GRUPO VISABEIRA, S.A.

(Incorporated with limited liability under the laws of Portugal)

Commercial Paper Programme Grupo Visabeira, S.A. 2025

Maximum outstanding balance of €100,000,000

I. GENERAL INFORMATION

Base Information Memorandum (*Documento Base Informativo*) on the Admission (*Incorporación*) to Trading of Commercial Paper (*Pagarés*) on the Alternative Fixed-Income Market (Mercado Alternativo De Renta Fija, "MARF")

Grupo Visabeira, S.A. (the "**Issuer**"), a limited liability company (*sociedade anónima*) incorporated under the laws of Portugal, with registered office at Rua do Palácio do Gelo, no. 1, Palácio do Gelo Shopping, Piso 3, 3500-606 Viseu, Portugal, registered with the Commercial Registry Office under the sole registration and taxpayer number 502 263 628, with the LEI code 5493002L7RS1M2E7VB93, will request the admission (*incorporación*) to trading of commercial paper notes (*pagarés*) (the "**Commercial Paper**") to be issued under the "Commercial Paper Programme Grupo Visabeira, S.A. 2025" (the **"Programme**") on the Alternative Fixed-Income Market (*Mercado Alternativo de Renta Fija*) ("**MARF**"), in accordance with the provisions set out in this Base Information Memorandum (*Documento Base Informativo de Incorporación*) (the "**Information Memorandum**").

MARF is a multilateral trading facility (MTF) and not a regulated market, pursuant to Article 68 of Law 6/2023 of 17 March on Securities Market and Investment Services (*Ley del Mercado de Valores y de los Servicios de Inversión, aprobado por* la Ley 6/2023, de 17 de marzo) (the "**Spanish Securities Act**").

The Commercial Paper will be issued in dematerialised book-entry form (*forma escritural*) and is integrated and registered with and held through Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. ("**Euronext Securities Porto"**), as operator of the Portuguese central securities clearing system (Central de Valores Mobiliários or "**CVM**"). The Commercial Paper will be issued in nominative form (*forma nominativa*), which means that Euronext

Securities Porto can, at the Issuer's request, ask the affiliate members of Euronext Securities Porto for information regarding the identity of the holders of the Commercial Paper and transmit such information to the Issuer.

An investment in the Commercial Paper involves certain risks.

Read Chapter IV of the Information Memorandum on Risk Factors.

This Information Memorandum is the one required by Circular 1/2025 of 16 June, on the admission (*incorporación*) and removal of securities on MARF, and MARF has not made any verification or check with respect to this Information Memorandum or the rest of the documentation and information provided by the Issuer in compliance with said Circular 1/2025.

ARRANGER

BANKINTER INVESTMENT, S.A.U.

DEALERS

BANKINTER, S.A.

BANCO FINANTIA, S.A.

HAITONG BANK, S.A.

REGISTERED ADVISOR

VGM ADVISORY PARTNERS, S.L.U.

The date of this Information Memorandum is 22 October 2025.

II. OTHER INFORMATION

SALES RESTRICTIONS

No action has been taken in any jurisdiction to permit a public offering of the Commercial Paper or the possession or distribution of this Information Memorandum or any other offering material where such action is required for said purpose.

CATEGORY OF INVESTORS

This Information Memorandum for admission does not constitute a prospectus approved and registered with the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the "CNMV") or other competent authority. The issuance of the Commercial Paper does not constitute a public offering subject to the obligation to publish a prospectus pursuant to Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 and the Spanish Securities Act.

The offering of the Commercial Paper is addressed or will be addressed exclusively to qualified investors in accordance with Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, which definition includes professional clients and eligible counterparties as defined in Articles 194 and 196 of the Spanish Securities Act, and Decree-Law No. 486/99 of 13 November, as amended from time to time (the "**Portuguese Securities Code**").

IMPORTANT INFORMATION

The potential investor should not base his investment decision on information other than the information contained in this Information Memorandum. Neither the Arranger nor any of the Dealers or the Registered Advisor take any responsibility for the content of this Information Memorandum. The Arranger and the Dealers have entered into a dealer agreement with the Issuer to place the Commercial Paper, but neither the Arranger, the Dealers nor any other entity have accepted any undertaking to underwrite the Commercial Paper. This is without prejudice to the Arranger or any of the Dealers being able to acquire part of the Commercial Paper in their own name, subject to the applicable laws and regulations.

NO ACTION HAS BEEN TAKEN IN ANY JURISDICTION TO PERMIT A PUBLIC OFFERING OF THE COMMERCIAL PAPER OR THE POSSESSION OR DISTRIBUTION OF THE INFORMATION MEMORANDUM OR ANY OTHER OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE SUCH ACTION IS REQUIRED FOR SAID PURPOSE. THIS DOCUMENT IS NOT TO BE DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN ANY JURISDICTION WHERE SUCH DISTRIBUTION MAY REPRESENT AN

OFFERING. THIS DOCUMENT IS NOT AN OFFER FOR THE SALE OF SECURITIES NOR A REQUEST TO PURCHASE SECURITIES AND THERE IS NO OFFER OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE IS CONSIDERED CONTRARY TO APPLICABLE LEGISLATION.

FORWARD-LOOKING STATEMENTS

This Information Memorandum may include statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements can be identified by the use, if any, of forward-looking terminology, including the terms "anticipates", "believes", "estimates", "expects", "intends", "may", "plans", "projects", "should", "will" or other similar terms. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and are based on assumptions, rather than on historical information. The Issuer undertakes no obligation to update these forward-looking statements, if any, and will not publicly release any revisions to these forward-looking statements that may occur due to any change in the Issuer's expectations or to reflect events or circumstances occurring after the date of this Information Memorandum, except where required by any applicable law. Given the uncertainty inherent in forward-looking statements, prospective investors are cautioned not to place undue reliance on these statements.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Commercial Paper is not intended to be offered, sold, or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a "**retail investor**" means a person who is one (or more) of the following: (i) a retail client as defined in subparagraph (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 (as amended, the *"***MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 (as amended, the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in subparagraph (10) of Article 4(1) of MiFID II. Consequently, no key information document required by the Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26 November 2014 (as amended, the "**PRIIPs Regulation**") for offering or selling securities or otherwise make the Commercial Paper to retail investors in the EEA has been prepared. Offering or selling the Commercial Paper or otherwise making it available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Commercial Paper is not intended to be offered, sold, or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a "**retail investor**" means a person who is one (or more) of the following: (i) a retail client, as defined in subparagraph (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016, as it forms part of the UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, whenever that customer would not qualify as a professional client, as defined in subparagraph (8) of Article 2(1) of Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014, as amended, as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation, as it forms part of the UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Commercial Paper or otherwise making it available to retail investors in the UK has been prepared and therefore offering or selling the Commercial Paper or otherwise making it available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II PRODUCT GOVERNANCE

PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Commercial Paper has led to the conclusion that: (i) the target market for the Commercial Paper is eligible counterparties and professional clients only, each as defined in the MiFID II; and (ii) all channels for distribution of the Commercial Paper to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Commercial Paper (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Commercial Paper (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

UK MiFIR PRODUCT GOVERNANCE

PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Commercial Paper has led to the conclusion that: (i) the target market for the

Commercial Paper is only eligible counterparties, as defined in the Financial Conduct Authority Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014, as amended, as it forms part of UK domestic law by virtue of the EUWA (the "**UK MiFIR**"); and (ii) all channels for distribution of the Commercial Paper to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Commercial Paper (a "**UK distributor**") should take into consideration the manufacturer's target market assessment; however, a UK distributor subject to the Financial Conduct Authority Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Commercial Paper (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under UK MiFIR Product Governance Rules, as applicable.

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IV. RISK FACTORS

An investment in the Commercial Paper involves a high degree of risk. Prospective investors should carefully consider the information set out in this Information Memorandum and the documents incorporated by reference herein, as well as the following risk factors, before investing in the Commercial Paper. If any of the risks described below actually materialises, the business, financial condition and operating results of the Issuer, as well as the ability of the Issuer to reimburse the Commercial Paper upon maturity, could be adversely affected and, accordingly, the market price of the Commercial Paper may decrease, resulting in a loss of all or part of any investment made in the Commercial Paper.

References in this chapter to "the Issuer" or "Visabeira Group" are to the Issuer and its subsidiaries. The Issuer cannot ensure that, in the event of adverse scenarios, the policies and procedures it uses to identify, monitor and manage risks will be effective. The risk factors described below are those considered most relevant to investors when making an investment decision. However, additional risks not currently known, or currently deemed immaterial, may also have material adverse effects. This Information Memorandum also contains statements about future events that involve risks and uncertainties. Please note that actual results may differ materially from those foreseen in these forward-looking statements.

Within each category of risk, those considered by the Issuer to be the most material risks are set out first. The Issuer has assessed the relative materiality of the risk factors based on the probability of their occurrence and expected magnitude of their negative impact. The order of the categories does not imply that any category of risk is more material than any other. Prospective investors should read the information set out in this Information Memorandum (including the documents incorporated by reference herein) and form their own opinion prior to making an investment decision.

The risk factors are qualified with reference to the latest audited financial statements (as at 31 December 2024).

1. ESSENTIAL INFORMATION ON THE MAIN SPECIFIC RISKS REGARDING THE ISSUER OR ITS SECTOR OF ACTIVITY

The risk management process is an integral part of the internal control system, consisting in the development of management policies and procedures with a view to ensure the creation of value, the protection of the assets of the Issuer and of the entities in a group or group-controlled relationship (as defined in Article 21 of the Portuguese Securities Code) with the Issuer ("**Visabeira Group**"), compliance with the applicable laws and regulations, and the existence of a controlled environment that ensures the fulfilment of Visabeira Group's ethical principles and the reliability of the information reported.

Visabeira Group's control matrix prioritises its exposure to a diverse set of risks arising from its different business areas; therefore, it remains fully aware of the importance of managing credit risk and protecting its cash flows, recognising, in this context, the importance of credit insurance as an essential instrument, both in foreign and domestic markets. In this regard, Visabeira Group acknowledges the importance to actively manage the various financial risks, with a view to minimising their potential negative impacts on the company's cash flow, results and value. Therefore, Visabeira Group promotes a careful management of these risks by devising the hedging strategies deemed most appropriate for each situation. Visabeira Group is fully aware that the success of its operations critically depends on the mitigation and control of any risks that may significantly affect all its assets (equipment, service quality, information, facilities) and jeopardise its strategic objectives.

In this section, we proceed to identify the main risks to which Visabeira Group is exposed through the exercise of its activity.

The main specific risks of the Issuer or stemming from its sector of activity are the following:

1.1 The Issuer's activity is subject to uncertainty in the global economic context

The global economy and financial system are experiencing a period of uncertainty and turbulence. The Issuer's business operations, financial condition and results of operations may be adversely affected if the global economic environment deteriorates, public investment levels decrease, or priorities are shifted to other projects or investment needs, and also in case of contractual changes, delays or cancellations, in the regions where the Issuer's business is pursued, i.e. Europe, America, Africa and Asia. Furthermore, the persistent pressure on the sustainability of government finances in advanced economies has led to strong tensions in credit markets. A new or further escalation of the crises in the Eurozone could impair the Issuer's ability to refinance its maturing debt.

Ongoing instability caused by, inter alia, the war in Ukraine and the conflict in the Middle East (see "***The Issuer's activity may be affected by the conflicts in Ukraine and the Middle East")***, the public policies with respect to interest rates (see "***Interest rate risk***") and inflation (see "***Inflation Risk***"), the uncertainty of trade negotiations and the general economic-financial situation may have a negative impact not only on the Issuer's activity, but also on third-parties with whom the Issuer does or could do business with. Growing shift by certain governments towards more protectionist or restrictive economic and trade policies—including the imposition of tariffs by the United States of America and potential retaliatory measures by other countries—may negatively affect the Issuer and its counterparties. moreover, disruptions to global supply chains and shipping routes, changes in the structure of the EU or the Economic and Monetary Union (such as the possibility of further Member State exits), and energy and commodity price volatility may further amplify these risks.

Global growth is projected to stand at 3.0% in 2025 and 3.1% in 2026. This outlook reflects factors such as front-loading of exports ahead of tariffs, a partial reversal of tariff increases, improved financial conditions, and fiscal expansion in some major economies. Nevertheless, trade tensions continue to weigh on the global economy. Global headline inflation is expected to decline to 4.2% in 2025 and 3.6% in 2026. Risks to the outlook remain firmly tilted to the downside, with persistent trade policy uncertainty, the potential for renewed protectionism, geopolitical tensions, and fiscal vulnerabilities posing significant threats (source: IMF, World Economic Outlook Update, July 2025: "*Global Economy: Tenuous Resilience amid Persistent Uncertainty*").

The Issuer is not able to predict how the economic cycle is likely to develop in the short-term or the coming years or whether there will be a deterioration of the economic situation globally or in the markets where the Issuer carries out its activities, including Portugal.

Any of the factors described above, whether in isolation or in combination with each other, could reduce the Issuer's capacity to secure adequate financing on acceptable terms and have an adverse effect on the Issuer's businesses, financial condition and operational results.

1.2 The Issuer's activity may be affected by the conflicts in Ukraine and the Middle East

Ongoing developments associated to the conflict between Russia and Ukraine and in the Middle East have become a major geopolitical challenge and continue to be a significant concern as they are one of the key uncertainties for the global economy, notably because these conflicts, which are geographically regional, have had and may continue to have global repercussions, including political instability, increases in the prices of commodities, unprecedented and comprehensive financial sanctions, fluctuations in food prices, potential prohibitions on the import of Russian energy, and disruptions in

supply and transportation chains, factors that have created significant adverse impacts on the global economy and an environment of great uncertainty.

Despite periods of ceasefire between Israel and Gaza and recent talks concerning a possible ceasefire in Ukraine, both conflicts remain highly dependent on international contexts, particularly the position of the United States of America, and thus, at the present date, it is not possible to predict when these conflicts will end. Consequently, the tensions caused by the Russian invasion and the conflicts in the Middle East and any further escalation of them may increasingly impact worldwide trade policies, production, customs duties, and taxation, while further disrupting supply chains across Europe. The conflict between Russia and Ukraine has already had a direct impact on the global economy and financial markets, causing volatility in commodity prices and exchange rates, rising inflation, challenges related to the massive influx of Ukrainian refugees, increased financing costs, execution risks associated with issuing debt in capital markets, global fiscal policy tightening, and a general retreat in globalization through heightened protectionism by countries engaged in international trade. Recent developments in international politics have not mitigated the uncertainty associated with these conflicts.

As a result, the uncertainty driven by these and other events and trends has led, and may continue to lead, to increased volatility in financial markets and a deterioration in the economic situation of the Issuer's counterparties.

The Issuer does not conduct operations in any of the countries directly affected by conflict. However, given the aforementioned developments, any of these factors collectively may pose a material adverse impact on the Issuer's business, financial condition, and operating results.

1.3 The Issuer is subject to risks relating to the markets where it operates and to its activity

The Issuer indirectly develops its activity in various business areas and in various markets, as described in this Information Memorandum. This international footprint has several inherent risks, such as financial risks and others associated with physical assets, litigation, execution and the fulfilment of processes, information systems, human resources, among others.

