;
- Continuously assessing, monitoring and minimising the environmental impacts of its operations;
- Measuring, tracking and reducing greenhouse-gas emissions, aligning with scientific targets and international best practices;
- Promoting the use of energy from renewable sources whenever available in the markets where it operates;
- Optimising operational processes to reduce waste generation, reinforce proper waste separation and promote waste recovery;
- Strengthening the capacity for prevention and response to environmental emergencies, namely through periodic simulated accident exercises;
- Actively collaborating with customers, suppliers and partners to reduce waste, pollution and emissions throughout the entire value chain;

Additionally, Visabeira Global promotes efficient management of natural resources, encouraging the sustainable use of energy, water and raw materials, as well as conservation, regeneration and the adoption of renewable alternatives, contributing to the mitigation of environmental risks and to the Grupo's long-term sustainability.

VISABEIRA INDÚSTRIA

The development of activities within Visabeira Indústria companies is associated with environmental risks that require careful management and the implementation of effective mitigation measures. These industrial activities, although essential for the creation of economic value, may generate relevant environmental impacts throughout the entire production chain, from the extraction and transformation of raw materials to manufacturing processes, energy consumption and waste and effluent management.

In the furniture-production segment, intensive use of raw materials such as wood stands out, and when extraction is not carried out sustainably, it may contribute to biodiversity loss, soil degradation and pressure on forest ecosystems. Additionally, the use of chemical products in material-treatment and finishing processes may lead to emissions of volatile organic compounds (VOCs), affecting air quality and potentially posing adverse effects on human health.

Ceramic-piece production is characterised by being energy-intensive, particularly due to the need for high temperatures in industrial kilns. The use of fossil fuels in these processes results in the emission of greenhouse gases, contributing to climate change. Additional risks arise from the generation of solid waste and liquid effluents which, if not properly treated, may cause soil and water contamination.

Regarding pellet production mostly used as fuel for heating, although it is a renewable energy source, there are environmental risks associated with the production process. The collection of forest biomass, if not responsibly managed, may contribute to deforestation and biodiversity loss. Additionally, the drying and compression processes of biomass may generate particle emissions and other atmospheric pollutants, affecting air quality.

The environmental risks inherent to Visabeira Indústria's activities may result in legal sanctions, including fines and penalties imposed by regulatory authorities. Aware of this context, Visabeira Indústria has been intensifying and diversifying its initiatives aimed at promoting responsible and proactive behaviours, implementing actions that simultaneously contribute to mitigating environmental risks, creating business value and supporting sustainable societal development.

In this regard, Visabeira Indústria companies adopt a set of sustainability-oriented practices and policies, including:

- Implementation of environmental-management systems and measures that ensure compliance with applicable legislation and promote continuous improvement of environmental performance;
- Use of cleaner and more efficient technologies, aiming to reduce raw-material consumption, energy use and pollutant emissions;
- Adoption of renewable energy sources, namely through the installation of self-consumption production units (UPAC);
- Proper treatment of waste and effluents, preventing soil and water contamination;
- Promotion of circular-economy principles, encouraging the reuse, recycling and recovery of materials at all stages of the production process.

VISABEIRA TURISMO E IMOBILIÁRIA

In 2026, similar to the sector in Portugal, Visabeira Turismo faces a set of complex and interconnected environmental risks, with climate change being the most decisive factor. Water scarcity, forest fires and ecosystem degradation reinforce the need for an integrated and sustainable approach. In this context, environmental sustainability is no longer optional and has become an essential requirement for the competitiveness of the tourism sector.

Decarbonisation emerges as a strategic priority. The transition to a low-carbon economy is essential to ensure the resilience and competitiveness of Visabeira Turismo as a response to present and future demand.

In line with these objectives and the challenges they entail, Visabeira Turismo commits to:

- Maintaining Visabeira Turismo 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;
- Beginning the implementation of a medium-term investment plan in the area of decarbonisation;
- Ensuring 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 2025 and on the 31st of December 2024, several legal claims and other tax contingencies filed against various companies in the Grupo continue, which are classified as proceedings with probable losses, in accordance with IAS 37 - Provisions, Contingent Liabilities and Contingent Assets. Based on the opinion of its internal and external legal advisors, the Grupo recorded provisions (Note 41) for these lawsuits and tax contingencies in order to face the probable outflow of resources.

