

Annual Report 2025

We are  **nearing**
a closer future for all.



Constructel Visabeira is now Nearing Visabeira

Annual Report 2025

Disclaimer new identity

In 2026, Constructel Visabeira adopted the name Nearing Visabeira, reflecting a new stage in the evolution of its corporate identity. This change reflects the company's international ambition and the strengthening of its position as a leading partner in the energy and telecommunications sectors.



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We are Nearing Visabeira

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→ Message from the Chairman of the Board of Directors



The year 2025 was a year of strong execution, sustained growth and strategic consolidation for Nearing Visabeira. Against a particularly challenging macroeconomic and geopolitical backdrop, we remained focused on creating value for our clients, strengthening the Group's position as a leading partner in the connectivity, energy and critical infrastructure sectors.

The growing global need for digitalisation, energy resilience and network modernisation continues to drive structural demand for our services. Against this backdrop, Nearing Visabeira once again demonstrated the strength of its operational model, the adaptability of its teams and the consistency of its growth strategy.

It is also worth noting that the growth recorded in 2025 was predominantly organic. Following a significant period of acquisitions, particularly in the United States, our focus was on integrating the acquired platforms, creating synergies, strengthening operational coordination across regions, and continuously improving the Group's efficiency and scalability.

This execution discipline has enabled us to consolidate our capabilities, strengthen client relationships and lay a more solid foundation for a long-term sustainable growth.

In 2025, the Group recorded *pro-forma* turnover of 2,191 million euros, representing 18% year-on-year growth. *Pro-forma* EBITDA amounted to 241 million euros, a 33% increase compared to 2024, whilst *pro-forma* net profit reached 83 million euros, increasing 22% compared to the same period of the previous year. The EBITDA margin expanded from 9.6% to 11.0%, reflecting gains in operational efficiency, greater discipline in execution and an improving quality of the business mix.

In terms of the Telecommunications segment, we achieved 1,219 million euros in terms of *pro-forma* turnover (+20% vs. 2024), whilst the Energy segment recorded 972 million euros (+15% vs. 2024). These results confirm the Group's ability to serve the entire value chain, including engineering, construction, infrastructure maintenance and optimisation, through highly skilled teams and long-term relationships with leading clients in their respective sectors.

The growth achieved in 2025 also reflects the success of our geographic diversification strategy. The United States continued to play a central role in the Group's development, recording 23% growth in terms of *pro-forma* turnover, driven by integrating Verità Telecommunications and Sargent Electric. The United Kingdom also delivered a particularly robust performance, with growth exceeding 40%, contributing very significantly to the Group's strengthened performance.

→ **€2,191M**
Turnover

→ **56%**
Telecom 

→ **44%**
Energy 

→ **€241M**
EBITDA

→ **+33%**
EBITDA

→ **€5.2B**
Contracts signed

Together, these two regions accounted for approximately 1,230 million euros in terms of *pro-forma* revenue, equivalent to over 55% of Nearing Visabeira's total turnover.

In France and Belgium, we maintained operational stability, preserving turnover while slightly improving profitability. In Southern Europe, 2025 was a year of reorganisation and strategic repositioning, resulting in growth in terms of turnover, despite some temporary pressure on margins in certain markets. In Germany and the Nordic countries, we continued on a path of solid growth, both in terms of revenue and profitability, with this region accounting for approximately 10% of the Group's *pro-forma* turnover.

The year 2025 was also marked by the first "Leadership Gathering" held in Viseu, which brought together around 70 leaders from the Group's various regions and business areas across Europe and the United States.

This gathering represented a particularly significant milestone for strategic alignment, sharing the vision and strengthening of culture, promoting greater integration between teams, cross-functional collaboration and a sense of belonging within an increasingly international and diverse Group.

More than just a corporate event, it was a clear statement of our collective ambition, the quality of our leadership, and the culture of engagement and execution that we intend to continue strengthening.

We also maintained a prudent and disciplined financial approach. The Net Debt to EBITDA ratio improved from 1.4x to 1.2x, reinforcing the solidity of our capital structure and the Group's financial flexibility. CAPEX investment amounted to 37 million euro, compared to 29 million euros in 2024, reflecting a selective investment policy focused on strengthening operational capacity and supporting future growth.

The order book reached 5.2 billion euros at the end of the year, providing excellent visibility for the coming financial years and underpinning the continuation of Nearing Visabeira's growth trajectory.

We enter 2026 with ambition, confidence and a sense of responsibility. It will also be a landmark year for solidifying the Group's new identity, adopting the Nearing Visabeira brand, a natural evolution of our journey and the growing international integration of our operations. The new brand reflects a more global, more connected organisation that is equipped to address the structural challenges facing the sectors in which we operate, whilst maintaining our close relationship with clients, operational excellence and the strong corporate culture that has always defined us.

We will remain focused on sustainable growth, deepening the integration of our operational platforms, accelerating the digitalisation of processes and continuously raising standards of safety, quality and service excellence. We maintain a strong foundation for organic growth, complemented by a selective approach to M&A opportunities that strengthen our capabilities, geographical presence and strategic positioning.

Today, we are a more international, more resilient Group, better prepared to meet the challenges of a rapidly changing world. Above all, we have extraordinary people, whose expertise, dedication and team spirit are the key factor that sets Nearing Visabeira apart.

To all our clients, partners, shareholders and stakeholders, I extend my sincere gratitude for your continued trust and shared vision. To our staff, I extend my appreciation for the commitment, talent and ability to deliver that you demonstrate every single day.

It is with this collective ambition that we will continue to bring people, technologies and communities together, contributing to a more connected, efficient and sustainable future.

Nuno Miguel Rodrigues Terras Marques
Chairman of the Board of Directors

What we're all about

→ Our Purpose:

Helping communities reach their full potential by delivering integrated engineering solutions for critical infrastructure and connected living.

→ Mission

What we do

Designing, installing, maintaining and optimising integrated engineering solutions for the energy and telecommunications sectors, promoting connected living and contributing to sustainable development.

→ Vision

Where we are heading

Driving progress on a global scale, fostering a more connected, integrated and sustainable future through engineering.

→ Values

Progress

We believe in the power of engineering and innovation to transform possibilities into real progress, across all contexts where we operate.

Excellence

We deliver high-quality engineering solutions with accuracy, reliability and safety, even in the most complex and demanding environments.

Responsibility

We act responsibly towards people, communities and the environment, contributing to safer, more resilient and more sustainable development.

Integration

We develop integrated solutions that connect systems, technologies and people across different sectors and regions.

Partnership

We build long-term relationships with clients, partners and communities based on trust, grounded in integrity and a shared commitment to creating value.

People

Our people are at the heart of our ambition, combining expertise, dedication and a collaborative spirit to ensure we continue to grow together.

01.

For over 45 years, we have been leading the digital and energy transition, committed to improve people's quality of life.

We are
Nearing
Visabeira

→ 1.1 Our transformation into Nearing Visabeira

With over 45 years of experience providing engineering services to the telecommunications and energy sectors, and a strong presence in Europe and the United States, the Group is entering a new stage in its journey. The 2025 financial year marks a trajectory of sustained growth, technical excellence and leadership in particularly demanding markets.

In February 2026, this evolution was reflected in 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.

engineering
engineering
engineering
engineering

A Global Brand with Portuguese DNA
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.

With Portuguese DNA and a global outlook, Nearing Visabeira combines the strength of a legacy built up over decades with a forward-looking approach, based on proximity, innovation and impact.



Engineering a Closer Future.

Engineering to bring the future closer.
The motto “Engineering a closer future.” captures the essence of the brand and its purpose of helping communities reach their full potential through engineering.

Engineering represents technical excellence, precision and the ability to deliver in complex contexts.

Closer expresses our closeness to the communities, clients and regions where the company operates.

Future reflects the ambition to actively contribute to the digital and energy transition on a global scale.

The motto embodies the company’s commitment to transforming essential infrastructure into drivers of development and quality of life.

A new phase of international recognition
Nearing Visabeira is strengthening its position as a leading global partner in critical infrastructure engineering, operating in technologically advanced and particularly demanding markets.

The brand’s evolution marks a new stage in the company’s journey, reinforcing its international reach, its ambition and its ability to respond to the challenges of the future.

→ 1.2 Who we are

Engineering a closer future

Nearing Visabeira represents the natural evolution of over 45 years of accumulated experience in the telecommunications and energy sectors, as an integral part of the Grupo Visabeira.

With a strong presence in 11 countries and a team of over 8,500 professionals, Nearing Visabeira has built a track record characterised by sustained growth, international expansion and operational excellence. The company partners with leading telecommunications operators, energy companies, service providers, manufacturers and government bodies, building relationships based on trust and driving connectivity across borders.

Over the past few decades, Nearing Visabeira has continuously expanded its capabilities, integrated strategic acquisitions and diversified its operations, maintaining a solid balance between telecommunications and energy — areas in which it is now an international benchmark. Its solutions cover the entire value chain: engineering, installation, maintenance and the continuous optimisation of critical infrastructure.

The dedication and responsiveness of our teams consistently exceed the expectations of the most demanding clients in the most competitive markets.

Projecting our legacy into the future

Nearing Visabeira has been diversifying its portfolio with a focus on global growth.

Since the early 2000s, Nearing Visabeira has been diversifying its portfolio with a focus on international expansion, initially launching its growth across Europe.

In 2017, the company expanded into the UK, thereby strengthening its leading position in the European market in the telecommunications and energy sectors, and in 2020 it entered the US market.

In 2022, the company opened its share capital to a minority stake acquired by Goldman Sachs, a partner that remains aligned with the international growth strategy outlined by the Grupo Visabeira and which, in recent years, has enabled Nearing Visabeira to more than triple in size.

Nearing Visabeira remains focused on organic growth and market expansion, as well as on consolidating its technical expertise in sectors facing constant challenges, such as telecommunications and energy, to which we provide engineering services of the highest standard.

→ 1.3 Our activity

Nearing Visabeira Group's clients operate predominantly in the telecommunications and energy sectors, to which we provide specialist engineering services across the entire value chain. At the same time, we develop cross-cutting technological solutions that support and integrate both business segments, reinforcing our integrated approach in these strategic areas.



Telecom



Energy



→ Telecommunications

Fixed and next generation networks



We perform all the necessary steps to create infrastructures, overhead and underground, as well as to install and maintain local networks, for subscribers and for interconnection.

Areas of operation

- **Project development**
- **Installation of local, subscriber and interconnection networks**
- **Preventive and corrective network maintenance**
- **Underground and overhead infrastructure**
- **Commercial representation services**

Nearing Visabeira is an international reference in fixed and next-generation networks, with a strong and growing presence in Europe and in the USA.

This leading position is only possible thanks to our broad skills, which allow us to respond to each client's needs.

We offer end-to-end coverage in fixed networks and next 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, make it possible to offer 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.



→ **Telecommunications****Mobile networks and wireless solutions**

We master a wide range of skills in the area of wireless infrastructure and technologies, including engineering and designing solutions, purchasing and constructing telecommunication stations, installing active and passive equipment, operating and maintaining mobile networks and wireless solutions.

Within the highly competitive market of wireless technologies, experience, professionalism and the ability to innovate are key factors to undertake a leading position and to respond to the needs of each client with the most effective solutions.

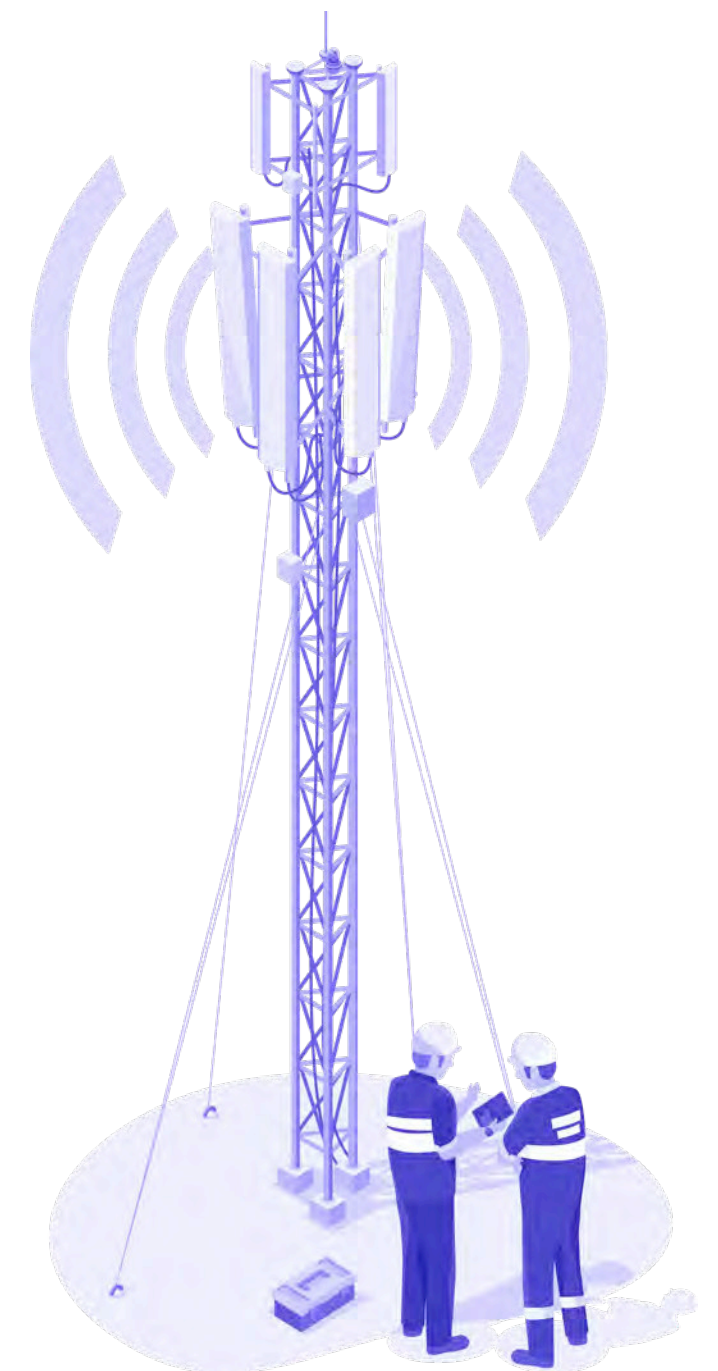
Internationally recognised for exceeding expectations, we are a benchmark company in the field of mobile networks and wireless solutions.

Our wide range of skills allows us to handle every facet of a project from start to finish, controlling the outcome and bringing our professionalism and know-how to every stage of the process.

Our teams work every day to keep our clients connected to the future.

Areas of operation

- **Network planning**
- **Engineering and design**
- **Purchase and permits**
- **Construction of infrastructures**
- **Installation of equipment**
- **Maintenance and operation**
- **Site intelligence**



→ Telecommunications

Development of technological solutions and services

We develop technological solutions and services for information systems and telecommunications networks, mobility solutions, connectivity and georeferencing, solutions for Data Centres, advanced infrastructure inspection and innovation management, among others.

In the Technology-related services activity, Nearing Visabeira has strengthened its skills with the creation of specialised and experienced teams, with numerous projects carried out in terms of technological solutions and infrastructures.

Its position as a strategic partner of major clients, always with a particular focus on efficiency and innovation, has leveraged the development of technological solutions tailored to the needs of each client, using conventional and newly emerging technologies.

Areas of operation

- Information and Communication Technologies
- Optimisation of procedures and productivity
- Smart buildings & data centres
- IT & telecom technologies
- Advanced inspection of critical infrastructures



→ Energy

Electricity,
renewable
energies
and gas

We specialise in the design, construction, operation and maintenance (O&M) of low-, medium-, high- and extra-high-voltage electrical infrastructure, including live-line work (LLW), for major energy utilities, including Distribution System Operators (DSOs), Transmission System Operators (TSOs) and private investors. Our expertise spans the electricity and renewable energy sectors, including solar, wind and energy storage.

Our engineering culture and identity enable us to offer EPC services whenever applicable, leveraging integrated strategic engineering solutions, from power generation (solar, wind and storage) up to the point of connection to the electricity grids, including O&M.

With a highly skilled team of experts, we design, build and deliver battery energy storage systems (BESS) for on-grid and off-grid applications, combining products and services. We have a multidisciplinary team with technical expertise in the design, construction and O&M of railway and catenary infrastructure.

In the gas sector, we are a key partner for natural gas network operators, offering services to both the corporate (B2B) and end-consumer (B2C) segments.

We operate a manufacturing facility with the capacity to produce 12,000 tonnes per year of galvanised steel structures for electricity networks, substations and railways.

Operating in a versatile and integrated range of activities, we manage the various implementation stages of each project, including design, procuring, planning, installation and maintenance of electrical and gas networks, providing a turnkey service.

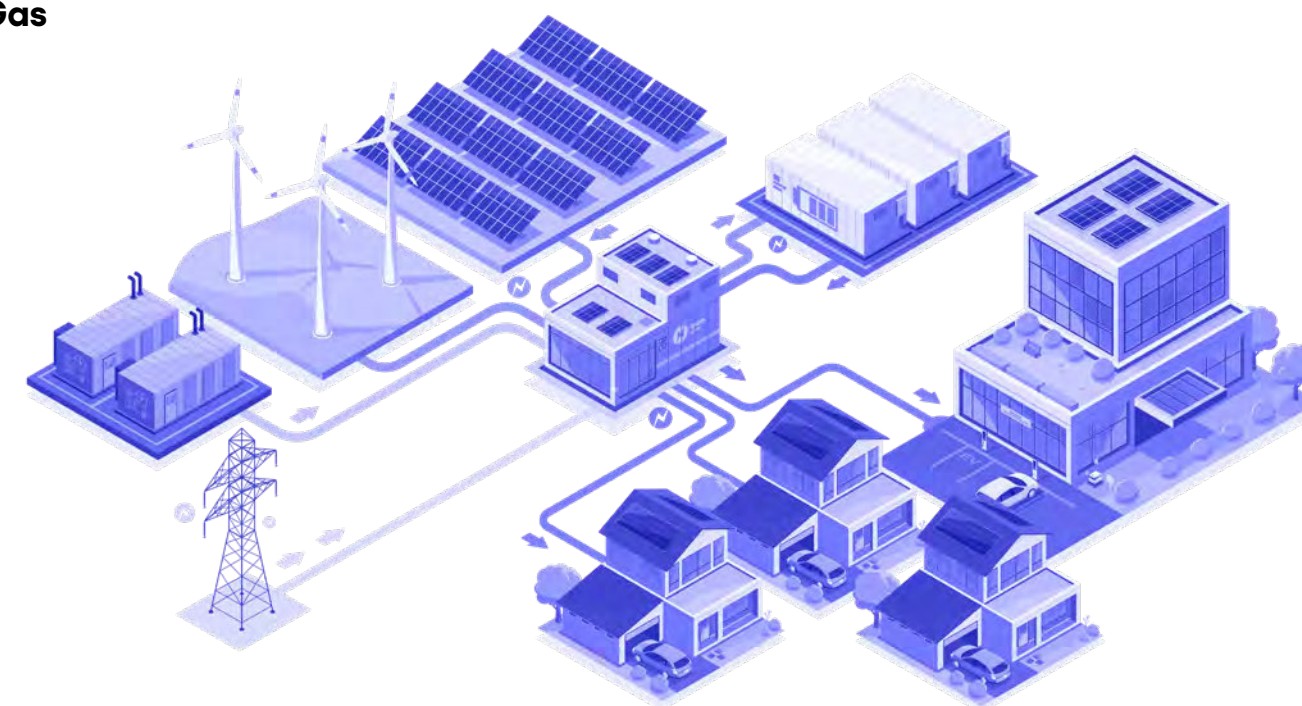
This vast set of skills, combined with our recognised dynamics, ability to mobilise, commitment and proven track delivery record, are the fundamental foundation for the company's sustainable growth in the energy sector and the promotion of the energy transition.

Areas of operation

→ Electricity

→ Renewable energies

→ Gas



→ 1.4 Where we are

We drive progress in 11 countries

We partner with leading telecommunications operators, energy companies, service providers, manufacturers and government bodies, driving progress and connectivity through trusted partnerships.

→ **€2,191M**
Turnover

→ **€241M**
EBITDA

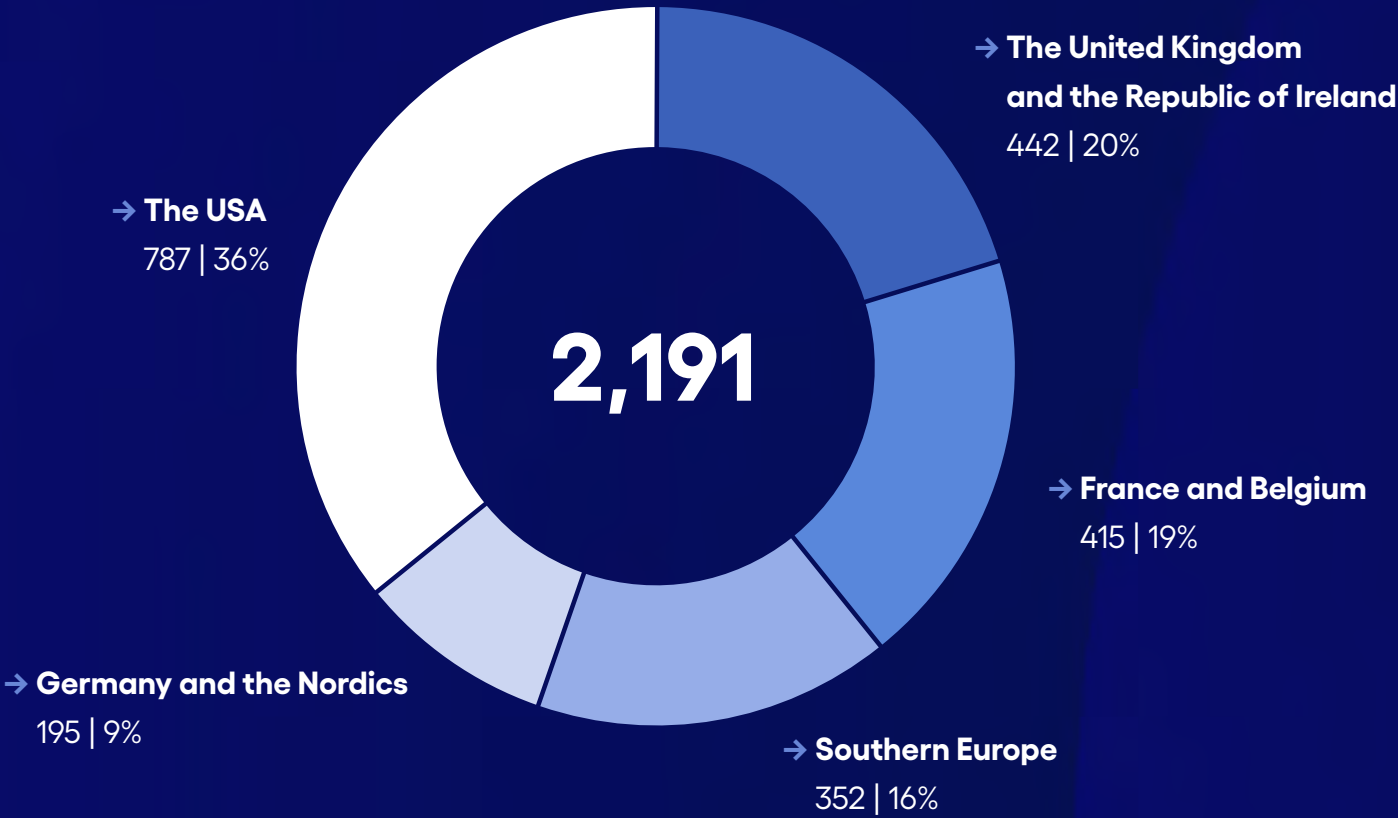
→ **8,852**
Employees

Germany
Belgium
Denmark
The USA

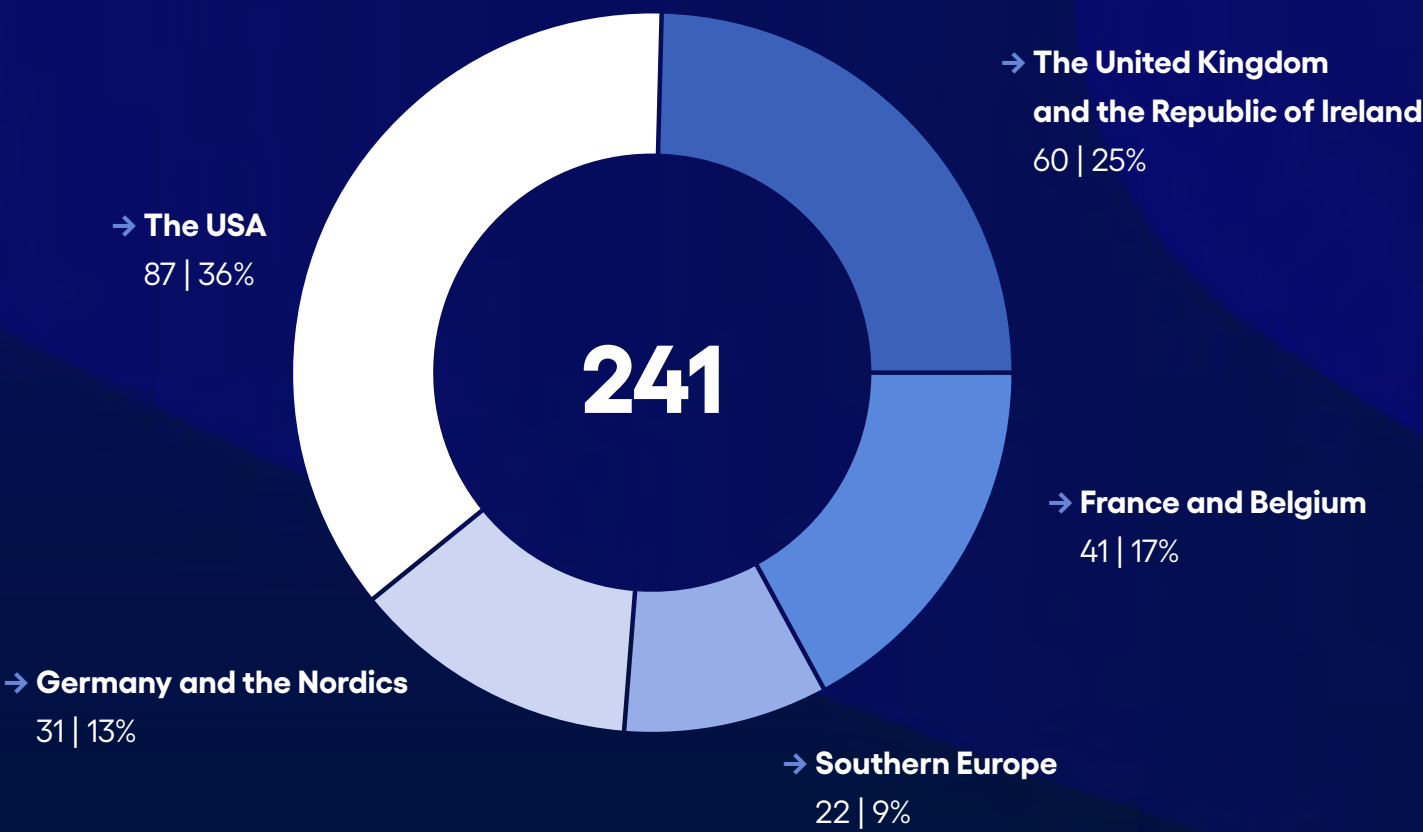
Spain
France
Italy
Portugal

The United Kingdom
The Republic of Ireland
Sweden

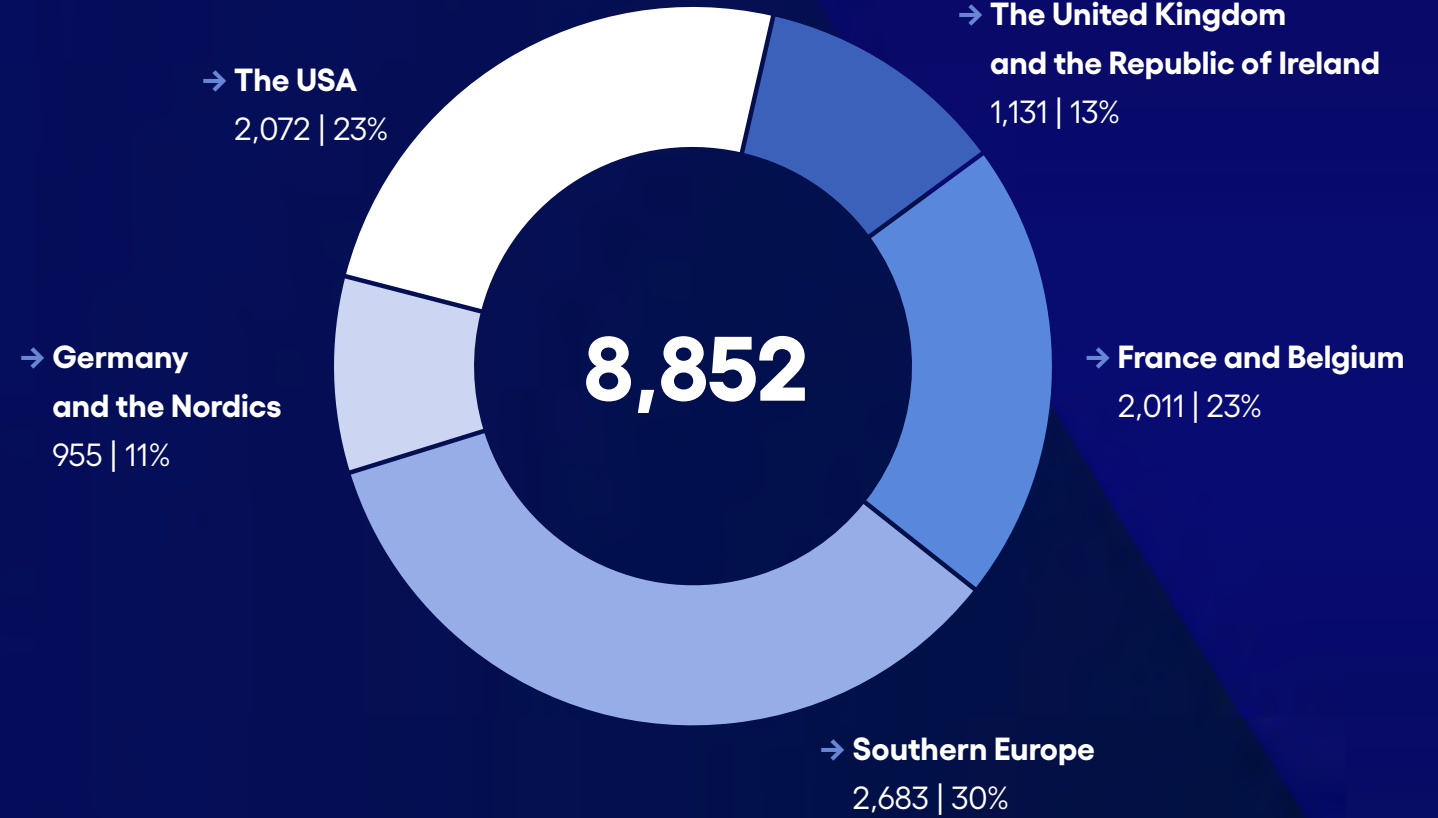
→ Turnover by geography/M€



→ EBITDA by geography/M€



→ Employees by country



→ Main companies by areas of activity and region

Countries	Telecom	Energy	Telecom & Energy
The United States of America	Verità	JF Edwards	Sargent Electric
The United Kingdom and the Republic of Ireland		MSP	MJ Quinn Obelisk
France and Belgium	O+M Constructel Belgium OMV Natie TerUsus	Cunha Soares¹ EIP Serviços²	Constructel France
Southern Europe	InPower Viatel Viatel Italia	Arquiled Bright Science Cunha Soares¹ EIP Serviços² IEME Jayme da Costa Tensa	Aeroprotechnik Visabeira Infrastruturas
Germany and the Nordic Countries	Constructel Bau Constructel Denmark Constructel GmbH Franz Josef Braun Toft Hansen	Cunha Soares¹	Elektro-Würkner Tavan Tiefbau

1: Cunha Soares operates across various countries: Portugal, France, Denmark and Germany
2: EIP Serviços has a branch in France

Governance

At Nearing Visabeira, good governance is not an obligation, it is a foundation.