The Issuer, within its various areas of activity, is exposed to exchange rate and transaction risks mainly in the African markets (Angola and Mozambique). Exposure to exchange risk refers to potential changes in the value of outstanding obligations due to changes in exchange rates between the start date and settlement date and are reflected in profit-and-loss for the period. Exposure to foreign exchange risk results from the translation into national currency (Euro) of the financial statements of its subsidiaries, whose assets and liabilities are denominated in currencies other than the reporting currency of the

consolidated accounts (Euro) and are reflected in equity, under exchange conversion reserves. In 2024, the African markets represented €142 Mn of the Issuer's total consolidated turnover and €48 Mn of its EBITDA.

1.4 The Issuer is subject to risk associated with its international sales and operations

Visabeira Group conducts operations in foreign markets and is present in 18 countries worldwide and supplies products and services in 135 countries as of 31 December 2024. Visabeira Group expects that its operations will continue to expand in these countries and globally. Accordingly, Visabeira Group faces a number of risks associated with operating in a number of different countries, particularly countries outside of the European Union, which may have a material adverse effect on the Issuer's activity, business, financial condition, result of operations and cash flow.

Through its administrative centralisation, Visabeira Group ensures that the cash and investments are centrally managed, reducing the risk of cash flows and avoiding exposure to variations that may materially affect results. The use of factoring allows for a reduction in the average collection periods, with the inherent anticipation of receipts, and it enables a better cash management. This policy also ensures timely obtaining of the necessary working capital to finance the operational cycle.

1.5 The Issuer may be affected by legal and regulatory tax changes or changes to their interpretation by the tax authorities

The Issuer may be adversely affected by tax changes in the countries where it develops or may come to develop activities in the future. The Issuer has no control over tax changes or changes in the interpretation of tax laws by any tax authority. Significant changes to the tax legislation in force in Portugal, in the European Union or in countries where the Issuer may come to develop activities in the future, or any difficulties in implementing or complying with new tax laws and regulations, may have an adverse impact on the Issuer's business, financial condition and/or operational results.

1.6 Legal risks

The relevant legal risks essentially derive from the exercise of Visabeira Group's own activity, the assumption of legal obligations whose risk has not been duly assessed and/or mitigated, which may generate financial impacts or an increase in litigation, in addition to the legal risks arising from the diversity of legal systems in which Visabeira Group operates, as well as exposure to high levels of litigation.

The purpose of Visabeira Group's legal risk management policy is to ensure that its companies comply with the applicable rules and regulations, in the exercise of their own activities, and that they are suitably

advised by *in-house* or external lawyers in negotiations and contracting, as well as merger and acquisition operations, in order to carry out a prior assessment of the legal risk inherent in the relevant operation and to find legally admissible solutions that limit the risks to levels deemed acceptable to Visabeira Group's management bodies.

Visabeira Group operates in several countries, with distinct legal systems and local characteristics. The risk emerging from this legal diversity is mitigated by a concern to ensure that each project, or negotiation and contracting process, is duly assisted by qualified local lawyers with specific know-how in the legal systems concerned, so that all applicable rules and regulations are complied with.

To minimise the risk of Visabeira Group experiencing high levels of litigation, pre-litigation management is carried out with a view to, whenever possible, obtaining out-of-court settlements.

The most relevant proceedings are disclosed in the annual report of the financial year ending 31 December 2024, which can also be consulted in the Annex II, and may be summarised as follows:

(a) Proceedings with probable losses

As of 31 December 2024, and 31 December 2023, several legal proceedings and tax contingencies have been filed against various companies of the Visabeira Group, classified as proceedings with probable losses, in accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets. Based on the opinion of its internal and external legal advisors, the Visabeira Group recorded provisions (note 41) for these lawsuits and tax contingencies in order to face the probable outflow of resources.

Exhibit 1: Provisions for other risks and expenses

	2024	Change to the scope of consolidation	Retirement benefits paid	Increases / Decreases	2023
Provisions					
Retirement Pensions Vista Alegre	2,457,712	0	-313,362	364,014	2,407,060
Other retirement pensions	1,138,207	0	0	-42,078	1,180,286
Others	4,466,445	0	0	-614,544	5,080,988
TOTAL	**8,062,364**	**0**	**-313,362**	**-292,607**	**8,668,334**

(b) Proceedings with possible losses

As of 31 December 2024, and 31 December 2023, several legal proceedings and tax contingencies have been filed against certain companies of the Visabeira Group for which the possibility of future cash disbursement was considered possible, according to the information provided by the lawyers and consultants accompanying these proceedings, and which for this reason were not provisioned. The detail and nature of these proceedings are as follows:

Exhibit 2: Nature of proceedings with possible losses

	2024	2023
Other contingencies	17,547,997	11,558,654
TOTAL	**17,547,997**	11,558,654

It is not expected that there will be significant losses from these proceedings.

Any of the legal risks described above, whether in isolation or in combination with each other, could have an adverse effect on the Issuer's businesses, financial condition or operational results.

1.7 Regulatory risks

Considering its presence in different markets, Visabeira Group seeks to ensure, at both the technical and operational levels, that each company and each business unit complies with the legal standards established in each market, thus guaranteeing the proper technical and legal qualifications for each project.

The evaluation of the level of compliance with established policies and procedures, of the effectiveness of internal controls, and of the support provided to prevent or mitigate both control risks and compliance risks, carried out by the management of Visabeira Group, is verified, which translates into a risk of legal or regulatory sanctions, financial loss or reputational harm, as a result of failure to comply with applicable laws, regulations, codes of conduct or good practices.

Visabeira Group does not control any changes/reinforcement of obligations and/or other regulatory definitions to which it is subject, or any changes in the interpretation of these obligations and/or other regulatory definitions. Significant and/or systematic changes in these obligations and/or other regulatory definitions in Portugal, in the European Union or in the countries where the Issuer carries out its activities, or difficulties in implementing or complying with these obligations and/or other regulatory definitions, may result in non-compliance and have an adverse impact on the Issuer's business or the results of its activities.

1.8 Risk relating to the pending demerger-merger operation

A demerger-merger operation involving the Issuer (as the demerging company) and Visabeira Pro, S.A. (as the merging company) is currently in progress, with completion expected in the first quarter of 2026. While corporate restructurings inherently carry risks, based on available information and the Issuer's assessment, this operation is not expected to result in a material adverse change to the Issuer's structure or solvency. Further details regarding this operation, including its nature, scope, and the Issuer's

assessment of its impact, are provided in Section 2 (Other Information) of Chapter V of this Information Memorandum. However, should unforeseen circumstances arise, or the operation's outcome differ from current expectations, it could potentially have an adverse effect on the Issuer's business, financial condition, or operational results.

1.9 Risk of increased competition

Visabeira Group operates in a highly competitive environment. Structural changes in competition in the markets where Visabeira Group operates, such as new market entrants, decline in demand, excess capacity or the launch of new products or services, could have an impact on its business activity.

The pressure and uncertainty generated by competitors already operating in the market and by those that may potentially emerge in the future with their own market strategies, could have a negative impact on Visabeira Group's performance.

If the number of competitors was to increase significantly, or if such competitors are able to provide services that Visabeira Group are unable to provide its customers with, this may have an impact on its volume of customers, prices and market shares or on Visabeira Group's profit margins and, consequently, may have an adverse impact on the Issuer's business or on the results of its activities.

1.10 Risk associated with maintaining favourable labour relations with employees

Visabeira Group's operations depend on the availability, retention and relative costs of labour and on maintaining satisfactory relations with employees and the labour unions.

If Visabeira Group fails to maintain satisfactory relations with its employees or with the unions, Visabeira Group may experience labour strikes, work stoppages or other labour disputes. The negotiation of collective bargaining agreements also could result in higher ongoing labour costs.

Any significant increase in labour costs, deterioration of employee relations, slowdowns or work stoppages at any of Visabeira Group's locations, whether due to union activities, employee turnover or otherwise, could have a material adverse effect on Visabeira Group's activity, business, financial condition and results of operations.

1.11 Risks concerning physical assets

The risk of incidents associated with physical assets can derive from external or internal causes and can result in value loss for Visabeira Group, in the form of loss of profit or payment of compensation, threatening collaborators or third parties, equipment, or leading to the unavailability of other assets.

Visabeira Group has several corporate and business areas that monitor these risks, managing and

mitigating them through the implementation of best practices in terms of operation, inspection and prevention policies, as well as continuity plans for unexpected events, while ensuring the transfer of this risk through insurance companies and other specialised operators in this market.

Notwithstanding this approach to risks concerning physical assets, the Issuer cannot exclude the possibility of their occurrence and, if such a risk materialises, of it adversely affecting its business and/or the results its activities.

1.12 Risk relating to information systems

Global companies, such as Visabeira Group, are heavily dependent on information technology ("**IT**") to execute their procedures and operations in the different business units and geographies where they operate, as well as to ensure the reliability of their control and reporting processes.

In this respect, Visabeira Group continuously works towards the standardisation of platforms with a view to increasing the level of trust in IT use and across-the-board processes. Given the growing complexity of Visabeira Group's technology infrastructure, which covers different geographies, information security has become an essential goal of its IT mission.

Information security governance has several characteristics and its own set of requirements. In this regard, Visabeira Group has defined its governance policy in terms of data management and access, identification of profiles, supervision policies and monitoring thereof, as a means of support to the internal control system.

The increasing globalisation of business and its increased reliance on technology and the systems that support it represent major risks and it is not possible for the Issuer to guarantee potential investors the full identification and timely correction of all problems related to IT systems, nor systematic success in implementing technological improvements. Furthermore, in recent times, particularly after the beginning of the Russia-Ukraine conflict, the number of reported cyberattacks has increased.

A failure in Visabeira Group's IT systems, as well as any successful cyberattack, could result in, among other things, operational losses, errors in accounting and financial data, and breaches of data security. The effective verification of any of these risks may adversely affect the Issuer's business or its operational results.

1.13 Environmental risk

Visabeira Group is committed to adopting sustainable and efficient practices in all aspects of its activity. In this sense, Visabeira Group's management relies on a set of procedures, standards and practices capable of using natural resources in an environmentally responsible manner, avoiding irreversible

impacts. This concept entails a concern with the use of clean technologies, minimisation of waste and the sustainable management of natural resources.

The Issuer's strong commitment to sustainability is reflected in the formal policies and procedures it has in place in order to manage four key Environmental, Social, and Governance ("**ESG**") areas, namely, health and safety, service and quality, environmental protection and data security. In environmental terms, the Issuer has implemented formal policies and procedures to prevent environment pollution and accidents, as well as to achieve ecologically sustainable production, distribution and energy consumption measures, with several of its companies having been awarded with the certification by the ISO14001 international standard, ensuring compliance with international policy.

Notwithstanding this approach to this type of risk, the Issuer cannot exclude the possibility of such risks occurring and potentially adversely affecting its business or its operational results, as well as its reputation.

1.14 Health and safety at work and occupational risks

Considering that Visabeira Group operates in sectors of activity where accident rates are a major concern, it places the health and safety of its personnel at the centre of its action and organises proactive risk assessment programmes that act in the implementation of control measures, ensuring an efficient framework to prevent and minimise accidents and health problems. With regard to health and safety at work, which is integrated in the social dimension of sustainability, the development and certification of the companies' main management systems, combined with various actions to prevent accidents and the continuous commitment to training employees, has optimised working conditions and professional performance, with marked improvements in the indexes for these areas.

Notwithstanding the cautious approach adopted by the Issuer in relation to health and safety at work and occupational risks it promotes, the Issuer cannot exclude the possibility of such risks occurring and potentially adversely affecting its business or its operational results, as well as its reputation.

1.15 Financial risk

Due to its geographical diversification, Visabeira Group is exposed to a range of financial risks, particularly those associated with interest rates and exchange rates, as well as other price risks, credit risk and liquidity risk. These risks result from Visabeira Group's normal course of business and may lead to uncertainty regarding its capacity to generate enough cash-flows to service its debt and provide an

adequate return on equity.

Visabeira Group's financial risk management policy aims at reducing the impact and adverse effects of the uncertainty that characterises the financial markets. This uncertainty, which is reflected in numerous forms, demands attention and effective concrete measures.

Visabeira Group's position on the management of financial risks is cautious and conservative, using, when advisable, hedging instruments, always considering that these are related to the company's normal current activity and never taking positions in derivatives or other financial instruments of a speculative nature.

The different types of financial risk are inter-related and the different management measures adopted in this respect intend to ensure the pursuit of the same goal, i.e., the protection of Visabeira Group's assets and the reduced volatility of its cash-flows and expected profitability.

Despite its cautious and conservative posture in relation to the management of financial risks, the Issuer cannot exclude the possibility of any or a combination of the financial risks listed below, or others that are not currently considered material or are unknown, adversely affecting its business, financial condition and operational results.

1.16 Credit risk

Credit risk is an important and complex activity that is present in the everyday life of most companies of Visabeira Group, regardless of the nature of their business. Risk assessments may, at times, imply the taking of credit decisions based on incomplete information, in a scenario of uncertainty and constant change. The Issuer's credit risk management policy aims at ensuring that its subsidiaries promote the effective collection and receipt of their credits from third parties within the negotiated deadlines.

Visabeira Group is subject to credit risk of an operating nature and to cash flow risk. Such exposure to credit risk is attributable, above all, to the accounts receivable from its operating activity.

The mitigation of this risk is achieved preventively, before exposure to it, by recourse to information providers and credit risk profilers, which allow for a reasoned decision to be taken regarding the granting of credit. Considering the business itself, the business areas in which it operates, or the risk of the region and country, the assessment and classification of the credit risk of a given customer is usually summarised in a credit record, including all available relevant information, such as the customer's nature, management capacity, assets, history, financial information, credit guarantees and payment terms, which will inform an opinion on a given credit transaction. A credit risk assessment reflects the range, quality and origin of the information available to the credit analyst.

Visabeira Group's main activity, primarily conducted by its subsidiary Constructel Visabeira, is the provision of engineering services for the telecommunications and energy sectors, which accounts for around 70% of Visabeira Group's revenues. In this activity, a significant portion of clients are local telecommunications and energy operators, sometimes entities directly owned by the State of each country and are entities of recognised financial soundness. In 2024, these clients represented around 40% of consolidated turnover. For most of these clients, the credit risk is noticeably reduced as Visabeira Group uses non-recourse factoring or reverse factoring programmes (i.e. confirming lines provided by the clients themselves) and discounts the invoiced amount with financial entities, receiving the funds immediately after the invoice is issued and without any recourse to any company within Visabeira Group. Examples of prestigious operators in Visabeira Group's portfolio are: Orange (ex France Telecom), Openreach (British Telecom Group), Proximus (ex Belgacom), Deutsche Telekom AG, MEO - Serviços de Comunicações e Multimédia (ex Portugal Telecom); NOS Comunicações, Vodafone; EDP - Energias de Portugal, REN - Rede de Eletricidade Nacional, GRDF - Distribution de Gaz Naturel en France, ERDF - Électricité Réseau Distribution France, TDC A/S, among others. In this segment, on the closing date, the most significant credit risk restrictions pertain to the public telecommunications companies in Mozambique and Angola (TMCEL and Angola Telecom, respectively), which had balances of around €23 Mn.