B) PROCEEDINGS WITH POSSIBLE LOSSES

On the 31st of December 2025 and on the 31st of December 2024, several legal proceedings and tax contingencies have been filed against certain Group 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:

	2025	2024
Other contingencies	19,011,182	17,547,997
TOTAL	19,011,182	17,547,997

41. Provisions for other risks and expenses

	2025	Retirement benefits paid	Increases / Decreases	2024
Provisions				
Retirement Pensions Vista Alegre	2,391,584	-301,539	235,411	2,457,712
Other retirement pensions	1,200,473	0	62,265	1,138,207
Others	5,374,304	0	907,859	4,466,445
TOTAL	8,966,360	-301,539	1,205,535	8,062,364

	2024	Retirement benefits paid	Increases / Decreases	2022
Provisions				
Retirement Pensions Vista Alegre	2,457,712	-313,362	364,014	2,407,060
Other retirement pensions	1,138,207	0	-42,078	1,180,286
Others	4,466,445	0	-614,544	5,080,988
TOTAL	8,062,364	-313,362	-292,607	8,668,334

41.1 Retirement Pensions

Grupo VAA 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 Grupo itself (*"Plano de benefícios definido - sem Fundo"*).

Under the responsibility of Futuro-Sociedade Gestora de Fundos de Pensões, S.A. there are two funds:

- One ("Ex-Atlantis" [Former Atlantis]), called *Adesão Coletiva Atlantis*, has an indeterminate duration. All employees of Vista Alegre Atlantis, S.A., from Former Atlantis – Cristais de Alcobaça, S.A., working for the Subsidiary's until the 31st of 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 *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 S.A., 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 124 people with an average age of 53.9 years;

The Grupo Vista Alegre pension fund is financed by the Grupo Vista Alegre Pension Fund.

	2025	2024
Liabilities - Provisions for retirement pensions		
Retirement benefits - Benefit plan managed by Grupo VAA	-2,391,584	-2,457,712
Liabilities - Other accounts payable		
Retirement benefits - Defined benefit plan with constituted fund (Excess / deficit of pension fund value)	-710,333	-565,824

The table below summarises the composition of net pension costs for the years ended on the 31st of December 2025 and on the 31st of December 2024 recognised in the consolidated income statement as staff costs:

	2025	2024
Operating costs		
Defined benefit plan managed by Grupo VAA and active staff	-7,766	3,450
Defined benefit plan with a fund set up	-46,297	-49,017
Operating income		
Defined benefit plan managed by the Grupo VAA and active staff	0	0
Defined benefit plan with a fund set up	23,085	32,868
Net Amount	-30,978	-12,699

DEFINED BENEFIT PLAN MANAGED BY GRUPO VAA AND ACTIVE STAFF

Obligations arising from these plans are directly met by the 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:

	2025	2024
Balance on the 1st of January	2,457,712	2,407,060
Costs with interest + actuarial gains/losses + increase in provisions + corrections on previous exercises	235,411	364,014
Retirement benefits paid	-301,539	-313,362
Balance on the 31st of December	2,391,583	2,457,712

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:

	2025	Variation	2024
Present value of bonds	-1,196,258	101,004	-1,297,262
Market value of the fund	485,925	-245,513	731,439
Liabilities recognised in the balance sheet	-710,333	-144,510	-565,824

On the 31st of December 2025, the excess of the fair value of the Fund's assets compared to actuarial liabilities, in the amount of 710 thousand euros, is recorded in "Accounts payable", as per Note 37.

The actuarial study carried out by the independent specialised actuary - Futuro, Pension Fund Management Company, S.A. is based on the following assumptions and theoretical bases:

	2025	2024
Discount rate	3.30%/4.15%*	3.00%/3.40%*
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.

	2025	Increases / Decreases	2024
Company			
Constructel - Contructions et Telecommunications, SA	1,142,586	46,999	1,095,588
O+M Operation + Maintenance, SASU	57,886	15,267	42,620
Total	1,200,473	62,265	1,138,207

	2024	Increases / Decreases	Reclassifications	2023
Company				
Constructel - Contructions et Telecommunications, SA	1,095,588	-45,069	599,669	540,988
Gatel, SAS	0	0	-39,776	39,776
Escotel, SASU	0	0	-359,933	359,933
Constructel Energie, SA	0	0	-199,960	199,960
O+M Operation + Maintenance, SASU	42,620	2,991	0	39,629
Total	1,138,207	-42,078	0	1,180,286

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 31/12/2025	Amount withheld on 31/12/2024
Discount rate	3.60%	3.35%
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 expected long-term inflation. The impact of changing these assumptions is not significant.