BOARD OF DIRECTORS

Back: From left to right

- João Castro Board Member
- Michele Titi-Cappelli Board Member
- José Barreto Board Member
- Luís Monteiro Marques COO
- António Borges COO
- Ricardo Saramago CFO
- Gurmehar Grewal Board Member

Front: From left to right

- Fernando Daniel Nunes Board Member
- Nuno Marques CEO
- Michael Quinn COO

02.



→ 2.1 Corporate Governance

In a company that creates connections, the strongest connections are those that unite us. Leadership with a clear vision, combined with the dedication and professionalism of our employees make Nearing Visabeira a reference partner, capable of anticipating clients’ needs and exceeding their expectations.

Executive Board of Directors

- Chairman
- Nuno Miguel Terras Marques [CEO](#)
- Vice-Chairman
- António José Monteiro Borges [COO](#)
- Board Members*
- Luís Filipe Monteiro Marques [COO](#)
- Michael Quinn [COO](#)
- Ricardo Saramago [CFO](#)
- Fernando Daniel Nunes [Board Member](#)
- João Castro [Board Member](#)
- Dietmar Pörtl*

* mandate ended on the 31st of December 2025

Non-Executive Board of Directors

- Board Members
- Michele Titi-Cappelli [Board Member](#)
- José Carlos de Almeida Barreto [Board Member](#)
- Gurmehar Singh Grewal [Board Member](#)

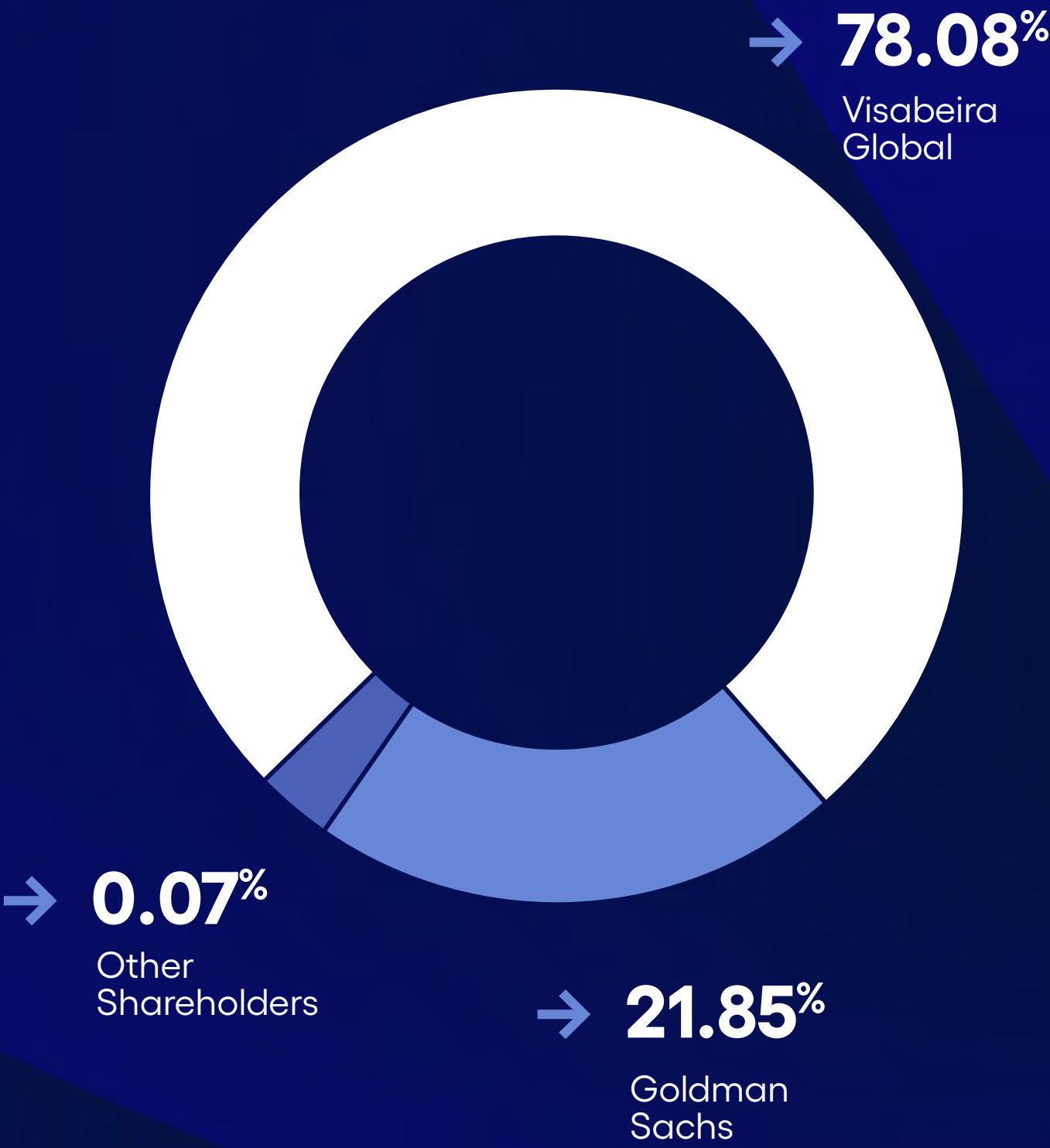
Board of the General Meeting

- Chairman
- Maria Isabel Couto Fernandes
- Secretary
- Marta Sofia Cunha Albuquerque Santos Temudo

Supervisory Body

- Statutory Auditor
- Ernst & Young Audit & Associados – SROC, S.A., represented by Rui Manuel da Cunha Vieira
- Alternate Statutory Auditor
- Pedro Jorge Monteiro da Silva e Paiva

→ Shareholders structure



→ 2.2 Risk management

In the course of their activities, organisations face internal and external situations, that may threaten the achievement of their objectives, resulting in a state of uncertainty. The effect of uncertainty generated by a future event, situation or circumstance is referred to as **risk**.

Nearing Visabeira adopts an integrated risk management model that applies across the entire Group, in line with the corporate governance practices observed among its main peers in the telecommunications and energy infrastructure sector, and supported by a continuous approach to managing the risks relevant to the pursuit of its strategy.

The main components of the risk management model include:

- **Risk identification**
- **Risk assessment**
- **Risk mitigation**
- **Risk disclosure**
- **Development of a risk management culture**

Main risks

In the course of its business, Nearing Visabeira is exposed to diverse range of risks arising from the nature of its business, geographical spread and the macroeconomic and regulatory environment in which it operates.

Strategic risk

Strategic risk arises from the possibility that external or internal factors may hinder the Group's ability to implement its sustainable growth strategy. This includes changes in the macroeconomic environment, evolving investment cycles in the telecommunications and energy sectors, intensified competition, technological changes and geopolitical developments that may affect demand or project delivery.

Operational risk

Operational risk stems from the technical complexity of projects, the need to mobilise human resources and equipment, and reliance on third parties, particularly subcontractors. Internal process failures, delays in execution, safety incidents or supply chain constraints may impact deadlines, costs, quality and reputation.

Financial risk

Financial risk stems primarily from the Group's exposure to liquidity, credit, interest rate and foreign exchange risks (due to its international presence). Detailed management of these financial risks is set out in note 36 in the annex of the Group's consolidated financial statements.

Regulatory, legal and compliance risk

Regulatory, legal and compliance risk arises from the potential for non-compliance with applicable legal and internal regulations, as well as with standards of conduct and contractual obligations undertaken by the organisation. This risk may materialise through the imposition of administrative or financial penalties, the initiation of legal proceedings, the application of restrictive measures by supervisory authorities and a loss of stakeholder confidence, with potential adverse impacts on reputation, the sustainability of the business and the creation of value for shareholders.

Reputational risk

Reputational risk arises from any situation or behaviour that could undermine the trust of clients, partners, employees and other stakeholders in the organisation, particularly due to breaches of ethical conduct, legal or regulatory non-compliance, operational incidents, issues regarding third parties, or inappropriate communications. This is a cross-cutting risk, influenced by both internal actions and external perceptions, which can have a significant impact on the company's image, credibility and sustainability.

Technological risk and cybersecurity risk

The Group's growing reliance on information systems and digital platforms exposes it to risks associated with technological failures, services disruptions or cybersecurity incidents.

Human resources risk

The Group's operations are intensive in skilled labour and involve operations with inherent risk, particularly regarding work at height, electrical networks and critical infrastructure. The shortage of qualified resources, the high competition for talent and risks associated with workplace safety are significant factors contributing to risk exposure.

Physical risk

The Group is exposed to physical risks associated with the occurrence of adverse events that could cause material damage or losses to its facilities, infrastructure and other operational assets. These events may result in temporary business interruptions, the need for unplanned investments to repair or replace assets, as well as potential financial and operational impacts.



03.

At Nearing Visabeira, we are committed to positively impacting people's lives through the work we do and the way we do it.

Sustainability

→ 3.1 Sustainability Information



At Nearing Visabeira, we recognise that sustainability and sustainable development are essential to ensuring the well-being and prosperity of future generations and our planet.

The long-term success of our company is intrinsically linked to the health and resilience of our value chain. To continue creating value, it is essential to serve the interests of all interested parties. We focus on reducing our environmental footprint, creating social value, developing business resilience and maintaining sound governance practices.



Demonstrating its commitment to transparency and sustainability, the Group will publish its first Sustainability Report for the financial year 2025 in 2026, voluntarily early-adopting the disclosure requirements of the Corporate sustainability Reporting Directive (CSRD), applicable to the Group as of the financial year 2027 onwards.

Strategy

Our strategy is aligned with international standards, frameworks and best practices, demonstrating our commitment to achieving common, global goals.

We use the UN's Sustainable Development Goals (SDG) framework to underpin the action plan in all markets, creating a common language and a focus on its main goals for our business activities.

Commitments

There are three pillars of the sustainability strategy within Nearing Visabeira which reflect the environmental, social and governance (ESG) dimensions of sustainability:

→ **Protecting the planet for the next generation (environmental sustainability)**

- Taking responsibility for our impacts is an essential part of how we will protect the planet.
- Reducing energy consumption in facilities and car fleet, reducing the waste produced by activities and decarbonising operations are all necessary measures to contribute to a sustainable future.

→ **Enriching lives and uplifting communities (social sustainability)**

- Taking care of our employees: construction and maintaining infrastructure involves inherent occupational risks, which include working with electricity, working at heights, working outdoors and road transport. Prioritising the safety of our workforce and strengthening the safety culture is a never-ending journey.
- Ongoing investment in developing the skills and knowledge of our workforce brings benefits to both individuals and companies and our International Academies are proof of the priority and focus that Nearing Visabeira gives to training.

→ **Do what's right, not what's easy (business ethics)**

- Compliance is everyone's responsibility. We must all act according to our core values of honesty, integrity and respect for others, for the environment and for society. This, in turn, will protect our trust and ensure that we act in accordance with all applicable legal and regulatory obligations.
- Responsible and ethical supply chain: Nearing Visabeira works with a large number of suppliers and partners, both large and small, across all markets. We value long-term relationships and seek to ensure that those we work with comply with our business ethics and values.
- Preparing for the Corporate Sustainability Reporting Directive (CSRD) submission is a key focus area for Nearing Visabeira. However, more than just a compliance activity, preparation is a great opportunity for strategic planning, risk management and anticipating change, to create long-term value, making the company stronger and more resilient.

Sustainability requires an integrated approach, and our sustainability governance structure is designed to ensure that environmental, social and governance (ESG) considerations are integrated into the decision-making processes, both strategically and operationally. To reach all of the Group’s companies, the governance structure is divided into three levels:

- The Board of Directors has ultimate responsibility for Nearing Visabeira’s sustainability work and is updated by the Group Sustainability Officer on key sustainability issues and their strategic implications.
- The Compliance and Sustainability Committee is comprised of the CEO, in his capacity as the Director responsible for sustainability, the CFO, the COOs representing each geographical region, the Compliance Director, the Sustainability Director, the person in charge of Labour and Human Rights issues, and the person responsible for Environmental and Safety issues. The committee oversees goals, strategy, *Compliance* and sustainability, getting involved in defining commitments and targets, assessing the materiality of risks and opportunities, providing oversight of execution, disclosures and reports. It is also responsible for implementing best practice initiatives throughout the organisation. The committee meets regularly.
- The main Sustainability teams are spread across various geographical regions, implementing sustainability strategies within their jurisdiction, as well as participating in cross-company working groups to achieve common goals, provide support, share best practices and collaborate on Group-wide initiatives.



Emissions and decarbonisation

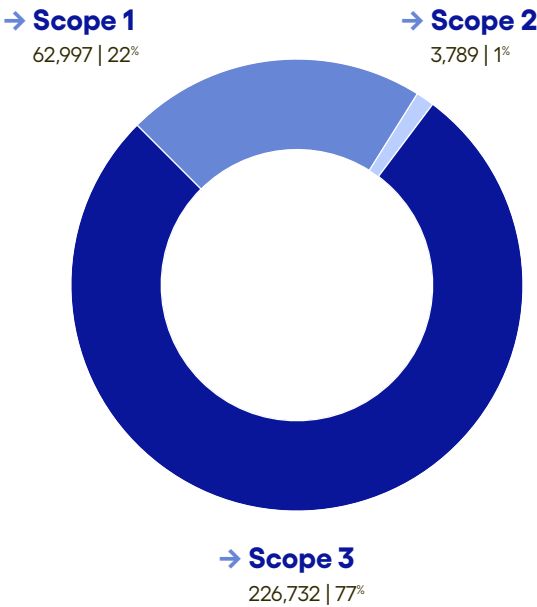
Ambition and Methodology

Nearing Visabeira is committed to reducing its greenhouse gas (GHG) emissions. In March 2024, we made a formal commitment to the Science Based Targets Initiative (SBTi) to achieve near-term net-zero carbon emissions reductions in line with climate science and the Paris Agreement. The decarbonisation plan is currently in progress and will be submitted for validation in 2026. We work with an independent third party to support emissions calculations, ensuring that rigorous and objective methodologies are applied. The emissions calculations are based on established protocols and standards, and we constantly seek to improve the integrity, accuracy and reliability of data through process and technology improvements.

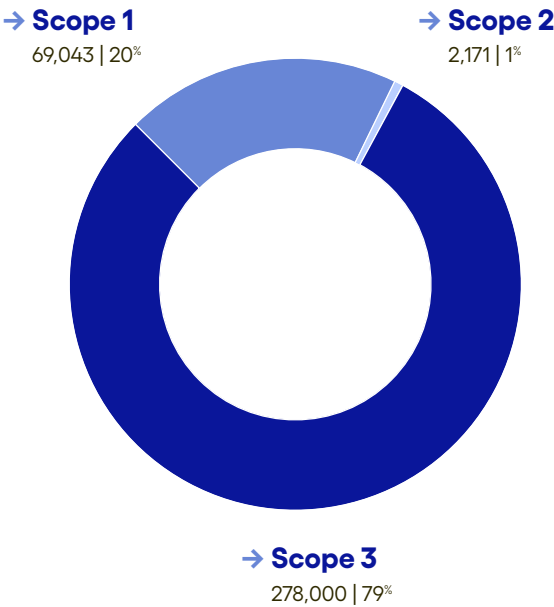
Emissions data

As of the date of issuance of this report, all emissions figures used in the following sections remain subject to ongoing data quality checks and may be revised in the future. In absolute terms, during 2025 Nearing Visabeira’s total market-based emissions increased by 55,696 tCO2e to 349,214 tCO2e, an increase of 19%.

→ 2024 Carbon footprint (tCO2e)



→ 2025 Carbon footprint (tCO2e)



Nearing Visabeira uses emissions intensity as a metric to monitor performance while enabling growth. Emissions intensity is calculated as the ratio between total emissions (scopes 1, 2 and 3) and Nearing Visabeira’s consolidated revenue. This year, Scope 3 emissions were omitted from the calculation due to a change in the emission factors database to provide a more representative figure. On a normalised basis, Nearing Visabeira s emissions intensity for Scope 1 and 2 emissions alone decreased 10%.

GHG intensity	2025	2024
Scope 1 & 2 emissions (market-based)	32.47 tCO2e / €M*	35.89 tCO2e / €M*

*A pro-forma turnover amounting to 1,861,029,976 euros was used for 2024 to allow for a more direct comparison

Emissions analysis and decarbonisation strategy

When defining a decarbonisation strategy, Nearing Visabeira’s approach is to understand the biggest drivers of emissions when broken down into categories and to focus actions where the greatest impact can be made. The table below shows the full breakdown of market-based emissions for 2025.

GHG Scope	2025 emissions (tCO2e)	% Total emissions
Scope 1 Direct emissions	69,043	20%
Scope 2 Purchased electricity	2,171	1%
Scope 3.1 Purchased goods and services	233,835	67%
Scope 3.2 Equipment	5,485	2%
Scope 3.3 Fuel and energy	17,278	5%
Scope 3.4. Upstream transportation and distribution	6,696	2%
Scope 3.5 Waste	4,112	1%
Scope 3.6 Business trips	3,294	1%
Scope 3.7 Employee travel	5,752	2%
Scope 3.8 Upstream leasing assets	1,531	0%
Scope 3.13 Downstream leasing assets	17	0%

Direct Scope 1 emissions are responsible for 20% of the total footprint in 2025; 98% of these were generated by Nearing Visabeira’s fleet. Decarbonisation of the car fleet is an essential component of any future decarbonisation plan. In 2025, a survey was carried out to identify the oldest vehicles with the greatest carbon footprint, and the Nearing Group has already started replacing its car fleet with less polluting vehicles in some regions. Although Scope 2 emissions (resulting from purchased electricity) represent only 1% of Nearing Visabeira’s total emissions in 2025, Group aims to ensure that 100% of all purchased electricity comes from renewable sources by the end of 2030. Scope 3 emissions are the largest component of Nearing Visabeira’s footprint, with the Purchased Goods and Services category accounting for 67% of the total footprint.

Decarbonisation strategy

IRO	Target	GHG Scope	Measures	Target Year
Carbon Emissions in Operations and Supply Chain	100% renewable electricity	Scope 2	Renewable electricity contracts Increase in self-generation	2030
Carbon Emissions in Operations and Supply Chain	Reducing Scope 1 and 2 emissions by 67.2% by 2035, using 2025 as the base year	Scope 1 and 2	Transition of the car fleet to low-carbon vehicles. Use of renewable electricity.	2035
Carbon Emissions in Operations and Supply Chain	Carbon neutrality (net-zero) by 2050	Scope 1, 2 and 3	Decarbonisation of the car fleet Decarbonisation of the entire electricity supply. Decarbonisation of the supply chain.	2050

Enriching lives and uplifting communities

Within the social dimension of sustainability, Occupational Health and Safety remains a priority. The development and certification of our main Management Systems, together with accident prevention initiatives and ongoing employee training, have optimised working conditions and professional performance, driving sustained improvements in key safety indicators.

Safety data

Nearing Visabeira reduced the number of workplace accidents in 2025 compared to the previous year, but recorded one fatal accident involving a Group employee and a second fatal incident involving a subcontractor. These deeply regrettable losses highlighted the material importance of occupational health and safety across the company’s operations. In both cases, a thorough analysis was carried out with the operational teams involved in order to identify the cause and to implement appropriate corrective and preventive action plans. The measures implemented, driven by the specific conclusions of the cause analysis, include adjustments to working procedures, increased on-site supervision at project sites, a review of the Environment, Quality and Safety (EQS) check-lists, and an expanded team of health and safety supervisors.

The occupational health and safety management systems are certified at company level in accordance with the ISO 45001 standard or the VCA framework, and are implemented through mandatory protocols, regular audits and on-site safety supervision in all countries of operation.

Professional Training

Employees play a paramount role at Nearing Visabeira, and it is the company’s responsibility to ensure that they have the right conditions to carry out their duties efficiently. Nearing Visabeira maintains a strong commitment to the satisfaction of its professionals, while at the same time seeking to attract new talent that shares our ambition for success.

With several business units and a strict Code of Ethics and Corporate Conduct, Nearing Visabeira’s main goal is to attract talent in multiple areas. Professional training, structured in an effective and progressive way, plays an essential role in providing its employees with excellent qualifications. Thus, this commitment to continuous learning is a solution to overcome challenges related to low productivity rates resulting from gaps in terms of knowledge and skills.

Within a context of increasing globalisation and outsourcing of production activities, combined with a high degree of specialisation and demanding client service, it is important for companies to have the tools to strengthen their competitiveness. Thus, improving employee performance, regardless of the activity sector, has become a determining factor. More qualified and experienced professionals contribute decisively to organisations achieving their goals, and this is a critical component for the success of knowledge-based businesses. At Nearing Visabeira, ongoing professional training is one of the main tools for increasing productivity and profitability. It also ensures that the knowledge acquired is constantly updated, allowing professionals to keep up with the latest trends, legal regulations, technological innovations and practical requirements in their sector. This investment encourages innovation, adaptation and team spirit, aspects which have proved essential for the sustainable growth of companies. Nearing Visabeira, S.A., a training organisation certified by DGERT since 2005, is responsible for providing training tailored to the needs of companies and their service providers. Covering various education and training areas, the following stand out: Foreign languages, Organisational framework, Applied IT, Electricity and energy, Electronics and telecommunications, Construction, Environmental protection technologies and Safety and hygiene at work. In recent years, Nearing Visabeira’s international expansion in the telecommunications and energy sectors has continued to grow. The training initiatives took place in various parts of mainland Portugal and the islands, most notably at the Training Academy in Viseu, but also in other European countries, particularly France and the United Kingdom. Training indicators are published in the “Our People” section.

04.

During 2025 Nearing Visabeira underwent a phase of acceleration and maturity. We strengthened our operational performance, enhanced profitability and expanded our presence in key markets.

Group's Performance

→ 4.1 Financial performance

Macroeconomic and sectoral context

In 2025, the **global economy** remained resilient despite increased trade and political uncertainty. The IMF reported global growth of 3.4% in 2025, in line with 2024 (3.4%), reflecting the dissipation of temporary factors that had boosted the activity during the beginning of the year (notably trade front-loading) and the gradual adjustment to new policy measures. The World Bank described the year as one of moderate growth, with significant differences between regions and a stronger contribution from advanced economies to the upward revisions compared with the previous year.

In nominal terms, global inflation continued to ease compared to 2024, allowing for less restrictive financial conditions and an improved environment for investment decisions, although policy uncertainty and price volatility in some economies called for caution. Reports from the IMF and the World Bank concur with this assessment of disinflation, with varying rates across regions and a selective recovery in investment compared with 2024.

In the labour market, advanced economies maintained historically low unemployment rates, showing no overall deterioration compared to 2024, whilst parts of the developing world remained below pre-pandemic per capita income levels, highlighting disparities in terms of job creation.

In the **Eurozone**, 2025 marked a gradual return to normality. Following a volatile first semester, consumption gained momentum and domestic demand took on a more prominent role. The Eurosystem's February projections point to GDP growth of 1.5% in 2025, up from 2024 (0.9%), reflecting an acceleration in economic activity against a backdrop of gradually improving confidence. Average inflation stood near 2% and was lower than in 2024 over the course of the year, in line with the convergence towards the established target.

Regarding investment, falling inflation and the normalisation of monetary policy compared to 2024 contributed to a more favourable financing environment, allowing for greater predictability in project delivery and the resulting investment.

The labour market remained robust, with unemployment close to historic lows and stable relative to 2024, supporting growth in real income and consumption.

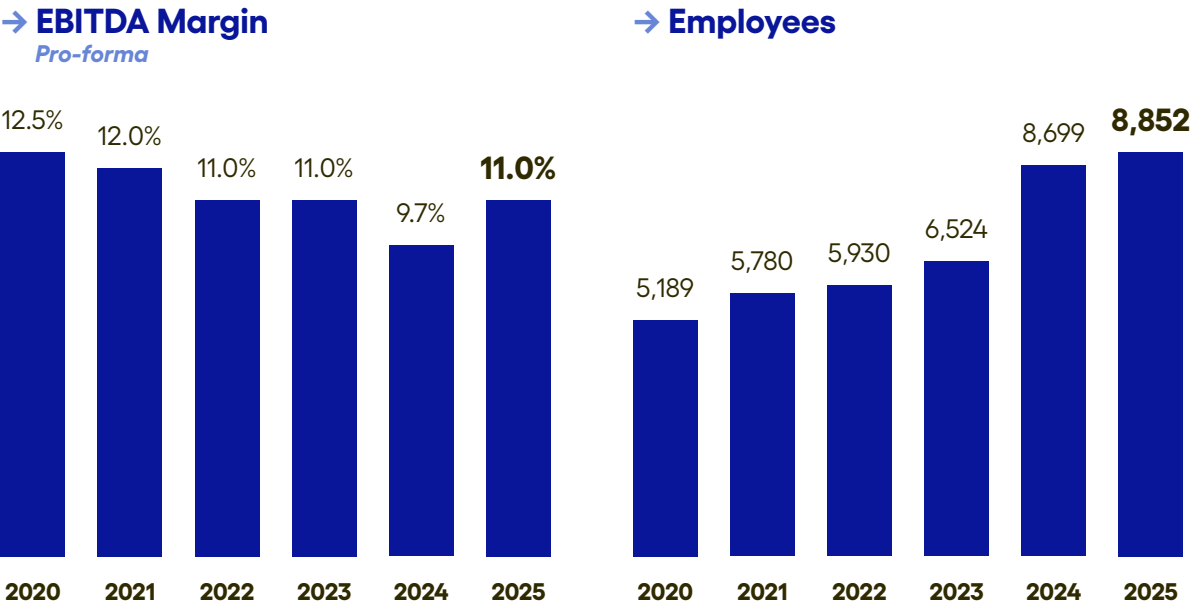
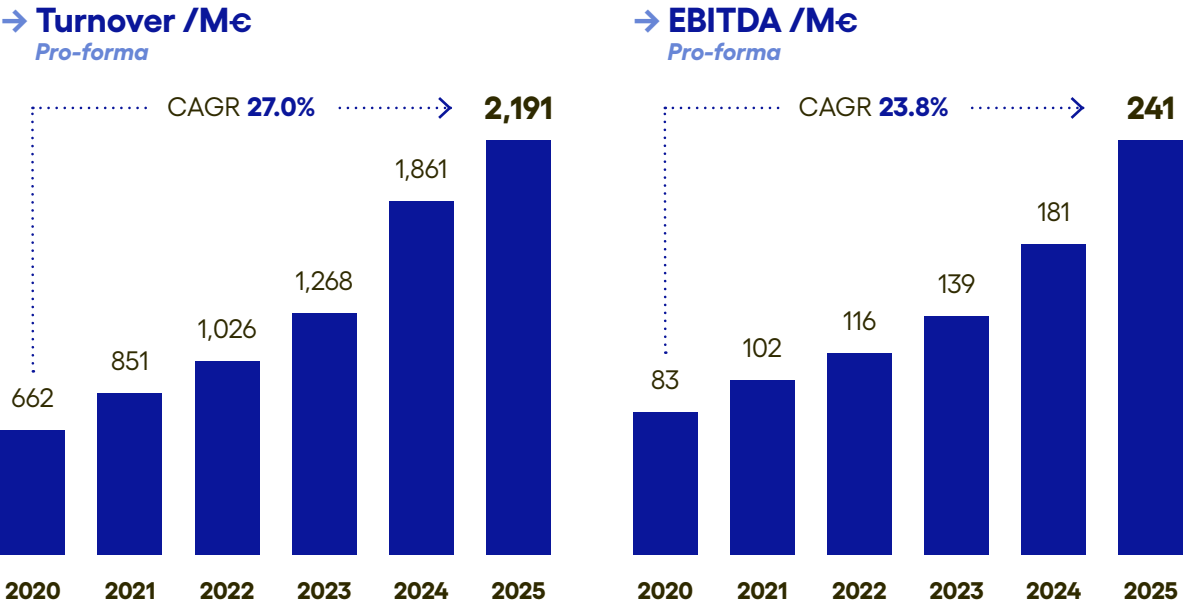
The **United Kingdom** entered 2025 with disinflation underway and a gradual easing of the inflation containment policies imposed compared to 2024. The Bank of England reported progress in reducing underlying pressures and a more balanced assessment of inflation risks. However, inflation as reported by the ONS (Office for National Statistics) is projected to reach 3.4% in 2025, above the 2024 figures (2.5%), mainly driven by increasing energy prices, renewed upward pressure from transport (particularly fuel prices) and persistently high inflation in services.

Economic activity maintained a moderate pace, with the ONS reporting that real GDP grew by 1.4% in 2025, slightly above 2024 (1.1%), amid a more selective investment yet offering clearer visibility than the previous year, as inflation eased and expectations of stable interest rates gained traction. The labour market showed signs of gradual normalisation, with a slight increase in slack compared to 2024, consistent with more sustainable growth.

In the **USA**, 2025 confirmed the economy's resilience, although with a slowdown compared to 2024. The Federal Open Market Committee (FOMC) published a GDP growth forecast for 2025 of around 1.7%, lower than 2024 (2.8%), and projected the unemployment rate to be 4.5% by the end of the year, slightly higher than in 2024 (4.2%), against a backdrop in which the Federal Reserve gradually cut the policy rate in the second half of the year and maintained a guidance dependent on the final economic data for 2025. According to the U.S. Bureau of Economic Analysis (BEA), inflation associated with private consumption stood at 2.6% in 2025, in line with 2024. This stability in terms of the inflation rate is partially explained by the customs duties imposed in 2025, which pushed up the prices of some consumer goods.