For other occasions where customers are considered to have an increased credit risk, credit insurance policies are subscribed, delegating the initial credit assessment to external professionals specialised in debt collection and recovery. The credit insurer provides the indication of exposure - credit limit - adjusted to the creditworthiness of each particular customer, allowing management to focus fundamentally on operational and business issues. The coverage of this risk through credit insurance policies implicitly guarantees compensation of 95% of credits that may potentially go into default.

1.17 Liquidity risk

Visabeira Group manages liquidity risk in such a way as to ensure the financing of assets by maturity date and at appropriate rates, and the timely settlement of its financial commitments, while maintaining appropriate cash balances and short-term credit lines, which allow for the proper management of cash to meet short-term financial commitments.

In 2024, and more specifically within Constructel Visabeira's companies, aiming at restructuring part of the financial debt of its subsidiaries and raising new financing to cover capital investments (Capex) – thus boosting inorganic growth through acquisitions (M&A) – and meeting general corporate needs, a financing operation totalling €300 Mn, with a 5-year maturity, was successfully completed. Santander

bank acted as global coordinator and lead the transaction, contributing to the facilities granted, along with eight other banking institutions, reinforcing confidence in these companies' strategic plan and strengthening its financial structure.

In November 2024, the registration of the €75 Mn commercial paper programme on MARF in Spain was renewed. Throughout 2024, several new issuances of various maturities were recorded, with active issuances amounting to €37 Mn remaining at the end of 2024. The use of this program has been reinforcing the strategy to progressively reduce dependence on national banks as well as diversify sources of financing.

Of particular note is the successful completion of the issuance by VAA – Vista Alegre Atlantis SGPS ("**VAA**") of a bond loan through a public subscription offering with a total amount of €60 Mn. This allowed VAA to diversify its sources of financing, as the bond loan was placed with national retail investors. It was the first bond issuance by VAA targeted at this type of investors, achieving yet another significant milestone in the company's history. As a result of this bond issuance, VAA reimbursed (in October 2024) the bond loan issued in 2019 – VAA Fixed Rate Guaranteed Senior Secured Notes 2019-2024 Class A (placed with institutional investors) –, enabling the financing of the planned investments for its activities.

For the year of 2025, taking into consideration that the amount of debt shown in the statement of financial position as at 31 December 2024 as falling due in the short term incorporates €13.9 Mn relating to pledged current accounts and authorized overdrafts, and also €54.6 Mn of debt with a revolving nature placed with institutional investors, the Issuer believes that the short-term debt that may be refinanced will amount to 140 Mn, representing around 15% of the consolidated debt.

Based on the same assumption, considering a total amount of €179 Mn of cash and cash equivalents (although around €21.9 Mn may be subject to the current restrictions on the transfer of currency from Angola and Mozambique), the residual short-term net debt which may be subject to refinancing will be fully covered by the value of the availabilities, which can also be addressed with the operational flows released during the year.

Through its policy of concentrated management, Visabeira Group ensures that the cash holdings, as well as the investments, of all companies forming part of Visabeira Group are managed in a global and centralized manner, in order to reduce liquidity risks and avoid exposure to variations that could otherwise adversely affect the relevant companies' profit. With this objective in mind, in March 2023, a refinancing process was successfully concluded between Visabeira Global, SGPS, S.A. ("**Visabeira Global**"), as issuer/borrower, and the Issuer, as guarantor, which involved the early repayment of some

financing in progress at the time, and which aimed to reorganize the financial debt contracted in the Visabeira Group and Visabeira Global, with relevant impacts on its maturity, becoming, after completion of the operation, more aligned with the ongoing strategic plan. The operation included the contracting of a total value of €450 Mn, in various types of financing, such as bond loans and bank loans, as well as a current account, contracted in fixed rate (50%) and variable rate (50%).

Visabeira Group has access to available lines of investment support under the Portugal 2020 community funds projects, in the form of reimbursed incentives, totaling €50.7 Mn, €50.4 Mn of which were used in 2024. Visabeira Group will seek to obtain specific financing for the remaining investments planned for 2025 and will more efficiently adjust its debt maturities in line with the growth strategy outlined for the group. The Issuer also has support lines for cash holdings, under factoring, payment to suppliers and discount of documentary remittances to the amount of €91 Mn, available at the end of 2024 (see "***Cash flow risk***").

On 23 September 2025, ARC Ratings, S.A. ("**ARC Ratings**") has affirmed the "A-3" rating to the short-term debt of the Issuer and affirmed the "BBB-" rating with a stable outlook of its medium and long-term debt. This action reflects the Visabeira Group's solid operating performance and strong visibility over future cash flows, supported by significant geographical and business diversification, a robust contract pipeline, and high levels of repeat business. It also considers Visabeira Group's conservative financial policy, disciplined approach to acquisitions, and healthy interest coverage. The stable outlook is supported by ARC Rating's expectation that the Issuer will maintain net debt/EBITDA of under 3.0x on a long-term sustained basis, which is within its tipping points for the current rating.

Notwithstanding the proven ability to pass on most of the operational costs increase, in a high inflation context, and to achieve efficiency gains, there is uncertainty regarding the specific impact on the Visabeira Group's business and profitability of the evolution and length of the conflicts in Ukraine and the Middle East (see "***The Issuer's activity may be affected by the conflicts in Ukraine and the Middle East"***), as well as how restrictive the monetary policy may need to become to curb inflation (see "***Inflation Risk"***), and the consequent negative impact on the global economy. Despite of these concerns, so far, Visabeira Group's main European-based activities have grown to date – and are expected to continue to grow – and it faces no current liquidity pressure. The current ratio (defined as current assets to current liabilities) in the consolidated accounts stood at 1.08 in 2024, demonstrating and improvement in the adequacy of the financing of current assets by current liabilities. Considering that current liabilities include support lines for commercial activity amounting to €90.6 Mn and which are of a revolving nature, the liquidity ratio stands at 0.98.

In October 2021, an agreement was signed between Constructel Visabeira and Goldman Sachs for 21.86% of Constructel Visabeira's capital in the amount of €200 Mn, taking place on 12 May 2022 after obtaining the necessary authorizations, namely authorization from the competition authorities. The entry of this capital was foreseen in the company's strategy to ensure financing for future M&A operations, maintaining the expansion cycle that has occurred to date. Under the aforementioned agreement, Goldman Sachs has a Downside Protection mechanism which obliges the Issuer to cover losses in the event of negative financial performance, leading to devaluation of Constructel Visabeira shares to a level below the investment value. As at 31 December 2024, the liability associated with this situation amounted to €14.1 Mn (a variation of €6.2 Mn compared to the previous year), and the future variation in the financial liability will depend largely on Constructel Visabeira's financial performance. If the current growth outlook is confirmed, the downward trend in financial liabilities should continue over the coming years.

The effective management of liquidity risk is closely linked to the management of other financial risks, which contributes to the pursuit of this objective and to ensuring the necessary cash-flows at the times and in the sums forecasted. However, the Issuer cannot foresee future credit conditions in the financial markets, in particular regarding liquidity. The difficulty in accessing financing due to its lower availability from financing institutions because of scarce liquidity, as well as the higher cost of fund raising, may adversely affect the business of the Issuer or its financial condition and operational results.

1.18 Interest rate risk

Visabeira Group's exposure to interest rate risk arises mainly from loans obtained, since financial investments are usually short-term investments and loans granted to its subsidiaries are mostly remunerated at a fixed rate. However, in view of the changes in the behaviour of the main indexes from the second quarter of 2023 onwards, with the corresponding increase in interest rates, which was accentuated during the first months of 2024, financial costs associated with outstanding loans will be affected.

By the end of December 2024, the balance of the Issuer's consolidated financial debt was contracted, for the most part, at the indexed interest rate. The main indexing factor was the Euribor rate at the different maturities for domestic financing, and the Libor rate for loans in dollars, mostly granted to foreign companies. The exposure to variable interest rates represented less than half of the Issuer's financial debt.

In order to mitigate the impact of the expected increase in interest rates, Visabeira Group decided to launch a programme to restructure part of its financial debt, having decided to contract financing with

a fixed rate, thus reducing the risk of index fluctuations. To reduce the risk of interest rate fluctuation, at the beginning of 2023, the Issuer successfully completed a €450 Mn debt refinancing programme for the Issuer and Visabeira Global, 50% of which was contracted at a fixed rate. In 2024, two new significant refinancing processes were finalised: (i) Constructel Visabeira, total financing of €300 Mn, with 50% at a fixed rate; and (ii) the issuance of "Vista Alegre 2029 Bonds", worth up to €60 Mn, with a fixed interest rate and maturity in 2029. With these transactions, the portion of the financial debt indexed to a variable rate was significantly reduced, mitigating the impact of interest rate volatility on the company's financial costs.

Following the completion of these transactions, the financial debt contracted at a variable rate was significantly reduced, mitigating the impact of interest rate volatility on the Issuer's financial costs

In addition to these transactions, the Issuer has continually pursued (and successfully completed) negotiations with the various financial institutions with which it has a relationship, in order to reduce the spreads of loans in progress, as well as amortise existing lines, always with a view to achieving greater effectiveness and efficiency in the rigorous management of its treasury.

The nearly seven-year period of negative Euribor rates came to an end in 2022. Throughout 2023, there were successive rate increases, with a stabilisation only at the end of the year. In 2024, the European Central Bank reversed course and reduced the main Euribor indexes four times. In this year the 3-month Euribor rate began at 3.91%, decreasing throughout the year and standing at 2.71% by the end of the year. For 2025, this downward trend has continued, although it has now stabilized.

Despite the downward trajectory of interest rates observed in 2024 and 2025, Visabeira Group maintains a prudent approach to managing interest rate risk. An increase of 25 basis points in the interest rate would imply for the Issuer, by reference to consolidated accounts, an increase in financial charges of around €1.5 Mn. It should be noted that under the refinancing operation signed in March 2023, the Issuer also decided to fix the interest rate for a €215 Mn instalment.

Despite the implementation of an interest rate risk management policy, the Issuer cannot foresee the evolution of interest rates and its impact. Accordingly, if interest rates rise more than expected or if obtaining new financing becomes costlier than in the past, this may adversely affect the Issuer's business, financial condition and operational results.

1.19 Exchange rate risk

Visabeira Group is naturally exposed to exchange rate risk in its various areas of activity. This risk is summarised in:

(i) Transaction risk – refers to potential changes in the value of outstanding obligations due to changes in exchange rates between the start date and the settlement date and are reflected in profit and loss for the period; and

(ii) Currency exchange risk – arises from the translation into national currency of the financial statements of its subsidiaries, whose assets and liabilities are denominated in currencies other than the reporting currency of the consolidated accounts (Euro) and are reflected in equity, under exchange conversion reserves.

Visabeira Group's exposure to exchange rate risk arises primarily from the presence of several of its subsidiaries in foreign markets, which brings new challenges, with exposure to new currencies and new economic and financial realities.

The main currencies, other than the Euro, to which Visabeira Group's activity is exposed are the U.S. dollar, the Angolan kwanza and the Mozambican metical. Visabeira Group's exchange rate risk management policy aims at reducing the volatility in investments and transactions expressed in currencies other than the Euro, thus contributing to a more limited sensitivity to exchange rate fluctuations.

Visabeira Group holds assets and liabilities denominated in U.S. dollars in different geographies and subsidiaries, which permits the partial hedging of exchange rate risk vis-à-vis that currency. In foreign markets, particularly in Angola and Mozambique, local companies import goods and services from the European market in euros, billing customers in kwanzas and meticais, respectively. These markets usually present a devaluation trend against the "strong" currencies, the Euro and the US Dollar. However, in Mozambique, during the previous year, there was an immaterial devaluation of 0.01% of the metical against the U.S. dollar and a valuation of 5.46% of the metical against the Euro. The European currency has become the benchmark for the Angolan market since the beginning of 2017 due to restrictions that affected the corresponding banks. In 2018, the Angolan Government initiated a process that lead to a devaluation of the national currency, eliminating the peg against the dollar, through auctions limited in volume and exchange rate, controlled by the National Bank of Angola ("**BNA**"), under the Macroeconomic Stabilization Program.

In 2019, an Extraordinary Session of the BNA's Monetary Policy Committee took place, introducing new objectives within the scope of the reform that had been carried out where the BNA decided, at the end

of that year, to implement a floating exchange rate regime in which the exchange rate is freely defined by the market, that is, according to the demand and supply of foreign currency. Throughout 2024, the BNA continued the process of liberalizing the foreign exchange market, continuing the work carried out in the previous years where it updated and clarified the rules and procedures for making payments on the foreign exchange transactions of invisible currents, goods and capital, with the desired effect of reducing the gap between the exchange rates in the formal and informal markets, against the dollar. In the past two years, there has been a trend of recovery in the national currency. However, in 2024, the kwanza devalued by 10.04% against the dollar and 3.66% against the Euro.

It should be noted that, regarding the level of the exchange rate risk analysis, there is a continuous and systematic monitoring of the variations to which Visabeira Group is subject to.

Without prejudice to Visabeira Group's policy of hedging exchange rate risk to reduce the volatility of investments and transactions denominated in foreign currencies (currencies other than the Euro), with recourse, where possible and advisable, to natural hedges or to the use of financial instruments to mitigate this risk, the Issuer cannot predict the evolution of foreign exchange rates and its impact. If foreign exchange rates fluctuate adversely, this may negatively affect the Issuer's business and/or its financial condition and operational results.

1.20 Cash flow risks

The cash and investments of all Visabeira Group companies are managed by a centralised global organisation, an approach which reduces the risk of cash flows, avoiding exposure to variations that may affect the companies' results. Visabeira Group also has support lines for cash holdings, under factoring, payment to suppliers and discount of documentary remittances to the amount of €91 Mn, available at the end of 2024. On the other hand, the use of factoring allows for a reduction in the average collection periods, with the inherent anticipation of receipts, and enables a better cash management, due to the timely obtaining of the necessary working capital to finance the operational cycle – a fundamental condition for sustained economic and financial growth. On 31 December 2024, amounts paid in advance by customers in this format stood at €13.8 Mn. Visabeira Group has additionally contracted short-term current accounts to meet occasional cash needs.

Despite its implementation of a cash flow risk management policy, the Issuer cannot foresee the evolution and impact of this risk, which may adversely affect the Issuer's business, financial condition and operational results.

2. RISKS SPECIFIC TO THE COMMERCIAL PAPER

The main risks of the Commercial Paper are the following:

2.1. The Commercial Paper may not be an investment suitable for all investors

Each potential investor in the Commercial Paper must determine the suitability of the investment with regard to their own circumstances. In particular, each potential investor shall:

(a) have sufficient knowledge and experience to conduct a thorough evaluation of the Commercial Paper, the benefits and risks of an investment in the Commercial Paper, and the information contained in this Information Memorandum or any supplement or amendment to the same and the notices of inside information (*comunicación de información privilegiada*) and other relevant information (*comunicación de otra información relevante*) that the Issuer may publish from time to time during the life of the Commercial Paper;

(b) have access to, and knowledge of, appropriate analytical tools to assess, in the context of its financial condition, an investment in the Commercial Paper and the impact on its investment portfolio;

(c) have sufficient financial resources and liquidity to bear all the inherent risks of an investment in the Commercial Paper;

(d) thoroughly understand the terms and conditions applicable to the Commercial Paper and be acquainted with the relevant financial markets; and

(e) be able to evaluate (either alone or with advice from a financial advisor or other considered appropriate) possible scenarios related to economic factors, interest rates or others that may affect its investment and its ability to bear the applicable risks.