41.3 Others

The remaining 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 Group companies are involved.

42. Guarantees provided

	2025	2024
Guarantees provided		
Actual guarantees	53,809,003	73,680,780
Financial guarantees	187,124,505	164,580,882
Technical guarantees / good workmanship	535,038,844	663,268,219
Total	775,972,352	901,529,881

The reduction in technical guarantees and performance bonds stems mainly from the closure and completion of construction works in the 2025 financial year, compared with 2024, as well as the progressive release of guarantees associated with contracts executed in previous years. The increase in financial guarantees arises mainly from the reinforcement of guarantees provided by certain entities within the Grupo perimeter, with significant increases in JF Edwards, HCI Construções, Edivisa and certain companies of the Vista Alegre Group, partially offset by reductions recorded in other entities.

Jayme da Costa continues to have a mortgage on the property owned by the company, with an approximate book value of 4 million euros, established under the special revitalisation process (PER), prior to the acquisition of the company by Nearing Visabeira, a subsidiary of Grupo Visabeira.

On the 31st of December 2025, real guarantees continue to represent a significant portion of the guarantees provided, mostly associated with leasing contracts, commercial paper and loan agreements. Their composition remains broadly aligned with that observed at the end of 2024, with occasional adjustments resulting from the evolution of the Grupo's financing structure.

On the 31st of December 2025, 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:

	2025	2024
Financial and technical guarantees / good workmanship		
EUR	294,567,869	221,312,172
USD	413,352,911	585,127,026
MZN	7,394,671	13,055,122
AOA	6,562,143	3,818,041
GBP	0	4,222,435
DKK	174,695	188,895
AED	111,061	125,409
Total	722,163,348	827,849,100

On the 31st of December 2025, the details of the guarantees provided by company are detailed as follows:

	2025	2024
Financial and technical guarantees / good workmanship		
Sargent Electric	302,667,958	469,793,342
JF Edwards CC	96,864,465	98,022,486
HCI Construções	78,238,649	59,469,924
Visabeira Indústria, SGPS	38,250,000	0
Edivisa	21,457,259	18,684,816
Constructel Belgium	18,286,427	18,286,427
EIP Serviços	16,121,467	15,422,985
Grupo Vista Alegre	16,045,543	15,942,705
Visabeira Infrastruturas	14,021,725	14,205,919
Grupo Visabeira SGPS, SA	11,620,147	1,297,606
Jayme da Costa - Energia e Sistemas	10,410,038	7,871,245
Naturenergia, SA	8,047,000	8,704,000
IEME	7,665,715	7,691,371
Empreendimentos Turísticos Montebelo	7,052,095	8,973,217
Real Life	6,733,655	6,809,055
Verità Telecommunications US	5,298,577	4,249,770
Visabeira Construções, SA	5,000,000	0
Constructel	4,887,556	7,237,375
Constructel GMBH	4,339,965	3,009,487
Comatel	4,309,209	0
Electrotec	4,055,529	8,588,297
Other	40,790,369	53,589,074
Total	722,163,348	827,849,100

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	2025	4,400,352	7,221,617	180,231	0	2,267,635	4,617,036
	2024	4,175,866	6,303,577	126,036	0	3,671,539	3,072,229
Associated companies and other capital holdings	2025	302,895	9,736	7,171	22,122	2,926,143	397,961
	2024	144,177	2,606	12,494	22,838	2,235,517	245,684
Shareholders	2025	2,879,996	10,541,715	496,846	1,148,631	18,402,286	22,285,200
	2024	3,645,537	12,509,809	482,599	484,122	29,282,004	8,000,007

Balances with shareholders can be divided into two distinct types: one relates to balances relating to the Special Taxation Regime for Groups of Companies (RETGS), since the shareholder NCFGest, SA, is 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 2025 is 1.5 million euros.

Of particular note are the amounts to be paid to shareholders as part of their trading operation, Comatel and Televisa totalling around 1.6 million euros and 3 million euros respectively.