Nearing Visabeira's performance

Nearing Visabeira continues its ambitious path of sustained growth, achieving a consolidated turnover of around 2.2 billion euros in 2025, which represents a cumulative growth of more than three times in recent years.



Against this backdrop **Nearing Visabeira** 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.

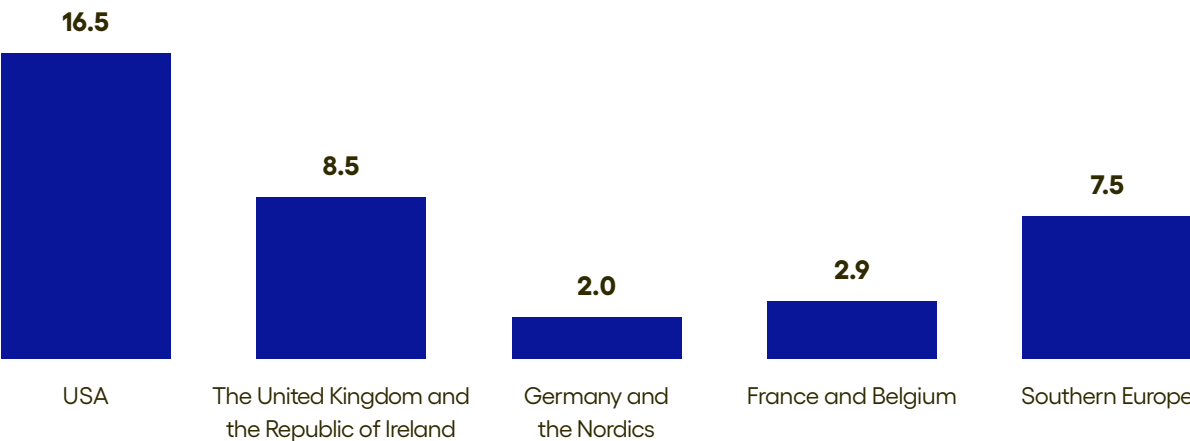
In 2025, the consolidated *pro-forma* turnover reached 2,191 million euros, representing a growth of 17.7% compared to the *pro-forma* amount of 2024, which totalled 1,861 million euros. This positive trend results mostly from a combination of organic growth, against a backdrop where demand in the Group's main markets continued to be driven by structural investment in critical networks, both in the areas of digital transformation and the energy transition.

In terms of operational performance, the Group recorded a *pro-forma* EBITDA of 241 million euros in 2025, compared with 181 million euros in *pro-forma* 2024, which translates into a growth of 32.7%, demonstrating the Group's ability not only to grow organically but also to achieve profitability gains in both existing and acquired operations.

The EBITDA margin stood at 11.0%, up from 9.7% recorded in *pro-forma* 2024, reflecting an improvement of 1.4 p.p., in line with a performance pattern where scale and execution capacity translate into greater economic robustness.

The Group's segment performance has once again confirmed the strategic rationale of diversification and balance between the telecommunications and energy sectors. In the telecommunications segment, *pro-forma* turnover reached 1,219 million euros (compared to 1,028 million euros in 2024 *pro-forma*), while the energy segment reached 972 million euros (compared to 854 million euros in 2024 *pro-forma*), with significant contributions to EBITDA growth in both segments and with improvement in both absolute terms and margin. This evolution occurs within a changing sectoral context: across European telecommunications markets, several fibre expansion programmes are moving towards more mature phases, with a gradual shift from volume growth in construction to service, operation, maintenance, and selective modernisation interventions; in terms of the energy sector, the electrification and reinforcement of critical networks and infrastructure sustain a structural investment cycle, although frequently conditioned by licensing factors, supply chain and availability of specialised resources, which introduce volatility into the scheduling and execution profile.

→ Investment /M€



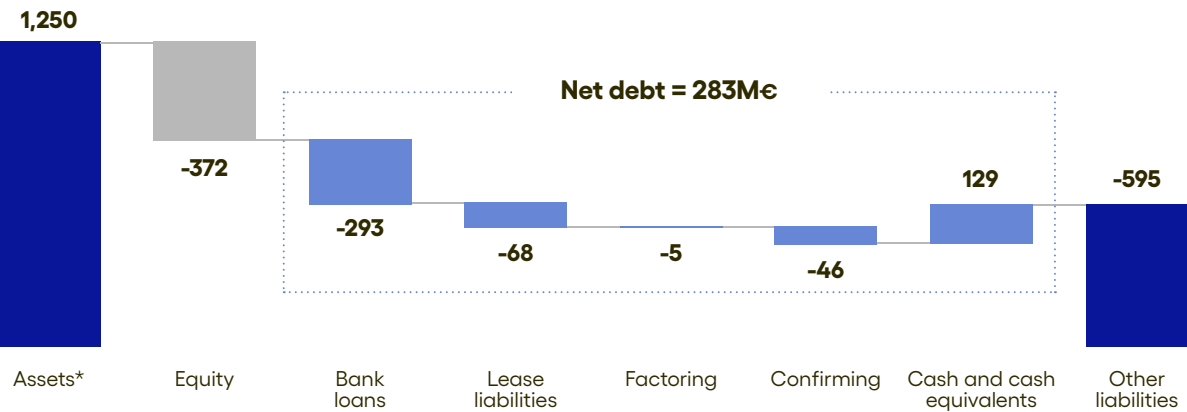
Investments and financial position of Nearing Visabeira

Investment per type	M€
Basic equipment	18.3
Transport equipment	5.6
Buildings	3.1
Intangible	3.9
Others	6.5

The 2025 financial year was characterized by a 28% increase in investment, mainly directed to the USA, driven by the need to procure new equipment to adapt companies' responsiveness to market demands, as well as to increase the capacity for new services.

Nearing Visabeira's investments are primarily driven by the operational efficiency they generate for companies and the expected return on investment, bearing in mind that the investment-to-turnover ratio was 1.7% during the 2025 financial year.

→ Financial position /M€



* excludes cash and cash equivalents, so that they are allocated to Net Debt

At the end of 2025, Group Nearing Visabeira's net worth totalled 372 million euros (an increase of 0.3%), reflecting the strength of the company's capital structure and its ability to generate results throughout the financial year.

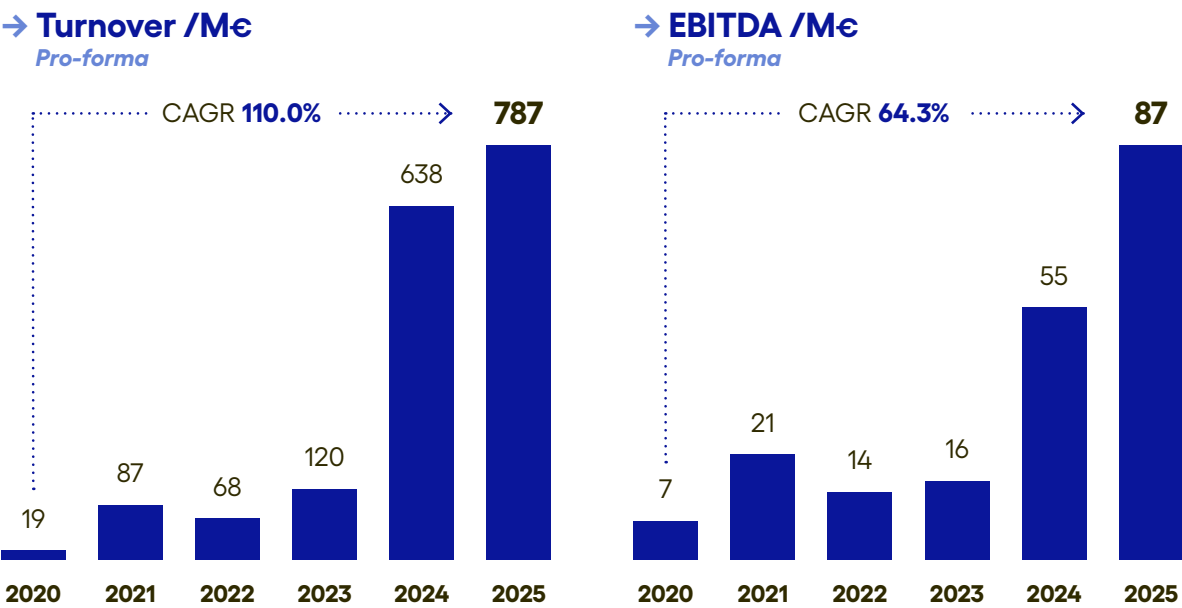
Total consolidated assets reached 1,380 million euros, up 3.4% compared to the previous year, in line with the Group's expansion strategy, particularly associated with the increase in the volume of operational activity. The Group's liquidity position remained solid, with cash and cash equivalents of 129.4 million euros at the end of 2025, ensuring adequate financial capacity to support day-to-day operations and future investments. Regarding the financing structure, the Group's growth was accompanied by an increase in financing obtained, mostly associated with the positive evolution of the operation.

Nevertheless, the Group maintained a balanced financial structure, with debt maturities well-suited to its operational and strategic profile, and this resulted in a Net Debt to EBITDA ratio of 1.2x (vs. 1.4x in 2024).

Against this backdrop, Nearing Visabeira closed the 2025 fiscal year with a solid financial position, supported by a diversified asset base, a balanced capital structure, and a strong ability to carry out its growth and consolidation strategy in the markets where it operates.

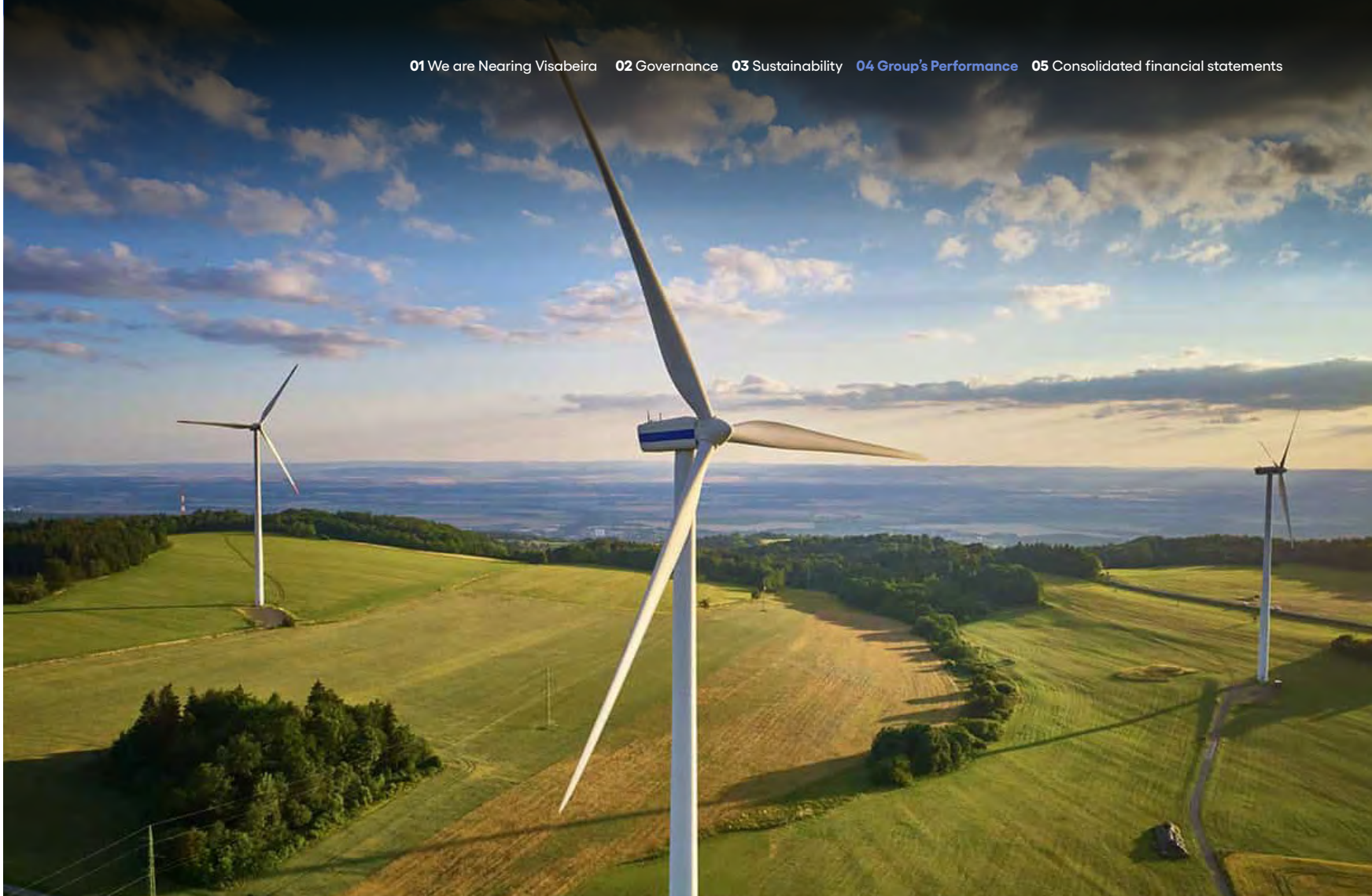
→ Performance per region and sector

United States of America



In the **United States of America**, the Group achieved a turnover of 787 million euros (compared to 638 million euros in 2024 *pro-forma*), and an EBITDA of 87 million euros (compared to 55 million euros in 2024 *pro-forma*), reflecting significant growth in this result (+61%) and a clear improvement in margin (+3 p.p.), explained by the integration carried out, the operational excellence implemented and the economies of scale achieved. North American performance benefited from a very positive market dynamic in the expansion and modernisation of critical infrastructure, strong-growth segments such as data centres and renewable energy, where the scalability and the mobilisation and execution capacity that the Group presents are critical factors for value capture.

In the **Telecommunications** sector, **Verità** grew turnover to €122 million, up by 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 optical fibre infrastructure. Verità also reinforced its presence in the United States, with the opening of new locations at the end of the financial year, aiming at responding to concrete opportunities identified with existing clients.

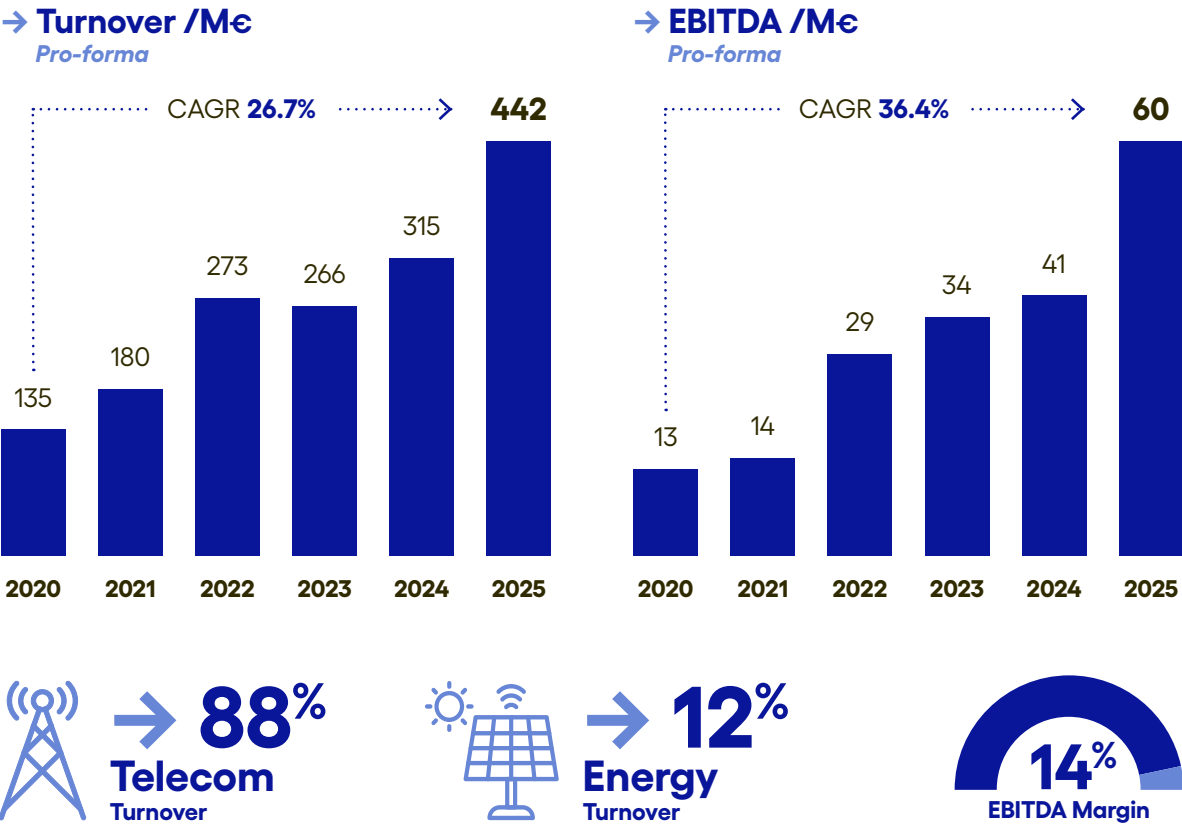


In terms of the **Energy** segment, JF Edwards achieved a turnover of 172 million euros, with Sargent Electric reaching 494 million euros, together contributing to sector growth of more than 18% (vs 2024 *pro-forma*).

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 also recorded positive growth. The operation was also supported by strengthening commercial relationships with strategic clients and large contractors in the sector, reflecting the recognition of JF Edwards as a preferred partner in the execution of renewable energy projects in the North American market.

Regarding **Sargent Electric**, the increase in turnover (+17%) reflected the breadth and complementarity of the skills that the company brings together in the energy sector, as well as its high responsiveness in a context of strong dynamics in the North American market, driven by the significant growth in energy needs associated with the increased use of artificial intelligence and data centres. Sargent Electric has thus strengthened its presence not only in terms of modernisation and expansion of electrical grids with major electricity operators, but also in projects in the power generation segment, including renewable energies, and in distinctive battery energy storage solutions (BESS). Moreover, the company reinforced its presence in the specialised engineering services sector for large industrial plants, diverse infrastructure and commercial buildings. Overall, these projects required complex technical solutions and a high capacity for resource mobilisation, areas in which the company is particularly well positioned, and which thus contributed to the success achieved during the year and reinforcing its positive future outlook.

The United Kingdom and the Republic of Ireland



In the **United Kingdom and the Republic of Ireland** region, the Group achieved a turnover of 442 million euros (compared to 315 million euros in 2024) and an EBITDA of 60 million euros (compared to 41 million euros in 2024 *pro-forma*). On one hand, this evolution reflects the strengthening of the competitive position in terms of provisioning recurring telecommunications services - namely in client installation and operation and maintenance – and, on the other hand, growth in the energy sector, despite the postponement of several projects for 2026, the year in which a record is expected to be reached in the sector, supported by planning and the capacity for contracted works.

In 2025 the **Telecommunications** segment was marked by the strengthening of **MJ Quinn's** position as the main partner of the British operator Openreach (British Telecom Group), with the company growing in sales volume to 407 million euros, an extraordinary increase of 43%, supported by the significant increase in activity under the two key long-term contracts signed.

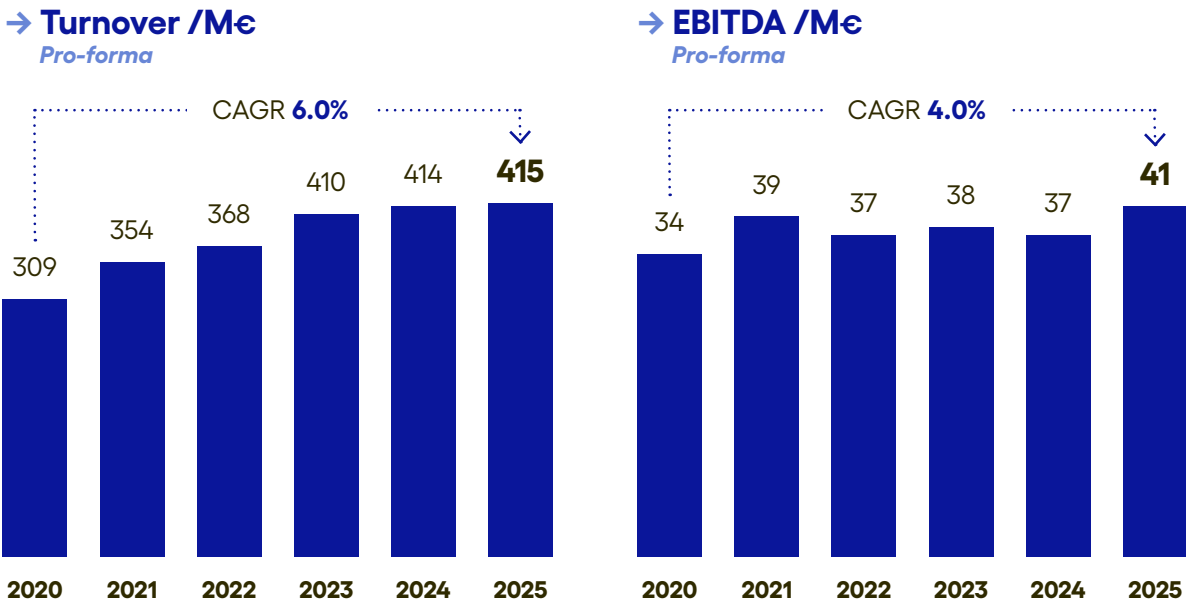
The training of new engineers once again undertook a critical role in MJ Quinn's responsiveness, with more than 4,300 new specialised workers trained. Still in 2025, the energy sector established itself as one of the company's growth pillars, bringing together a record portfolio of awarded projects.

Obelisk recorded a 5% decrease in turnover to 30 million euros, explained by the slow evolution of the solar projects segment, partly postponed to the 2026 fiscal year.

Still in the **Energy** segment, **MSP** recorded revenues of 5 million euros, a positive contribution to growth in the energy sector, although the expansion of activity was also conditioned by the postponement of projects to 2026, the year in which the company will continue to expand its activities to new clients and with new solutions.



France and Belgium



In **France and Belgium**, the Group achieved *pro-forma* turnover of 415 million euros (compared to 414 million euros in 2024) and *pro-forma* EBITDA of 41 million euros (compared to 37 million euros in 2024), reflecting revenue in line with the previous figures, but with a significant margin gain from 9% to 10%. This shift reflects an increasingly mature landscape, particularly in the fibre network construction segment, where improved operational efficiency has taken on special relevance in the operational results achieved. Furthermore, the diversification of activity into the energy sector continued to be successfully implemented, delivering a noteworthy contribution.

In **France**, in the **Telecommunications** sector, **Constructel** maintained a turnover of 239 million euros close to that recorded in 2024, in the aforementioned market context and as a result of a successful diversification into recurring client installation and operation and maintenance services. Constructel continues to be a leading provider of network engineering services to the incumbent operator (Orange), thanks to the unparalleled quality of service that defines the company's performance in this region. In the energy sector, in 2025 the company achieved remarkable growth in turnover (+45% compared to 2024) and EBITDA (+44% compared to 2024), thus proving the success of investing in projects in the area of electricity and gas network infrastructure.

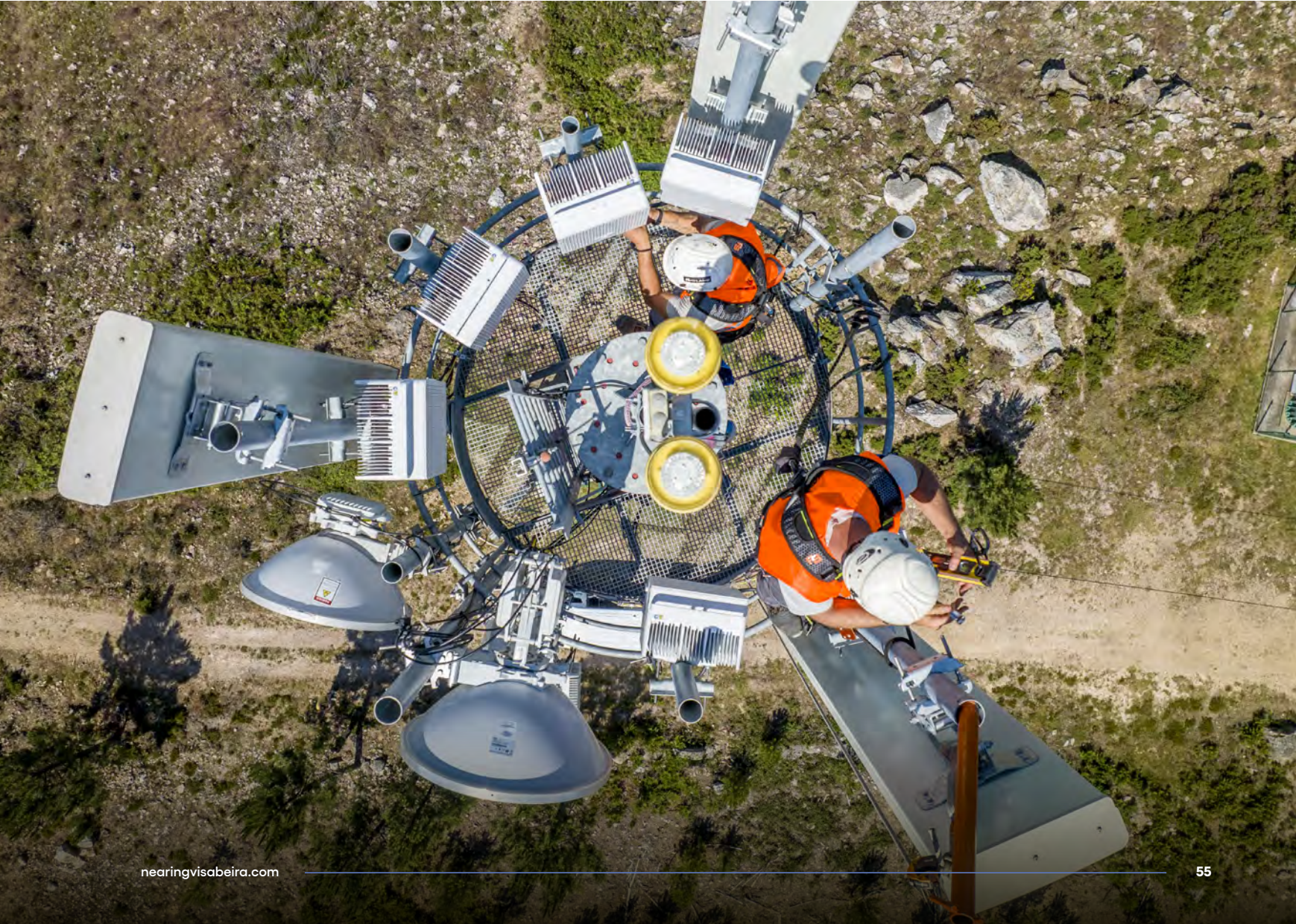
O+M continues to increase its activity in the mobile network segment amounting to 14 million euros (+13%), and this performance demonstrates the company's competitiveness and rapid response capacity in a market that remains stable.

Also in the **Energy** segment in France, the activities developed by **Cunha Soares** and **EIP Serviços – France** stand out, generating turnovers of 4 million euros and 5 million euros, respectively. EIP Serviços – France deserves special mention, having achieved growth of +45%, explained by the intensification of tenders in the sector.

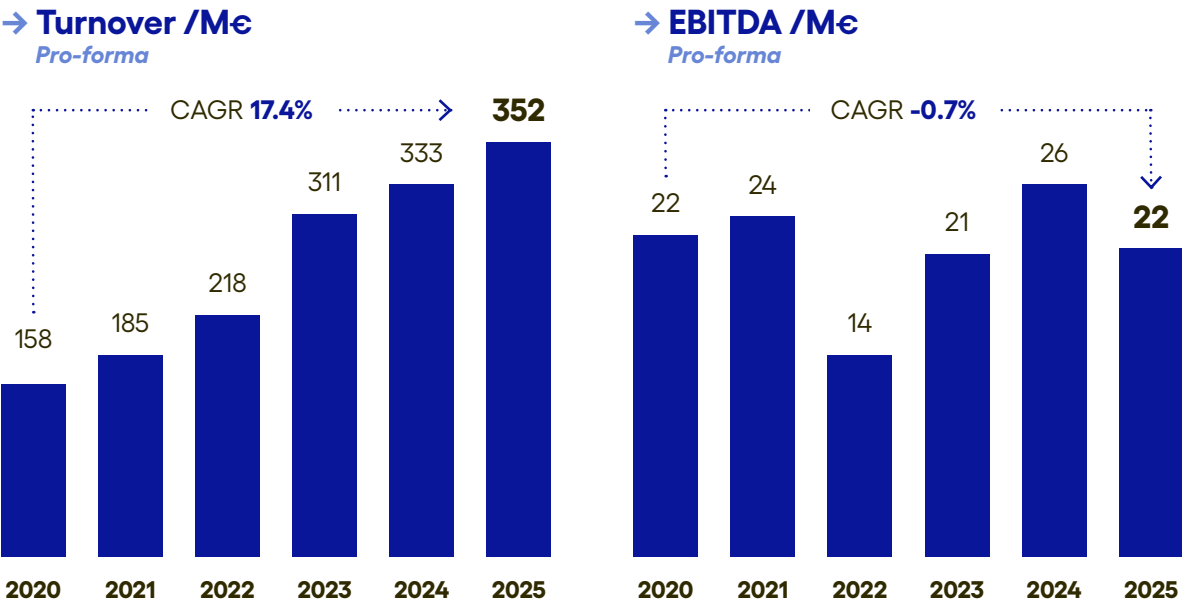
In **Belgium**, the **Telecommunications** sector showed mixed performance across different companies, with **Constructel Belgium** reporting a turnover of 100 million euros (-5% compared to 2024), while OMV Natie reported 34 million euros (-17%). Business development in 2025 was hampered by delays in the issuance of building permits by local authorities, which hindered the start of new projects.

Nevertheless, Constructel Belgium's service quality has allowed it to maintain and expand its client and product base with sustainable operating margins. In 2025, the company also diversified its operations into mobile network projects, reinforcing its strategic positioning across various business segments.

In turn, **TerUsus**, acquired in February 2025, recorded *pro-forma* turnover of 19 million euros, representing a 7% growth compared to *pro-forma* activity in 2024, expanding the Group's presence in Belgium and adding new skills to its local platform.



Southern Europe



In **Southern Europe** (Portugal, Spain and Italy), the Group reported a turnover of 352 million euros in 2025 (compared to 333 million euros in 2024) and an EBITDA of 22 million euros (compared to 26 million euros in 2024), results that reflect growth in operations (+6%) in a challenging and uneven operational context across regions and sectors.