The past performance of the Commercial Paper or of other securities issued by the Issuer may not be a reliable guide to the future performance of the Commercial Paper.

The Commercial Paper may fall or rise in value. Income or gains from the Commercial Paper may fluctuate in accordance with market conditions and taxation arrangements.

2.2. Payment procedures in respect of the Commercial Paper

Payments in respect of the Commercial Paper will be (i) credited, according to the procedures and regulations of Euronext Securities Porto, as operator of the Portuguese central securities clearing system (*Central de Valores Mobiliários*), to T2 payment current accounts held in the payment system of T2 by financial intermediaries for the purposes of the Portuguese Securities Code, which are entitled to hold

control accounts with Euronext Securities Porto on behalf of holders of the Commercial Paper (each an "**Affiliate Member of Euronext Securities Porto**") whose accounts with Euronext Securities Porto are credited with such Commercial Paper, and thereafter either (ii) (A) credited by such Affiliate Members of Euronext Securities Porto from the respective abovementioned payment current accounts to the accounts of the holders of the Commercial Paper held with any financial intermediary in Portugal or (ii) (B) credited by such Affiliate Members of Euronext Securities Porto from the respective abovementioned payment current accounts to the T2 payment current accounts held in the payment system of T2 by financial intermediaries, for the purposes of the Spanish Securities Act, and which are entitled to hold control accounts on behalf of holders of the Commercial Paper (a "**Link Entity**") with Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal ("**Iberclear**"), according to the procedures and regulations of Iberclear as operator of the Spanish central securities depository, and thereafter (iii) credited to the accounts of the holders of the Commercial Paper held with any financial intermediary in Spain.

Holders of Commercial Paper must rely on the procedures of Euronext Securities Porto and Iberclear to receive payment under the Commercial Paper, and the Issuer, the Paying Agent, the Arranger acting as dealer, the Dealers pursuant to the Dealer Agreement entered into for the Programme or any other dealer appointed by the Issuer to participate in each Series, and the Link Entity will have no responsibility or liability for Euronext Securities Porto's or Iberclear's records relating to payments made in respect of beneficial interests in the Commercial Paper.

As the Commercial Paper is originally integrated and registered with and held through Euronext Securities Porto,, in order to enable the holding and settlement of the Commercial Paper in Iberclear (the clearing and settlement system of the Spanish financial markets), the Issuer has entered into a foreign depositary, link and paying agency agreement with Bankinter, S.A. (as the Link Entity and Paying Agent (acting in Spain)) and Bankinter, S.A. – Sucursal em Portugal (as the Foreign Depositary and Paying Agent (acting in Portugal)) which will enable investors to hold and settle their Commercial Paper in book-entry form through Iberclear or a participant thereto as opposed to through another intermediary securities account holder (such as Euronext Securities Porto). These entities have the following responsibilities, among others:

Link Entity:

- Registers the Commercial Paper with Iberclear;
- Controls all the Commercial Paper registered with Iberclear and performs the inclusions and exclusions resulting from transfers to and from other systems, such as Euronext Securities Porto.

Foreign Depositary:

- Guarantees the existence and immobilisation of the Commercial Paper registered with Iberclear at any given time, since the Commercial Paper is originally registered on Euronext Securities Porto.

Paying Agent (acting in Spain through Iberclear and in Portugal through Euronext Securities Porto):

- Assumes the obligation vis-à-vis Iberclear to make all payments due to the holders of the Commercial Paper.

The Paying Agent (in Portugal) undertakes the obligation before Euronext Securities Porto of performing the due payments under the Commercial Paper. Bankinter, S.A. – Sucursal em Portugal as Paying Agent in Portugal is an Affiliate Member of Euronext Securities Porto. The aforementioned agreements will be in force on or before the date on which this Programme is established and for so long as any Commercial Paper issued hereunder is outstanding. Notwithstanding this, the Issuer may revoke the appointment of any of the parties by signing a new agreement with another entity and obtaining clearance from Iberclear. Additionally, any of the parties may cancel the agreement. However, these circumstances must be notified to Iberclear and to the holders of Commercial Paper.

2.3. Market risk

The Commercial Paper are fixed-income securities and the relevant market price is subject to potential fluctuations, mainly due to the evolution of interest rates. Investment in fixed income securities such as the Commercial Paper involves the risk that if market interest rates subsequently increase above the rate paid on the fixed rate Commercial Paper, this will adversely affect the value thereof.

Therefore, the Issuer cannot guarantee that the market price of the Commercial Paper, following their admission (*incorporación*) to trading, will not be lower than the value considered as their nominal value.

2.4. Risk relating to changes in the credit rating of the Issuer

On 23 September 2025, ARC Ratings has affirmed the "A-3" rating to the short-term debt of the Issuer and affirmed the "BBB-" rating with a stable outlook of its medium and long-term debt. This action reflects the Visabeira Group's solid operating performance and strong visibility over future cash flows, supported by significant geographical and business diversification, a robust contract pipeline, and high levels of repeat business. It also considers Visabeira Group's conservative financial policy, disciplined approach to acquisitions, and healthy interest coverage. The stable outlook is supported by ARC Rating's expectation that the Issuer will maintain net debt/EBITDA of under 3.0x on a long-term sustained basis, which is within its tipping points for the current rating.

Notwithstanding the proven ability to pass on most of the operational costs increase, in a high inflation context, and to achieve efficiency gains, there is uncertainty regarding the specific impact on the Visabeira Group's business and profitability from the evolution and length of the conflicts in Ukraine and the Middle East (see "**The Issuer's activity may be affected by the conflicts in Ukraine and the Middle East**"), as well as how restrictive monetary policy may need to become to curb inflation (see "**Inflation Risk**"), and the consequent negative impact on the global economy. Despite of these concerns, so far, Visabeira Group's main European-based activities have grown to date – and are expected to continue to grow – and it faces no current liquidity pressure.

On 17 October 2025, EthiFinance Ratings, S.L. issued a solvency report on the Issuer, in which it stated the following: "*In our opinion, Grupo Visabeira [S.A.] displays a medium capacity to honour its financial commitments constrained by exposure to adverse business, financial or economic conditions. The materialisation of these constraints could lead to a weakened capacity of the issuer or issue to meet its financial obligations. On the other hand, the high weight of the telecom business area within the [Visabeira] Group's activity has allowed it to limit the effects unfavorable scenarios, such as the impact derived from the Covid-19 pandemic, or the recent wars arisen in Europe. Additionally, we assess positively the refinancing process carried out in the last year within the [Visabeira] Group, in Vista Alegre (May 2024, retail bond) and Constructel Visabeira (July 2024, Syndicated Loan) improving Visabeira's funding sources diversification and providing stability to its debt's maturity schedule in the short-to-medium term. We also highlight the recent companies' acquisition in USA, in 2024 (Veritá Telecommunications Corporation and Sargent Electric), which strengthen the Group's presence in this market. The positive evolution of the company, as of June 2025, in general terms offers favourable prospects in financial terms for the year-end 2025. However, within a global context marked by the impact of the military conflicts above mentioned and the economic uncertainty in global terms. In addition, and despite the attractive margins registered by the [Visabeira] Group we consider that the maintenance of the increasing presence in European market would condition their evolution in the future, according to the gradual decrease showed in this regard in the last years.*"

2.5. Credit risk

The Commercial Paper exposes investors to the Issuer's credit risk. As such, payment of interest and the repayment of capital with respect to the Commercial Paper depends on the Issuer's ability to carry out these payments on the date on which they fall due, and investors have no benefit of any security or guarantee with respect to the Commercial Paper.

2.6. Liquidity risk

Even though the admission (*incorporación*) to trading of the Commercial Paper will be requested to MARF, the Commercial Paper may have no established trading market when issued, and one may never develop. If a market for the Commercial Paper does develop, it may not be very liquid. Therefore, investors may not be able to sell their Commercial Paper easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of any Commercial Paper.

Moreover, the Issuer has not entered into any liquidity agreement, and, consequently, no entity has undertaken to ensure put and call prices of the Commercial Paper.

Therefore, investors may not find a counterparty for the Commercial Paper and should be prepared to hold the Commercial Paper until the respective redemption date.

2.7. Enforcement risk

Enforcement of the Commercial Paper against the Issuer in the event of default, particularly court enforcement, may not secure the prompt and full redemption of the principal due under the Commercial Paper and the relevant overdue interest payments, in view of the statutory procedural mechanics to be followed in accordance with Portuguese laws and regulations and the potential excessive workload of the relevant Portuguese court.

This risk may be substantially increased in case of insolvency of the Issuer.

2.8. Status and subordination risk

In accordance with the classification and order of priority set forth in the Portuguese Insolvency and Company Recovery Code enacted by Decree-Law No. 53/2004, of 18 March, as subsequently amended from time to time (the "**Portuguese Insolvency Code**"), in the event of the Issuer's insolvency, credits held by investors as a result of the Commercial Paper shall, as a rule, rank behind privileged and secured credits (the latter limited to the value of the relevant assets), but ahead of subordinated credits.

Exception is of course made to cases in which such credits are themselves subordinated in nature as per Article 48 of the Portuguese Insolvency Code. In accordance with Article 48 of the Portuguese Insolvency Code, the following are deemed to be subordinated credits:

(i) Credits held by persons in a special relationship with the debtor, as referred to in Article 49 of the Portuguese Insolvency Code: (a) partners, associates or members that are legally liable for the debtor's debts, as well as the persons holding any such title/position in relation to the debtor in

the 2 years preceding the beginning of the debtor's insolvency proceedings; (b) those persons/entities that are or have been in a group or group-controlled relationship (as defined in Article 21 of the Portuguese Securities Code) with the debtor in the 2 years preceding the debtor's insolvency proceedings in; (c) those acting as the debtor's administrators – in fact or law –in the 2 years preceding the debtor's insolvency proceedings; (d) family members, as listed in Article 49(1), of those persons identified in (a), (b) or (c) above;

(ii) Credits pertaining to interest on non-subordinated credits constituted after the debtor has been adjudicated insolvent, exception made to those covered by in rem security or general creditor privileges limited to the value of the relevant assets;

(iii) Credits classified as subordinated by the relevant creditor and debtor;

(iv) Credits related to gratuitous payments made by the debtor;

(v) Credits over the insolvency that arise from the setting aside, by the appointed receiver, of previous contracts/agreements found to have been entered into between the debtor and a third-party in ill faith and to the detriment of the debtor, as per Articles 120 and 121 of the Portuguese Insolvency Code;

(vi) Credits pertaining to interest on subordinated credits constituted after the debtor has been adjudicated insolvent; and

(vii) Those arising to the debtor from shareholder loans.

See also Section 7 Status *of the Commercial Paper*) of Chapter VIII of this Information Memorandum.

2.9. Interest rate risk and foreign exchange controls

The Issuer will make payments in respect of the Commercial Paper in Euro (the "**Selected Currency**"), which poses certain risks relating to currency conversions if the financial investments of an investor are primarily denominated in a currency (the "**Investor's Currency**") different from the Selected Currency. Such risks include the risk that exchange rates may change significantly (including due to the depreciation of the Selected Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency or the Selected Currency may impose or modify foreign exchange controls. An appreciation of the Investor's Currency relative to the Selected Currency would decrease (i) the Investor's Currency equivalent yield on the Commercial Paper, (ii) the Investor's Currency equivalent value of the principal of the Commercial Paper, and (iii) the Investor's Currency equivalent market value of the Commercial Paper.

2.10. Inflation risk

Payments made by the Issuer in respect of the Commercial Paper are subject to inflation risk to the extent that a rise in the rate of inflation will result in a lower real return to the investor, as the nominal amount of interest payable to holders of the Commercial Paper will not change until the relevant redemption date. Accordingly, the higher the rate of inflation, the lower the real income of the holders of the Commercial Paper, and to extent that the rate of inflation is equal to or higher than the fixed rate applicable to the Commercial Paper, the real income of holders of the Commercial Paper may be zero or negative. As such, investors shall consider the adverse impact of the rise in the inflation rates, as these may undermine the performance of their investment in the Commercial Paper.

2.11. Considerations about the lawfulness of the investment

The activities of certain investors are subject to laws and regulations on investment matters and/or to review or regulation by certain authorities. Each potential investor shall use its own legal advisors to determine whether and to what extent (i) the Commercial Paper is a legally allowed investment, (ii) the Commercial Paper can be used as collateral for various types of loans, and (iii) other restrictions are applicable to the subscription/purchase of the Commercial Paper. Financial institutions shall consult their legal, financial or other advisors, or the relevant regulatory agencies, to determine the appropriate

treatment of the Commercial Paper pursuant to the risk management rules applicable to capital or other similar rules.

V. INFORMATION OF THE ISSUER

1. FULL NAME OF THE ISSUER, INCLUDING ITS ADDRESS AND IDENTIFICATION DATA

Legal and commercial name of the Issuer

The legal name of the Issuer is Grupo Visabeira, S.A. and its most frequent commercial name is Grupo Visabeira.

Registration and legal person number of the Issuer

Grupo Visabeira, S.A. is registered with the Commercial Registry Office, with all documents deposited in electronic format, under the sole registration and taxpayer number 502 263 628, with a fully subscribed and paid-up share capital in the amount of €116,540,215 and with LEI Code 5493002L7RS1M2E7VB93.

Incorporation of the Issuer

Grupo Visabeira, S.A. was incorporated on 14 December 1989 for an unlimited period of time.

Head office, legal form and legislation that governs the Issuer's activity

Grupo Visabeira, S.A. has its head office at Rua do Palácio do Gelo, no. 1, Palácio do Gelo Shopping, Piso 3, 3500-606 Viseu, located in the parish of Ranhados, municipality of Viseu, district of Viseu, and its telephone number is (+351) 23 248 30 00.

Grupo Visabeira, S.A. is a limited liability company (*sociedade anónima*) incorporated and operating under the laws of Portugal.

Grupo Visabeira, S.A.'s share capital is €116,540,215, represented by 23,308,043 ordinary shares with a nominal value of €5 each, and is fully subscribed and paid-up.

Website: https://grupovisabeira.com/.

Other information

A demerger-merger operation involving the Issuer (as the demerging company) and Visabeira Pro, S.A. (as the merging company) is currently in progress, designed to optimize the Visabeira Group's structure and operations. The demerger-merger project was registered on 18 September 2025, and completion is

expected to occur in the first quarter of 2026. Upon completion, the Issuer intends to change its legal name and corporate purpose.

Additional information on demerger-merger operation is included in Annex I.

2. CORPORATE PURPOSE OF THE ISSUER

The Issuer's corporate purpose is, in accordance with Article 3 of its by-laws, the performance of investments, investment projects, and economic and financial feasibility studies; the provision of consultancy services in technical areas, namely accounting and finance, management and business organisation support, as well as the combined activities of various administrative services; the preparation of studies and projects, including related to technical-economic and financial feasibility; the provision of technical support for actions to develop and promote international investment; the conducting of market studies, marketing and advertising campaigns, as well as the promotion of financial institutions' products and the receipt of commissions from bank institutions. The Issuer also guarantees professional training, security services, hygiene and medicine at work. It works to develop new solutions in the fields of telecommunications, industry, tourism, information technology and communications technology, using research, development, training and technology transfer, and provides consultancy services in these areas. The Issuer may also develop and market software, and provide technical services such as internet access, e-mail, content, own or third-party applications, as well as marketing, multimedia and data advertising. It may sell and lease hardware and network infrastructures, videoconference, surveillance and control services, and communication and technical training services. Finally, the Issuer may freely hold, manage and acquire holdings in companies with a corporate purpose different from its own or in companies governed by special laws, and may integrate complementary groupings of companies.