Purchases from "Other related entities" include NCFTRADETUR with around 1.6 million euros relating to the rent of the Hotel Montebelo and Movida with around 1.9 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

The Nearing Visabeira brand

In February 2026, Constructel Visabeira, the subsidiary that encompasses the telecommunications and energy segment in Europe and the United States, changed its corporate name to a new brand: Nearing Visabeira. This change reflects a renewed ambition and the need for a brand capable of keeping pace with the company's international scale and its role in the digital and energy transition. Nearing Visabeira was created to reflect the international reach, capacity for innovation and strategic vision that define the organisation. More than just a rebranding, this evolution clearly reflects the company's ambition to be at the forefront of the major challenges of our time, from connectivity and digitalisation to the energy transition, and from network security to the electrification of critical infrastructure.

Extreme weather events – Portugal and Spain

In the months of January and February 2026, mainland Portugal and Spain were affected by extreme weather events that had a significant impact on energy and telecommunications infrastructure in several regions of both countries. These events significantly impacted the Group's companies' infrastructure, but naturally affected the operations of the Nearing Visabeira Group's main clients, with whom the respective companies are collaborating to restore the standardisation of said infrastructure, and no significant economic impacts are expected for the Group.

2026 Purchases

On the 24th of April 2026, Nearing Visabeira acquired a 65% share in the company Aardvarc Group, based in Hebburn, United Kingdom, for 14 million Pounds. The company specialises in technical solutions for clients in the utilities, industrial, and power transmission sectors, through the provision of medium and high voltage electrical engineering services, including network connections, substation work, turnkey project execution and specialised electrical switchgear solutions.

On 24 April 2026, Visabeira Indústria, S.A. executed the definitive share purchase agreement, following the previously disclosed promissory agreement, through which it acquired 18,000,000 shares of Martifer SGPS, S.A. from IM S.G.P.S., S.A., Black and Blue Investimentos, S.A. and other shareholders.

Following this transaction, Visabeira Indústria came to directly hold 23,000,000 shares of Martifer, representing 23% of its share capital.

Capital increase

In February 2026, Nearing Visabeira issued securities mandatory convertible into shares amounting to 50,256,597 euros, which were fully subscribed by Goldman Sachs. These bonds were accounted for as equity of the Company since they do not have a set maturity date, their yield is associated to distributions made by the Company to shareholders, and they are subject to mandatory conversion into shares, which as of the current date, represent 3.63% of Nearing Visabeira's share capital.

Refinancing

Grupo Visabeira, through its subsidiary Nearing Visabeira, completed a refinancing operation that involved changing the borrower of its main credit facility, previously contracted by Visabeira Global, with Nearing Visabeira assuming the debtor position within a banking syndicate composed of 13 banks, with a total financing capacity of up to 528.6 million euros.

Of the total facility amount, 408.6 million euros correspond to previously existing financing, which was transferred from Visabeira Global to Nearing Visabeira, allowing the extension of maturities and reduction of debt cost, while remaining fully included in the facility's total capacity.

This operation enabled the Grupo to achieve a more efficient capital structure, optimise the maturity profile of financial debt and secure the necessary means for sustained growth expected in the coming years.

Armed conflict – USA, Israel and Iran

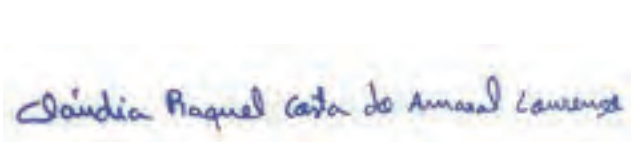
On the 28th of February 2026, an armed conflict began between the United States of America, Israel, and the Islamic Republic of Iran, which triggered geopolitical tensions in the Middle East and significant disruptions in international markets, particularly in energy markets.

As of the date of issuance of the financial statements, a high level of volatility remains in the markets, notably in terms of the prices of oil, refined fuels and other essential factors of production, which is reflected in disruptions in global supply chains. The magnitude of the financial impacts arising from this context will depend largely on its duration and the terms of any eventual agreement that may be reached, so the effects on the monetary level, as well as the response of the major central banks, remain uncertain.

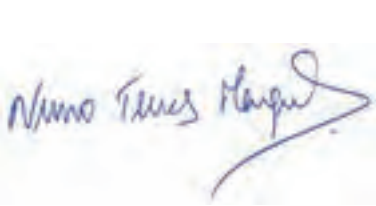
Given the nature of the activities carried out by Grupo Visabeira, the increase in fuel prices has a direct impact on operating margins. This risk is partially mitigated through price update mechanisms that are contractually stipulated with clients. Given the high degree of uncertainty regarding the future evolution of this context, the Grupo Visabeira is continuously monitoring the evolution of this situation, and it is not possible at this time to reliably measure its financial impacts.