In **Portugal**, **Telecommunications** revenue remained stable in the main operation, with **Viatel** recording a turnover amounting to 111 million euros, in line with 2024. The company preserved its benchmark position, supported by its high levels of technical execution, consistently recognised by its strategic clients, the largest players at the national level. Notably, recurring areas posted growth in 2025, such as network maintenance, expansion of activity in terms of the mobile segment, as well as the activity developed in copper decommissioning, an area that is expected to continue in 2026.

Moreover, the company reinforced its capacity for innovation and differentiation, while maintaining high standards of quality, safety and environmental sustainability, supported by certified management systems.

With regard to **Aeroprotechnik**, it achieved 2 million euros in turnover (+5%), continuing its strategy of sustained growth in the provision of advanced inspection services for critical infrastructure in the areas of energy, telecommunications and transport.

In the **Energy** segment, there was widespread growth in almost all operations, with **Visabeira Infraestruturas** increasing its turnover to 61 million euros (+7%), and, given a demanding external context, characterised by greater cost volatility, availability of materials and a shortage of skilled labour, the resilience of the operational structure and the ability to adapt allowed for overall performance higher than that of 2024.

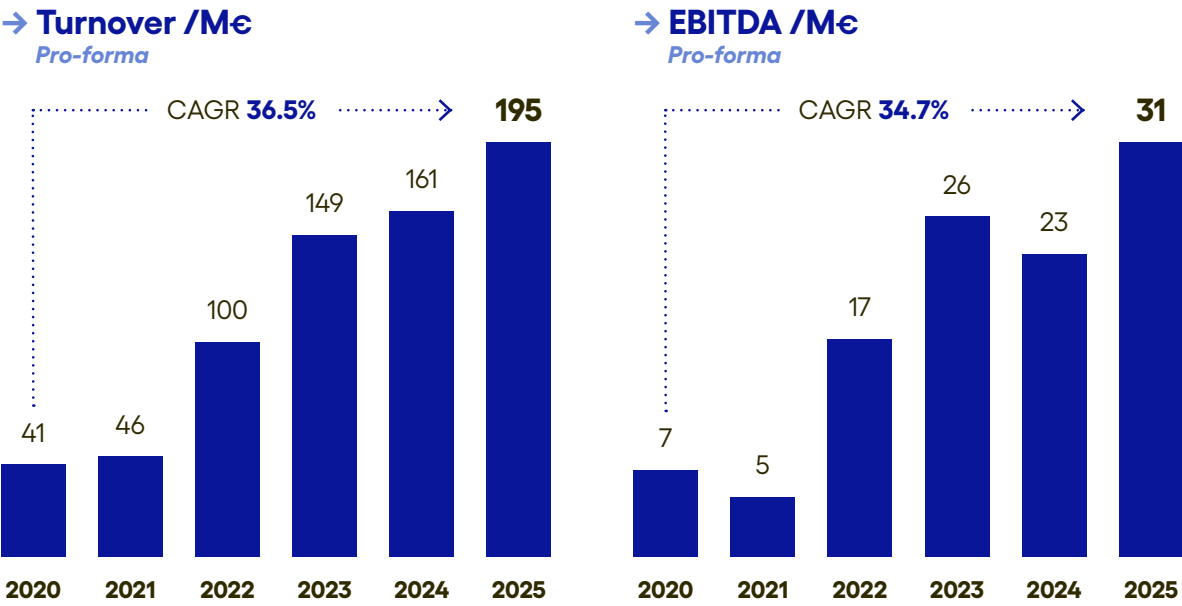


The growth in activity developed with Distribution Network Operators (DNO) of electricity and gas in the regions under the company's management stands out, as well as with Transmission Network Operators (TNO) of electricity, driven by the completion of relevant projects, as well as by starting new projects for the transmission network. **EIP Serviços** achieved a turnover of 35 million euros (+10%), the year being characterised by high operational intensity, reflecting its strengthened position in the electrical infrastructure segments. Examples of this reality include the work to reinforce transport capacity, expand substations and inspect network lines of the DNO and TNO, in Portugal and France, and railway electrification. The year was shaped not only by the completion of relevant projects initiated in previous years, but also by starting new projects and the awarding of strategic contracts that strengthened the order book for 2026. **Arquiled**, driven by the start of new projects with the electricity distribution network operator in Portugal, showed very significant growth in its turnover amounting to 9 million euros (+104%). **Jayme da Costa** recorded a slight decrease of around -4% to a turnover of 32 million euros, due to the continued postponement of decisions regarding new constructions of photovoltaic solar plants, given the uncertainty regarding the investments needed to make the electricity grid more resilient.

In **Italy**, **InPower** reported a turnover of 49 million euros, corresponding to an increase of 18% compared to 2024, in a telecommunications sector marked by intense competition and pricing pressure, plus the increased cost of skilled labour and significant delays in municipal permits, which together are reflected in the reduction of margin achieved. In the **Energy** segment, **IEME** generated 43 million euros in revenue (+11%), justified by the increasing investments in modernising the electrical grid, due to the progressive increase in electricity consumption – partly associated with digitalisation and data centres, the expansion of production originating from renewable sources, and supported by the National Recovery and Resilience Plan, which led to solid organic growth that will continue to drive the coming years.

Finally, in **Spain**, **Tensa's** activity, focused on engineering services in electricity distribution and transmission network infrastructure, suffered a reduction in turnover to 10 million euros, triggering efficiency losses and a corresponding negative margin. However, the financial year was marked by an internal reorganisation that led to the implementation of improvements in managing efficiency and new information systems and operational organisation, positioning the company to grow sustainably in the future.

Germany and the Nordics



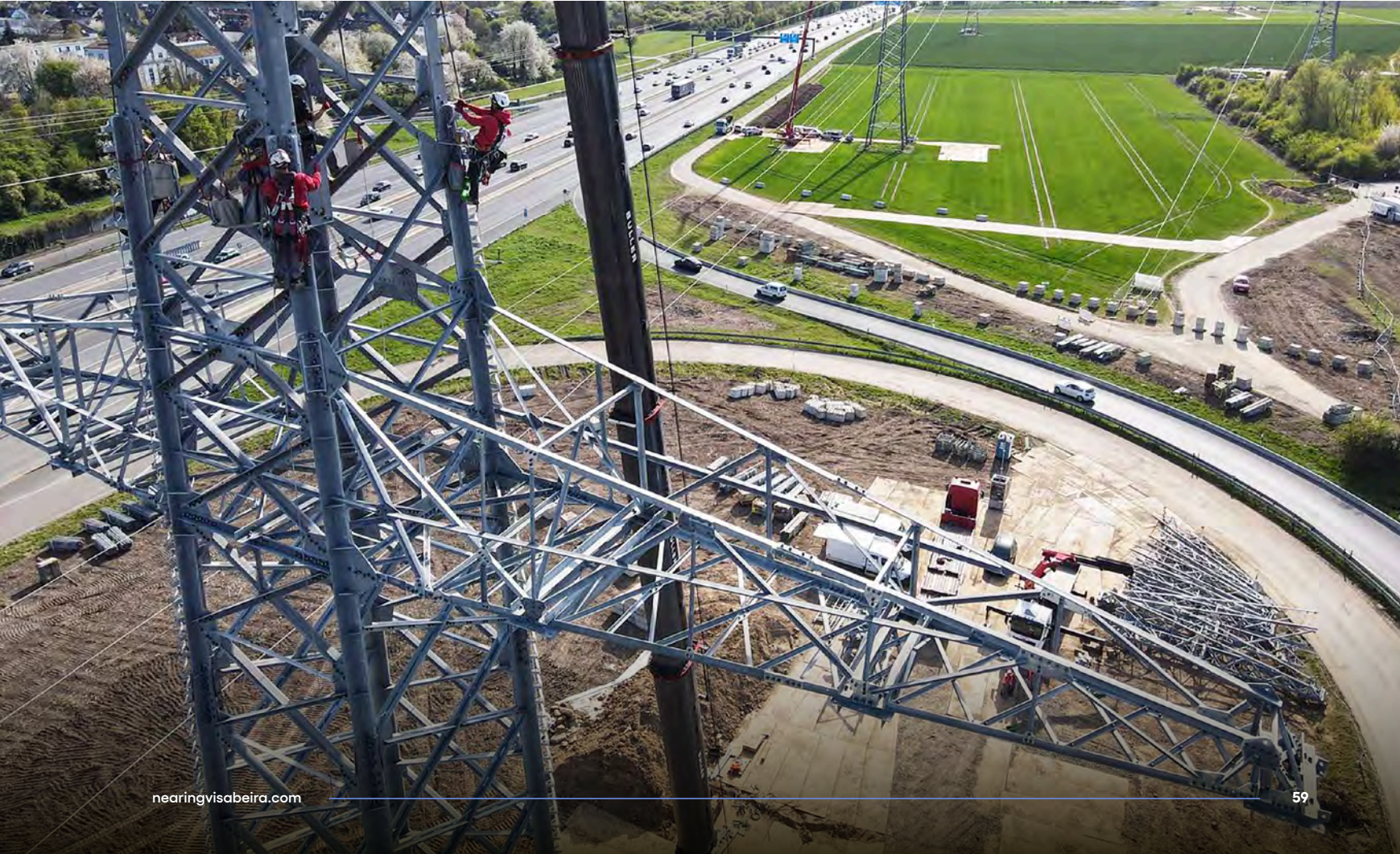
In the **Germany and Nordics** region, the Group achieved a turnover of 195 million euros in 2025 (compared to 161 million euros in 2024) and an EBITDA of 31 million euros (compared to 23 million euros in 2024), showing significant growth (+21%) and an improved margin (+2 p.p.). The evolution of this region demonstrates the Group's resilience and ability to evolve in a complex and highly competitive market context, pursuing a consistent strategy focused on continuous operational improvement, client diversification, and growth in the energy sector, in line with the Group's sectoral strategy and focusing on skills development.

In **Germany**, the **Telecommunications** sector maintained its growth trajectory in 2025, not only increasing its turnover within its historical client base, notably its recognised relationship with the main operator, Deutsche Telekom, but also continuing to diversify its client base in terms of the optical fibre segment. **Constructel GmbH** recorded an increase in turnover to 50 million euros (+20%), supported by the continued focus on optical fibre installation projects, as well as the diversification of its client portfolio. **Constructel Bau** also delivered positive performance, reaching a turnover of 5 million euros (+5%), reflecting more moderate growth, in line with the stabilisation of its project portfolio. **Franz Josef Braun** recorded solid growth, with revenues of 13 million euros (+20%), due to expansion in the optical fibre installation segment and taking its first steps in the energy sector, both of which are strategically important.

It is worth highlighting the very impressive performance of **Tavan Tiefbau**, which recorded remarkable growth of 54% in 2025, reaching a turnover of 62 million euros. This result reflects strong commercial momentum driven by the strategy initiated in 2024 of diversification in the telecommunications segment, as well as the focus on the energy sector, namely in network infrastructure engineering services. **Elektro-Würkner** reported a turnover amounting to 28 million euros in 2025, almost in line with 2024, reflecting a demanding market environment in both the telecommunications and energy sectors. Nevertheless, it achieved improvements in EBITDA, benefiting from a stable service and client portfolio and in line with the Group's strategy focused on rigorous budget execution and continuous efficiency improvement.

In the **Energy** segment, **Cunha Soares** recorded a turnover of 22 million euros (+28%), supported by the increase in its activity regarding providing services in high-voltage transmission lines and electrical substations.

Constructel Denmark reported a decrease in activity of approximately 15%, with revenues of 10 million euros, reflecting the high degree of maturity of the FTTH segment and the wide coverage of 5G. These factors limited the generation of new projects and led to a slowdown in activity, despite the growth in the energy segment during the year. **Cunha Soares'** operation in the Nordic countries registered a contraction of approximately 13%, with revenue entirely recorded in the energy sector reaching 5 million euros and EBITDA standing at 2 million euros. Despite a positive start to the financial year, marked by significant growth during the first quarter of 2025 driven by new projects in the energy sector, year-on-year growth was negatively impacted from April onwards, following the suspension of a project by decision of the network operator.



→ 4.2 Our people

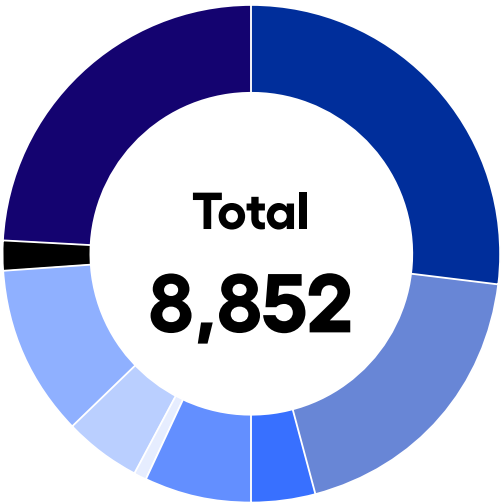


People are the driving force behind Nearing Visabeira and the element that sustains its ability to grow, innovate and deliver value across every market we serve.

As a growing multinational company, Nearing Visabeira continues to invest in structured talent management, capable of attracting, developing, and retaining professionals who share a commitment to technical excellence and build high-quality solutions for its clients.

The company fosters an environment where each employee finds real opportunities for professional development, whether through diverse career paths, continuing training programs, or challenges in international projects that broaden skills and horizons. For Nearing Visabeira, global mobility is a strategic lever: it allows for the strengthening of teams, the dissemination of knowledge, and the provision of enriching experiences that reinforce a strong organisational culture.

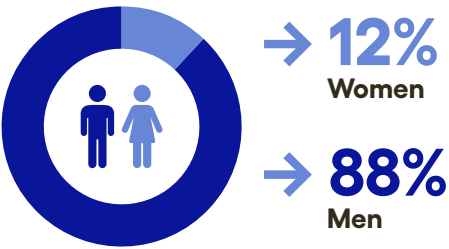
The company believes that recognition is essential for the development of motivated and high-performing teams. Therefore, Nearing Visabeira values merit, celebrates achievements, and encourages collaboration, ensuring that each person feels directly connected to our shared success.



→ Employees per region

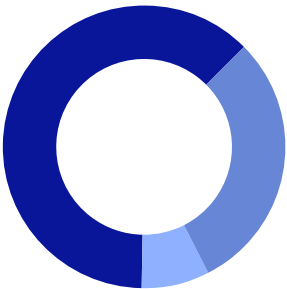
Countries	Employees	%
→ Portugal	2,146	24%
→ The USA	2,072	23%
→ France	1,671	19%
→ The United Kingdom	1,131	13%
→ Germany	869	10%
→ Belgium	340	4%
→ Italy	392	4%
→ Spain	145	2%
→ Denmark	86	1%

→ Gender distribution

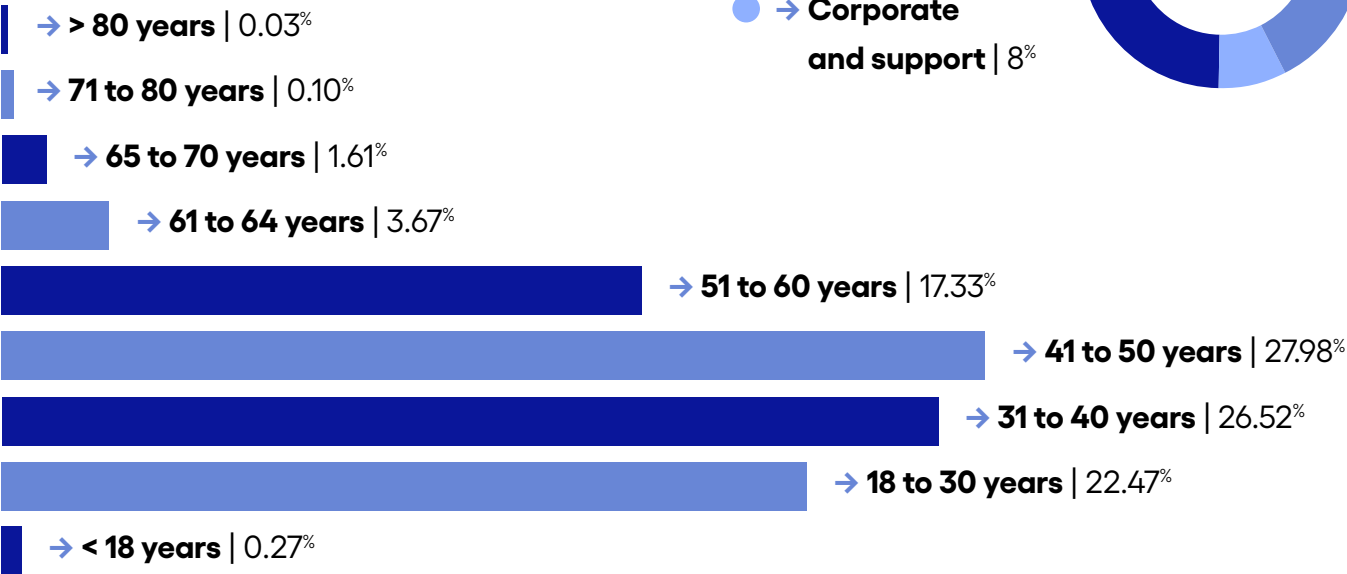


→ Type of functions

- Operational | 62%
- Operational Supervision | 30%
- Corporate and support | 8%



→ Age range



→ International Academy

At Nearing Visabeira, technical excellence and quality of service begin with ongoing training of our employees.

→ **1,450**
Training courses in 2025

→ **176,000**
Total training hours in 2025

→ **7,900**
trained technicians in 2025

Technical and behavioural training serves as a strategic pillar that sustains our competitiveness, ensures the continuous updating of skills, and reinforces our responsiveness in a constantly evolving sector.

Nearing Visabeira invests in development programmes that blend technical accuracy with essential behavioural skills, such as leadership, communication, teamwork, and project management. This integrated approach allows us to train well-rounded professionals, prepared to face complex challenges and contribute to the continuous improvement of processes and services.

Training is also an engine for individual growth. By providing structured learning pathways, certification opportunities, and access to specialized knowledge, the company promotes career development and creates conditions so that each employee can evolve at the pace of their ambitions. This commitment to professional development is, at the same time, a determining factor in retention: employees who feel valued, supported, and challenged tend to build longer and more meaningful career paths.

Thus, training is not just an operational tool, it is an expression of a culture of investing in people and a central element in building highly qualified, motivated teams aligned with the standards of excellence that define Nearing Visabeira. A clear reflection of this commitment is the **Nearing Visabeira International Academy (Portugal and the United Kingdom)**.

In fact, Nearing Visabeira has international training academies, with a multidisciplinary team of teachers and, in the case of Portugal, duly accredited by the *Instituto de Emprego e Formação Profissional* (Institute of Employment and Vocational Training).

Comprised of highly qualified professionals with extensive experience in the areas of Telecommunications and Energy, this team enables the accreditation of technicians in a wide range of topics, from the most comprehensive to the most technical, specific to the business area in which they operate (Energy, Telecommunications), with state-of-the-art equipment and infrastructure capable of complying with the standards and requirements of various national and international operators and partners (Great Britain, France, Belgium and Denmark), in which all trainees are admitted, qualified and accredited.

In 2026, the outlook remains one of growth and continuous investment in the national and European markets. It is expected that the number of training activities to be carried out, as well as the number of trainees involved, will continue with the same growth trend recorded in recent years.



→ 4.3 Outlook for the future and subsequent events

Outlook for the future

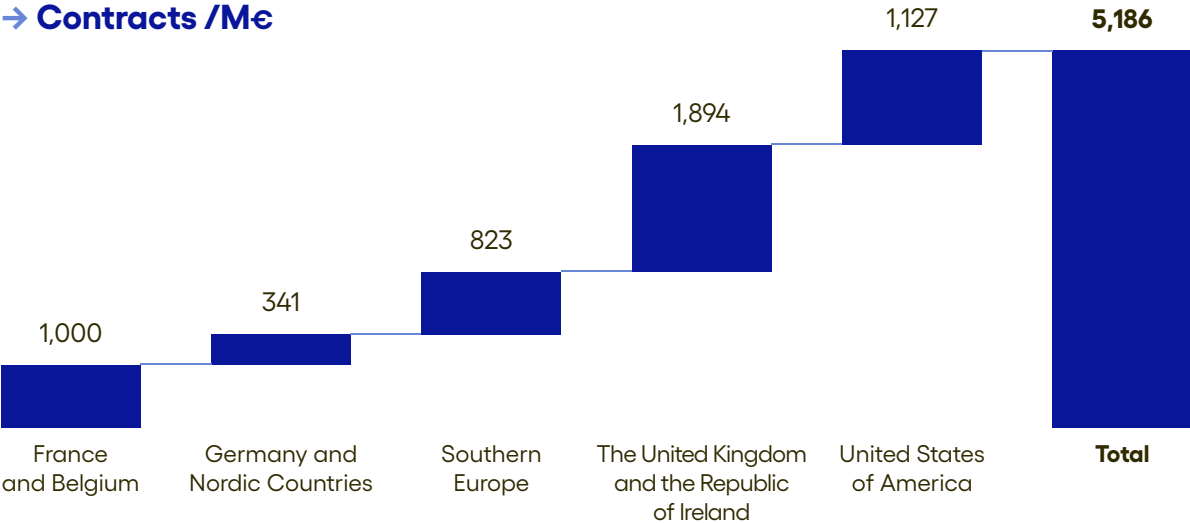
For 2026, the baseline macroeconomic scenario points to a continuation of 2025's moderate growth pace: the IMF projects global growth of 3.3% and the World Bank 2.6%, with decelerating inflation and more stable financial conditions than in the last 2 years.

In the European Union, the Eurosystem anticipates GDP growth of approximately 1.2% and average inflation of 1.9%, maintaining the convergence already witnessed in 2025. In the United Kingdom, the Bank of England signals further disinflation and subdued growth. In the US, the FOMC forecasts GDP growth of around 2.3%, an unemployment rate of 4.4%, and PCE inflation of 2.5%, with monetary policy evolving gradually, and with some uncertainty

associated with import tariff pressures. Taking into account the macroeconomic scenario, Nearing Visabeira believes that the resilience of its portfolio of contracts conveys a very solid perspective for us to continue the growth trajectory that has characterised our company.

An example of this is the portfolio of contracts that Nearing Visabeira has as of the 31st of December 2025, for services to be performed in the coming years, worth approximately 5.2 billion euros, of which 62% relate to the telecommunications sector and 38% to the energy sector.

→ Contracts /Me



Nearing Visabeira is committed to continuing to develop its business activities, aiming at enhancing its diverse skills and the entrepreneurial dynamics which characterise it. The company operates in an integrated manner in increasingly global scenarios, expanding its markets in a sustainable manner, always aiming at being our clients' trusted partner in constructing and maintaining critical network infrastructures in the telecommunications and energy sectors.

For the coming years, we plan to maintain a strong commitment towards internationalisation, accompanying the significant investment which the Eurozone countries and the United States of America are making to promote digital transformation and the energy transition.

Nearing Visabeira stands out in both sectors as one of the main players at international level, possessing distinctive capabilities in telecommunications and energy network engineering services, as a result of its vast experience and know-how.

We are very excited about the opportunities which the future holds, and we are confident that, with our strategic positioning, we will continue to strengthen our relationship in the various geographical markets where we do business.

Following the recent trade measures imposed by the USA, applying the additional tariffs on imports from various countries, we believe that the impacts will not be material, given that our operations do not involve exports or imports from the United States.

Nearing Visabeira will continue to invest strategically in company acquisitions in order to complement its organic growth, seeking to expand and strengthen its geographical presence in markets and business segments with strong growth potential.

Subsequent events

Extreme weather events – Portugal and Spain

Additionally, it should be noted that 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 Acquisitions

On the 14th of January 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.

Conversion of Share Premium and Distribution of Reserves

In February 2026, an Extraordinary General Meeting of Nearing Visabeira was held, in which the partial conversion of share premiums into free reserves was approved, in the amount of 169,937,272 euros, with the legally required amounts remaining allocated to the legal reserve. In addition, the immediate distribution of reserves to shareholders was resolved, in the total amount of 170,677,205 euros, from free reserves and retained earnings.

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 of Nearing Visabeira

Concurrently with the capital increase described above, Nearing Visabeira amended its main existing credit facility, which became part of a banking syndicate composed of a total of 13 banks and allowed it to contract an additional financing amount of 528.6 million euros. This operation enabled Nearing Visabeira to have a more efficient capital structure, extend the maturity of its financial debt, and secure the necessary funds for the sustained growth projected for the coming years.

Armed conflict – USA, Israel and Iran

On 28 February 2026, an armed conflict involving the United States of America, Israel and the Islamic Republic of Iran escalated, leading to heightened geopolitical tensions across the Middle East and significant disruption to international markets, particularly in the energy sector.

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 Nearing Visabeira Group, 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 Nearing Visabeira Group is continuously monitoring the evolution of this situation, and it is not possible at this time to reliably measure its financial impacts.

→ 4.4 Annex to the management report

Proposal for the application of earnings

Pursuant to the Portuguese Commercial Companies Code, the Board of Directors proposes that the net profit for the financial year be applied with 5% allocated to the legal reserve and the remainder applied to retained earnings. This proposal is subject to the deliberation of the General Meeting.

Shares of members of management and supervisory bodies

To comply with the provisions of paragraph 5 of article 447 of the Commercial Companies Code, it is declared that during the period to which the report refers, the Directors identified herein held the following shares in the company:

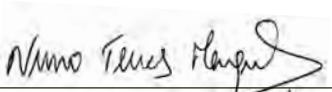
Shareholder/ Member of Corporate Bodies	Number of shares as of the 31 st of December 2025	Number of shares as of the 31 st of December 2024	Operations in 2025
Nuno Miguel Rodrigues Terras Marques	162,394	162,394	0
António José Monteiro Borges	43,340	43,340	0
Luís Filipe Monteiro Marques	54,148	54,148	0
Michael John Quinn	90,141	90,141	0
Dietmar Pörtl*	90,035	90,035	0
Ricardo Jorge de Sousa Duque Saramago	43,234	43,234	0
Fernando Daniel Leocádio Campos Nunes	27,021	27,021	0
João Manuel Pisco de Castro	16,212	16,212	0
Michele Titi-Cappelli	0	0	0
José Carlos de Almeida Barreto	0	0	0
Gurmehar Singh Grewal	0	0	0

* mandate ended on the 31st of December 2025

The members of the supervisory body did not hold shares or bonds on the 31st of December 2025.

Viseu, 24th of April 2026

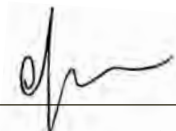
The Board of Directors

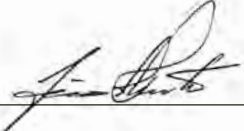

Chairman: Nuno Miguel R. Terras Marques


Vice-Chairman: António José M. Borges


Board Member: Luís Filipe Monteiro Marques

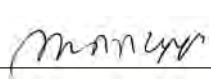

Board Member: Fernando Daniel L. Campos Nunes

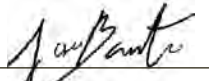

Board Member: Michael John Quinn


Board Member: João Manuel Pisco de Castro


Board Member: Ricardo J. de Sousa Duque Saramago


Board Member: Gurmehar Singh Grewal


Board Member: Michele Titi-Cappelli


Board Member: José Carlos de Almeida Barreto



05.

Consolidated financial statements

→ 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		29,605,884	36,507,154
Services rendered		2,158,795,406	1,552,252,795
Turnover	9	2,188,401,291	1,588,759,949
Cost of sales and services rendered	23	-265,235,508	-195,939,513
Other income	10	12,632,377	16,614,358
External supplies and services	11	-1,125,326,099	-837,585,120
Staff costs	12	-561,886,553	-402,550,438
Other costs	10	-9,320,850	-11,203,760
Changes in the fair value of investment properties	21	2,300,000	0
Amortisation and depreciation	13	-80,642,256	-55,652,488
Provisions and impairment losses	14	-2,268,342	-6,477,983
Interest paid, net	15	-21,892,970	-13,702,555
Other financial gains	16	1,178,259	15,219,465
Other financial expenses	16	-21,118,173	-11,808,856
Result before taxes		116,821,176	85,673,058
Income tax	17	-35,227,877	-23,341,970
Net income		81,593,300	62,331,088
Attributable:			
Shareholders		79,790,109	60,492,384
Non-controlling interests	31	1,803,191	1,838,704
Earnings per share:			
Basic	29	0.09	0.07
Diluted	29	0.09	0.07

* See Note 4.

The notes are part of this consolidated income statement

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)		81,593,300	62,331,088
Other comprehensive income:			
Amounts that will be subsequently reclassified to profit or loss			
Exchange differences arising from translating financial statements prepared in foreign currency	30	-27,826,818	13,778,293
Others		-624,817	-42,598
Other comprehensive income for the period (b)		-28,451,635	13,735,695
Comprehensive income of period (a)+(b)		53,141,664	76,066,783
Comprehensive income for the financial year attributable to:			
Non-controlling interests		2,045,740	1,574,480
Shareholders		51,095,924	74,492,303

* See Note 4.

The notes are part of this consolidated statement of comprehensive income.

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	18	143,373,784	124,909,545
Right-of-use assets	19	80,280,120	75,716,433
Goodwill	20	349,322,249	360,023,036
Investment properties	21	12,300,000	11,356,000
Intangible assets	22	49,620,578	64,920,605
Other Assets	6	1,452,638	1,556,234
Deferred tax assets	17	12,422,754	10,921,572
Total non-current assets		648,772,122	649,403,425
Current assets			
Inventories	23	73,502,693	73,795,829
Clients	24	287,167,755	264,089,227
Assets associated with client contracts	9	218,569,231	202,173,797
Other receivables	26	13,184,000	14,248,993
Other assets	26	8,988,433	7,555,416
Cash and cash equivalents	27	129,359,645	123,178,496
Total current assets		730,771,756	685,041,758
Total Assets		1,379,543,879	1,334,445,183
EQUITY			
Capital	28	142,789,601	142,789,601
Share premium	28	190,481,167	190,473,214
Other reserves	30	-206,988,769	-185,499,780
Retained earnings	30	241,526,631	218,941,718
Equity attributable to shareholders		367,808,630	366,704,752
Non-controlling interests	31	4,613,001	4,404,831
Total equity		372,421,631	371,109,584
LIABILITIES			
Non-current liabilities			
Long-term paid loans	32	244,318,653	248,807,893
Other accounts payable	34	30,866,418	48,950,682
Deferred tax liabilities	17	25,350,599	19,701,017
Provisions for other risks and expenses	38	5,854,221	5,005,184
Lease liabilities	35	35,487,631	39,601,498
Total non-current liabilities		341,877,522	362,066,275
Current liabilities			
Short-term paid loans	32	48,920,215	13,166,159
Suppliers	33	243,634,191	233,281,776
Income tax	25	7,860,336	10,782,570
Assets associated with client contracts	9	84,975,465	101,283,422
Other accounts payable	34	123,577,237	117,771,428
Other liabilities	34	123,525,548	101,538,043
Lease liabilities	35	32,751,733	23,445,927
Total current liabilities		665,244,726	601,269,324
Total liabilities		1,007,122,248	963,335,599
Total equity and liabilities			
		1,379,543,879	1,334,445,183

* See Note 4.