The Issuer is the parent company of Visabeira Group, which is composed by the Issuer and its subsidiaries and group companies, in accordance with Article 21 of the Portuguese Securities Code.

The Issuer, as parent company, is responsible for coordinating the activities and performance of all these companies and for ensuring the representation of their common interests.

3. PRINCIPAL ACTIVITIES OF THE VISABEIRA GROUP

Visabeira Group is recognised for its vision and capacity for achievement, coupled with a strong result-oriented drive. It has paved a highly successful path, backed by a history of comprehensive multisectoral expertise and an effective and proactive optimisation of resources. Upholding integration and complementarity in all aspects of its activity, this model of entrepreneurship, which sets high standards,

aims at creating value and generating new business opportunities, thus rewarding the trust and investment of both customers and partners. This vision has resulted in sustained growth, over the years, in the multiple areas of business in which Visabeira Group operates globally.

Additional information on the Issuer's activity is included in Annex I.

4. MAIN SHAREHOLDERS OF THE ISSUER

The Issuer's share capital is €116,540,215, fully subscribed and paid up, and represented by 23,308,043 ordinary shares with the nominal value of €5 each. These shares are not admitted to trading.

On 31 December 2024, the majority shareholder Fernando Campos Nunes indirectly held 98.57% of Grupo Visabeira, S.A., represented by 22,974,443 shares, the remaining capital being held by other shareholders.

Fernando Campos Nunes was born on 26 October 1956 in the city of Lisbon, has a degree in electrical engineering and, in the year 2000, was awarded with the title of Officer of the Order of Infante D. Henrique, for relevant services rendered to Portugal, in the country and abroad in expanding its culture and values.

Since 1980, the Issuer's founding year, he has undertaken the construction of an international business group with a presence in various fields of activity: telecommunications, electricity, gas, infrastructure, construction, industry, tourism, real estate, and services. As Chairman of the Visabeira Group since its incorporation, he has streamlined Visabeira Group's multi-sectoral business model to ensure leadership positions in its strategic markets.

As of 31 December 2024, the structure of the Issuer's holdings is, to the best of its knowledge, the following:

5. ORGANISATIONAL STRUCTURE

The Issuer leads a business group, the Visabeira Group.

Under the provisions of Decree-Law No. 262/86, of 2 September, as amended from time to time (Portuguese Companies Code), the Issuer is in a group or control relationship with the following companies, grouped by geographical business area, according to management responsibility.

As of 31 December 2024, the Issuer acts as the parent company for the following companies of the Visabeira Group:

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

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

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

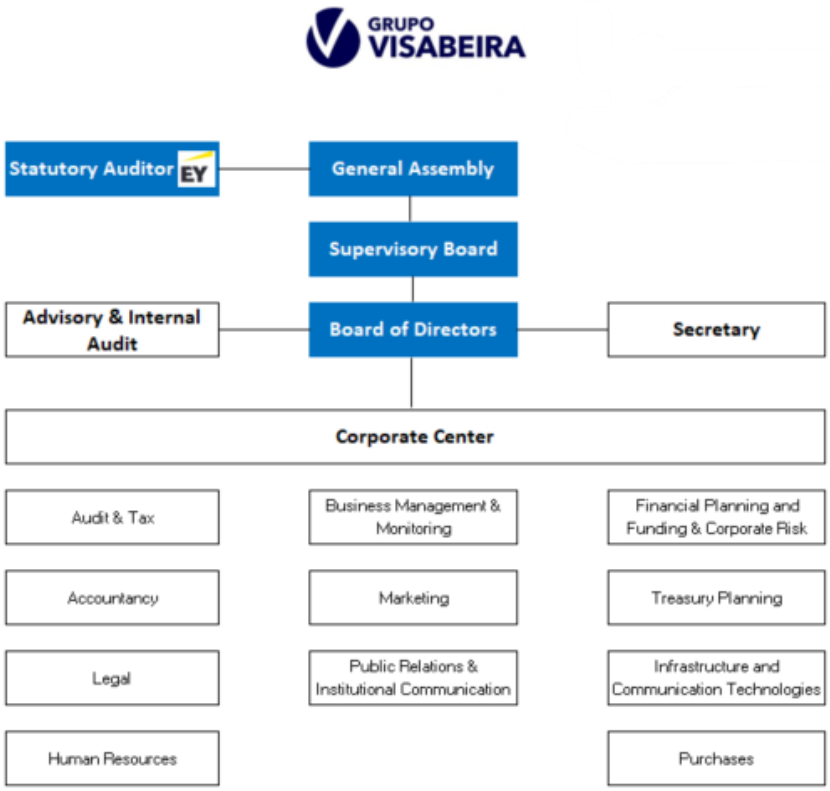
*Consolidated by Vista Alegre Atlantis, S.G.P.S, SA, a listed company.

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

6. ISSUER'S CORPORATE STRUCTURE

The Issuer's corporate structure is composed of an Executive Board of Directors, the Shareholders' General Meeting, a General and Supervisory Board, and a Statutory Auditor.

The following chart presents the Issuer's internal structure:



Executive Board of Directors

The Executive Board of Directors is the competent body to represent the Issuer and to carry out all acts and activities necessary to ensure its business.

In accordance with the Issuer's by-laws, the Executive Board of Directors comprises a minimum of 3 and a maximum of 9 members. The members of the Executive Board of Directors are appointed by the Shareholders' General Meeting.

The Executive Board of Directors of the Issuer is currently composed of the following 5 members:

- Mr. Nuno Miguel Rodrigues Terras Marques (Chairman);
- Mr. Fernando Daniel Leocádio Campos Nunes (Vice-Chairman);
- Mrs. Alexandra da Conceição Lopes;

- Mr. Luís Alexandre de Almeida Ferreira;
- Mr. João Manuel Pisco de Castro.

General and Supervisory Board

The General and Supervisory Board has several competencies related with the supervision and continuous monitoring of the Issuer's Executive Board of Directors' activity.

In accordance with the Issuer's by-laws, the General and Supervisory Board comprises a minimum of 4 members, but this number must always be greater than the number of members of the Executive Board of Directors. The members of the General and Supervisory Board are appointed by the Shareholders' General Meeting.

The General and Supervisory Board is currently composed of the following 6 members:

- Mr. Fernando Campos Nunes (Chairman);
- Mr. Vítor Manuel Lopes Fernandes (Vice-Chairman);
- Mr. Alberto Henrique de Figueiredo Lopes;
- Mr. João Carlos Monteiro de Macedo;
- Mr. José Manuel Carreiras Carrilho;
- Mr. António Jorge Xavier da Costa.

Statutory Auditor

The Issuer's Statutory Auditor for the year of 2025 is Ernst & Young Audit & Associados - SROC, S.A., with registered office at Avenida da Índia no. 10, 1st floor, 1349-066 Lisbon, Portugal, registered with the professional body *Ordem dos Revisores Oficiais de Contas* under SROC no. 178 and with the sole registration and taxpayer number 505 988 283, being represented by Mr. Rui Manuel Cunha Vieira (registered with the professional body *Ordem dos Revisores Oficiais de Contas* under ROC (statutory auditor) under number 1154 and with the CMVM under number 20160766).

7. LITIGATION AND CLAIMS

As of the date of this Information Memorandum, the Issuer is not involved in any litigation or claims relating to its activities.

VI. DUTIES OF THE REGISTERED ADVISOR OF MARF

VGM Advisory Partners, S.L.U., with registered office at Street Serrano 68, 2 right, 28001 Madrid, is a company incorporated on 24 July 2013, before the public notary of Madrid, duly registered in the Commercial Registry Office of Madrid, in Volume 31259, Page 114, Sheet M-562699, and in the Registry of Registered Advisors pursuant to Market Operative Instruction 4/2014, of 17 February 2014 (*Instrucción Operativa 4/2014 de 17 de Febrero de 2014*), in accordance with Section 2 of Circular 2/2025, of 16 June, on Registered Advisors on MARF ("**VGM**" or the "**Registered Advisor**"), with NIF B86790110 and LEI 9598002CHMUYHC4RKJ96.

VGM has been designated as Registered Advisor of the Issuer. Accordingly, the Registered Advisor duties are those set out in the MARF Circular 2/2025 of 16 June, regulating the role of registered advisors, in the Market Regulations, and in current legislation.

VII. PERSONS RESPONSIBLE FOR THE INFORMATION

The Issuer, Grupo Visabeira, S.A., and the members of the Issuer's Executive Board of Directors identified in Section 6 (*Issuer's corporate structure*) above accept responsibility for the entire content of this Information Memorandum and hereby declare that the information contained herein is, to the best of their knowledge (having taken all reasonable care to ensure that such is the case), in accordance with the facts and does not omit anything likely to affect the import of such information. The persons with appropriate powers to, individually, sign this Information Memorandum and to, individually, bind the Issuer are as follows: Mr. Nuno Miguel Rodrigues Terras Marques, with taxpayer number 205 535 046; Mr. Fernando Daniel Leocádio Campos Nunes, with taxpayer number 236 417 690; Mr. Luís Alexandre de Almeida Ferreira, with taxpayer number 164 128 913; Mr. João Manuel Pisco de Castro, with taxpayer number 154 919 233 and Mrs. Alexandra da Conceição Lopes, with taxpayer number 214 856 569.

The members of the Issuer's Executive Board of Directors and General and Supervisory Board are responsible for the accuracy of the Issuer's financial statements required, by law or regulation, to be prepared as from the date on which they began their current term of office, following their appointment as members of the Executive Board of Directors and General and Supervisory Board of the Issuer. To the possible legal extent, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by them as to the accuracy or completeness of any information contained in this Information Memorandum (other than the aforementioned financial information) or of any other information supplied in connection with the Commercial Paper or its distribution.

VIII. TERMS AND CONDITIONS OF THE COMMERCIAL PAPER AND OF THE COMMERCIAL PAPER PROGRAMME

1. FULL NAME OF THE COMMERCIAL PAPER ISSUE

Commercial Paper Programme Grupo Visabeira, S.A. 2025.

2. MAXIMUM OUTSTANDING BALANCE

The maximum nominal aggregate amount of this Programme corresponds to €100,000,000.

This amount represents the maximum limit of the aggregate amount that the outstanding Commercial Paper issued under the Programme may reach at any time.

3. DESCRIPTION OF THE TYPE AND CLASS OF THE COMMERCIAL PAPER. NOMINAL AMOUNT

The Commercial Paper represents securities issued at a discount, which represent a debt of the Issuer, accrue interest, and shall be reimbursed by the Issuer at their nominal amount on the corresponding redemption date.

An ISIN code will be assigned to each series of Commercial Paper that is identical in maturity and individual nominal amount (each such Commercial Paper forming a "**Series**").

Each individual Commercial Paper will have a nominal amount of €100,000, meaning that the maximum number of the Commercial Paper issued and not reimbursed at any given time will not exceed 1,000.

4. GOVERNING LAW OF THE COMMERCIAL PAPER

The Commercial Paper and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, Spanish law, save that the form (*forma de representação*) and transfer of the Commercial Paper, the creation (if any) of security over the Commercial Paper and the Euronext Securities Porto procedures for the exercise of rights under the Commercial Paper are governed by, and shall, in each case, be construed in accordance with, Portuguese law.

5. REPRESENTATION OF THE COMMERCIAL PAPER THROUGH BOOK-ENTRIES

The Commercial Paper will be represented in dematerialised book-entry form (*forma escritural*) and will be integrated and registered in the Portuguese Central Securities Clearing System (*Central de Valores Mobiliários*), operated by Euronext Securities Porto. It is represented by book-entry securities (*nominativas*), which means that Euronext Securities Porto can, at the Issuer's request, ask the relevant Affiliate Member of Euronext Securities Porto for information regarding the identity of the holders of

the Commercial Paper and transmit such information to the Issuer.

The Commercial Paper will be held through accounts of Affiliate Members of Euronext Securities Porto, as manager of the CVM, and traded on MARF, for which reason admission (*incorporación*) of the securities to trading is requested.

Furthermore, the Issuer will keep a record of the Commercial Paper issued under the Programme.

6. CURRENCY OF THE ISSUE

The Commercial Paper issued under the Programme will be denominated in Euro.

7. STATUS OF THE COMMERCIAL PAPER

The Commercial Paper issued under the Programme will not be secured by any *in rem* security (*garantías reales*) or guaranteed by any personal guarantees (*garantías personales*).

Therefore, the Commercial Paper will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* without any preference among themselves and with all present and future unsecured and unsubordinated obligations of the Issuer (other than those preferred by mandatory provisions of law and other statutory exceptions).

Should the Issuer file for insolvency, the investors will rank behind any privileged and secured credits (the latter being limited to the value of the relevant assets) that the Issuer has on that date, pursuant to the classification and order of priority of credits set out in the Portuguese Insolvency Code and its related regulations.

8. DESCRIPTION OF THE RIGHTS INHERENT TO THE COMMERCIAL PAPER AND THE PROCEDURE TO EXERCISE SUCH RIGHTS. METHOD AND TERM FOR PAYMENT AND DELIVERY OF THE COMMERCIAL PAPER

In accordance with the applicable law, the Commercial Paper issued under the Programme will not represent, for the investor that acquires it, any present and/or future political rights over the Issuer.

The economic and financial rights of the investor associated to the acquisition and holding of the Commercial Paper will be those arising from the conditions of the interest rate, yields and redemption prices at which they are issued, specified in Sections 9 *(Date of issue and term of the Programme*), 10 (*Interest Rate and Payments*) and 11 (*Arranger, Dealer and Paying Agent*) below.

The date of subscription of the Commercial Paper will coincide with its date of issuance, and the effective value of the Commercial Paper will be paid to the Issuer by Bankinter, S.A. – Sucursal em Portugal (as Paying Agent), into the account specified by the Issuer on the corresponding date of issuance.

In all cases, the Dealers will issue a nominative and non-negotiable certificate of acquisition. This document will provisionally credit the subscription of the Commercial Paper until the appropriate book-entry is made, granting its holder the right to request the relevant legitimacy certificate (*certificado de legitimación*). Furthermore, the Issuer will report the disbursement to MARF through the corresponding certificate.

9. DATE OF ISSUE AND TERM OF THE PROGRAMME

The Programme will expire 1 (one) year after the date of its incorporation by MARF.

As the Programme permits multiple issues of Commercial Paper thereunder, Commercial Paper may be issued and subscribed until the Programme's expiry date. However, the Issuer reserves the right not to issue new Commercial Paper at its sole discretion, if and when it so deems appropriate, taking into account, among other factors, the Issuer's liquidity needs and the alternative funding sources that may be available from time to time.

The supplemental certifications for each issue under the Programme will set out the issue date and the disbursement date of the Commercial Paper. The date of issue, disbursement and incorporation of the Commercial Paper may not be later than the expiry date of this Information Memorandum.