Viseu, 30 April 2026

The Certified Accountant



The Board of Directors






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 SGPS, S.A. (formerly Grupo Visabeira, S.A.) (the Group), which comprise the Consolidated Statement of Financial Position as at 31 December 2025 (showing a total of 2.866.216.415 euros and a total equity of 680.939.595 euros, including a net profit for the year of 103.799.594 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 SGPS, S.A. as at 31 December 2025, 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:

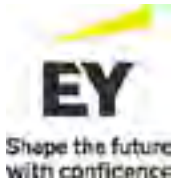
- ▶ the preparation of consolidated financial statements that presents a true and fair view of the Group's financial position, financial performance and cash flows in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union;
- ▶ the preparation of the Consolidated 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

Sociedade Anónima - Capital Social 1.340.000 euros - Inscrição n.º 178 na Ordem dos Revisores Oficiais de Contas - Inscrição N.º 20161480 na Comissão do Mercado de Valores Mobiliários
Contribuinte N.º 505 988 283 - C. R. Comercial de Lisboa sob o mesmo número - Sede: Avenida da Índia, 10 - Piso 1 - 1349-066 Lisboa
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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

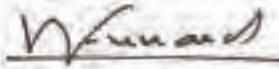
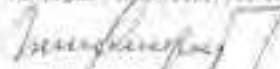
Pursuant to article 451, nr. 3, paragraph e) of the Commercial Companies Code, it is our opinion that the Consolidated Management Report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited consolidated financial statements and, having regard to our knowledge and assessment over the Group, we have not identified any material misstatement.

Oporto, 22 May 2026

Ernst & Young Audit & Associados - SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:
(Signed)

Rui Manuel da Cunha Vieira (ROC nr. 1154)
Registered with the Portuguese Securities Market Commission under license nr. 20160766

	
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, for the year ended on the 31st of December 2025.	
During the year, we have monitored the activity of the Grupo 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, 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, respecting 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.	
 Grupo Visabeira SA Atividade – Comércio R. do Palácio da Gema, 1 - Palácio da Gema Shopping Park 3 - 8500-428 Viseu – Portugal T. +351 232 461 000 F. +351 232 461 100 Lisboa Av. António Gago Coutinho, 7B - 3750-631 Lisboa – Portugal T. +351 218 429 570 F. +351 218 426 781 geral@grupovisabeira.com grupovisabeira.com Dep. Registo: 119 528 866/206 NIPC: 43441212 NIF: 502 216 648	 Grupo Visabeira SA Atividade – Comércio R. do Palácio da Gema, 1 - Palácio da Gema Shopping Park 3 - 8500-428 Viseu – Portugal T. +351 232 461 000 F. +351 232 461 100 Lisboa Av. António Gago Coutinho, 7B - 3750-631 Lisboa – Portugal T. +351 218 429 570 F. +351 218 426 781 geral@grupovisabeira.com grupovisabeira.com Dep. Registo: 119 528 866/206 NIPC: 43441212 NIF: 502 216 648

	During the course of the procedures we performed to comply with our supervisory duties, we obtained from the Executive Board of Directors and from the other responsible, 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 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 2025 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, 22 May 2026 The Financial Matters Committee  Vitor Manuel Lopes Fernandes, Presidente  Alberto Henrique de Figueiredo Lopes  João Carlos Monteiro de Macedo
 Grupo Visabeira SA Atividade – Comércio R. do Palácio da Gema, 1 - Palácio da Gema Shopping Park 3 - 8500-428 Viseu – Portugal T. +351 232 461 000 F. +351 232 461 100 Lisboa Av. António Gago Coutinho, 7B - 3750-631 Lisboa – Portugal T. +351 218 429 570 F. +351 218 426 781 geral@grupovisabeira.com grupovisabeira.com Dep. Registo: 119 528 866/206 NIPC: 43441212 NIF: 502 216 648	 Grupo Visabeira SA Atividade – Comércio R. do Palácio da Gema, 1 - Palácio da Gema Shopping Park 3 - 8500-428 Viseu – Portugal T. +351 232 461 000 F. +351 232 461 100 Lisboa Av. António Gago Coutinho, 7B - 3750-631 Lisboa – Portugal T. +351 218 429 570 F. +351 218 426 781 geral@grupovisabeira.com grupovisabeira.com Dep. Registo: 119 528 866/206 NIPC: 43441212 NIF: 502 216 648

PERFORMING DREAMS

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Report & Accounts 2025

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