The notes are part of this consolidated statement of financial position.

Consolidated statements of changes in equity

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

	Capital	Issue premiums	Retained earnings and other reserves	Subtotal	Non-controlling interests	Total equity
Notes	28	28	30		31	
On the 1 st of January 2024	142,733,692	190,153,087	-21,050,365	311,836,414	3,767,637	315,604,051
Comprehensive income for the period	0	0	74,492,302	74,492,302	1,574,480	76,066,783
Transactions with shareholders	55,909	320,127	0	376,036	0	376,036
Dividends distributed	0	0	-20,000,000	-20,000,000	-937,286	-20,937,286
On the 31 st of December 2024*	142,789,601	190,473,214	33,441,937	366,704,752	4,404,831	371,109,584
On the 1 st of January 2025	142,789,601	190,473,214	33,441,937	366,704,752	4,404,831	371,109,584
Comprehensive income for the period	0	0	51,095,924	51,095,924	2,045,740	53,141,664
Transactions with shareholders						
Capital payment		7,953	0	7,953	0	7,953
Dividends distributed	0	0	-50,000,000	-50,000,000	-1,837,570	-51,837,570
On the 31 st of December 2025	142,789,601	190,481,167	34,537,862	367,808,630	4,613,001	372,421,631

* See Note 4.

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

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 clients		2,352,402,822	1,764,211,127
Payments to suppliers		-1,587,358,022	-1,221,709,524
Staff costs		-566,125,032	-397,403,576
Operating cash flow		198,919,767	145,098,027
Income tax paid/received		-31,091,823	-17,087,888
Other operating payments/receipts		-958,278	-1,765,754
Cash flow generated before extraordinary items		166,869,666	126,244,384
CASH FLOW FROM OPERATING ACTIVITIES (1)		166,869,666	126,244,384
INVESTMENT ACTIVITIES			
Receivables from:			
Investment grants		384,443	88,977
		384,443	88,977
Payments relating to:			
Subsidiary purchases, net cash purchased	Annex DFC	-23,854,184	-116,515,738
Tangible and intangible fixed assets		-33,028,185	-29,238,490
		-56,882,368	-145,754,229
CASH FLOW FROM INVESTING ACTIVITIES (2)		-56,497,925	-145,665,251
FINANCING ACTIVITIES			
Receivables from:			
Loans obtained	32	391,449,674	377,521,375
Capital payments and other equity instruments	28	0	376,036
		391,449,674	377,897,411
Payments relating to:			
Loans obtained	32	-360,034,702	-262,017,329
Amortisation of financial lease contracts	35	-51,812,891	-41,363,381
Interest and similar costs		-31,893,080	-26,642,116
Dividends	30 and 31	-51,803,415	-20,931,139
		-495,544,087	-350,953,966
CASH FLOW FROM FINANCING ACTIVITIES (3)		-104,094,413	26,943,445
Changes in cash and cash equivalents (1) + (2) + (3)		6,277,328	7,522,578
Cash and cash equivalents at the beginning of the period		119,640,880	112,118,302
Cash and cash equivalents at end of period		125,918,208	119,640,880

The notes form an integral part of this consolidated statement of cash flows.

Notes to the consolidated statement of cash flows

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

1. Purchasing subsidiaries and financial investments	2025	2024
a) Payments related to purchases for the financial year		
TerUsus	1,676,000	0
Sargent Electric	0	49,408,975
Verità	0	35,200,707
Multi Source Power Technologies	0	3,854,957
b) Cash purchased		
TerUsus	-763,893	0
Sargent Electric	0	-3,700,348
Multi Source Power Technologies	0	-583,445
Verità	0	-231,337
c) Payments related to purchases from previous years		
Sargent Electric	14,400,401	0
Cunha Soares	6,690,496	12,212,112
OMV Natie	1,000,005	2,029,581
Franz Josef Braun	711,080	1,294,300
Obelisk	140,095	2,801,553
Jayme da Costa	0	8,201,002
Elektro-Würkner	0	5,768,365
MJ Quinn	0	259,317
	23,854,184	116,515,738
2. Breakdown of cash and cash equivalents	2025	2024
a) Cash		
Cash	47,130	53,795
Bank deposits	129,312,515	123,124,701
Bank overdrafts	-3,441,437	-3,537,616
Cash and cash equivalents at end of period	125,918,208	119,640,880
Bank overdrafts	3,441,437	3,537,616
Cash and cash equivalents in the balance sheet (see note 27)	129,359,645	123,178,496

→ Notes to the consolidated financial statements

On the 31st of December 2025 (amounts in euros)

1. Introductory note

Nearing Visabeira, S.A. (formerly Constructel Visabeira, changed its corporate name on the 9th of March 2026), which is based in Viseu, Portugal, is the result of a corporate reorganisation carried out by Visabeira Global, SGPS, SA, in 2019, aiming to strengthen its activities in the telecommunications and energy sectors in Europe and the United States of America.

Nearing Visabeira consolidates its accounts in the company Grupo Visabeira, SGPS, SA, its majority shareholder (with 78% of the shares representing the share capital) based in Viseu, Portugal, which has presented consolidated accounts in accordance with IAS/IFRS since 2005. Grupo Visabeira, SGPS, SA, is 98.57% owned by Fernando Campos Nunes, through NCFGest, SA.

The date on which the financial statements are authorised for issue is the 24th of April 2026.

These financial statements were authorised for issue by the Board of Directors. However, they are still pending approval by the General Shareholders' Meeting, and the Group's Board of Directors is convinced that they will be approved without changes.

2. Material accounting policies

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

2.1. Basis of preparation

In 2019, after the corporate reorganisation referred to in the introductory note, Nearing Visabeira presented consolidated financial statements for the first time.

Taking into account the provisions of Appendix D.16 of IFRS 1 - First Application of IAS / IFRS, in the Opening Statement of Financial Position, reported on the 1st of January 2019, assets and liabilities were recognised and measured in accordance with the amounts recorded in the parent company's consolidated financial statements, based on its transition date to IAS/IFRS (the 1st of January 2004).

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 01 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 Board of Directors evaluated Nearing Visabeira's and its subsidiaries' ability to operate on a continuous basis, based on all relevant information, facts and circumstances of financial, commercial or other nature, including subsequent events, such as those presented in the Note 41, to the reporting date of the financial statements, available about the future. As a result of the evaluation carried out, the Board of Directors came to the conclusion that it has the adequate resources to maintain its activities, with no intention of ceasing activities in the short term, and it has considered appropriate to use the assumption of continuity of operations in the preparation of condensed consolidated financial statements.

The consolidated financial statements have been prepared on a historical cost basis, except for investment properties, 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 are assets and liabilities acquired as part of concentrations of business activities.

In preparing the consolidated financial statements in accordance with IFRS, the Nearing Visabeira's Board of Directors uses estimates and assumptions that affect the application of policies and the values of assets and liabilities, gains and losses, and which are based on historical experience and other factors deemed reasonable according to the circumstances, and are the basis for judgements about the values of assets and liabilities whose valuation is not evident from other sources. Actual results may differ from estimates. The estimates and judgements used in preparing the financial statements are presented in Note 3.

Unless stated otherwise, the amounts are presented in euros and rounded by unit.

2.2 Bases of consolidation

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 Group, understood as the entirety of the Nearing Visabeira and its subsidiaries, which are presented in Note 5.

An entity is classified as subsidiary when it is controlled by Nearing Visabeira. Control exists only where the Nearing Visabeira 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 the Nearing Visabeira.

Generally, it is assumed that there is control when Nearing Visabeira holds the majority of voting rights. In order to support this assumption and in cases where the Nearing Visabeira 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.

Nearing Visabeira controls a subsidiary when, due to the agreements entered into or the voting rights held it 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 Group 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 Nearing Visabeira 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 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 Nearing Visabeira 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 Group's entities, as well as unrealised gains on transactions between companies of the Group 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 Nearing Visabeira.

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

If Nearing Visabeira 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 Group 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.

CHANGES TO THE CONSOLIDATION PERIMETER

During 2025, the change in scope (see Note 7) relates to the acquisition, in February, of a majority share, 100% 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 Nearing Visabeira's subsidiaries. The acquisition method is the method used to recognise the entry of Nearing Visabeira's subsidiaries upon their respective acquisition.

In the acquisition method, the difference between:

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

The consideration transferred is measured at fair value, calculated as the aggregate amount of fair values, on the date of acquisition, of assets transferred, liabilities incurred and equity instruments issued by Nearing Visabeira. 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 Nearing 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 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, Nearing Visabeira 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, Nearing Visabeira annually tests goodwill for impairment. When goodwill's carrying amount is greater than its recoverable value, an impairment loss is recorded in the income statement. The recoverable amount is the highest of the fair value minus the costs for selling and the value in use. The recoverable amounts of the cash flow generating units are usually determined based on the calculation of the respective use value, which is the present value of the future cash flows that are expected, due to the continued use of the asset or group of assets and their disposal at the end of its useful life. These calculations require the use of assumptions that are made based on estimates of future circumstances whose occurrence may be different from the estimated one. Goodwill impairment losses cannot be reversed.

For the purpose of impairment testing, goodwill is allocated, on the date of acquisition, to each of the cash-generating units expected to benefit from the business combinations, regardless of the remaining assets and liabilities also associated with the cash-generating unit. In general, the cash-generating units correspond to the purchased entities themselves. When the operation, or part of it, associated with a cash-generating unit is disposed of, the allocated *goodwill* is also derecognised and included in the balance of gains/losses of the disposal, calculated as the base for its relative value.

Goodwill related to investments in companies based abroad, is recorded in those companies’ reporting currency and translated into euros at the statement of financial position date.

Concentration of business activities between companies under common control is recorded using the purchase method (as indicated above) whenever the concentration of business activities between companies under common control has commercial substance, to be carried out for the purpose of combining companies with activities and for the transaction to have been conducted at fair value. If this is not the case, the transaction is recorded using the “common interest method”, with the difference between the concentration cost and the net assets purchased (at the respective net book values) being recorded against equity.

PUT OPTION TO PURCHASE NON-CONTROLLING INTERESTS

When a put option is granted of the participating interest not held by the Group in a controlled company, it chooses not to recognise any non-controlling interests but rather a financial liability, measured in accordance with IFRS 9 (see 2.5.2), that is, the Group accounts for concentrating 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.

2.4 Recognition of revenue

The main business areas / revenue sources of the Group for the years 2025 and 2024 can be detailed as follows:

i) Telecommunications and energy in Europe

NATURE, PERFORMANCE OBLIGATIONS AND REVENUE RECOGNITION

In this business area, Nearing Visabeira 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 client network (services provided to the final client of energy operators).

Outdoor network

The purchase orders placed by the client, under the established general contract, identify the performance obligation that Nearing Visabeira has to perform. Thus, each order is considered as a unique performance obligation. The performance of Nearing Visabeira creates an asset that the customer controls as it is being completed, thus the performance obligation of the Group is satisfied 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 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 customers' validation, with a summary of the production sheets. After the approval of the said report by the client, the respective invoice is issued. The frequency with which these measurements reports are delivered depends on the type of client and on the amount of works.

Client Network

The purchase orders placed by the client, under the established general contract, identify the performance obligation that Nearing Visabeira has to perform. Thus, each purchase order is considered as a sole performance obligation. Purchase orders are characterised for regarding very short duration works. The performance obligation is fulfilled at a specific time, namely when the client approves the service rendered. Operational teams are provided with a production collection system, where completed tasks are recorded throughout the day. The client approves the production carried out on a daily basis. Each task has already recorded a price agreed with the client, as well as the standard consumption of materials foreseen for that task. The recognition of the revenue is made according to the completed tasks and valued based on the agreed prices. Depending on the client, invoicing for completed and validated tasks can be done on a fortnightly or monthly basis.

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

In these countries, regarding the Energy business area, the Group signs with public and private entities several contracts for the provision of construction services that include different components/tasks. Although in most cases customers can benefit from the different components/tasks on its own, since they are negotiated together the promise of transfer of each is not separately identifiable from the others. Moreover, since the above-mentioned components/tasks are typically highly interrelated and dependent on each other, the Group 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 Group'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 Group 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 heading Clients.

Contract assets and liabilities

a. 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. If the Group delivers the goods or services to a client before the client pays the compensation or before the compensation is due, the contract asset corresponds to the amount of the consideration that is conditional.

b. Accounts receivables

An account receivable represents the unconditional right (that is, it only depends on the passage of time until the consideration is due) of the Group to receive the consideration - See note 24.

c. Client contracts liabilities

A liability of contracts with customers is the obligation to transfer goods or services for which the Group received (or is entitled to receive) a consideration from a customer. If the client pays the consideration before the Group 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 Group carries out its contract performance obligations.

Other 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 Nearing Visabeira'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.

2.5.1 Financial assets

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 contract characteristics of the cash flows and the business model that the Group adopts to manage them. With the exception of accounts receivable from clients that do not contain a significant financial component and for which the Group adopts the practical expedient, the Group 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 Group 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 is referred to as “solely payments of principal and interest” test and is performed at an instrument level. The business model for managing financial assets refers to how Nearing Visabeira 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 Nearing Visabeira commits to purchase or sale of the asset.

I) 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 Group. Nearing Visabeira measures financial assets at amortised cost if both of the following conditions are met:

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

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The financial assets that Nearing Visabeira measures at amortised cost include accounts receivable from clients and other debtors, loans to shareholders and related parties and obtained 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)

Nearing Visabeira 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.

Nearing Visabeira does not hold this type of financial assets on the 31st of December 2025.

Financial assets at fair value through other comprehensive income (equity instruments)

Upon initial recognition, Nearing Visabeira can elect to classify irrevocably its equity investments as equity instruments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined instrument by instrument.

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 Group 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.

Financial assets at fair value through the income statement

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated at the time of initial recognition as measured at fair value through profit or loss, or financial assets that must be measured at fair value. Financial assets are classified as held for trading if they were acquired for the purpose of being sold or repurchased within a very short period of time. Derivatives, including separate embedded derivatives, are also classified as held for trading unless they have been designated as effective hedging instruments.

Financial assets with cash flows that do not correspond solely to payments of principal and interest on the outstanding capital are measured at fair value irrespective of the underlying business model.

Notwithstanding the criteria for classification of debt instruments at amortised cost or at fair value through the other comprehensive income described above, debt instruments may be designated at fair value through profit or loss at the time of initial recognition if this eliminates or reduces significant inconsistency in measurement or recognition.

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 Nearing Visabeira 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; and
- iii) the hybrid contract is not measured at fair value through profit or loss.

Embedded derivatives are measured at fair value with the 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.

II) 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 Consolidated Statement of Financial Position) when:

- The contract rights to receive cash flows resulting from the financial asset expire; or
- The Group 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 Group:
 - 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) Nearing Visabeira has an obligation to remit any cash flow it receives on behalf of the final recipients without significant delays.
- Nearing Visabeira transferred substantially all the risks and rewards of the asset, or Nearing Visabeira did not transfer or substantially retain all the assets and benefits of the asset, but transferred control over the asset.

When Nearing Visabeira 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 it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, Nearing Visabeira continues to recognise the transferred asset to the extent of its continuing involvement.

In that case, Nearing Visabeira also recognises the corresponding liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Nearing Visabeira has retained.

If the continued involvement of Nearing Visabeira takes the form of a guarantee provided on the transferred asset, the measure of continued involvement is the lower of the original book value of the asset and the maximum amount of the consideration received that Nearing Visabeira may 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 Nearing Visabeira'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.

Nearing Visabeira 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.

III) 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 customers - notes 24 and 9

Nearing Visabeira recognises an allowance for expected credit losses for all debt instruments not held at fair value through profit or loss. Expected credit losses are based on the difference between the contractual cash flow due in accordance with the contract and all the cash flow that Nearing Visabeira expects to receive, discounted at an approximation of 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 the accounts receivable from clients, Nearing Visabeira adopts the simplified approach in determining expected credit losses.

Therefore, Nearing Visabeira does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date.

Nearing Visabeira established an impairment matrix based on the credits that were lost in the past, adjusted by specific prospective factors of the debtors and the economic environment. For this purpose, the balances of customers and other debtors were separated taking into account the respective risk profiles and the age of the non-compliance. 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 is assessed and if it is "low" or if the maturity is less than 12 months, then Nearing Visabeira only evaluates the probability of a non-compliance occurring for the cash flows that mature during the next twelve months. 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.

For all other situations and types of balances receivable, Nearing Visabeira a adopts the general approach of the impairment model. Expected credit losses are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, expected credit losses are provided for credit losses that result from default events that are possible within the next 12 months; for those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default, mentioned on the note 36.

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

2.5.2 Financial liabilities

I) Initial recognition and mensuration

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge.

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

Nearing Visabeira'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 described below:

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 have been incurred for the purpose of being repurchased in the short term. This category includes derivatives that are not designated as hedging instruments in a hedge relationship, as provided for in 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 to minority equity interests related to purchase of financial holdings are classified in this category.

Financial liability at amortised cost

This category is the most relevant to Nearing Visabeira. 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 effect of the effective interest is recorded in the financial expenses in the income statement.

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 Board of Directors to use this financing instrument for a period of more than one year.

The Group contracts factoring (see 2.5.1. ii) and confirming operations (classified as reverse factoring agreements) with financial institutions. These agreements are used to manage the Group'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

A financial liability is derecognised when the obligation specified is satisfied, or when it is cancelled or expired. When an existing financial liability is replaced with another of the same counter party with substantially different terms or the terms of a financial liability are substantially modified, the exchange or modification is treated as a derecognition of the original financial liability and the recognition of a new liability. The difference between the respective accounting values is recognised in the income statement. 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.

2.5. 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.

2.5.4 Equity instruments

Equity instruments are classified according to the substance of their contractual arrangement, regardless of their legal form. Equity instruments issued by the companies of the Group 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.

2.5.5 Loans costs

The Group 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.

2.6 Tangible assets

Tangible fixed assets are recorded at their acquisition cost, net of any accumulated depreciations 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. 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.

Amortisations

Plots of land are not depreciated, except those used for mining activities. The depreciation of the remaining assets is calculated by applying the straight-line method, on a duodecimal basis, to the acquisition amount. 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. On average, the depreciation rates applied correspond to the following estimated useful lives:

	2025	2024
Land and natural resources	0.00%	0.00%
Buildings and other constructions	2.00% - 4.00%	2.00% - 4.00%
Basic equipment	6.25% - 12.50%	6.25% - 12.50%
Transport equipment	10.00% - 25.00%	10.00% - 25.00%
Tools and utensils	4.00% - 25.00%	4.00% - 25.00%
Office equipment	4.00% - 10.00%	4.00% - 10.00%

2.7 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 Group shall use the same accounting principles that apply to tangible fixed assets, up to the date of the change in use. If an asset initially recognised in inventories is subsequently considered as an investment property after its change in use has been determined, any difference between the fair value of the property on that date and its previous carrying amount is recognised as profit or loss for that financial year. If the Group 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.

2.8 Leases

Nearing Visabeira 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, Nearing Visabeira assesses whether it cumulatively has i) the right to obtain substantially all the economic benefits derived from the use of the asset in question and ii) the right to direct its use.

Nearing Visabeira as lessee

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

I. Asset under right of use

At the lease start date (that is, the date from which the asset is available for use), the Group recognises an asset related to the right to use. “Right-of-use assets” are measured at cost, minus accumulated depreciation and impairment losses, adjusted by remeasurement of the lease liability. The cost comprises the initial value of the lease liability adjusted for any lease payments carried out on or before the starting date, besides any initial direct costs incurred, as well as an estimate decommissioning and removal costs of the underlying asset (if applicable), less any incentive obtained. The asset under right of use 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 Nearing Visabeira 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, Nearing Visabeira 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 Nearing Visabeira with reasonable certainty, and penalty payments for terminating the contract, if the terms of the lease reflect the Group's exercise option.

The lease liability is measured at amortised cost, using the effective interest method, and is remeasured when there are changes in future payments resulting from a change in the rate or index, as well as possible changes in the lease agreements. When the lease liability is remeasured, the right 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, Nearing Visabeira 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

Nearing Visabeira 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 Group 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.

2.9 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 Nearing Visabeira 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” and customer portfolio are identified, which are amortised on a straight-line basis over the period foreseen for the execution of the identified contracts.

2.10 Impairment of tangible and intangible assets

Assets that have an indefinite useful life are not subject to amortisation or depreciation, 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.

2.11 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 valued at the average purchase price including purchase costs and storage. Finished and ongoing products - 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. Whenever the net realizable value is inferior to the cost of purchase or of conversion a reduction in value of inventories is carried out, through an adjustment, which is reversed when the reasons which originated it no longer exist. For this purpose, the net recoverable amount is the estimated selling price in the ordinary course of business less the estimated costs of completion and the costs necessary to carry out the sale. Estimates take into account variations related to events occurring after the end of the period to the extent that such events confirm conditions existing at the end of the period.

2.12 Provisions

Provisions are recorded whenever Nearing Visabeira 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 heading “Interest expense, net”.

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

2.13 Assets contingent assets and liabilities

Contingent liabilities (when not in connection with a business combination) are not recognised in the consolidated financial statements; they are presented in the Notes, unless the possibility of a cash outflow is remote, in which case they are not subject to disclosure.

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

2.14 Income tax

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

Nearing Visabeira is covered by the special scheme for the taxation of groups of companies, established at the level of NCFGest, S.A., which includes all companies in which directly or indirectly holds at least 75% of the share capital and which, at the same time, are based in Portugal and subject to 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 in their jurisdictions.

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.

The tax base of assets and liabilities shall reflect the tax consequences arising from the way the Group 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.

Under the legislation in force in 2025, the corporate income tax (CIT) rate is 20%, plus a 1.5% surcharge—applicable in situations not involving tax losses—levied on the temporary differences that generated deferred tax assets or liabilities.

Under the terms of Law No. 64/2025 of 7 November 2025, the applicable tax rates are as follows:

- 19% for tax periods beginning during the year 2026;
- 18% for tax periods beginning during the year 2027;
- 17% for tax periods beginning on or after the 1st of January 2028.

2.15 Employee benefits

2.15.1 Employment cessation

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. Nearing Visabeira 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.

2.15.2 Holiday, holiday pay, awards and bonuses

In accordance with the labour law of the different countries, Nearing 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”. In addition to the above, in France, companies are entitled to profits in accordance with the criteria defined by local law, which are also recognised as liabilities.

2.15.3 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”.

2.16 Cash and cash equivalents

The line item “Cash and cash equivalents” includes cash, demand deposits and treasury investments with short maturities and quickly mobilizable, 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 balance sheet in the line item “Bank loans”, and the held-for-trading financial assets.

2.17 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.

2.18 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.

2.19 Grants

Grants are only recognised when received or upon sufficient certainty that the Group 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 Group incurs eligible expenses and are presented in the “Other income” line.

2.20 Assets measured at fair value

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 Group.

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 Group 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 – Market prices quoted, 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 that are not quoted, and are directly or indirectly observable;

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.

It is important to note that, the fair value of the financial liability is determined based on the purchase cost determined with the previous equity owner, with the transaction value reflecting the market value. In the subsequent measurement of the fair value of the liability, the fair value is determined based on the revised projections of the UGC purchased, taking into account that a significant part of the value of the contingent consideration, as well as the liability associated with the put option varies depending on the performance of the UGC purchased. The main performance projections are on the EBITDA and net debt of acquired CGUs, and the multiple agreed with the previous capital holder is applied to the projected EBITDA. Multiples range from 4 to 7. The estimated acquisition cost is then discounted to present value, with discount rates varying between the different CGUs acquired, ranging from 5% to 6%.

2.21 Transactions in a currency other than 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);

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 :

2025	2024	Code	Designation
7.47	7.46	DKK	Danish Crown
0.87	0.83	GBP	Pound sterling
1.18	1.04	USD	American dollar

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

2025	2024	Code	Designation
7.46	7.46	DKK	Danish Crown
0.86	0.84	GBP	Pound sterling
1.13	1.08	USD	American dollar

2.22 Subsequent events

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

2.23 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 consolidated financial statements	Consolidated Financial Statements
Turnover	Sales and services provided
Gross margin	Turnover - Cost of goods sold and materials consumed - Subcontracts (see note 11)
EBITDA (see note 9.1)	Turnover – Cost of goods sold and materials consumed - External supply and services - Staff costs - Other costs + Other income
EBITA	EBITDA – Depreciation (see Note 10)
Recurrent EBITDA	EBITDA - Non-recurrent result*
Recurrent EBITA	EBITA - Non-recurrent result*
Operating income	EBITDA - Amortisations and depreciations - Provisions and impairment losses
Recurring operating income	EBITDA - Non-recurrent result* - Amortisations and depreciations - Provisions and impairment losses
Net debt	Long-term interest-bearing loans + Short-term interest-bearing loans + Lease liabilities + Factoring + Confirming – Cash and cash equivalents
Net debt / EBITDA	Net debt / EBITDA
Gearing ratio	Net debt / Total equity
Other financial expenses, net	Other financial expenses + Other financial expenses

*The non-recurring result amounts to 1.9 million euros in 2025 (7.2 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.

In 2024, the reference to “Pro-forma” indicators refers to financial indicators that consolidate the financial indicators of the subsidiaries Verità and Sargent Electric as if they had been acquired on the 1st of January 2024 (see Note 7).

In 2025, the reference to “Pro-forma” indicators refers to financial indicators that consolidate the financial indicators of the subsidiaries TerUsus as if they had been acquired on the 1st of January 2025 (see Note 7).

3. Judgements and estimates

In preparing the consolidated financial statements in accordance with IFRS, the Board of Directors of Nearing 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 Group 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.

b) Valuation and useful life of tangible and intangible assets

Nearing Visabeira has made assumptions in the estimation of future cash flows arising from the intangible assets acquired as part of company acquisition processes, including the estimated future revenues, discount rates and useful lives of the said assets.

Nearing Visabeira 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, Nearing Visabeira 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, Nearing Visabeira 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 Group 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 Nearing Visabeira.

d) Recognition of provisions and adjustments

Nearing Visabeira is a party in various legal proceedings for which, based on the opinion of its legal advisers, it makes a judgement to determine whether a provision should be recorded for such contingencies (notes 37 and 38). 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 Nearing Visabeira’s policy regarding the imposing of limits on loans granted, either domestically or internationally, relies on companies specialised in credit risk hedging.

Excluding state-run agencies and clients with higher domestic and international credit ratings, it is noted that the average internal risk exposure is 20%. However, a detailed analysis of the changes in annual provisions clearly evidences that there is almost no risk of non-collection. Furthermore, Nearing Visabeira has access to major market databases, which, together with its technical analysis team, allows for a clear assessment and minimised credit risk.

e) Taxes

Deferred tax assets are recognised for all recoverable losses and tax credits to the extent to which it is probable that there will be taxable profits against which 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 Board of Directors to determine the amount of deferred tax assets that can be recognised, considering i) The likely date and amount of future taxable profits; and ii) Future tax optimisation strategies.

4. Change 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.

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

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

The following standards, interpretations, amendments and revisions adopted (*endorsed*) by the European Union have mandatory application for the first time during the financial year started on the 1st of January 2025:

• Amendments to IAS 21 - 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.

The changes come into force for the period beginning on or after the 1st of January 2025. Early adoption is permitted, however the transition requirements applied must be disclosed.

These standards and amendments had no material impact on Company’s financial statements.

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

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

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

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

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

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

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

These changes refer specifically to renewable energy purchase agreements whose source of production is dependent on nature, so that supply cannot be guaranteed at specific times or volumes.

In this sense, these amendments clarify the application of the “own use” requirements in power purchase agreements, as well as the fact that applying hedge accounting is permitted when these contracts are used as hedging instruments. The amendments are effective for annual periods beginning on or after the 1st of January 2026, with early application permitted, except for the guidelines on hedge accounting, which must be applied prospectively to new hedging relationships designated as such on or after the date of initial application.

• Annual improvements to IFRS (Volume 11)

Improvements are made on a regular basis to clarify and simplify the application of international standards through small changes that are not considered urgent.

The main changes included in this volume concern:

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

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

• IFRS 18 - Presentation and disclosure in financial statements

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

IFRS 18 essentially introduces three sets of new requirements to improve the disclosure of financial performance:

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

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

The Group 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 Group 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:

• IFRS 19 – Subsidiaries not subject to public reporting: Disclosures

IFRS 19 allows eligible entities to prepare IFRS financial statements with lower disclosure requirements than those required by the IFRS, while maintaining the obligation to apply all the measurement and recognition requirements of the IFRS. The reduction in disclosures defined by IFRS 19 covers most IFRS standards. Eligible organisations are those that: (i) are subsidiaries of a group that prepares consolidated financial statements in IFRS for public disclosure; and (ii) are not subject to the obligation to publicly disclose financial information, because they do not have listed debt or equity securities, are not in the process of being listed, nor do they have the safekeeping of assets in a fiduciary capacity as their main activity.

IFRS 19 comes into force for financial years beginning on or after the 1st of January 2027, with its application being optional. Early application is allowed. Early adopters must disclose and align disclosures in the comparative period with those in the current period.

• Amendments to IAS 21 – Conversion into a Hyperinflationary Presentation Currency

These amendments aim to clarify the method for translating financial statements from a non-hyperinflationary currency to a hyperinflationary currency. The amendments are relevant only to entities whose presentation currency is that of a hyperinflationary economy and whose own functional currency, or that of their foreign operations, is that of a non-hyperinflationary economy.

Generally speaking, the amendments require that all amounts (including comparative figures) be translated from a functional currency that is that of a non-hyperinflationary economy into a presentation currency that is that of a hyperinflationary economy, using the closing rate at the date of the most recent statement of financial position. The changes are effective for annual periods from the 1st of January 2027, with early application permitted. These standards so far not adopted (“endorsed”) by the European Union, but so far not adopted by the Group for the period of twelve months ended on the 31st of December 2025. The Group is analysing the impact on the financial statements resulting from its adoption.