10. INTEREST RATE AND PAYMENTS

Nominal interest rate and indication of the yield and calculation method

The annual nominal interest rate payable with respect to the Commercial Paper will be set for each Series and agreed by and between the Issuer and the relevant Dealer(s), in accordance with the applicable pricing supplement attached to the Dealer Agreement entered into between the Issuer, the Arranger and the Dealers for the Programme.

The yield will be implicit in the nominal amount of the Commercial Paper, to be reimbursed on the relevant redemption date.

The price at which the relevant Dealer transfers the Commercial Paper to any third party will be freely agreed between the interested parties.

As the Commercial Paper has an implicit rate of return, the cash amount to be paid out by the investor on the applicable subscription date will vary in accordance with the issue interest rate and the period between the issue date and the redemption date.

Therefore, the cash amount of the Commercial Paper can be calculated by applying the following formulas:

- When the Commercial Paper is issued for a term equal to or less than 365 days:

$$E = \frac{N}{1 + i\frac{d}{365}}$$

- When the Commercial Paper is issued for a term greater than 365 and shorter than 730 days (i.e., 24 months):

$$E = \frac{N}{(1+i)^{\frac{d}{365}}}$$

Where:

N = nominal amount of the Commercial Paper;

E = cash amount of the Commercial Paper;

d = number of days of the period to maturity;

i = nominal interest rate, expressed as a decimal.

The calculation basis for the relevant Commercial Paper may, if agreed by the parties, be determined as Act/360. In such case, the figure '365' in the formulas above should be replaced with '360'.

Tables are included below to help the investor, specifying the cash value tables for different rates of interest and redemption periods, and also including a column showing the variation of the cash value of the Commercial Paper by increasing the period by 10 days[1].

[1] The calculation base of the Commercial Paper in the table below is Act/365. As each issue of Commercial Paper may have a different calculation base, if the base is Act/360, the figures may vary.

EFFECTIVE VALUE OF €100,000 NOTIONAL NOTE

(Less than one-year term)

Nominal rate (%)	7 DAYS			14 DAYS			30 DAYS			60 DAYS		
	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)
0.25%	99,995.21	0.25%	-6.85	99,990.41	0.25%	-6.85	99,979.46	0.25%	-6.85	99,958.92	0.25%	-6.84
0.50%	99,990.41	0.50%	-13.69	99,980.83	0.50%	-13.69	99,958.92	0.50%	-13.69	99,917.88	0.50%	-13.67
0.75%	99,985.62	0.75%	-20.54	99,971.24	0.75%	-20.53	99,938.39	1.62%	-20.52	99,876.86	0.75%	-20.49
1.00%	99,980.83	1.00%	-27.38	99,961.66	1.00%	-27.37	99,917.88	2.17%	-27.34	99,835.89	1.00%	-27.30
1.25%	99,976.03	1.26%	-34.22	99,952.08	1.26%	-34.20	99,897.37	2.71%	-34.16	99,794.94	1.26%	-34.09
1.50%	99,971.24	1.51%	-41.06	99,942.50	1.51%	-41.03	99,876.86	3.26%	-40.98	99,754.03	1.51%	-40.88
1.75%	99,966.45	1.77%	-47.89	99,932.92	1.76%	-47.86	99,856.37	3.82%	-47.78	99,713.15	1.76%	-47.65
2.00%	99,961.66	2.02%	-54.72	99,923.35	2.02%	-54.68	99,835.89	4.38%	-54.58	99,672.31	2.02%	-54.41

2.25%	99,956.87	2.28%	-61.55	99,913.77	2.27%	-61.50	99,815.41	4.93%	-61.38	99,631.50	2.27%	-61.15
2.50%	99,952.08	2.53%	-68.38	99,904.20	2.53%	-68.32	99,794.94	5.50%	-68.17	99,590.72	2.53%	-67.89
2.75%	99,947.29	2.79%	-75.21	99,894.63	2.79%	-75.13	99,774.48	6.06%	-74.95	99,549.98	2.78%	-74.61
3.00%	99,942.50	3.04%	-82.03	99,885.06	3.04%	-81.94	99,754.03	6.63%	-81.72	99,509.27	3.04%	-81.32
3.25%	99,937.71	3.30%	-88.85	99,875.50	3.30%	-88.74	99,733.59	7.20%	-88.49	99,468.59	3.29%	-88.02
3.50%	99,932.92	3.56%	-95.67	99,865.93	3.56%	-95.54	99,713.15	7.78%	-95.25	99,427.95	3.55%	-94.71
3.75%	99,928.13	3.82%	-102.49	99,856.37	3.82%	-102.34	99,692.73	8.35%	-102.00	99,387.34	3.81%	-101.38
4.00%	99,923.35	4.08%	-109.30	99,846.81	4.08%	-109.13	99,672.31	8.93%	-108.75	99,346.76	4.07%	-108.04
4.25%	99,918.56	4.34%	-116.11	99,837.25	4.34%	-115.92	99,651.90	9.52%	-115.50	99,306.22	4.33%	-114.70
4.50%	99,913.77	4.60%	-122.92	99,827.69	4.60%	-122.71	99,631.50	10.10%	-122.23	99,265.71	4.59%	-121.34

EFFECTIVE VALUE OF €100,000 NOTIONAL NOTE

	(Less than one-year term)						(Equal to one-year term)			(More than one-year term)		
	90 DAYS			180 DAYS			365 DAYS			730 DAYS		
Nominal rate (%)	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)	Subscription Price (euro)	IRR/AER (%)	+10 days (euro)
0.25%	99,938.39	0.25%	-6.84	99,876.86	0.25%	-6.83	99,750.62	0.25%	-6.81	99,501.87	0.25%	-6.81
0.50%	99,876.86	0.50%	-13.66	99,754.03	0.50%	-13.63	99,502.49	0.50%	-13.56	99,007.45	0.50%	-13.53
0.75%	99,815.41	0.75%	-20.47	99,631.50	0.75%	-20.39	99,255.58	0.75%	-20.24	98,516.71	0.75%	-20.17
1.00%	99,754.03	1.00%	-27.26	99,509.27	1.00%	-27.12	99,009.90	1.00%	-26.85	98,029.60	1.00%	-26.72
1.25%	99,692.73	1.26%	-34.02	99,387.34	1.25%	-33.82	98,765.43	1.25%	-33.39	97,546.11	1.25%	-33.19
1.50%	99,631.50	1.51%	-40.78	99,265.71	1.51%	-40.48	98,522.17	1.50%	-39.87	97,066.17	1.50%	-39.59
1.75%	99,570.35	1.76%	-47.51	99,144.37	1.76%	-47.11	98,280.10	1.75%	-46.29	96,589.78	1.75%	-45.90
2.00%	99,509.27	2.02%	-54.23	99,023.33	2.01%	-53.70	98,039.22	2.00%	-52.64	96,116.88	2.00%	-52.13
2.25%	99,448.27	2.27%	-60.93	98,902.59	2.26%	-60.26	97,799.51	2.25%	-58.93	95,647.44	2.25%	-58.29

2.50%	99,387.34	2.52%	-67.61	98,782.14	2.52%	-66.79	97,560.98	2.50%	-65.15	95,181.44	2.50%	-64.37
2.75%	99,326.48	2.78%	-74.28	98,661.98	2.77%	-73.29	97,323.60	2.75%	-71.31	94,718.83	2.75%	-70.37
3.00%	99,265.71	3.03%	-80.92	98,542.12	3.02%	-79.75	97,087.38	3.00%	-77.41	94,259.59	3.00%	-76.30
3.25%	99,205.00	3.29%	-87.55	98,422.54	3.28%	-86.18	96,852.30	3.25%	-83.45	93,803.68	3.25%	-82.16
3.50%	99,144.37	3.55%	-94.17	98,303.26	3.53%	-92.58	96,618.36	3.50%	-89.43	93,351.07	3.50%	-87.94
3.75%	99,083.81	3.80%	-100.76	98,184.26	3.79%	-98.94	96,385.54	3.75%	-95.35	92,901.73	3.75%	-93.65
4.00%	99,023.33	4.06%	-107.34	98,065.56	4.04%	-105.28	96,153.85	4.00%	-101.21	92,455.62	4.00%	-99.29
4.25%	98,962.92	4.32%	-113.90	97,947.14	4.30%	-111.58	95,923.26	4.25%	-107.02	92,012.72	4.25%	-104.86
4.50%	98,902.59	4.58%	-120.45	97,829.00	4.55%	-117.85	95,693.78	4.50%	-112.77	91,573.00	4.50%	-110.37

As the Programme permits multiple issues of Commercial Paper to be made thereunder, it is not possible to predetermine the internal rate of return ("**IRR**") that may apply with respect to each issue of Commercial Paper.

In any case, for the Commercial Paper with a term of up to 365 days, the IRR will be determined in accordance with the following formula:

$$IRR = \left[\left(\frac{N}{E}\right)^{\frac{365}{d}} - 1\right]$$

Where:

IRR = effective annual interest rate, expressed as a decimal;

N = nominal amount of the Commercial Paper;

E = cash amount at the time of subscription or acquisition;

d = number of calendar days between the date of issue (inclusive) and the date of maturity (exclusive).

The calculation basis for the relevant Commercial Paper may, if agreed by the parties, be determined as Act/360. In such case, the figure '365' in the formula above should be replaced with '360'.

Payments in respect of the Commercial Paper

Payments in respect of the Commercial Paper will be (i) credited, according to the procedures and regulations of Euronext Securities Porto, as operator of the CVM, to T2 payment current accounts held in the payment system of T2 by financial intermediaries, for the purposes of the Portuguese Securities Code, which are entitled to hold control accounts with Euronext Securities Porto on behalf of holders of the Commercial Paper (each an "**Affiliate Member of Euronext Securities Porto**") whose accounts with Euronext Securities Porto are credited with such Commercial Paper; thereafter, they will either be (ii) (A) credited by such Affiliate Members of Euronext Securities Porto from the respective above-mentioned payment current accounts to the accounts of the holders of the Commercial Paper held with any financial intermediary in Portugal or (ii) (B) credited by such Affiliate Members of Euronext Securities Porto from the respective abovementioned payment current accounts to the T2 payment current accounts held in the payment system of T2 by financial intermediaries, for the purposes of the Spanish

Securities Act, which are entitled to hold control accounts on behalf of holders of the Commercial Paper ("**Link Entity**") with Iberclear, according to the procedures and regulations of Iberclear as operator of the Spanish central securities depository; and, thereafter, they will be (iii) credited to the accounts of the holders of the Commercial Paper held with any financial intermediary in Spain.

As the Commercial Paper is originally integrated and registered with and held through Euronext Securities Porto, in order to enable the holding and settlement of the Commercial Paper in Iberclear (the clearing and settlement system of the Spanish financial markets), the Issuer has entered into a foreign depositary, link and paying agency agreement with Bankinter, S.A. (as the Link Entity and the Paying Agent (acting in Spain)) and with Bankinter, S.A. – Sucursal em Portugal (as the Foreign Depositary and Paying Agent (acting in Portugal)), which will enable investors, willing to do so, to hold and settle their Commercial Paper in book-entry form through Iberclear or a participant thereto, as opposed to through another intermediary securities account holder (such as Euronext Securities Porto). These entities have the following responsibilities, among others:

Link Entity:

- Registers the Commercial Paper with Iberclear;
- Controls all the Commercial Paper registered with Iberclear and performs the inclusions and exclusions resulting from transfers to and from other systems, such as Euronext Securities Porto.

Foreign Depositary:

- Guarantees the existence and immobilisation of the Commercial Paper registered with Iberclear at any given time, since the Commercial Paper is originally registered on Euronext Securities Porto.

Paying Agent (acting in Spain through Iberclear and in Portugal through Euronext Securities Porto):

- Assumes the obligation vis-à-vis Iberclear to make the payments due to the holders of the Commercial Paper.

The aforementioned agreements will be in force on or before the date on which the Programme is established and for so long as any Commercial Paper issued hereunder is outstanding. Notwithstanding this, the Issuer may revoke the appointment of any of the parties by signing a new agreement with another entity and obtaining clearance from Iberclear. Additionally, any of the parties may cancel the agreement. However, any of these circumstances must be notified to Iberclear and to the holders of Commercial Paper.

The Paying Agent (in Portugal) undertakes the obligation before Euronext Securities Porto of performing the payments due under the Commercial Paper. Bankinter, S.A. – Sucursal em Portugal, as Paying Agent in Portugal, is an Affiliate Member of Euronext Securities Porto.

Notification of Non-Payment

If the Issuer determines that it will not be able to pay the full amount of principal and/or interest in respect of the Commercial Paper on the relevant due date, the Issuer will, in accordance with Section 17 (*Notices)* below, give notice to the holders of Commercial Paper of its inability to make such payment.

Notification of Late Payment

If the Issuer expects to pay the full amount in respect of the Commercial Paper on a date later than the date on which such payments are due, the Issuer will, in accordance with Section 17 (*Notices*) below, give notice of such late payment to the holders of Commercial Paper.

Payments Subject to Applicable Laws

Payments in respect of principal and interest on the Commercial Paper are subject, in all cases, to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of these conditions.

Payments on Business Days

If the date for payment of any amount in respect of any Commercial Paper is not (i) a day on which banks and markets make payments and are open to the public in Lisbon and in Madrid, and (ii) a business day according to the T2 calendar ("**Business Day**"), the holder of Commercial Paper shall not be entitled to payment until the immediately following Business Day, and no holder of Commercial Paper shall be entitled to claim or receive additional interest or payment in respect of the payment made on such immediately following Business Day.

11. ARRANGER, DEALER AND PAYING AGENT

The entity which will be acting as arranger in respect of the Programme (the "**Arranger**") is:

Bankinter Investment, S.A.U.

Tax Identification Number: A09777020

Registered office: Paseo Eduardo Dato, 18, 28010 Madrid, Spain

A Dealer Agreement in respect of the Programme has been entered into between the Issuer, the Arranger (Bankinter Investment, S.A.U.), and the Dealers (Bankinter, S.A., Banco Finantia, S.A., and

Haitong Bank, S.A.), which foresees the possibility for other dealers to be appointed by the Issuer, at its sole discretion, as additional dealers thereunder. In case of appointment of such additional dealers, a relevant notice (*otra información relevante*) in this respect shall be sent to MARF on behalf of the Issuer by the Issuer's Registered Advisor, indicating the name of each additional dealer. Bankinter, S.A., when acting as Dealer, may have the cooperation of Bankinter, S.A. – Sucursal em Portugal, acting as broker, where applicable and to the extent legally permitted.

The entity which will be acting as paying agent in Portugal in respect of the Programme (the "**Paying Agent**") is:

Bankinter, S.A. – Sucursal em Portugal

Tax Identification Number: 980547490

Registered office: Praça Marquês de Pombal, no. 13, 2nd floor, 1250-162 Lisbon, Portugal

The entity which will be acting as link entity in respect of the Programme (the "**Link Entity**") is:

Bankinter, S.A.

Tax Identification Number: A-28157360

Registered office: Paseo de la Castellana, 29, 28046 Madrid, Spain

12. REDEMPTION PRICE AND PROVISIONS REGARDING MATURITY OF THE COMMERCIAL PAPER. DATE AND METHODS OF REDEMPTION

The Commercial Paper issued under the Programme will be redeemed at its nominal amount on the redemption date indicated in the document proving its acquisition, applying, when appropriate, the corresponding withholding tax.

Given that the Commercial Paper will be traded on MARF, its redemption will take place pursuant to the operating rules of the market clearance system, with the nominal amount of the securities being paid to their legitimate holder on the relevant redemption date. Bankinter, S.A. – Sucursal em Portugal, as Paying Agent, does not assume any liability whatsoever for payment by the Issuer of the nominal amount of the Commercial Paper on the redemption date.

Should the redemption date fall on a non-Business Day, redemption will be deferred to the immediately following Business Day, and no holder of the Commercial Paper shall be entitled to claim or receive additional interest or payment in respect of the payment made on such immediately following Business Day.

13. PRESCRIPTION

Claims against the Issuer for the payment of the nominal value of the Commercial Paper shall be time-barred after 5 years from the date on which such payment becomes due.

14. MINIMUM AND MAXIMUM ISSUE PERIOD

The Commercial Paper issued under the Programme may have a redemption period of between 3 Business Days and 730 calendar days (i.e., 24 months).

15. EARLY REDEMPTION

The Commercial Paper will not include an early redemption option for the Issuer (*call*) or for the investors (*put*). Subject to the applicable laws and regulations in force from time to time, the Issuer may, at any time, purchase Commercial Paper in the secondary market or otherwise at any price, in which case the Commercial Paper will be deemed as having been subject to an early redemption.

16. TRANSFERABILITY OF THE COMMERCIAL PAPER

In accordance with the applicable law, there are no specific or generic restrictions on the free transferability of the Commercial Paper.

17. NOTICES

Notices to the holders of Commercial Paper shall be valid if published on MARF's website and on the CMVM's website. Any notice shall be deemed to have been given on the date of its publication or, if published more than once or on different dates, on the date of its first publication, or, if applicable, on the day after being mailed.

IX. TAXATION OF THE COMMERCIAL PAPER

Commercial Paper issued by the Issuer is subject to the following specific Portuguese tax considerations: economic benefits derived from interest, amortisation, reimbursement premiums and other types of remuneration arising from the Commercial Paper are designated as investment income for Portuguese tax purposes.

Gains obtained with the repayment or disposal of Commercial Paper are qualified as capital gains. For further details regarding the taxation applicable to income derived from the Commercial Paper, please see Annex I.

Investors interested in acquiring the Commercial Paper to be issued are recommended to consult their lawyers or tax advisors, who will be able to provide them with personalized advice based on

their particular circumstances as the tax treatment may vary depending on the residency and nature of the investor.

X. INFORMATION RELATED TO THE INCORPORATION

1. PUBLICATION OF THE INFORMATION MEMORANDUM

This Information Memorandum will be published on the website of MARF (www.bolsasymercados.es).

2. DESCRIPTION OF THE PLACEMENT SYSTEM AND, IF APPLICABLE, SUBSCRIPTION OF THE ISSUE

Placement by the Dealer

The Dealer may intermediate the placement of the Commercial Paper, without prejudice to the Dealer being able, subject to the applicable laws and regulations, to subscribe the Commercial Paper in their own name. For the avoidance of any doubt, the Dealer shall carry out its activities on a best effort basis and neither the Arranger, the Dealers, nor any other entity has accepted any undertaking to underwrite the Commercial Paper.

For these purposes, the Dealer may request from the Issuer, on any Business Day, between 10:00 (10 a.m.) and 14:00 (2 p.m.) CET time, volume quotations and interest rates for potential issues of the Commercial Paper, in order to carry out the corresponding book-building process among qualified investors.

The amount, interest rate, issue and disbursement dates, redemption date, and all other terms of each issue shall be agreed between the Issuer and the Dealer involved in each issue of Commercial Paper. Such terms shall be confirmed by means of the delivery of a document detailing the conditions of the issue, to be sent by the Issuer to the Dealer.

If the Commercial Paper is initially subscribed by the Dealer for subsequent transfer to the final investors, the price of such transfer will be agreed by the Dealer and investors involved, and such price may be higher or lower than issue price of the Commercial Paper.

Issue and subscription of the Commercial Paper directly by investors

Additionally, final investors who are eligible as eligible counterparties (as such term is defined in Article 112 of Royal Decree 813/2023, or any regulation that may replace it, and in the equivalent legislation in other jurisdictions, such as Article 30 of the Portuguese Securities Code) may subscribe the Commercial Paper directly from the Issuer, as long as they fulfil any requirements arising from the legislation in force.

The underwriting of the Commercial Paper is solely addressed to eligible counterparties or professional clients pursuant to Articles 194, 195, 196 and 205 of the Spanish Securities Act.

In such cases, the amount, interest rate, issue and disbursement dates, maturity date, and all other terms of each issue shall be agreed between the Issuer and the relevant final investors in relation to each issue of Commercial Paper.

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Commercial Paper has led to the conclusion that: (i) the target market for the Commercial Paper is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Commercial Paper to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Commercial Paper (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Commercial Paper (by either adopting or refining the manufacturer's target market assessment) and determining the appropriate distribution channels.

3. ADMISSION (INCORPORACIÓN) TO TRADING OF THE COMMERCIAL PAPER

Deadline for the admission (incorporación) to trading

The admission (*incorporación*) to trading of the securities described in this Information Memorandum will be requested for the multilateral trading facility (MTF) known as the Alternative Fixed-Income Market (MARF). The Issuer hereby undertakes to carry out all necessary actions to ensure that the Commercial Paper is listed on MARF within 7 days after the respective issue date. For these purposes, and as stated above, the issue date corresponds to the date on which the subscription price in respect of the Commercial Paper is due and payable. Under no circumstances will such deadline for listing the Commercial Paper on MARF exceed the maturity of the Commercial Paper. In the event of breach of the aforementioned deadline, the reasons for the delay will be notified to MARF through the publication of a relevant notice (*otra información relevante*). This is without prejudice to any possible contractual liability that may be incurred by the Issuer. The date of admission (*incorporación*) of the Commercial Paper must be, in any event, a date falling within the validity period of the Programme and under no circumstances will the listing period exceed the redemption date of the Commercial Paper.

MARF has the legal structure of a MTF (*sistema multilateral de negociación*), under the terms set out in Article 200 of the Portuguese Securities Code, constituting an unofficial alternative market for the trading of fixed-income securities, and not a regulated market, pursuant to Article 68 of the Spanish

Securities Act.

This Information Memorandum is the one required by MARF's Circular 1/2025, of 16 June, on the admission and removal of securities on MARF.

Neither MARF, CNMV, CMVM, the Arranger nor the Registered Advisor has approved or carried out any verification or testing regarding the content of the Information Memorandum, the audited financial statements submitted by the Issuer, the rating report and solvency report. MARF's intervention does not represent a statement or recognition of the completeness, comprehensiveness and consistency of the information set out in the documentation provided by the Issuer.

It is recommended that each potential investor fully and carefully read this Information Memorandum prior to making any investment decision regarding the Commercial Paper.

The Issuer hereby expressly declares that it is aware of the requirements and conditions necessary for the acceptance, permanence and removal of the securities on MARF, in accordance with the current legislation and the requirements of MARF, and expressly agrees to comply with them.

The Issuer hereby expressly declares that it is aware of the requirements for registration and settlement on Euronext Securities Porto. The settlement of transactions will be performed through Euronext Securities Porto.

Publication of the admission (incorporación) to trading

The admission (*incorporación*) to trading of the Commercial Paper issued under the Programme will be published on the website of MARF (www.bolsasymercados.es).

By **GRUPO VISABEIRA, S.A.**

As the person responsible for this Information Memorandum:

_____

Luís Alexandre Almeida Ferreira

Member of the Executive Board of Directors

ISSUER

Grupo Visabeira, S.A.

Rua do Palácio do Gelo, 1, Palácio do Gelo Shopping

3500-606 Viseu

Portugal

ARRANGER

Bankinter Investment, S.A.U.

Paseo Eduardo Dato, 18

28010 Madrid

Spain

DEALERS

Bankinter, S.A.

Paseo de la Castellana, 29

28046 Madrid

Spain

Banco Finantia, S.A.

Rua General Firmino Miguel, no. 5, 1st floor

1600-100 Lisbon

Portugal

Haitong Bank, S.A.

Rua Alexandre Herculano, 38

1269-180 Lisbon

Portugal

REGISTERED ADVISOR

VGM Advisory Partners S.L.U.

Serrano 68, 2º Derecha

28001 Madrid

Spain

PAYING AGENT IN PORTUGAL

Bankinter, S.A. – Sucursal em Portugal

Praça Marquês de Pombal, no. 13, 2nd floor

1250-162 Lisbon

Portugal

LINK ENTITY AND PAYING AGENT IN SPAIN

Bankinter, S.A.

Paseo de la Castellana, 29

28046 Madrid

Spain

LEGAL ADVISOR

Vieira de Almeida & Associados, Sociedade de Advogados, S.P. R.L.

Rua D. Luís I, no. 28

1200-151 Lisbon

Portugal

ANNEX I

ADDITIONAL INFORMATION

1. Additional information on the Issuer's activity

The Issuer, through its subsidiaries organised in 3 sub-holdings, develops a wide range of activities connected to the following main areas:

Visabeira Global, SGPS, S.A. (sub-holding representing 89% of consolidated turnover in 2024)

- Telecommunications – Mobile and wireless telecommunications engineering; technological infrstructures; specialised technical solutions and general infrastructures for telecommunications networks, transport, defence and security; television, internet and voice operations using cable and fibre optics. In the telecommunications engineering segment, Visabeira Global and its subsidiaries operate across a wide scope of domains, including all types of networks, systems and technological infrastructures, ranging from planning to design and from construction to maintenance. This branch of Visabeira Group also operates and provides multimedia services, as well as broadband internet and cable TV, through a network of optical and coaxial cables using fully digital technology.
- Energy – Construction and maintenance of infrastructures and equipment related to electricity, gas and renewable energy sources, including solar, wind, cogeneration and biofuels; project and technical assistance. In the field of energy, Visabeira Global holds companies with recognised competence in various areas related to the construction and maintenance of infrastructures and equipment associated with energy resources, namely electricity, gas and the growing renewable energy market, including solar, wind and biofuels.
- Construction – Construction and civil engineering; design, development, construction, refurbishment and maintenance of buildings and infrastructures. In the field of construction, Visabeira Global brings together several complementary companies, operating at different stages of the value chain and continually recognised for their high standards of quality and services. Together, they possess solid know-how on the design, construction, refurbishment and maintenance of buildings and infrastructures, be it in small, medium or large-scale works developed in Portugal or abroad.
- Technology – Solutions and services related to engineering, including information and communication systems, mobility, innovation and georeferencing, among others. In addition to companies specialised in the development of these solutions and services, the technology branch of

Visabeira Global includes units focused on the research and development of technological solutions for companies operating in a wide number of sectors.

Visabeira Indústria, SGPS, S.A. (sub-holding representing 7.7% of consolidated turnover in 2024)

- Industry – Manufacturing and marketing of porcelain and ceramics (porcelain, earthenware, stoneware), crystal and glass, for the tableware, giftware, decorative and hotelware segments; manufacturing and marketing of multifunctional and customisable kitchen furniture; design and development of heating boilers and energy recovery systems and associated services; production of organic pellets, a processed form of biomass.

Visabeira Turismo e Imobiliária, S.A. (sub-holding representing 2.8% of consolidated turnover in 2024)

- Tourism – Operation of hotels, resorts and lodges, as well as restaurants and multiple entertainment areas, leisure, wellness and sports complexes, in Portugal and Mozambique; responsible for a wide range of offer in Portugal, including hotel infrastructures in the beauty, nature, sport, culture and history, recreational and business tourism segments.
- Real Estate – Design, construction, commercialisation, mediation, maintenance and management of top-quality projects for the middle-upper and upper segments, as well as residential, offices, commercial and tourist spaces, parks and other complementary areas.

2. Additional information on the demerger-merger operation

There is a pending demerger-merger operation involving the Issuer (as the demerging company) and Visabeira Pro, S.A. (as the merging company). This operation involves the spin-off of certain non-core assets and liabilities from the Issuer to Visabeira Pro, S.A., aiming to streamline operations and enhance strategic focus.

The transferred assets and liabilities, representing a limited portion of the Issuer's overall patrimony, are not considered material to its core business or financial stability. Additionally, based on the financial analysis conducted by the Issuer's management and supported by independent auditor statements, the Issuer is of the opinion that this demerger-merger operation will not result in a material adverse change to the structure, solvency, or operational capacity of the Issuer.

The key elements of this operation are: (i) the separation of the economic unit “Shared Services” from the Issuer, including associated assets, liabilities, contracts, and human resources; (ii) the incorporation of this unit into Visabeira Pro, S.A., without any exchange of shareholdings , given that Visabeira Pro, S.A.

is wholly owned by the Issuer; and (iii) the retention by the Issuer of all its financial holdings and banking involvement, except for operational lines directly associated with shared services (e.g., financial and operational leases, confirming, etc.), which will be transferred to Visabeira Pro, S.A..

The main goals of this operation are: (i) to implement an internal reorganization within Grupo Visabeira by establishing the Shared Services as an autonomous unit, allowing for greater specialisation, operational efficiency and cost rationalisation; and (ii) to reinforce Grupo Visabeira's strategic focus on shareholdings management, consolidating its role as a holding company ("Sociedade Gestora de Participações Sociais").

This operation will be carried out under the tax neutrality regime provided for in Decree-Law No. 442-B/88, of 30 November, as amended from time to time (Portuguese Corporate Income Tax Code) and will not entail any change in the Issuer's ability to meet obligations to third parties, including existing banking commitments.

3. Additional information on taxation of the Commercial Paper

General tax regime applicable to debt securities

Interest and other types of investment income obtained on the Commercial Paper by a Portuguese resident individual is subject to individual income tax. If the payment of interest or other investment income is made available to Portuguese resident individuals, withholding tax applies at a rate of 28 per cent., which is the final tax on that income unless the individual elects to aggregate his taxable income, subject to tax at the current progressive rates of up to 48 per cent. In the latter circumstance, an additional income tax will be due on the part of the taxable income exceeding €80,000, as follows: (i) 2.5 per cent. on the part of the taxable income exceeding €80,000 up to €250,000, and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding €250,000.

In this last case, the tax withheld is deemed a payment on account of the final tax due. Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified and, as a consequence, the tax rates applicable to such beneficial owner(s) will apply.

Capital gains obtained from the Commercial Paper by Portuguese tax resident individuals are taxed at a special rate of 28 per cent. levied on the annual positive difference between such gains and gains on other securities and losses on other securities, unless the individual elects to aggregate to his taxable

income, subject to tax at the current progressive rates of up to 48 per cent. In the latter circumstance, an additional income tax will be due on the part of the taxable income exceeding €80,000, as follows: (i) 2.5 per cent. on the part of the taxable income exceeding €80,000 up to €250,000, and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding €250,000.

The annual balance between capital gains and capital losses arising from the disposal of Commercial Paper, whether positive or negative, may be excluded from individual income tax, as follows:

(i) 10 per cent. of the income is excluded from taxation if the Commercial Paper is held for a period exceeding 2 years and up to 5 years;

(ii) 20 per cent. of the income is excluded from taxation if the Commercial Paper is held for a period of 5 years up to 8 years;

(iii) 30 per cent. of the income is excluded from taxation if the Commercial Paper is held for a period of 8 years or more.