5. Nearing Visabeira companies included in the consolidation

Companies	Head office	Activity	% of consolidated 2025	% direct 2025	% of consolidation 2024	% direct 2024
Nearing Visabeira, SA	Lisbon	Telecommunications Energy	Parent company		Parent company	
Aeroprotechnik - Aerial Engineering, Lda	Viseu	Telecommunications Energy	75.00%	75.000%	75.00%	75.000%
Arquiled - Projetos de Iluminação, SA	Évora	Energy	100.00%	100.000%	100.00%	100.000%
Bright Science - Estudos de Engenharia e Ensaios, Lda	Évora	Energy	100.00%		100.00%	
Constructel - Contructions et Telecommunications, SA	Valence	Telecommunications	100.00%	100.000%	100.00%	100.000%
Constructel BAU GmbH	Berlin	Telecommunications	100.00%		100.00%	
Constructel Belgium, SA	Mons	Telecommunications	100.00%		100.00%	
Constructel Denmark, ApS	Copenhagen	Telecommunications	100.00%	1.141%	100.00%	1.141%
Constructel GmbH	Berlin	Telecommunications	100.00%		100.00%	
Constructel Visabeira US	Wilmington	Telecommunications Energy	100.00%	100.000%	100.00%	100.000%
Cunha Soares & Filhos, SA	Lodares	Energy	80.00%		80.00%	
EIP Serviços, SA	Lisbon	Energy	100.00%		100.00%	
Elektro-Würkner GmbH	Farnstädt	Telecommunications Energy	100.00%	100.000%	100.00%	100.000%
Franz Josef Braun GmbH & Co. KG	Mechernich	Telecommunications	100.00%		100.00%	
Geovento - Imobiliária, Lda	V.Nova Gaia	Energy	90.00%		90.00%	
Groupe Ramalheira, SAS	Bois-d'Arcy	Telecommunications	100.00%		100.00%	
I. Tavan Gmbh	Verden	Telecommunications Energy	100.00%		100.00%	
IEME, SRL	Cesena	Telecommunications Energy	100.00%		100.00%	
InPower Group	Rome	Telecommunications Energy	54.50%		54.50%	
J. F. Edwards Construction Company	Des Moines - Iowa	Energy	100.00%		100.00%	
Jayme da Costa - Energia e Sistemas, SA	V.Nova Gaia	Energy	100.00%	100.000%	100.00%	100.000%
Jayme da Costa SGPS, SA	V.Nova Gaia	Energy	90.00%		90.00%	
Landwalk - Gestão de Imóveis Unipessoal, Lda	V.Nova Gaia	Energy	100.00%		100.00%	
M S P Technologies Ltd	Liverpool	Energy	100.00%		100.00%	
MJ Quinn - Integrated Services, Ltd	Liverpool	Telecommunications Energy	100.00%		100.00%	
MJ Quinn Constructel, Ltd	Liverpool	Telecommunications	100.00%		100.00%	
O+M Operation + Maintenance, SASU	Bois-d'Arcy	Telecommunications	100.00%		100.00%	
Obelisk Communication Ltd	Dublin	Telecommunications	100.00%		100.00%	
Obelisk International Group Holdings Ltd	Dublin	Telecommunications	100.00%		100.00%	
Obelisk Networks UK Ltd	Manchester	Telecommunications	100.00%		100.00%	
Obelisk Power Systems (UK) Ltd	Newry	Telecommunications	100.00%		100.00%	
Obelisk Power Systems Ltd	Dublin	Telecommunications	100.00%		100.00%	

Companies	Head office	Activity	% of consolidated 2025	% direct 2025	% of consolidation 2024	% direct 2024
Oude MarktVoerlieden Natie NV (OMV Natie)	Beveren	Telecommunications	100.00%		100.00%	
Quinn Constructel, Ltd	London	Telecommunications	100.00%		100.00%	
Sargent Electric Company, LLC	Pittsburgh	Telecommunications	100.00%		100.00%	
SCI Constructel	Valence	Telecommunications	100.00%	0.100%	100.00%	0.100%
Tavan Immobilien GmbH	Verden	Telecommunications Energy	100.00%		100.00%	
Tavan Tiefbau & Co. KG	Verden	Telecommunications Energy	100.00%		100.00%	
Tensa, SA	Oviedo	Energy	100.00%		100.00%	
TerUsus, SRL	Minervastraat		100.00%	100.000%	-	-
THG Tavan Holding GmbH	Verden	Telecommunications Energy	100.00%	100.000%	100.00%	100.000%
Toft Hansen, ApS	Kirke Hylling	Telecommunications Energy	100.00%		100.00%	
Veritá Telecommunications Corporation	Plymouth	Energy	100.00%		100.00%	
Viatel – Tecnologia de Comunicações, SA	Viseu	Telecommunications	100.00%	100.000%	100.00%	100.000%
Viatel Italia	Cesena	Telecommunications	54.50%		-	-
Visabeira Infraestruturas, SA	Viseu	Telecommunications Energy	100.00%		100.00%	
Visactys, SASU	Valence	Telecommunications	100.00%		100.00%	
VisaPower, SA	Viseu	Energy	100.00%		100.00%	

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.

6. Other non-current assets

	Head office	2025 Book value	2024 Book value
Other capital holdings			
Capital investments			
C2 Capital Partners	Lisbon	850,000	850,000
Other capital holdings		602,638	706,234
Total		1,452,638	1,556,234

7. Changes in the scope of consolidation

2025 Purchases

In the 2025 financial year, the Group implemented the following changes to its scope of consolidation:

	Country	Head office		% Acquired	% of Consolidation	Date	Acquisition cost
TerUsus, SRL	Belgium	Zaventem	Acquisition	70.00%	100.00%	27.02.2025	4,012,426
Viatel Italia	Italy	Cesena	Incorporation	54.50%	54.50%	05.12.2025	10,000
Total							4,022,426

The consolidation percentage is different 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.

In 2025, transaction costs associated with the acquisitions totalled 565 thousand euros (recognised in the financial year under the heading "External supplies and services").

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.

Acquisition in Europe

In early 2025, 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 an 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.

Position value before acquisition	TerUsus, SRL
Tangible, right-of-use and intangible assets	120,579
Inventories	385,026
Customer Portfolio	3,072,540
Clients	1,653,685
Other Assets	2,366,125
Cash and cash equivalents	763,893
Loans obtained	-700,738
Deferred tax assets	-768,135
Other liabilities	-2,792,557
Total net assets	4,100,418
Acquisition price	4,012,426
Goodwill	-87,993
Non-controlling interests	0

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; the 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 considered non-material.

Amounts in euros	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	1,788,316
Contingent consideration	548,109

2024 Purchases

During the 2024 financial year, Group acquired the companies detailed below:

	Country	Head office		% Acquired	% of Consolidation	Date	Acquisition cost
Constructel Visabeira US	USA	Wilmington	Incorporation	100.00%	100.00%	24.04.2024	1
Sargent Electric	USA	Pittsburgh	Acquisition	100.00%	100.00%	01.09.2024	96,624,914
Verità	USA	Wilmington	Acquisition	70.00%	100.00%	01.06.2024	31,996,093
MSP	The United Kingdom	Liverpool	Acquisition	100.00%	100.00%	01.12.2024	1
Total							128,621,009

The consolidation percentage is different from the percentage acquired, because the agreements with minority shareholders for the acquisition of the remaining shares are being considered. 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, the Group opted to measure “non-controlling interests” by their respective share of the assets and liabilities transferred from the acquiree.

The interest percentages considered for consolidation purposes take into account the exercise of said put options (30% in the case of Verità) by the previous owners. Regarding this subject, see in 2.3 the accounting policy followed to measure put options granted to minority shareholders in the context of business combinations.

In 2024, the transaction costs associated with the acquisitions described amounted to 5.2 million euros (recognised in the year under “External supplies and services”).

Acquisitions in the United States of America.

Purchases in USA gave rise to goodwill amounting to 61.1 million euros and an increase in the Group’s assets and liabilities (reported on the purchase dates) of 216 million euros and 148 million euros, summarised as follows:

Position value before acquisition	Sargent Electric	Verità	Total
Tangible, right-of-use and intangible assets	14,229,971	19,486,025	33,715,996
Order to Backlog and Client portfolio	30,889,222	11,790,137	42,679,359
Clients	100,134,696	10,710,891	110,845,587
Other Assets	15,426,963	8,926,804	24,353,767
Cash and cash equivalents	3,700,348	231,337	3,931,685
Loans obtained	-7,668,306	-9,641,091	-17,309,397
Deferred tax assets	0	-2,475,929	-2,475,929
Other liabilities	-95,580,740	-32,658,364	-128,239,103
Total net assets	61,132,155	6,369,811	67,501,966
Acquisition price*	96,624,914	31,996,093	128,621,007
Goodwill*	35,492,759	25,626,282	61,119,041

In May 2024, Nearing Visabeira, through its subsidiary Constructel Visabeira US, acquired Verità Telecommunications Corporation, a company that operates in fixed and mobile telecommunications network engineering services in 18 North American states. Founded in 2013 and based in the state of Michigan, Verità employs around 500 people and operates in the areas of engineering, construction and maintenance of fixed and mobile telecommunications networking infrastructures.

At Verità, the main differences between the fair value of the identifiable assets purchased and the liabilities assumed were the recording of an intangible asset in the amount of 11.8 million euros, related to its customer portfolio, order to backlog and the respective deferred tax liability in the amount of 2.5 million euros. For the intangible calculation the 10.54% discount rate was taken into account. In addition, goodwill totalling 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, differences between the fair value and the respective book value totalling 700 thousand euros were identified.

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

Sargent Electric, founded in 1907, has earned a reputation as a leader in power grid engineering services, particularly in renewable energy sectors such as wind, solar and battery energy storage systems. With more than a thousand employees, the company serves several Fortune 500 clients and has developed a growing presence in sectors such as data centres. The acquisition allowed 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 totalling 2.0 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, were identified differences between the fair value and the respective carrying value in the amount of 3.0 millions of euros.

Amounts in euros	Sargent Electric
Acquisition cost of share participation	96,624,914
Total investment	96,624,914
Payments in the financial year	49,408,975
Contingent consideration	48,653,812
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:

2024	Reported Financial Statements	Adjustments	Reviewed Financial Statements
Goodwill	346,257,434	13,765,602	360,023,036
Total assets	1,320,679,581	13,765,602	1,334,445,183
Other reserves	-185,489,084	-10,697	-185,499,780
Retained earnings	219,219,830	-278,112	218,941,718
Total equity	371,398,392	-288,808	371,109,584
Other non-current accounts payable	34,896,272	14,054,410	48,950,682
Total liabilities	949,281,189	14,054,410	963,335,599
Total equity and liabilities	1,320,679,581	13,765,602	1,334,445,183
Other financial gains	15,497,576	-278,112	15,219,465
Net income	62,609,200	-278,112	62,331,088
Net profit attributable to the shareholder	60,770,496	-278,112	60,492,384
Exchange differences arising from translating financial statements prepared in foreign currency	13,788,989	-10,697	13,778,293
Comprehensive income of period (a)+(b)	76,355,591	-288,809	76,066,783
Comprehensive income for the financial year attributable to shareholders	74,781,111	-288,809	74,492,307

Acquisitions 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.

Position value before acquisition	MSP Technologies
Tangible and intangible assets	171,231
Clients	740,739
Other assets	2,165,432
Cash and cash equivalents	583,445
Other liabilities	-8,535,977
Total net assets	-4,875,130
Acquisition price	1
Goodwill	4,875,101
Non-controlling interests	0

The investment totalled around 3.8 million euros 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.

The acquisition had the following impact on the Group’s income statement:	MSP Technologies
Acquisition cost of share participation	1
Loan granted	3,854,956
Total investment	3,854,957
Payments in the financial year	3,854,957

Impacts of acquisitions made in 2025

The acquisition had the following impact on the Group’s income statement:

Main indicators Impact on the 2025 consolidated accounts	TerUsus, SRL (mar-dec)	Total
Turnover	16,119,439	16,119,439
EBITDA	1,891,840	1,891,840
Net income	620,946	620,946

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

	2025 unaudited “pro forma”	2025 "recurrent"
Ongoing operations		
Sales	29,605,884	29,605,884
Services rendered	2,161,229,520	2,158,795,406
Turnover	2,190,835,404	2,188,401,291
Cost of goods sold and material consumed	-265,510,135	-265,235,508
Other income	12,632,377	12,632,377
External supplies and services	-1,125,670,583	-1,123,399,231
Staff costs	-562,126,443	-561,886,553
Other costs	-9,321,057	-9,320,850
Recurrent EBITDA	240,839,563	241,191,527
Changes in the fair value of investment properties	2,300,000	2,300,000
Amortisations	-80,652,900	-80,642,256
Provisions and impairment losses	-2,268,342	-2,268,342
Recurrent operating income	160,218,322	160,580,929

The “2025 recurring” column corresponds to Nearing’s audited results for 2025, excluding 1.9 million euros relating to non-recurring results which are fully recorded under External supplies and services.

As mentioned in Note 2.23, non-recurring results mainly relate to costs incurred in the acquisition of subsidiaries and costs in one-off corporate projects.

Sales/Dissolutions

During the 2025 financial year, there were no liquidations or disposals.

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.

8. Discontinued operations

In 2025, there were no discontinued activities.

In 2024, Infrasign was registered as a discontinued activity. This company has no activity, and no assets or liabilities are recorded in its financial statements, so it will be dissolved in 2026. For the consolidation perimeter, this cash-generating unit not particularly relevant and is not recognised in the income statement as discontinued operations.

9. Key activity indicators

9.1 Main indicators by activity / country

a) By area of activity

	Years	Telecommunications	Energy	Total
Turnover	2024	980,226,468	608,533,481	1,588,759,949
	2025	1,216,618,055	971,783,235	2,188,401,291
EBITDA	2024	92,397,423	65,698,054	158,095,476
	2025	139,648,312	99,616,346	239,264,659
Operating income	2024	50,148,813	45,816,191	95,965,004
	2025	90,239,335	68,414,726	158,654,061
Net income	2024	37,190,960	25,140,128	62,331,088
	2025	37,658,249	43,935,051	81,593,300
Tangible assets/ Intangible assets/ Right-of-use	2024	149,783,364	115,763,219	265,546,583
	2025	161,028,644	112,245,837	273,274,481
Inventories	2024	36,362,274	37,433,555	73,795,829
	2025	37,026,370	36,476,324	73,502,693

b) By geography

	Years	United States of America	United Kingdom and Republic of Ireland	France	Portugal	Germany
Turnover	2024	365,987,900	315,445,973	267,241,021	239,582,262	143,404,084
	2025	787,156,413	442,370,189	262,076,112	249,770,759	179,763,524
EBITDA	2024	33,406,695	40,922,306	19,001,241	18,312,219	17,509,870
	2025	86,907,758	59,250,911	22,479,983	17,568,252	27,639,187
Operating income	2024	23,281,587	22,245,418	11,720,278	10,893,079	4,934,099
	2025	60,811,057	31,444,832	15,994,460	11,811,532	18,845,446
Net income	2024	10,409,822	13,648,193	8,352,757	2,840,796	12,542,984
	2025	27,052,758	19,005,598	6,873,723	5,060,489	11,900,451
Tangible assets/ Intangible assets/ Right-of-use	2024	111,829,708	35,873,970	27,750,670	37,725,404	31,387,825
	2025	101,353,161	56,893,772	26,016,972	39,489,687	26,426,960
Inventories	2024	3,246,178	10,267,219	3,608,786	41,723,496	5,230,713
	2025	1,903,132	15,187,226	3,172,097	38,674,541	6,522,772

	Years	Belgium	Italy	Denmark	Spain	Total
Turnover	2024	146,443,061	80,600,245	17,319,505	12,735,896	1,588,759,949
	2025	150,343,258	92,542,071	14,878,651	9,500,312	2,188,401,291
EBITDA	2024	17,605,230	6,538,503	5,381,403	-581,991	158,095,476
	2025	18,942,479	6,062,611	3,748,389	-3,334,913	239,264,659
Operating income	2024	15,032,503	4,343,777	4,476,327	-962,064	95,965,004
	2025	16,560,723	3,609,598	3,174,631	-3,598,219	158,654,061
Net income	2024	11,523,286	1,960,170	2,591,222	-1,538,142	62,331,087
	2025	11,036,378	2,486,767	2,192,808	-4,015,673	81,593,300
Tangible assets/ Intangible assets/ Right-of-use	2024	9,562,011	8,172,961	659,998	2,584,036	265,546,583
	2025	12,160,885	7,888,049	399,897	2,645,099	273,274,481
Inventories	2024	5,904,608	3,268,265	42,442	504,123	73,795,829
	2025	4,476,999	2,819,656	23,126	723,145	73,502,693

EBITDA and Operating result were determined as follows:

Consolidated income statement	2025	2024
Financial years ended on the 31 st of December 2025 and 2024		
Turnover	2,188,401,291	1,588,759,949
Cost of goods sold and material consumed	-265,235,508	-195,939,513
Subcontracts	-843,430,446	-638,240,687
Gross margin	1,079,735,336	754,579,749
Other income	12,632,377	16,614,358
External supplies and services	-279,968,785	-192,177,987
Staff costs	-561,886,553	-402,550,438
Other costs	-9,320,850	-11,203,760
Recurrent EBITDA	241,191,527	165,261,921
Non-recurring income	-1,926,868	-7,166,446
EBITDA	239,264,659	158,095,476
Changes in the fair value of investment properties	2,300,000	0
Amortisation and depreciation	-80,642,256	-55,652,488
Provisions and impairment losses	-2,268,342	-6,477,983
Operating income	158,654,061	95,965,004
Interest paid, net	-21,892,970	-13,702,555
Other financial expenses, net	-19,939,914	3,410,609
Result before taxes	116,821,176	85,673,058
Income tax	-35,227,877	-23,341,970
Net income	81,593,300	62,331,088

9.2 Assets associated with client contracts

	Years	Telecommunications	Energy	Total
Assets associated with client contracts	2024	136,577,736	65,596,061	202,173,797
	2025	161,536,808	57,032,423	218,569,231

The amounts of assets associated with client contracts are mainly from the telecommunications area. These amounts refer to services already provided according to the terms contracted with the client and not yet billed. With regard to the new companies in the perimeter of Nearing Visabeira, it is important to highlight the contribution to the balance sheet of and TerUsus with 2.3 million euros.

During the financial year under review, there were significant increases in assets associated with customer contracts at some companies of the group, notably at Constructel Belgium, with an increase of 8.2 million euros, at Constructel GmbH, with 7.9 million euros, and at Tavan Tiefbau & Co. KG, which recorded an increase of 4.8 million euros. However, the overall change for the year was not as pronounced due to the offsetting effect of a decrease in these assets at other entities, notably Constructel France, with a reduction of 8.1 million euros, and Obelisk, which reported a decrease of 4.5 million euros.

Impairment losses were calculated in accordance with 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.

In the financial years ending on the 31st of December 2025, only one customer represented more than 10% of consolidated turnover. The balances relating to contracts with clients that have already been invoiced are shown in Note 24.

9.3 Liabilities associated with client contracts

	Years	Telecommunications	Energy	Total
Advances from clients	2024	2,149,388	4,022,319	6,171,707
	2025	12,631,144	3,483,594	16,114,738
Billing made for services to be billed	2024	13,401,564	81,710,152	95,111,716
	2025	15,296,241	53,564,487	68,860,728
Liabilities associated with client contracts	2024	15,550,952	85,732,471	101,283,422
	2025	27,927,385	57,048,080	84,975,465

The decrease in liabilities associated with contracts with customers in the Energy segment mainly reflects the reduction at Sargent Electric.

10. Other income and other costs

	2025	2024
Other income		
Supplementary income	11,987,144	15,208,491
Operating subsidies	386,429	488,205
Own work capitalised	258,805	917,662
Total	12,632,377	16,614,358
Other costs		
Taxes	3,481,705	5,339,286
Other operational costs	5,839,145	5,864,474
Total	9,320,850	11,203,760

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

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

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

11. External supplies and services

	2025	Weight %	2024	Weight %
Subcontracts	843,430,446	75%	638,240,687	76%
Rents and leases	85,477,767	8%	49,268,021	6%
Specialised works	52,437,376	5%	26,681,497	3%
Maintenance and repair	33,990,517	3%	21,315,931	3%
Fuel	24,003,068	2%	20,250,897	2%
Insurance	15,892,790	1%	12,488,259	1%
Travel and stays	10,574,161	1%	7,769,107	1%
Fees	8,610,410	1%	6,263,847	1%
Communication	4,573,204	0%	4,616,538	1%
Office supplies	3,843,999	0%	2,058,078	0%
Tools and utensils for fast wear	2,770,114	0%	3,545,122	0%
Representation expenses	2,621,456	0%	2,860,906	0%
Transport of goods	2,349,743	0%	2,083,046	0%
Electricity	2,063,213	0%	1,604,012	0%
Cleaning, hygiene and comfort	2,016,806	0%	1,907,108	0%
Surveillance and safety	1,683,835	0%	1,390,504	0%
Commissions	1,119,122	0%	1,987,634	0%
Advertising	1,098,641	0%	643,554	0%
Others	26,769,433	2%	32,610,373	4%
Total	1,125,326,099	100%	837,585,120	100%

In 2025, the increase in subcontracts amounted to approximately 205 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 7). 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 the Nearing Visabeira Group’s activity, which involves a strategy of hiring external labour.

In rents and leases, the increase of 36.2 million euros compared to the previous year is essentially related to the increase in the number of rental/lease contracts with a duration of less than 12 months.

12. Staff costs

	2025	2024
Management	10,366,264	5,560,953
Staff costs	446,505,047	329,731,886
Social Security contributions	69,874,113	45,086,751
Insurance	10,912,992	5,112,536
Social initiatives expenses	2,688,124	2,289,403
Others	21,540,013	14,768,909
Total	561,886,553	402,550,438

The average number of Nearing Visabeira’s employees during 2025 was 8,922 (2024: 8,732).

By geography *	Average number of employees	
	2025	2024
Portugal	2,428	2,365
The United States of America	2,068	1,912
France	1,692	1,935
The United Kingdom	1,112	893
Germany	675	714
Italy	380	328
Belgium	352	369
Spain	134	134
Denmark	80	82
Total	8,922	8,732

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 10.4 million euros (2024: 5.6 million euros).

13. Amortisation and depreciation

	2025	2024
Tangible depreciations		
Land and natural resources	26,386	19,057
Buildings and other constructions	2,177,644	3,213,499
Basic equipment	7,048,642	7,118,597
Transport equipment	5,548,514	3,301,329
Office equipment	674,196	1,001,499
Others	588,326	993,694
Total tangible depreciations	16,063,706	15,647,675
Depreciations of assets under right-of-use		
Land and natural resources	8,677	4,323
Buildings and other constructions	6,891,429	6,938,648
Basic equipment	1,776,050	287,245
Transport equipment	38,942,138	20,428,254
Office equipment	88,815	0
Others	1,486,251	1,002,330
Intangible assets	0	17,210
Total depreciations of assets under right-of-use	49,193,361	28,678,011
Depreciation of intangible assets		
Development projects	1,580,920	1,717,528
Order to Backlog and client portfolio	11,746,923	8,792,171
Others	2,057,344	817,104
Total depreciation of intangible assets	15,385,188	11,326,803
Total depreciation of intangible assets	80,642,255	55,652,488

14. Provisions and impairment losses

	2025	2024
Other receivables	661,351	673,586
Losses impairment clients	1,455,151	2,166,931
Goodwill impairment losses	0	3,014,525
Impairment losses Inventories	-40,188	22,756
Retirement provisions	62,265	-42,078
Others	129,763	642,263
Total	2,268,342	6,477,983

	2025	2024
Decreases in provisions and adjustments	-776,329	-261,844
Increases in provisions and adjustments	3,044,671	6,739,827
Total	2,268,342	6,477,983

In 2025, client impairment losses were increased by 1.5 million euros, of which 1.3 million euros were recorded at Tavan. In 2024, customer impairment losses were increased by 2.2 million euros, of which 1.5 million euros were recorded at Tavan. In addition, an impairment loss was recognised in the goodwill of this cash-generating unit.

15. Interest expense, net

	2025	2024
Interest paid		
Loans obtained	20,136,234	14,255,985
Lease liabilities	3,130,867	787,544
	23,267,101	15,043,529
Interest earned		
Deposits	-1,374,131	-1,340,975
	-1,374,131	-1,340,975
Total interest paid, net		
	21,892,970	13,702,555

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 7).

16. Other financial gains and expenses

	2025	2024
Other financial gains		
Variation in the fair value of net contingent remuneration	0	14,328,398
Cash payment discounts obtained	50,263	18,929
Net exchange differences	246,220	0
Other income	881,776	872,139
Total	1,178,259	15,219,465
Other financial expenses		
Net exchange differences	0	428,331
Cash payment discounts granted	178,810	10,193
Variation in the fair value of net contingent remuneration	9,997,795	0
Other costs	10,941,567	11,370,333
Total	21,118,173	11,808,856

The “Other costs” account includes interest costs related to factoring and confirming.

17. Income tax

	2025	2024
Current tax	-31,701,978	-21,689,466
Deferred tax	-3,525,899	-1,652,504
Income tax	-35,227,877	-23,341,970

	2024	Change to the scope of consolidation	Effect on results	Effect on equity	Reclassifications	2025
Deferred tax assets						
Adjustments and other provisions not fiscally accepted	2,104,649	0	1,027,328	-542,298	2,424,081	5,013,760
Tax losses	8,816,922	0	-1,277,128	-337	-424,081	7,115,376
Tax credit	0	0	-503,979	-83,059	880,654	293,617
Total deferred tax assets	10,921,572	0	-753,779	-625,693	2,880,654	12,422,754

Deferred tax liabilities						
Difference from the fair value of investment properties	1,524,511	0	85,453	0	0	1,609,964
Difference between amortisations accepted for tax purposes	11,517,286	0	4,050,981	-839,916	2,880,654	17,609,005
Adjustments and other provisions not fiscally accepted	15,918	0	252,576	68,588	0	337,082
Difference from the fair value of intangible assets	5,249,921	768,135	-1,558,725	0	0	4,459,330
Difference from the fair value of intangible assets	1,163,382	0	-58,164	0	0	1,105,217
Other provisions	230,001	0	0	0	0	230,001
Total deferred tax liabilities	19,701,017	768,135	2,772,120	-771,328	2,880,654	25,350,599

	2023	Change to the scope of consolidation	Effect on results	Effect on equity	Reclassifications	2024
Deferred tax assets						
Adjustments and other provisions not fiscally accepted	1,846,522	193,725	-11,350	27,600	48,152	2,104,649
Tax losses	8,791,156	424,081	-354,862	4,699	-48,152	8,816,922
Total deferred tax assets	10,637,678	617,806	-366,213	32,299	0	10,921,572

Deferred tax liabilities						
Difference from the fair value of investment properties	1,577,772	0	-53,261	0	0	1,524,511
Difference between amortisations accepted for tax purposes	8,078,585	0	3,144,532	294,169	0	11,517,286
Adjustments and other provisions not fiscally accepted	7,712	0	0	8,207	0	15,918
Difference from the fair value of intangible assets	4,786,645	2,475,929	-1,707,058	27,235	-332,830	5,249,921
Difference from the fair value of tangible assets	928,473	0	-97,921	0	332,830	1,163,382
Other provisions	230,000	0	0	0	0	230,001
Total deferred tax liabilities	15,609,186	2,475,929	1,286,292	329,611	0	19,701,017

The amount 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 7.

For the years ending on the 31st of December 2025 and 2024, the “Effect on Equity” column includes the exchange rate impact on the bases of temporary and taxable differences expressed in foreign currency, namely in dollars and pounds sterling.

The reconciliation between the tax rates in force in the different jurisdictions and the rate actually borne by the Group is as follows:

	2025	2024
Results before taxes	116,821,176	85,673,058
Nominal rate of tax on profits	20%	21%
Tax	-23,364,235	-17,991,342
Tax at differentiated nominal rates*	-5,698,163	-113,626
Tax benefits	243,526	0
Autonomous taxation	-509,486	-488,996
Non-deductive financial charges	-240,503	0
Permanent differences	-1,999,559	-2,607,486
Local tax	-390,753	-214,953
Other	257,196	-273,062
Total current tax	-31,701,978	-21,689,466
Deferred tax	-3,525,899	-1,652,504
Tax for the financial year	-35,227,877	-23,341,970

*Differentiated tax on profits: France and Belgium 25%; UK 19%; Italy 279%; Denmark 22%, Spain 24%, United States of America 30% and Germany 30%.

Global minimum tax – Pillar 2

In November 2024, Law No. 41/2024 of the 8th of November was published, transposing into national law Council Directive(EU) 2022/2523 of the 15th of December 2022 on ensuring a minimum global tax rate of 15% in each of the jurisdictions in which they operate, for multinational enterprise groups and large national groups in the European Union whose consolidated annual revenues are equal to or greater than EUR 750 million, approving the so-called Global Minimum Tax Regime ('RIMG'), commonly referred to as "Pillar II".

To the extent that the rules set out in the aforementioned Directive, and described below, were developed as part of the work of the Organisation for Economic Cooperation and Development (OECD) - commonly known as "Pillar 2" - several countries around the world other than just the Member States of the European Union have implemented, or will soon implement, domestic legislation with rules similar to those recommended by the Directive, including some in which the Nearing Visabeira Group operates. In Portugal, the Directive was transposed into domestic law through Law no. 41/2024. The main elements of *Pillar II* are the IIR (Income Inclusion Rule), the UTPR (Undertaxed Profit Rule) – the latter operating as a secondary and complementary rule to the IIR - and the possibility of each country also opting to implement a (Qualified Domestic Minimum Top-up Tax - QDMTT), applied on an exclusively domestic / jurisdictional basis.

In Portuguese legislation, the Income Inclusion Rule is set out in Article 6 of the aforementioned Law, the Qualified Minimum Domestic Complementary Tax in Article 7 and the Insufficiently Taxed Profits Rule in Articles 8 to 10. In this regard, under Portuguese law, the Income Inclusion Rule and the Qualified Minimum Domestic Complementary Tax take effect in the financial year beginning on the 1st of January 2024 and are therefore already in force for the Group on the reporting date. Moreover, *Pillar II* also provides for a set of temporary Safe Harbour Rules based on the reporting of financial and tax information by country or jurisdiction - Country-by-Country Report (CbCR) - in order to avoid increasing the administrative burden for multinational groups subject to *Pillar II*. These temporary Safeguard Rules are short-term measures applicable only until the 2026 tax year.