The positive balance between capital gains and capital losses arising from the transfer for consideration of shares and other securities, which includes gains obtained on the repayment or disposal of Commercial Paper, is mandatorily accumulated and taxed at progressive rates of up to 48 per cent.) if the assets have been held for less than 365 days and the taxable income of the taxpayer, including the balance of the capital gains and capital losses, amounts to or exceeds €83,696. Accrued interest does not qualify as a capital gain for tax purposes, but instead as investment income.

Interest and other investment income derived from the Commercial Paper and capital gains obtained from the transfer of the Commercial Paper by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to which such income is attributable are included in their taxable income and subject to corporate income tax rate at a rate of (i) 20 per cent. or (ii) if the taxpayer is a small or medium-sized enterprise or a small and mid-capitalization enterprise as established in Decree-Law No. 372/2007, of 6 November, 16 per cent. for taxable profits up to €50,000; and 20 per cent. on profits in excess thereof, or (iii) if the taxpayer is a small or medium enterprise or a small and mid-capitalization enterprise that qualifies as a start-up under the terms foreseen in Law no. 21/2023, of 15 May, and that cumulatively meets the conditions established in article 2(1)(f) of the referred Law, 12.5 per cent for taxable profits up to €50,000; and 20 per cent. on profits in excess thereof, to which a municipal surcharge (*derrama municipal*) of up to 1.5 per cent. of its taxable income may be added. Corporate taxpayers with a taxable income of more than €1,500,000 are also subject to a State surcharge (*derrama estadual*) of (i) 3 per cent. on the part of their

taxable profits exceeding €1,500,000 up to €7,500,000, (ii) 5 per cent. on their part of their taxable profits exceeding €7,500,000 up to €35,000,000, and (iii) 9 per cent. on the part of the taxable profits exceeding €35,000,000.

As a general rule, withholding tax at a rate of 25 per cent. applies on interest and other investment income, which is deemed a payment on account of the final tax due. Financial institutions, pension funds, retirement and/or education savings funds, share savings funds, venture capital funds and collective investment undertakings incorporated under Portuguese law, as well as some exempt entities are not subject to Portuguese withholding tax.

Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified and, as a consequence, the tax rates applicable to such beneficial owner(s) will apply.

Without prejudice to the special debt securities tax regime described below, the general tax regime for debt securities applicable to non-resident individuals and entities is the following:

Interest and other types of investment income obtained by non-resident individuals without a Portuguese permanent establishment to which the income is attributable is subject to withholding tax at a rate of 28 per cent., which is the final tax on that income. Interest and other types of investment income obtained by non-resident legal persons without a Portuguese permanent establishment to which the income is attributable is subject to withholding tax at a rate of 25 per cent., which is the final tax on that income.

Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified and, as a consequence, the tax rates applicable to such beneficial owner(s) will apply.

A withholding tax rate of 35 per cent. also applies in the case of investment income payments to individuals or companies domiciled in a country, territory or region included in the "low tax jurisdiction" list approved by Ministerial Order (*Portaria*) No. 150/2004, of 13 February (*Lista dos países, territórios e regiões com regimes de tributação privilegiada, claramente mais favoráveis*), as amended from time to time ("**Ministerial Order 150/2004**").

Under the tax treaties entered into by Portugal, which are in full force and effect on the date of this Information Memorandum, the withholding tax rate may be reduced to 15, 12, 10 or 5 per cent.,

depending on the applicable treaty and provided that the relevant formalities (including certification of residence by the tax authorities of the beneficial owners of the interest and other investment income) are met. The reduction may apply at source or through refund of the excess tax paid. The forms currently applicable for these purposes are available for viewing and downloading at http://www.portaldasfinancas.gov.pt.

Capital gains obtained from the Commercial Paper by non-resident individuals without a permanent establishment in Portugal to which these gains are attributable are exempt from Portuguese capital gains taxation unless the individual is resident in a country, territory or region subject to a clearly more favourable tax regime included in the "low tax jurisdictions" list approved by Ministerial Order 150/2004.

Capital gains obtained by individuals that are not entitled to said exemption will be subject to taxation at a 28 per cent. flat rate. Under the tax treaties entered into by Portugal, such gains are usually not subject to Portuguese personal income tax, but the applicable rules should be confirmed on a case-by-case basis. Accrued interest does not qualify as a capital gain for tax purposes, but instead as investment income.

Capital gains obtained from the Commercial Paper by a legal person non-resident in Portugal for tax purposes and without a permanent establishment in Portugal to which these gains are attributable are exempt from Portuguese capital gains taxation, unless (i) the share capital of the non-resident entity is more than 25 per cent. directly or indirectly held by Portuguese resident entities; or (ii) the beneficial owner is resident in a country, territory or region subject to a clearly more favourable tax regime included in the "low tax jurisdictions" list approved by Ministerial Order 150/2004. Nevertheless, with respect to the first exception (i.e., the non-resident entity is directly or indirectly held in more than 25 per cent. by Portuguese resident entities), the capital gains are still exempt if the following requirements are cumulatively met: (i) the beneficial owner is resident (a) in a EU Member State, (b) in a European Economic Area Member State which is bound to cooperate with Portugal under an administrative cooperation arrangement in tax matters similar to the exchange of information schemes in relation to tax matters existing among the EU Member States, or (c) in a country with which Portugal has a double tax treaty in force which foresees the exchange of information; (ii) the beneficial owner is subject to and not exempt from a tax referred to in Article 2 of Council Directive 2011/96/EU, of 30 November 2011, or from a tax of a similar nature insofar as, regarding beneficial owners identified in item (c) above, such tax has a rate not lower than 60 per cent. of the Portuguese IRC rate (currently 12 per cent.); (iii) the beneficial owner holds, directly or indirectly, at least 10 per cent. of the share capital or voting rights, for at least 1 (one) year uninterruptedly, of the entity disposed of; (iv) the beneficial owner is not part

of an arrangement or series of arrangements put into place with the main purpose, or one of the main purposes, of obtaining a tax advantage.

If the exemption does not apply, the gains will be subject to corporate income tax at a rate of 25 per cent. Under the tax treaties entered into by Portugal, such gains are usually not subject to Portuguese corporate income tax, but the applicable rules should be confirmed on a case-by-case basis.

Special debt securities tax regime

Pursuant to Decree-Law No. 193/2005, of 7 November, as amended from time to time ("**Decree-Law 193/2005**"), investment income paid on, and capital gains derived from a sale or other disposition of the Commercial Paper to non-Portuguese resident beneficial owners of the Commercial Paper will be exempt from Portuguese income tax, provided that the debt securities are integrated in (i) a centralised system for securities managed by an entity resident for tax purposes in Portugal (e.g., the *Central de Valores Mobiliários* managed by Euronext Securities Porto), or (ii) an international clearing system operated by a managing entity established in a EU Member State other than Portugal (e.g., Euroclear or Clearstream, Luxembourg) or in a European Economic Area Member State, provided, in this latter case, that such Member State is bound to cooperate with Portugal under an administrative cooperation arrangement in tax matters similar to the exchange of information schemes in relation to tax matters existing among the EU Member States, or (iii) integrated in other centralised systems not covered above, provided that, in this last case, the Portuguese Government authorises the application of Decree-Law 193/2005 and the beneficiaries are:

(i) central banks or governmental agencies; or

(ii) international bodies recognised by the Portuguese State; or

(iii) entities resident in countries or jurisdictions with which Portugal has a double tax treaty or a tax information exchange agreement in force; or

(iv) other entities without headquarters, effective management or a permanent establishment in the Portuguese territory to which the relevant income is attributable and which are not domiciled in a blacklisted jurisdiction as set out in Ministerial Order 150/2004.

For the purposes of the application of this tax exemption regime at source, Decree-Law 193/2005 requires the completion of certain procedures and the provision of certain information. Under these procedures (which are aimed at verifying the non-resident status of the holder of Commercial Paper), the holder of Commercial Paper is required to hold the Commercial Paper through an account with one of the following entities:

(i) a direct registered entity, with which the debt securities accounts integrated in the centralised system are opened;

(ii) an indirect registered entity, which, although not assuming the role of "direct registered entities", is a client of the latter; or

(iii) an international clearing system, which proceeds, in the international market, to clear, settle or transfer securities that are integrated in centralised systems or in their own registration systems.

The following is a general description of the rules and procedures applicable to the proof required for the exemption to apply at source, as they stand at this date.

Domestically Cleared Commercial Paper - held through a direct registered entity

Direct registered entities are required, for the purposes of Decree-Law 193/2005, to register the beneficiaries in one of two accounts: (i) an exempt account or (ii) a non-exempt account. Registration of the Commercial Paper in the exempt account is crucial for the exemption to apply. For this purpose, the registration of non-resident holders of Commercial Paper in an exempt account, allowing the application of the exemption upfront, requires evidence of non-resident status, which is to be provided by the holder of Commercial Paper to the direct registration entity before or on the Income Payment Date (as defined below), as follows:

(i) if the holder of Commercial Paper is a central bank, an international body recognised as such by the Portuguese State, or a public law entity and respective agencies, it must provide a duly signed and authenticated declaration issued by the beneficial owner of the Commercial Paper, or proof of non-residence pursuant to (iv) below. The proof of non-residence in Portugal is provided once, its periodical renewal not being necessary, and the beneficial owner should inform the direct registration entity immediately of any change in the required conditions that may prevent the tax exemption from applying;

(ii) if the holder of Commercial Paper is a credit institution, a financial company, a pension fund or an insurance company domiciled in any OECD country or in a country with which Portugal has entered into a double taxation treaty in force, proof shall be made by means of the following: (a) its tax identification official document; or (b) a certificate issued by the entity responsible for such supervision or registration, or by the relevant tax authority, confirming the legal existence of the beneficial owner of the Commercial Paper and its domicile; or (c) proof of non-residence pursuant to (iv) below. The proof of non-residence in Portugal is provided once, its periodical renewal not being necessary, and the beneficial owner should inform the direct registration entity

immediately of any change in the required conditions that may prevent the tax exemption from applying;

(iii) if the holder of Commercial Paper is an investment fund or other collective investment scheme domiciled in any OECD country or in a country with which the Portuguese Republic has a double tax treaty in force or a tax information exchange agreement in force, it shall prove its non-resident status by providing any of the following documents: (a) a declaration issued by the entity responsible for its supervision or registration, or by the relevant tax authority, confirming its legal existence, domicile and law of incorporation; or (b) proof of non-residence pursuant to the terms of paragraph (iv) below. The proof of non-residence in Portugal is provided once, its periodical renewal not being necessary, and the beneficial owner should inform the direct registration entity immediately of any change in the required conditions that may prevent the tax exemption from applying; and

(iv) other investors will be required to prove their non-resident status by way of: (a) a certificate of residence or equivalent document issued by the relevant tax authority; (b) a document issued by the relevant Portuguese Consulate certifying residence abroad; or (c) a document specifically issued by an official entity which forms part of the public administration (either central, regional or peripheral, indirect or autonomous) of the relevant country. The holder of Commercial Paper must provide originals or certified copies of these documents and, as a rule, if such documents do not refer a specific year and do not expire, they must have been issued within the three years prior to the relevant payment or redemption dates or, if issued after the relevant payment or redemption dates, within the following three months. The holder of Commercial Paper must inform the direct registration entity immediately of any change in the required conditions that may eliminate the tax exemption.

"**Income Payment Date**" means any date on which the beneficiaries are entitled to receive interest or other investment income, either in the form of accrued interest or coupon.

Internationally Cleared Commercial Paper - held through an entity managing an international clearing system

Pursuant to the requirements set forth in the tax regime, if the Commercial Paper is registered in an account held by an international clearing system operated by a managing entity, the latter shall transmit, on each interest payment date and each relevant redemption date, to the direct registration entity or to its representative, and with respect to all accounts under its management, the identification and

quantity of securities, as well as the amount of income, and, when applicable, the amount of tax withheld, segregated by the following categories of beneficiaries:

(i) entities with residence, headquarters, effective management in Portugal or permanent establishment located herein to which the income would be imputable and which are non-exempt and subject to withholding;

(ii) entities which have residence in a country, territory or region with a more favourable tax regime, included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order 150/2004) and which are non-exempt and subject to withholding;

(iii) entities with residence, headquarters, effective management in Portugal or permanent establishment located herein to which the income would be imputable, and which are exempt from or not subject to withholding; and

(iv) other entities which do not have residence, headquarters, effective management in Portugal or permanent establishment located herein to which the income generated by the securities would be imputable.

On each interest payment date and each relevant redemption date, the following information with respect to the beneficiaries that fall within the categories mentioned in paragraphs (i), (ii) and (iii) above, should also be transmitted:

(i) name and address;

(ii) tax identification number (if applicable);

(iii) identification and quantity of the securities held; and

(iv) amount of income generated by the securities.

No Portuguese exemption, including a withholding tax exemption shall be granted under Decree-Law 193/2005 if the requirements set forth therein are not complied with and, consequently, the general Portuguese tax provisions shall apply as described above.

If the conditions for the exemption to apply are met, but tax was nonetheless withheld due to inaccurate or insufficient information, a special refund procedure is available under the special regime approved by Decree-Law 193/2005, as amended from time to time. The refund claim is to be submitted to the direct registration entity of the Commercial Paper within 6 months of the date on which the withholding took place. After the abovementioned six-month period, the refund of any unduly withheld tax is to be claimed from the Portuguese tax authorities, within 2 years continuing form the term of the year in

which the withholding took place.

A special tax form for these purposes, and for issuances as from 1 January onwards, was approved by Order (*Despacho*) No. 2937/2014 (2nd series), published in the Portuguese official gazette, second series, No. 5, of 21 February 2014, issued by the Portuguese Secretary of State and Tax Affairs, and may be accessed at http://www.portaldasfinancas.gov.pt.

The failure, by any non-resident entity which benefits from the abovementioned tax exemption regime, to provide evidence of its non-residency shall result in its loss of the tax exemption and consequent submission to the applicable Portuguese general tax provisions.

Stamp Duty

No stamp duty applies on the issuance or onerous transfer of the Commercial Paper.

ANNEX II

AUDITED INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER FOR THE FINANCIAL YEARS ENDED ON 31 DECEMBER 2023 AND ON 31 DECEMBER 2024

Link to the audited and individual financial statements of the Issuer for the financial year ended on 31 December 2023:

https://grupovisabeira.com/assets/RELATORIO%20E%20CONTAS/RCGRUPOVISABEIRA2023.pdf

Link to the audited and consolidated financial statements of the Issuer for the financial year ended on 31 December 2023:

https://grupovisabeira.com/assets/rc-2023-gv-en.pdf

Link to the audited and individual financial statements of the Issuer for the financial year ended on 31 December 2024:

https://grupovisabeira.com/assets/RELATORIO%20E%20CONTAS/RCGRUPOVISABEIRA2024.pdf

Link to the audited consolidated financial statements of the Issuer for the financial year ended on 31 December 2024:

https://grupovisabeira.com/assets/R&C_GV_2024_EN.pdf

Audited and Without Qualification