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

18. Tangible assets

	Land	Buildings	Basic equipment	Transportation equipment
Opening Balance on the 1 st of January 2024	5,549,377	31,687,380	39,634,362	18,659,663
Changes in the scope of consolidation	0	354,062	6,514,976	3,878,902
Increases	952,189	2,295,527	16,314,128	3,898,840
Disposals / Transfers	-317,265	-125,090	396,004	-771,203
Exchange rate effect	0	130,615	1,183,595	248,049
Amortisation for the year	-19,057	-3,213,499	-7,118,597	-3,301,329
Closing balance as of the 31 st of December 2024	6,165,243	31,128,995	56,924,468	22,612,923

On the 31 st of December 2024				
Acquisition costs	6,854,981	60,634,970	111,558,941	64,646,440
Accumulated depreciations	689,738	29,505,975	54,634,472	42,033,518
Tangible assets	6,165,243	31,128,995	56,924,468	22,612,923

Opening Balance on the 1 st of January 2025				
Changes in the scope of consolidation	0	0	22,513	42,744
Increases	886,043	3,121,911	18,291,192	5,585,256
Disposals / Transfers	169,207	620,387	-1,962,256	5,259,409
Exchange rate effect	274,516	-204,578	-2,181,699	-1,081,026
Amortisation for the year	-26,386	-2,177,644	-7,048,642	-5,548,514
Closing balance as of the 31 st of December 2025	7,468,623	32,489,071	64,045,577	26,870,792

On the 31 st of December 2025				
Acquisition costs	8,184,746	64,172,689	125,728,691	74,452,823
Accumulated depreciations	716,123	31,683,618	61,683,114	47,582,031
Tangible assets	7,468,623	32,489,071	64,045,577	26,870,792

	Office equipment	Others tangible fixed assets	Tangible assets in progress	Advance payments on account of tangible assets	TOTAL
Opening balance on the 1 st of January 2024	3,330,031	1,953,427	469,387	0	101,283,628
Changes in the scope of consolidation	228,998	0	0	0	10,976,938
Increases	3,025,827	1,006,158	440,553	0	27,933,221
Disposals / Transfers	-125,478	67,619	-381,507	0	-1,256,920
Exchange rate effect	56,632	1,460	0	0	1,620,351
Amortisation for the year	-1,001,499	-993,694	0	0	-15,647,675
Closing balance as of the 31 st of December 2024	5,514,512	2,034,971	528,433	0	124,909,545

On the 31 st of December 2024					
Acquisition costs	17,799,462	16,483,150	528,433	0	278,506,377
Accumulated depreciations	12,284,950	14,448,179	0	0	153,596,832
Tangible assets	5,514,512	2,034,971	528,433	0	124,909,545

Opening balance on the 1 st of January 2025					
Changes in the scope of consolidation	54,163	1,158	0	0	120,579
Increases	2,553,469	2,853,635	398,884	120,000	33,810,389
Disposals / Transfers	-1,227,817	890,656	-170,066	282,329	3,861,849
Exchange rate effect	-70,028	-2,057	0	0	-3,264,872
Amortisation for the year	-674,196	-588,326	0	0	-16,063,706
Closing balance as of the 31 st of December 2025	6,150,104	5,190,037	757,251	402,329	143,373,784

On the 31 st of December 2025					
Acquisition costs	19,109,250	20,226,542	757,251	402,329	313,034,322
Accumulated depreciations	12,959,146	15,036,505	0	0	169,660,538
Tangible assets	6,150,104	5,190,037	757,251	402,329	143,373,784

In the 2025 financial year, the increases are mainly attributable to investment in basic equipment at JFEdwards, 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 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. It should be noted that the increases in basic equipment essentially result from the machines acquired for the JFECC and the MJ Quinn amounting to 2.6 million euros and 9.7 million euros, respectively.

Impairment tests

The Group evaluates, as described in note 2.10, the existence of signs of tangible assets impairment.

19. Right-of-use assets

The heading “Assets under rights of use”, in 2025, has the following composition:

	Land	Buildings	Basic equipment	Transportation equipment
Opening Balance on the 1 st of January 2024	0	8,885,875	1,487,936	39,133,903
Increases	96,710	9,705,315	119,943	13,358,726
Reductions	0	-807,696	89,952	-194,750
Changes in the scope of consolidation	233,055	6,108,524	5,220,205	17,120,348
Exchange rate effect	0	21,359	0	295,709
Amortisation for the year	-4,323	-6,938,649	-287,245	-20,428,254
Closing balance as of the 31 st of December 2024	325,442	16,974,727	6,630,790	49,285,681

On the 31 st of December 2024				
Acquisition costs	336,201	40,999,778	7,927,270	149,789,877
Accumulated depreciations	10,758	24,025,051	1,296,480	100,504,195
Right-of-use assets	325,442	16,974,727	6,630,790	49,285,681

Opening Balance on the 1 st of January 2025	325,442	16,974,727	6,630,790	49,285,681
Increases	0	15,157,699	698,985	41,904,928
Write-offs and transfers	-5,456	-437,726	1,834,152	-5,671,822
Exchange rate effect	0	-90,612	0	-602,075
Amortisation for the year	-8,677	-6,891,430	-1,776,050	-38,942,138
Closing balance as of the 31 st of December 2025	311,309	24,712,657	7,387,877	45,974,575

On the 31 st of December 2025				
Acquisition costs	330,745	55,629,138	10,460,407	185,420,909
Accumulated depreciations	19,436	30,916,481	3,072,530	139,446,333
Right-of-use assets	311,309	24,712,657	7,387,877	45,974,575

	Office equipment	Others tangible fixed assets	Intangible assets	TOTAL
Opening Balance on the 1 st of January 2024	0	2,240,911	31,552	51,780,177
Increases	244,568	1,286,565	7,838	24,819,666
Reductions	0	-343,786	0	-1,256,281
Changes in the scope of consolidation	19,698	0	31,950	28,733,781
Exchange rate effect	0	34	0	317,102
Amortisation for the year	0	-1,002,330	-17,210	-28,678,012
Closing balance as of the 31 st of December 2024	264,267	2,181,395	54,131	75,716,433

On the 31 st of December 2024				
Acquisition costs	712,438	4,876,067	141,616	204,783,247
Accumulated depreciations	448,171	2,694,672	87,485	129,066,813
Right-of-use assets	264,267	2,181,395	54,131	75,716,433

Opening Balance on the 1 st of January 2025	264,267	2,181,395	54,131	75,716,433
Increases	11,672	357,395	0	58,130,679
Write-offs and transfers	0	614,270	-14,342	-3,680,923
Exchange rate effect	0	-20	0	-692,707
Amortisation for the year	-88,815	-1,486,251	0	-49,193,362
Closing balance as of the 31 st of December 2025	187,124	1,666,789	39,789	80,280,120

On the 31 st of December 2025				
Acquisition costs	724,110	5,847,713	127,274	258,540,295
Accumulated depreciations	536,986	4,180,924	87,485	178,260,175
Right-of-use assets	187,124	1,666,789	39,789	80,280,120

The main increase in 2025 relates to MJ Quinn and Sargent, specifically due to the renewal of equipment contracts and the increase in these companies' business activity.

The most significant changes in perimeter during the 2024 financial year came from Sargent (10.2 million euros) and Verità (17.8 million euros).

20. Goodwill

	Year of acquisition	Value of goodwill	
		2025	2024*
Telecommunications			
MJ Quinn	2018	54,766,050	57,860,053
Tavan Tiefbau & Co.Kg	2023	55,659,723	55,659,723
Verità	2024	23,667,780	26,765,776
Viatel	1997.2002.2024	17,324,492	17,324,492
Constructel	2014,2015	17,286,456	17,286,456
Elektro-Würkner	2022	14,690,096	14,690,096
Franz Josef Braun	2020	11,860,191	11,860,191
OMV Natie	2020	11,635,976	11,635,976
Obelisk	2022	10,364,163	10,364,163
O+M	2023	7,972,091	7,972,091
Constructel Belgium	2015,2017	7,912,289	7,912,289
In Power	2022	2,372,316	2,372,316
		235,511,624	241,703,623
Energy			
Sargent	2024	32,887,140	37,178,657
Cunha Soares	2021	31,528,217	31,528,217
EIP Serviços	2021	17,278,810	17,278,810
Jayme da Costa	2023	10,401,460	10,401,460
Arquiled	2023	5,327,826	5,327,826
Visabeira	2020	5,312,398	5,312,398
MSP Technologies	2024	4,629,392	4,875,101
Toft Hansen	2019	2,616,302	2,616,302
MJ Quinn	2022	2,350,884	2,322,446
IEME	2017	1,263,270	1,263,270
Tensa	2020	153,502	153,502
Aeroprotechnik	2019	61,423	61,423
		113,810,625	118,319,412
Total Goodwill		349,322,249	360,023,036

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

	2025	2024*
Goodwill at the beginning of the year	360,023,036	291,393,844
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	65,994,142
Verità	0	25,626,282
Sargent	0	35,492,759
MSP Technologies	0	4,875,101
Transfers due to mergers	0	0
MJ Quinn Solar	0	-2,322,446
MJ Quinn	0	2,322,446
PDT	0	-2,327,314
Viatel	0	2,327,314
Gatel	0	-22,590
Constructel Energie	0	-268,632
Constructel	0	291,222
Grupo Modal	0	-5,666,717
Constructel Belgium	0	5,666,717
Changes in goodwill due to exchange rate adjustments	-10,700,787	5,649,574
MJ Quinn	-3,065,564	2,824,182
Verità	-3,097,996	1,139,494
Sargent	-4,291,516	1,685,898
MSP Technologies	-245,710	0
Goodwill at the end of the Financial year	349,322,249	360,023,036

*In 2025, the value of Goodwill was restated due to the change in Sargent's Price Purchase Allocation (PPA), as mentioned in Note 7.

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. Purchases recorded up to 2015 in the telecommunications sector, before corporate reorganisation during 2019, as well as the purchase of Visabeira during 2020 were carried out within the scope of the transactions with companies under common control, in which the purchase method in compliance with the policy described in 2.3 was applied.

Impairment tests

For the purposes of impairment analysis, goodwill was distributed among the cash-generating units, which are listed above and correspond to each of the legal entities acquired, taking into account the geographical and business segregation of each one. The 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, on the 31st of December 2025, 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 2025	MJ Quinn	Tavan	Verità	Viatel
Method used	Updated cash flow	Updated cash flow	Updated cash flow	Updated cash flow
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 2025	Constructel	Elektro-Würkner	Franz Josef Braun	OMV Natie	Obelisk
Method used	Updated cash flow	Updated cash flow	Updated cash flow	Updated cash flow	Updated cash flow
Based used	Projection	Projection	Projection	Projection	Projection
Years of projection	5 years	5 years	5 years	5 years	5 years
Sales growth in 2026	5.02%	2.50%	2.00%	2.50%	2.00%
CAGR sales 2027-2030	5.00%	2.50%	2.00%	2.50%	2.00%
Perpetuity growth rate	1.94%	2.01%	2.01%	1.88%	2.00%
WACC used in perpetuity	5.11%	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 (thousands of euros):

Assumptions impairment tests 2025	Cunha Soares	Sargent	EIP Serviços	Jayme da Costa
Method used	Updated cash flow	Updated cash flow	Updated cash flow	Updated cash flow
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 telecommunications sector, the sensitivity of the results of impairment tests to the main key assumptions, namely the discount rate and the growth rate in perpetuity were as follows (in thousands of euros):

Sensitivity to key assumptions 2025	Discount rate		Perpetuity sales growth rate	
	-0.50%	0.50%	-0.50%	0.50%
MJ Quinn	36,530	-30,234	-24,053	29,065
Tavan	42,164	-28,888	-25,658	37,475
Verità	23,142	-18,027	-15,114	19,414
Viatel	19,033	-15,696	-12,613	15,280
Constructel	91,809	-66,733	-58,208	80,064
Elektro-Würkner	7,584	-5,662	-4,883	6,538
Franz Josef Braun	7,868	-5,221	-4,685	7,062
OMV Natie	25,242	-16,483	-14,860	22,756
Obelisk	2,456	-2,035	-1,605	1,939

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%, the results obtained in the tests mentioned above would not give rise to impairment.

In the energy sector, the sensitivity of the results of impairment tests to the main key assumptions, namely the discount rate and the growth rate of sales in perpetuity were as follows, in thousands of euros:

Sensitivity to key assumptions 2025	Discount rate		Perpetuity sales growth rate	
	-0.50%	0.50%	-0.50%	0.50%
Cunha Soares	34,959	-27,059	-22,826	29,492
Sargent	95,450	-74,030	-63,385	81,418
EIP Serviços	11,785	-8,785	-7,549	10,135
Jayme da Costa	6,344	-4,720	-4,088	5,489

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%, 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 Group's Board of Directors, which cover an average of five years.

21. Investment properties

	2025	2024
Opening balance	11,356,000	11,356,000
Transfer to tangible asset	-1,356,000	0
Change in fair value	2,300,000	0
Total	12,300,000	11,356,000

Classified according to the fair value hierarchy defined in IFRS 13.

The investment properties in use is measured at fair value, determined by the average of the Comparative Method and the Income Method (DFC).
The Comparative Method's reference are the values of similar properties. The survey carried out reflected the values in the market in quantity and quality sufficient to evaluate by the aforementioned method. In the survey, properties that were considered not having the necessary characteristics to make a comparison with the houses object of this evaluation report were excluded, due to the characteristics or disparity of values with similar houses.
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 Nearing Visabeira itself.

Properties on Avenida Almirante Gago Coutinho (2025: 12.4 million euros; 2024: 10 million euros).

These properties relate to two houses that are only partially used in the ordinary course of Nearing's business, and which are partially leased to related parties of Grupo Visabeira. These properties are located at Av. Almirante Gago Coutinho in Lisbon and were completely refurbished in 2017. They have a combined area of 1,582 m² of construction and 3,299 m² of land and will generate an annual income of 105 thousand euros in 2025.
The reference valuation as of the 31st of December 2025, resulted in an increase in fair value of 2.3 million euros compared to the value as of the 31st of December 2024.

22. Intangible assets

	Development projects and software programmes	Order to Backlog and Customer portfolio	Other intangible assets	Total
Opening balance on the 1 st of January 2024	3,649,023	20,540,424	2,834,143	27,023,591
Changes in the scope of consolidation	1,472,851	42,679,359	103,041	44,255,251
Increases	780,176	0	525,093	1,305,269
Disposals / Transfers	2,204,487	0	-334,135	1,870,352
Exchange rate effect	37,309	1,703,898	51,738	1,792,945
Amortisation for the year	-1,717,528	-8,792,171	-817,104	-11,326,803
Closing balance as of the 31 st of December 2024	6,426,318	56,131,510	2,362,776	64,920,605

On the 31 st of December 2024				
Acquisition costs	12,501,964	92,795,110	7,692,103	112,989,177
Accumulated depreciations	6,075,646	36,663,600	5,329,326	48,068,572
Intangible assets	6,426,318	56,131,510	2,362,776	64,920,605

Opening balance on the 1 st of January 2025	6,426,318	56,131,510	2,362,776	64,920,605
Changes in the scope of consolidation	0	3,072,540	0	3,072,540
Increases	1,060,585	0	2,755,936	3,816,521
Disposals / Transfers	-1,872,176	0	1,613,446	-258,730
Exchange rate effect	-15,312	-6,430,336	-99,523	-6,545,170
Amortisation for the year	-1,580,920	-11,746,923	-2,057,344	-15,385,188
Closing balance as of the 31 st of December 2025	4,018,496	41,026,791	4,575,291	49,620,577

On the 31 st of December 2025				
Acquisition costs	11,675,062	89,437,314	11,961,961	113,074,337
Accumulated depreciations	7,656,566	48,410,523	7,386,670	63,453,760
Intangible assets	4,018,496	41,026,791	4,575,291	49,620,577

The Order to Backlog refers to intangible assets that come from contractual rights identified on the date of acquisition within the scope of business combinations. 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 portion of the increase in 2024 is attributable to the acquisitions of Verità and Sargent Electric (see Note 7).
In 2025, changes in the scope of consolidation are due to the inclusion of TerUsus.

23. Inventories

2025	Gross assets	Impairments	Net assets	Adjustments
				Movements
Raw material	43,723,463	-707,264	43,016,199	-341,354
Goods	21,169,525	5,375	21,174,900	39,294
Finished products	8,672,455	29,082	8,701,536	37,271
Products and work in progress	610,059	0	610,059	0
Total	74,175,501	-672,807	73,502,693	-264,788

2024	Gross assets	Impairments	Net assets	Adjustments
				Movements
Raw Material	53,707,730	-365,911	53,341,819	-20,692
Goods	9,106,939	-33,919	9,073,020	-3,568
Finished products	9,421,932	-8,190	9,413,742	1,505
Products and work in progress	1,967,248	0	1,967,248	0
Total	74,203,848	-408,019	73,795,829	-22,756

	Raw Material	Goods	Finished products	Products and work in progress	Total
Inventories as of the 31 st of January 2024	47,697,480	8,581,823	7,546,372	1,221,800	65,047,475
Purchases	53,825,083	148,470,901	0	0	202,295,984
Inventory settlements	1,996,551	169,676	224,151	0	2,390,378
Impairments/reversals	-20,692	-3,568	1,505	0	-22,755
Inventories as of the 31 st of December 2024	-53,341,819	-9,073,020	-9,413,742	-1,967,248	-73,795,829
Cost of sales and services rendered in 2024	50,177,295	148,149,380	-1,641,714	-745,448	195,939,513

Inventories as of the 1 st of January 2025	53,341,819	9,073,020	9,413,742	1,967,248	73,795,829
Purchases	30,351,018	233,968,733	0	0	264,319,751
Inventory settlements	694,541	169,676	-281,783	0	582,434
Impairments/reversals	40,188			0	40,188
Inventories as of the 31 st of December 2025	-43,016,199	-21,174,900	-8,701,536	-610,059	-73,502,693
Cost of sales and services rendered in 2025	41,411,368	222,036,529	430,423	1,357,189	265,235,508

The “Finished products” inventories essentially stem from subsidiaries in the energy business area, EIP Serviços, Arquiled and Jayme da Costa, which own production units.

The value of the change in production of finished products and work in progress is presented together with the cost of sales and services rendered.

24. Clients

	2025	2024
Accounts receivables	294,473,015	270,220,508
Impairment of debts receivable	-7,305,260	-6,131,281
Total	287,167,755	264,089,227

Carrying amounts presented are net of accumulated impairment losses for doubtful debts, which were estimated by the Group 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 Board of Directors believes that the carrying value of accounts receivable is close to its fair value. The companies of Nearing 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 Orange, Belgacom, British Telecom, Deutsche Telekom, PT, Nos, EDP and natural gas concessionaires.

In 2025, there was an increase in trade receivables of around 23.1 million euros. Changes in the scope of TerUsus, amounting to approximately 2 million euros, also contributed.

The maturity of the amounts receivable is detailed as follows:

Accounts receivables	Not yet overdue	Retention	Months after the maturity date				Total
			0 - 6	6 - 12	12 - 18	> 18	
2024	108,292,619	33,795,352	107,890,206	9,456,435	3,804,040	6,981,856	270,220,508
2025	153,674,984	42,191,394	82,877,557	6,509,434	1,600,130	7,619,517	294,473,015

The amount of 42.2 million euros is explained by withholdings to guarantee the quality of service, in accordance with terms in the contract.

Debtor allowances	Not yet overdue	Months after the maturity date				Total
		0 - 6	6 - 12	12 - 18	> 18	
2024	-1,089	-71,649	-7,685	-3,868	-6,046,990	-6,131,281
2025	-20,926	0	-41,454	-1,185	-7,241,695	-7,305,260

The Board of Directors finds the debt adjustment appropriate, and its evolution is detailed as follows:

	Initial balance	Write-off	Increases / decreases	Final balance
Adjustment of debts receivable	-6,131,281	281,172	-1,455,151	-7,305,260

25. State and other public entities

	Liabilities	
	2025	2024
Income tax	7,860,336	10,782,570
Total	7,860,336	10,782,570
Value-added tax	14,351,023	9,281,939
Social Security contributions	6,208,359	6,793,218
Other taxes	2,124,461	2,789,577
Total (see note 34.1)	22,683,842	18,864,733

26. Other accounts receivable and other assets

26.1. Other receivables

	2025	2024
Current		
Advances to suppliers	4,042,822	2,948,602
RETGS	1,804,004	936,749
Shareholder	0	346,639
Outstanding balances from suppliers	605,530	1,903,286
Other debtors	9,160,365	9,881,088
	15,612,722	16,016,364
Accumulated impairment of other debtors	-2,428,722	-1,767,371
Total other receivables	13,184,000	14,248,993

“RETGS” refers to the balance of the special taxation regime for groups of companies in Portugal, led by NCFGest, S.A..

26.2. Other assets

	2025	2024
Current		
Deferred expenses	8,988,433	7,555,416
Total other assets	8,988,433	7,555,416

27. Cash and cash equivalents

	2025	2024
Demand deposits	129,302,012	116,975,669
Cash	47,130	53,795
Term deposits	10,502	6,149,032
Total	129,359,645	123,178,496

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.

28. Share Capital and other equity instruments

28.1. Share Capital

On the 31st of December 2021, the capital was entirely owned by Visabeira Global (64.06%, corresponding to a nominal value of 71,420,127 euros) and by Grupo Visabeira (35.94%, corresponding to a nominal value of 40,067,418 euros).
In 2022, Nearing Visabeira opened its capital to new investors. Thus, on the 12th of May, Goldman Sachs increased the Company’s share capital by 31,200,520 euros through 5 subsidiaries (currently 3) based in Luxembourg.
On this date, the nominal value of the shares was reduced from 5 euros to 0.16 euros per share, which led to a significant increase in the number of shares. On the other hand, the company’s share capital was divided into four categories of shares, namely: Preferred Shares A, Preferred Shares B, Non-Preferred Shares A and Non-Preferred Shares B, with special rights being associated with each of these categories.

	No of shares
Preferred shares A	696,644,283
Non-preferred shares A	787,477
Preferred shares B	194,790,048
Non-preferred shares B	213,199
Total	892,435,007

It should be stressed that the Shareholders’ Agreement and the Articles of Association of Nearing establish rules for payment preferences that will apply in the event of a liquidation scenario corresponding to the redemption, repurchase or reimbursement of shares, or any other return, reduction or cancellation of capital or distribution of proceeds from a sale (to apply only between selling shareholders) to operate as follows:
(i) first, all proceeds will be allocated to Non-Preferred Shares B and Preferred Shares B in an overall amount equal to the Subscription Price at the date of the Settlement and, for Preferred Shares B, all accrued and unpaid amounts of the Settlement Preferred Return (i.e. 8% per annum) calculated until payment of proceeds;
(ii) secondly, to the extent that there are still assets available for distribution after the payment (i), there shall be allocated *pro rata* to Preferred Shares A and Preferred Shares B, up to an amount corresponding to the sum:
a) Of the Subscription Price of Preferred Shares A and Preferred Shares B; and
b) of all accrued unpaid amounts of the Preferred Return calculated until payment of the proceeds,
c) except in terms of each Preferred Share B, any amount paid in accordance with (i);
(iii) thirdly, to the extent that any proceeds remain payable after the payment (ii), they will be allocated *pro rata* to Non-Preferred Shares A and Non-Preferred Shares B (as if such shares constituted a single class of shares), regarding each Non-Preferred Share B, any amounts paid under (i).

On the 26th of May 2022, 3 Executive directors of the Company joined the corporate structure, which led to a further capital increase of 31,205 euros. In November, another director became a shareholder, contributing to a capital increase of 14,423 euros.

On the 7th of March 2023, a share purchase and sale agreement was established in which Grupo Visabeira transferred all shares it held, representing 28.07% of the total share capital of Nearing Visabeira, to Visabeira Global. As of this date, Visabeira Global now holds 78.11% of the company's total share capital.

As of the 31st of December 2025, the share capital of 142,789,601 euros is fully paid up and held by Visabeira Global (78.08%), Goldman Sachs Group (21.85%) and other minority shareholders (0.012%).

Shareholder/ Member of Corporate Bodies	Number of shares as of the 31 st of December 2025	%	Number of shares as of the 31 st of December 2025	%	Operations in 2025
Visabeira Global, SGPS, SA	696,797,155	78.078%	696,797,155	78.078%	0
Goldman Sachs	195,003,247	21.851%	195,003,247	21.851%	0
Members					
Nuno Miguel Rodrigues Terras Marques	162,394	0.018%	162,394	0.018%	0
Michael John Quinn	90,141	0.010%	90,141	0.010%	0
Dietmar Pörtl	90,035	0.010%	90,035	0.010%	0
Luis Filipe Monteiro Marques	54,148	0.006%	54,148	0.006%	0
António José Monteiro Borges	43,340	0.005%	43,340	0.005%	0
Fernando Daniel Leocárdio Campo Nunes	27,021	0.003%	27,021	0.003%	0
João Manuel Pisco de Castro	16,212	0.002%	16,212	0.002%	0
Ricardo Jorge de Sousa Duque Saramago	43,234	0.005%	43,234	0.005%	0
Other shareholders (non directors)	108,080	0.012%	108,080	0.012%	0
Total	892,435,007	100%	892,435,007	100%	0

28.2. Issue Premiums

It should be noted that four capital increases mentioned above were accompanied by share premiums, in the respective amounts of 233,804 euros, 26,411,000 euros, 163,475,961 euros and 328,080 euros.

29. Earnings per share

	2025	2024
Basic		
Net income of the year for the purpose of calculation	79,790,109	60,492,384
Weighted average number of shares for the purpose of calculation	892,435,007	892,114,693
Basic earnings per share	0.09	0.07
Diluted		
Net income of the year for the purpose of calculation	79,790,109	60,492,384
Weighted average number of shares for the purpose of calculation	892,435,007	892,114,693
Diluted earnings per share	0.09	0.07

The calculation of basic earnings per share is identical to diluted earnings per share in that there are no factors relating to options, convertible bonds, warrants or other types of rights associated with common shares.

30. Retained earnings and other reserves

	2025	2024
Reserves	7,368,062	1,030,232
Foreign currency conversion reserves	-9,863,711	17963,107
Other changes in equity	-204,493,119	-204,493,119
Retained earnings	241,526,631	218,941,718
Total	34,537,862	33,441,938

Under Portuguese law, the amount of distributable reserves is determined based on the individual financial statements of Nearing Visabeira, S.A., presented in accordance with the International Financial Reporting Standards, as adopted by the European Union (IFRS-EU).

Portuguese commercial law establishes that 5% of the year 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 are exhausted.

As mentioned in the introductory note, in May 2019, Nearing Visabeira acquired 99.29% of the capital of Viatel and indirectly the remaining subsidiaries of the Group. The transaction was carried out for 266 million euros, and in the context of consolidation, the difference between the acquisition cost and the value of the equity capital of the acquired company was annulled, as it was a transaction between companies under common control, which is reflected under the heading “Other changes in equity”.

The balance of retained earnings is not fully available for distribution, as it includes gains from an increase in fair value of investment properties in the amount of 7.5 million euros, and is needed to cover other negative changes in equity. The heading Reserves corresponds essentially to the fiscal revaluation and legal reserves set up in each subsidiary.

The variation in foreign currency translation reserves is mainly attributable to the depreciation of the US dollar and the Pound Sterling.

In 2025 and 2024, dividends distributions amounting to 50 million euros and 20 million euros were, respectively, were carried out.

31. Non-controlling interests

	% Non-controlling interests		Book value		Attributed results	
	2025	2024	2025	2024	2025	2024
InPower	46%	46%	1,498,619	1,997,081	-498,462	140,220
Aeroprotechnik	25%	25%	592,134	437,404	154,729	104,086
Cunha Soares	20%	20%	2,522,248	1,961,374	2,146,923	1,586,048
Others			0	8,973	0	8,350
Total			4,613,001	4,404,831	1,803,191	1,838,704

In 2025 and 2024, dividends amounting to 1.6 million euros and 937 thousand euros, respectively, were distributed to the minority shareholders of Cunha Soares.

The financial information for the significantly material subsidiaries is as follows:

2025	Cunha Soares	InPower
Statutory net assets		
Tangible and Intangible assets and Right-of-use	1,890,483	1,784,779
Clients	4,304,295	9,120,341
Other assets	14,056,052	25,156,427
Cash and cash equivalents	3,039,093	517,544
Bank loans	0	-2,795,455
Other liabilities	-11,728,681	-30,769,281
Total net assets	11,561,242	3,014,356
Turnover	32,373,653	49,147,085
Net income	8,730,705	-1,095,520

32. Debt

	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
Commercial paper	20,000,000	0	20,000,000	0	0	0
Bank loans	17,371,370	9,990,594	27,361,964	13,166,159	29,007,849	42,174,008
Bond loans	11,548,845	234,328,059	245,876,904	0	219,800,044	219,800,044
Total	48,920,215	244,318,653	293,238,868	13,166,159	248,807,893	261,974,052

In 2025 the evolution of indebtedness can be detailed as follows:

	Commercial paper	Bank loans	Bond loans	Total indebtedness
Opening balance on the 1st of January 2025	0	42,174,007	219,800,044	261,974,051
Transactions with cash impact:				
Financing activities				
Receipts of loans	80,000,000	286,449,674	25,000,000	391,449,674
Amortisation and repayment of loans	-60,000,000	-300,034,702	0	-360,034,702
	20,000,000	-13,585,027	25,000,000	31,414,973
Transactions without cash impact:				
Exchange rate variation	0	-1,456,933	0	-1,456,933
Recognition of amortised cost	0	0	1,076,860	1,076,860
Changes to the scope of consolidation	0	229,918	0	229,918
	0	-1,227,015	1,076,860	-150,155
Closing balance as of the 31st of December 2025	20,000,000	27,361,964	245,876,904	293,238,868

In 2024, the evolution of indebtedness was as follows:

	Commercial paper	Bank loans	Bond loans	Total indebtedness
Opening balance on the 1st of January 2024	25,000,000	69,291,315	54,832,626	149,123,941
Transactions with cash impact:				
Financing activities				
Receipts of loans	87,250,000	65,271,375	225,000,000	377,521,375
Amortisation and repayment of loans	-112,250,000	-94,767,329	-55,000,000	-262,017,329
	-25,000,000	-29,495,954	170,000,000	115,504,046
Transactions without cash impact:				
Exchange rate variation	0	76,665	0	76,665
Recognition of amortised cost	0	0	-5,032,582	-5,032,582
Changes to the scope of consolidation	0	2,301,982	0	2,301,982
	0	2,378,647	-5,032,582	-2,653,935
Closing balance as of the 31st of December 2024	0	42,174,007	219,800,044	261,974,051

32.1 Bank loans

Bank loans have the following geographic division:

	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
Authorised bank overdrafts	3,441,437	0	3,441,437	3,537,616	0	3,537,616
Germany	3,441,437	0	3,441,437	3,516,012	0	3,516,012
Denmark	0	0	0	17,760	0	17,760
Spain	0	0	0	3,843	0	3,843
Loans obtained	13,929,933	9,990,594	23,920,527	9,628,543	29,007,849	38,636,392
The United States of America	6,446,548	5,717,513	12,164,060	2,574,097	1,853,237	4,427,334
France	3,338,107	42,970	3,381,077	3,977,680	3,381,902	7,359,582
Germany	1,145,802	2,115,004	3,260,806	1,612,447	3,127,292	4,739,739
Italy	977,273	1,818,182	2,795,455	977,273	2,795,455	3,772,727
Portugal	1,052,854	0	1,052,854	429,807	17,500,000	17,929,807
Belgium	514,534	238,089	752,623	56,622	248,267	304,890
Spain	454,815	58,837	513,652	617	101,696	102,313
Total	17,371,370	9,990,594	27,361,964	13,166,159	29,007,849	42,174,008

The interest rates charged reflect market conditions and vary according to the company, geographical location, nature of the rate, term and other terms and conditions associated with the loans.

32.2 Bond loan

As part of the syndicated loan contracted in July 2024 with a maximum value of 300 million euros and a maturity of 5 years, 250 million euros were issued in bonds on the 31st of December 2025. These bonds bear interest every six months, have a maturity of 5 years (July 2029), with an average duration of more than 3 years, and include a portion of fixed-rate bonds.

32.3 Commercial paper

	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
Nearing Visabeira, S.A.	20,000,000	0	20,000,000	0	0	0
Total	20,000,000	0	20,000,000	0	0	0

32.4 Debt maturity and contracted currency

	Portugal	France	Germany	USA	Others	Total
2026	32,601,700	3,338,107	4,587,239	6,446,548	1,946,622	48,920,215
2027	23,097,690	39,600	495,201	4,107,733	806,670	28,546,894
2028	57,744,226	3,371	306,654	30,679	810,223	58,895,153
2029	153,486,142	0	297,820	32,684	415,903	154,232,549
2030 and followings	0	0	1,015,329	1,589,527	39,201	2,644,057
Total	266,929,758	3,381,077	6,702,243	12,207,171	4,018,619	293,238,868

On the date of the statement of financial position, the average maturity of Nearing Visabeira’s debt was over 3 years. This average maturity is fundamentally the result of taking out the aforementioned loan of 300 million euros. The success of this operation showed the confidence that a large number of national and international banks have in the Group’s management and made it possible to achieve various strategic and financial objectives, such as strengthening investment capacity, extending debt maturity, optimising financing conditions and increasing the financial strength of its subsidiaries.. In this regard, see Note 41 – refinancing of Nearing Visabeira.

32.5 Terms and conditions

The Nearing Visabeira Group followed a strategy of consolidating most of its debt in the holding company, Nearing Visabeira, S.A., allowing for greater financial robustness of its operating subsidiaries and enabling them to focus solely on operational aspects and consequently on business growth. Most of the loans are denominated in euros, except for around 4% of the debt expressed in US dollars. The existing loans, namely bonds and loans, were contracted under normal market conditions, including *pari passu*, negative pledge, cross default and ownership clauses as well as financial covenants generally related to debt ratios. On the 31st of December 2025, no creditor could demand the early repayment of any financing granted to the Group as a result of a non-compliance of covenants.

33. Suppliers

	2025	2024
Suppliers - current account	243,634,191	233,281,776
Total	243,634,191	233,281,776

During the 2025 financial year, there was an increase in the supplier balance of approximately 10.4 million euros, which mainly resulted from an increase of 1.5 million euros due to changes in scope that occurred during the financial year under review, as well as increased balances at MJ Quinn and Verità.

34. Other accounts payable and other liabilities

34.1. Other accounts payable

	2025	2024
Non-current		
Contingent consideration	15,338,302	33,464,331
Put option granted to non-controlling interests relating to the acquisition of subsidiaries	15,528,116	15,486,351
Total non-current	30,866,418	48,950,682
Current		
Factoring	5,030,601	6,009,731
Confirming	46,930,366	40,508,530
Shareholders	0	87,581
RETGS	2,235,636	2,027,865
State and other public entities (see Note 25)	22,683,842	18,864,733
Staff	8,439,982	9,697,037
Customer creditors balances	415,922	82,186
Put option granted to non-controlling interests relating to the acquisition of subsidiaries	11,166,820	2,215,837
Contingent consideration	18,488,752	24,551,644
Others	8,185,314	13,726,284
Total current	123,577,237	117,771,428
Total other accounts payable	154,443,655	152,667,700

As mentioned above, liabilities relating to the acquisition of subsidiaries (either contingent consideration or put options granted to non-controlling interests) are measured at fair value (level 3 of the hierarchy). In 2025, the amount paid relating to acquisition liabilities was 22.9 million euros, and due to the acquisition of TerUsus, these headings increase by 2.7 million euros. In addition, an expense of 10 million euros was recognised (see Note 16), resulting in an increase in the fair value of liabilities related to acquisitions. In the 2024 financial year, a gain of 14.9 million euros was booked (see note 16), resulting in a decrease in liabilities for acquisitions prior to 2024. During 2024, there was an increase of 43.9 million euros in liabilities from the acquisitions of Sargent and Verità. The “Other” item includes a loan with a minority shareholder totalling 3.3 million euros (2024: 4.9 million euros).

Supplier financing agreements

The Group has established supplier financing agreements in Portugal and Italy, available to its main partners on a voluntary basis.

The balances shown in the “Confirming” line correspond to all the agreements signed, regardless of whether the supplier had its credit settled on the balance sheet date.

Suppliers participating in this agreement generally receive payment on the agreed due date. However, the company can, at its discretion, submit early payment proposals to the financial partner, allowing the supplier to receive invoices before they are due. In both scenarios, the associated financial costs are generally borne by the company.

Taking as a reference the usual contractual payment period of 90 days, the balances shown in the following table could, in the absence of the financing agreement, be reflected under “Suppliers”. Thus, these amounts are considered economically equivalent to commercial debts.

	2025	2024
Book value of Confirming (that are part of a supplier financing agreement)	46,930,366	40,508,530
- from which suppliers received payment equivalent to commercial debts with a term of less than 90 days	13,317,513	11,831,792
- from which suppliers received payment equivalent to debts with a payment terms exceeding 90 days	33,612,853	28,676,738
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

34.2. Other liabilities

	2025	2024
Current		
Remunerations payable	19,036,103	22,017,528
Work in progress not invoiced by suppliers	99,472,224	76,287,209
Accrued interest	5,017,221	3,233,306
Total other liabilities	123,525,548	101,538,043

In 2025, the increase in the item “Work in progress not invoiced by suppliers” is essentially related to the increase in activity in the area of telecommunications and energy, as well as changes in the consolidation perimeter.

35. Lease liabilities

The detail of the lease liabilities, and the respective movement during 2025 and 2024, is broken down as follows:

Lease liabilities	2025	2024
Final balance on the 1st of January	63,047,425	48,328,164
Increases	57,004,830	56,082,642
Debt amortisation	-51,812,891	-41,363,381
Final balance as of the 31st of December	68,239,365	63,047,425
Financial institution	10,518,241	17,807,066
Other creditors	24,969,391	21,794,432
Total non-current lease liabilities	35,487,631	39,601,498
Financial institution	10,211,117	13,228,739
Other creditors	22,540,616	10,217,188
Total current lease liabilities	32,751,733	23,445,927
Total lease liabilities	68,239,365	63,047,425

In accordance with the policy implemented by the Group, when a lease agreement is renewed, the value of the gross asset and corresponding liability is derecognised, giving rise to the recording of the new asset and liability value.

35.1 Maturity of lease liabilities

	France	England	Portugal	Belgium	Germany	USA	Others	Total
2026	3,783,799	8,228,300	3,279,508	1,622,210	997,695	13,878,565	961,656	32,751,733
2027	2,461,948	8,925,274	2,501,789	1,555,745	88,462	3,627,767	867,426	20,028,412
2028	2,319,471	158,322	1,323,906	635,614	0	2,432,547	450,430	7,320,289
2029	1,021,390	158,322	538,818	0	0	2,029,305	134,829	3,882,665
2030 and followings	178,722	316,645	206,319	0	0	3,554,579	0	4,256,265
Total	9,765,330	17,786,864	7,850,340	3,813,569	1,086,156	25,522,764	2,414,341	68,239,365

36. Risk management

The activities carried out by the Nearing Visabeira Group are exposed to various financial risks that may affect its financial position, results and cash flows. The identification, assessment and management of these risks constitute a fundamental pillar of the Group's financial strategy, aiming to mitigate potential adverse impacts and ensure prudent, responsible and sustainable management of financial resources.

The Group's risk management policy is based on a proactive and preventive approach, supported by robust internal processes, continuous monitoring mechanisms and, whenever appropriate, the adoption of mitigation instruments designed to reduce the volatility of results, protect cash flow generation and safeguard the creation of sustainable economic value.

Financial Risks

• Interest rate risk

Interest rate risk stems essentially from the Group's exposure to loans contracted at variable rates, mainly indexed to Euribor at their different maturities. Financial investments, in turn, are generally short-term in nature, so their exposure to interest rate fluctuations is limited.

The Nearing Visabeira Group adopts a prudent financial policy, seeking to ensure a balanced structure between fixed-rate and variable-rate debt, continuously evaluating the evolution of the macroeconomic context, expectations regarding the interest rate cycle, and the conditions offered by the financial markets. Whenever deemed appropriate, the possibility of using hedging instruments is analysed aiming at mitigating exposure to adverse movements in interest rates.

As of the 31st of December 2025, approximately 40% of the consolidated financial debt was contracted at a fixed rate, with the remaining portion indexed primarily to Euribor.

The Group's sensitivity to a single 25 basis point increase in benchmark interest rates would translate into an increase of approximately 555 thousand euros in annual financial costs, assuming the maintenance of the level of indebtedness and the contractual conditions existing on the balance sheet date.

• Exchange rate risks

Exchange rate risk essentially results from the Group's exposure to currencies other than the euro, stemming both from activities conducted in foreign currency and from the process of converting the financial statements of subsidiaries operating in currencies other than the Euro for the purpose of consolidating accounts.

The Nearing Visabeira Group's policy prioritises, whenever possible, the adoption of natural hedging mechanisms for exchange rate risk, seeking to align the currency of revenues with the currency of costs in each geographic area. This approach structurally limits exposure to transactional foreign exchange rate risk, so that the direct impact of exchange rate fluctuations on results is, as a rule, limited.

Nevertheless, the Group is exposed to currency conversion risk associated with subsidiaries whose functional currency is different from the Euro, namely in the United Kingdom, the United States of America and Denmark. Although these entities carry out their business primarily in their respective local currencies and do not have significant transactional exposure, the conversion of their individual financial statements to Euros, as part of the consolidation process, may lead to changes in the conversion reserves recognised in consolidated equity. These changes do not impact the results of the financial year. The Group regularly monitors the evolution of foreign exchange markets and assesses the potential impact of exchange rate fluctuations on its consolidated financial position. During the 2025 financial year, the main exchange rates evolved as follows: the US Dollar went from 0.963 euros to 0.851 euros, the British Pound from 1.195 euros to 1.146 euros, and the Danish Krone remained stable at 0.134 euros.

An isolated appreciation of the British Pound and the US Dollar by 5% would have, on the balance sheet date, a positive impact on consolidated net worth of 1.8 million and 4.7 million, respectively.

• Credit risk

Credit risk corresponds to the possibility of losses arising from the non-fulfilment of financial obligations by third parties, notably clients. This risk is present across all activities carried out by the Group, regardless of the business segment or the geography in which it operates.

To mitigate this risk, the Nearing Visabeira Group has implemented structured processes for analysing, controlling and monitoring the credit granted, which include, among other aspects, assessing the financial capacity of clients, the history of commercial relationships, the contractual conditions established, and, when applicable, the existence of guarantees. A significant part of the Group's activity consists of providing telecommunications and energy network engineering services to entities of recognised financial strength, including telecommunications operators and energy distribution and transmission operators, many of which have direct or indirect participation from the Government in their respective countries. This customer profile contributes to a structural reduction in the associated credit risk.

Despite the concentration of turnover in large clients with high credit quality, the Group regularly monitors individual exposure levels, and at the time, no concentrations of individual risk exceeding 15% of the Group's total client base were identified.

In addition, in segments with higher exposure, the Group uses credit insurance, transferring a significant portion of the risk to specialised entities. Whenever appropriate, factoring solutions are also used, with or without recourse, as well as invoice discounting programs, contributing to more efficient credit risk management.

• Liquidity risk

Liquidity risk corresponds to the possibility that the Group may not have sufficient financial resources to meet its financial obligations in a timely manner.

The management of this risk at the Nearing Visabeira Group is based on a prudent financial policy, aimed at maintaining an appropriate balance between maturities, sources of financing and operational needs.

The Group benefits from a centralised treasury organisation, allowing for more efficient use of available financial resources, continuous monitoring of cash flows and greater responsiveness to specific liquidity needs, reducing the risk associated with temporary cash imbalances.

Within this context, adequate levels of available funds are maintained, complemented by previously contracted short- and medium- term financing lines, which ensure the timely settlement of financial commitments and the financing of the operating cycle. The use of factoring solutions also contributes to reducing average collection periods and to more efficient working capital management.

At the balance sheet date, the Nearing Visabeira Group had cash and cash equivalents of 129 million euros, together with contracted and unused financing lines exceeding 100 million euros, reflecting a solid liquidity position aligned with the Group's risk profile.

The maturity of financial liabilities is detailed as follows:

2025	0-1 year	1 - 2 years	2 - 3 years	3 - 4 years	> 4 years	Total
Suppliers	243,634,191	0	0	0	0	243,634,191
Financing	48,920,215	28,546,894	58,895,153	154,232,549	2,644,057	293,238,868
Lease liabilities	32,751,733	20,028,412	7,320,289	3,882,665	4,256,265	68,239,365
Contingent consideration	18,488,752	1,504,472	13,690,610	143,220	0	33,827,055
Selling options	11,166,820	6,427,096	4,999,480	4,101,540	0	26,694,936
Total	354,961,712	56,506,874	84,905,532	162,359,974	6,900,322	665,634,414

Nearing Visabeira’s capital management

For management purposes, Nearing Visabeira’s capital includes issued capital, share premium and all other equity reserves attributable to the parent company’s shareholders.

The main objective of the Group’s capital management is to maximise shareholder value. To this end, it has various mechanisms to optimise its capital structure, such as the distribution of dividends, the return of capital and the issue of new shares. The Group monitors its capital using the Gearing Ratio as a reference, calculated by dividing net debt by the sum of total capital and net debt and considering the total of bank loans, lease liabilities, factoring, confirming minus cash and short-term deposits as net debt.

	2025	2024
Total bank loans	293,238,868	261,974,052
Total lease liabilities	68,239,365	63,047,425
Factoring (note 34)	5,030,601	6,009,731
Confirming (note 34)	46,930,366	40,508,530
Cash and cash equivalents	-129,359,645	-123,178,496
Net debt	284,079,556	248,361,241
Total equity	372,421,631	371,109,584
Capital and net debt	656,501,187	619,470,825
Gearing ratio	43%	40%

In October 2021, an agreement was signed between Nearing Visabeira and Goldman Sachs, allowing the latter to acquire 21.87% of the company's capital through a capital increase of 200 million euros. This operation was finalised in 2022 and allowed the Group to accelerate its growth through M&A operations, a strategy it has maintained to date.

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		
Cash and cash equivalents	129,359,645	123,178,496
Clients	287,167,755	264,089,227
Other receivables	12,578,470	12,345,708
Other financial instruments recorded at fair value through profit or loss		
Other financial participations	1,452,638	1,556,234
Financial liabilities recorded at amortised cost		
Paid loans	293,238,868	261,974,052
Suppliers	243,634,191	233,281,776
Other accounts payable	71,237,822	72,139,213
Lease liability	68,239,365	63,047,425
Financial liabilities at fair value		
Contingent consideration	33,827,055	43,961,565
Put option granted to non-controlling interests relating to the acquisition of subsidiaries	26,694,936	17,702,188

Measured at fair value

The following table presents the fair value hierarchy of the assets and liabilities held by the Group, as of the 31st of December 2025 and 2024:

	Total	Level 1	Level 2	Level 3
Assets measured at fair value - 2025				
Investment properties	12,300,000			12,300,000
Investment in the C2 Capital Partners fund	850,000			850,000
Other financial investments	602,638			602,638
Assets measured at fair value				
Contingent consideration	33,827,055			33,827,055
Put option granted to non-controlling interests relating to the acquisition of subsidiaries	26,694,936			26,694,936

	Total	Level 1	Level 2	Level 3
Assets measured at fair value - 2024				
Investment properties	11,356,000			11,356,000
Investment in the C2 Capital Partners fund	850,000			850,000
Other financial investments	706,234			706,234
Assets measured at fair value				
Contingent consideration	43,961,565			43,961,565
Put option granted to non-controlling interests relating to the acquisition of subsidiaries	17,702,188			17,702,188

At the outset, the fair value of the financial liability is determined based on the purchase cost determined with the previous equity owner, with the transaction value reflecting the market value. In the subsequent measurement of the fair value of the liability, the fair value is determined based on the revised projections of the UGC purchased, taking into account that a significant part of the value of the contingent consideration, as well as the liability associated with the put option varies depending on the performance of the UGC purchased.

The main performance projections are on the EBITDA and net debt of acquired CGUs, and the multiple agreed with the previous capital holder is applied to the projected EBITDA. Multiples range from 4 to 7. The estimated acquisition cost is then discounted to present value, with discount rates varying between the different CGUs acquired, ranging from 5% to 6%. It should be noted that the financial liabilities in these circumstances amount to 60.5 million euros, encompassing various CGUs, with particular emphasis on the balances relating to the acquisitions of Sargent with 28.7 million euros and Verità with 16.1 million euros.

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 Flows method.

Regarding financial assets measured at amortised cost, the Board of Directors of Nearing Visabeira believes that the value at which financial assets, relating to Customers and Other accounts receivable, are recorded in the statement of financial position is close to their fair value.

Moreover, the Board of Directors of Nearing Visabeira believes that the value at which the financial liabilities relating to Suppliers, Other accounts payable and interest-bearing loans referred to are recorded in the statement of financial position is close to their fair value.

Environmental risks

The development and progress of Nearing Visabeira's activities are essential for economic growth, however, these activities also present environmental risks that require careful attention and implementation of preventive measures. The main environmental risks associated with Nearing Visabeira's activities are essentially related to impacts on natural ecosystems, soil degradation, air and water pollution, consumption of natural resources and emission of greenhouse gases.

Using machines and equipment, as well as using and handling chemical products, presents an intrinsic risk of causing environmental accidents with significant consequences.

The environmental risks the Group's companies are exposed to can take the form of fines and sanctions to be applied by government entities, negative reputational impacts, penalties provided for in contracts with clients and the costs of remedying the environmental impacts caused.

Notwithstanding the approach to these types of risks, the Group cannot exclude the possibility that they may occur and, if they do, that they may adversely affect its business or the results of its activities.

To mitigate these risks and avoid legal sanctions, Nearing Visabeira reinforces its commitment to responsible practices, adopting actions that benefit the environment, society and the business itself. In this regard, it undertakes to:

- strict compliance with environmental legislation and regulations in all areas of operation;
- Assess and minimise the environmental impact of its operations;
- Measure, monitor and reduce greenhouse gas (GHG) emissions in line with scientific targets;
- Use renewable energy whenever available in the markets it does business in;
- Processes to reduce waste, improve sorting and promote its recovery
- The capacity to respond to environmental emergencies by carrying out simulated accident exercises on a regular basis;
- Collaborate with clients, suppliers and partners to reduce waste, pollution and emissions throughout the value chain;
- Manage resources efficiently, promoting the sustainable use of energy, water and raw materials, encouraging conservation, regeneration and the use of renewable alternatives.

37. Contingencies

a) Proceedings with probable losses

On the 31st of December 2025 and on the 31st of December 2024, continue several legal claims and other tax contingencies filed against various companies in Nearing Visabeira, which are classified as proceedings with probable losses, in accordance with IAS 37 - Provisions, Contingent Liabilities and Contingent Assets. Based on the opinion of internal and external legal advisers, Nearing Visabeira recorded provisions (Note 38) for these legal claims and tax contingencies in order to face the likely outflow of resources.

b) Proceedings with possible losses

On the 31st of December 2025 and on the 31st of December 2024, there were several legal claims and other tax contingencies filed against certain companies in the Nearing Visabeira for which the possibility of future cash disbursement was considered possible, according to information from lawyers and advisers following these proceedings, and for this reason, no provisions were recorded. The detail and nature of those proceedings are as follows:

	2025	2024
Other legal and tax contingencies	7,019,000	5,625,294
Total	7,019,000	5,625,294

38. Provisions for other risks and expenses

	2024	Reclassification	Increases/Decreases	2025
Provisions				
Retirement pensions	1,138,207	0	62,265	1,200,473
Others	3,866,977	657,009	129,763	4,653,748
Total	5,005,184	657,009	192,028	5,854,221

38.1 Retirement 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.

Company	2024	Increases / Decreases	2025
Constructel	1,095,588	46,999	1,142,586
O+M	42,620	15,267	57,886
Total	1,138,207	62,265	1,200,473

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

To calculate this estimate, the following assumptions were used:

	Assumptions on 12/31/2025	Assumptions on 12/31/2024
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.

38.2 Others

In “Others”, it is important to highlight the value registered in IEME which corresponds to the provisions required by Italian labour regulations - 997 thousand euros (893 thousand euros in 2024) for compensations related to terminating employment. 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.

39. Guarantees provided

Guarantees provided	2025	2024
Actual guarantees	22,734,282	34,669,662
Technical guarantees/ good workmanship	449,761,340	589,499,868
Financial guarantees	46,915,997	73,805,347
Total	519,411,618	697,974,878

The decrease in the value of the guarantees is mainly justified by the reduction recorded at Sargent Electric. In 2025, real guarantees totalled 23 million euros and relate to guarantees provided under leasing contracts (18.6 million euros) and loans (4 million euros). On the 31st of December 2025, the technical and financial guarantees provided to third parties as bank guarantees and bond insurance, namely to customers whose works are in charge of different companies that make up the Nearing Visabeira’s group of companies, detailed by currency, are presented as follows:

Financial and technical guarantees / good workmanship	2025	2024
USD	405,001,212	572,258,107
EUR	91,501,429	86,635,779
DEK	174,695	188,895
GBP	0	4,222,435
Total	496,677,336	663,305,216

As mentioned above, the main variation in the value of the guarantees provided is related to the Sargent Electric, a company that has active guarantees totalling 303 million euros. Other companies that were already part of Nearing Visabeira’s perimeter also saw decreases such as Jayme da Costa, with around 2.5 million euros, and Verità, with amounts of around 1 million euros. On the 31st of December 2025 and 2024, the details of the guarantees provided by company are detailed as follows:

Financial and technical guarantees / good workmanship	2025	2024
Sargent	302,667,958	469,793,342
JF Edwards	96,864,465	98,022,486
Constructel Belgium	18,286,427	18,286,427
EIP Serviços	16,121,467	15,422,985
Visabeira Infrastruturas	14,021,725	14,205,919
Jayme da Costa	10,410,038	7,871,245
Ieme	7,665,715	7,691,371
Verità	5,298,577	4,249,769
Constructel	4,887,556	7,237,375
Other companies	20,453,409	20,524,299
Total	496,677,336	663,305,216

40. Related parties

	Years	Income to related parties	Related parties' expenses	Interest paid	Amounts receivable from related parties	Amounts payable to related parties	Amounts receivable from clients	Amounts payable to suppliers
Shareholders	2025	87,655	26,828	0	254,907	250,247	255,570	75,168
	2024	1,281,336	4,228,597	0	346,639	371,785	1,005,208	843,384
Companies of the NCFGEST Group	2025	6,755,841	7,817,861	35,928	3,437,855	4,669,924	6,863,800	6,852,068
	2024	3,764,370	3,242,163	70,368	464,983	447,083	2,449,506	1,952,749

With regard to expenses with related parties, transactions with the shareholder(s) relate to the acquisition of services from the shared services centre (accounting, consultancy, financial, information system, legal, among others), as well as management services. With companies within Grupo Visabeira, the main activity is subcontracting civil construction works for a telecommunications and energy project in Portugal. Regarding income obtained from related parties, the majority relates to the provision of services in the telecommunications area.

41. Subsequent events

Extreme weather events – Portugal and Spain

Additionally, it should be noted that 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 Acquisitions

On the 14th of January 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.

Conversion of Share Premium and Distribution of Reserves

In February 2026, an Extraordinary General Meeting of Nearing Visabeira was held, in which the partial conversion of share premiums into free reserves was approved, in the amount of 169,937,272 euros, with the legally required amounts remaining allocated to the legal reserve. In addition, the immediate distribution of reserves to shareholders was resolved, in the total amount of 170,677,205 euros, from free reserves and retained earnings.

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 of Nearing Visabeira

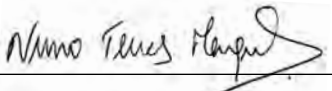
Concurrently with the capital increase described above, Nearing Visabeira amended its main existing credit facility, which became part of a banking syndicate composed of a total of 13 banks and allowed it to contract an additional financing amount of 528.6 million euros. This operation enabled Nearing Visabeira to have a more efficient capital structure, extend the maturity of its financial debt, and secure the necessary funds for the sustained growth projected for the coming years.

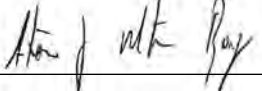
Armed conflict – USA, Israel and Iran

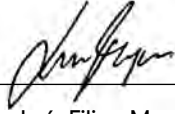
On 28 February 2026, an armed conflict involving the United States of America, Israel and the Islamic Republic of Iran escalated, leading to heightened geopolitical tensions across the Middle East and significant disruption to international markets, particularly in the energy sector. As of the date of 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 Nearing Visabeira Group, 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 Nearing Visabeira Group is continuously monitoring the evolution of this situation, and it is not possible at this time to reliably measure its financial impacts.

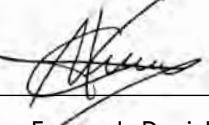
Viseu, 24th of April 2026

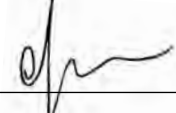
The Board of Directors


Chairman: Nuno Miguel R. Terras Marques

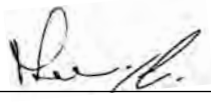

Vice-Chairman: António José M. Borges

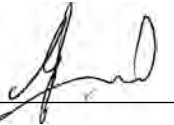

Board Member: Luís Filipe Monteiro Marques

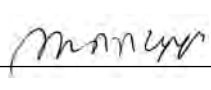

Board Member: Fernando Daniel L. Campos Nunes

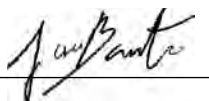

Board Member: Michael John Quinn

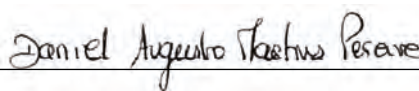

Board Member: João Manuel Pisco de Castro


Board Member: Ricardo J. de Sousa Duque Saramago


Board Member: Gurmeihar Singh Grewal


Board Member: Michele Titi-Cappelli


Board Member: José Carlos de Almeida Barreto



Certified Public Accountant:
Daniel Augusto Martins Pereira



Assessment and certification documents



Ernst & Young
Audit & Associados - SROC, S.A.
Rua Direita de Francos, 165 - 14º
4100-211 Porto
Portugal

Tel: +351 226 002 015
Fax: +351 226 000 004
www.ey.com

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Statutory and Auditor's Report

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Nearing Visabeira, S.A. (formerly Constructel Visabeira, S.A.) (the Group), which comprise the Consolidated Statement of Financial Position as at 31 December 2025 (showing a total of 1.379.543.879 euros and a total equity of 372.421.631 euros, including a net profit for the year of 81.593.300 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 Nearing Visabeira, 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 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.

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 accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from



Nearing Visabeira, S.A. (formerly Constructel Visabeira, S.A.)
Statutory and Auditor's Report
31 December 2025

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, 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.

Porto, 22 April 2026

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

(Signed)

Rui Manuel da Cunha Vieira (ROC nº 1154)
Registered with the Portuguese Securities Market Commission under license nr. 20160766



Ernst & Young
Audit & Associados - SROC, S.A.
Rua Direita de Francos, 165 - 14º
4100-211 Porto
Portugal

Tel: +351 226 002 015
Fax: +351 226 000 004
www.ey.com

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Report and Opinion of the Sole Supervisor

To the Shareholders,

In compliance with the requirements of article 420 par. g), together with article 508-D nr. 1 of the Commercial Companies Code, it is our responsibility to issue the annual supervisory report and to issue an opinion on the individual and consolidated Management Report, the Individual and Consolidated Financial Statements and the proposal for appropriation of results presented by the Management of Nearing Visabeira, S.A. (formerly Constructel Visabeira, S.A.) (the Entity), for the year ended 31 December 2025.

During the year, we have monitored the activity of the Entity and we have performed the following procedures:

- ▶ Verified, to the extent considered appropriate, the accounting records and related supporting documentation;
- ▶ 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;
- ▶ Verified that the determination of the scope of the consolidation and the consolidation procedures performed are in accordance with those in the consolidation standards;
- ▶ Reviewed the Statutory Auditors Reports issued by the Statutory Auditors, and the reports and opinions issued by the Sole Supervisors/Supervisory Boards of the consolidated companies;
- ▶ Verified the completeness and reasonableness of the individual/separate and consolidated financial statements;
- ▶ Verified that the accounting policies and the measurement criteria adopted in the consolidated accounts lead to a fair presentation of the financial position and the operations of the Group for which the Entity is the parent-company;
- ▶ Been available to receive communication of irregularities from shareholders, Entity employees and others;
- ▶ Confirmed that the Management Report of the individual/separate accounts, the Statement of Financial Position, the Income Statement by Nature, the Statement of Comprehensive Income, the Statement of Changes in Shareholders Equity, the Statement of Cash Flows and the accompanying notes comply with legal requirements and reflect the underlying accounting records at the end of the year;
- ▶ Confirmed that the Consolidated Management Report, the Consolidated Statement of Financial Position, the Consolidated Income Statement by Nature, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Shareholders Equity, the Consolidated Statement of Cash Flows and the accompanying notes comply with legal requirements and reflect the underlying accounting records at the end of the year;
- ▶ Verified the company's compliance with the law and with the articles of association of the Entity;
- ▶ Performed all the other responsibilities required by law.

During the course of the procedures, we performed to comply with our supervisory duties, we obtained from the Management and from the Entity's personnel all information and documentation we consider necessary. Within the scope of the statutory audit work, the Statutory Auditor Opinion was issued today on the individual/separate and consolidated accounts without qualifications and without emphasis of matter.

In this context, we issue the following opinion:



Ernst & Young
Audit & Associados - SROC, S.A.
Rua Direita de Francos, 165 - 14º
4100-211 Porto
Portugal

Tel: +351 226 002 015
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Opinion of the Sole Supervisor

To the Shareholders,

We have performed our supervisory functions of Nearing Visabeira, S.A. (formerly Constructel Visabeira, S.A.) in compliance with article 420 par. g) together with article 508-D nr. 1 of the Commercial Companies Code, and, consequently, it is our opinion that:

- (a) The proposal for the appropriation of the results included in the Management Report of the 2025 year complies with the requirements regarding the constitution of the legal reserve and the limits on distribution of profits to shareholders foreseen in the Commercial Companies Code;
- (b) The Management Report and the Consolidated Management Report of the 2025 year complies with requirements foreseen in the Commercial Companies Code;
- (c) The Statement of Financial Position, the Income Statement by Nature, the Statement of Comprehensive Income, the Statement of Changes in Shareholders Equity, the Statement of Cash Flows and the accompanying notes comply with legal and accounting requirements; and
- (d) The Consolidated Statement of Financial Position, the Consolidated Income Statement by Nature, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the accompanying notes comply with legal and accounting requirements.

Porto, 22 April 2026

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

(Signed)

Rui Manuel da Cunha Vieira (ROC nº 1154)
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Annual Report 2025

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