

REPORT AND ACCOUNTS 2023



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MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

I. INTRODUCTION

This Management Report and its accounts refer to an individual analysis of Teixeira Duarte - Engenharia e Construções, S.A., with Teixeira Duarte Group's global and consolidated information, in which it is integrated, presented and developed within the scope of Teixeira Duarte, S.A.'s accountability documents, the Group's top listed company and Teixeira Duarte - Engenharia e Construções S.A.'s sole shareholder.

This Management Report firstly presents the Company's Profile, followed by the 2023 Activity Report, the 2023 Non-Financial Information Report, and the 2023 Activity Report, the latter reporting on the company's activities, its branches, subsidiaries and groupings that operate in the Construction sector and in operations within the scope of Concessions and Services linked to the construction activity.

This is followed by Prospects for Future Development, Mandatory Legal Information and concludes with the Proposal for the Allocation of Results.

Teixeira Duarte - Engenharia e Construções, S.A.'s financial statements hereby presented are prepared in accordance with the Accounting Standardisation System (*SNC – Sistema de Normalização Contabilística*).

II. A TEIXEIRA DUARTE - ENGENHARIA E CONSTRUÇÕES, S.A. – PROFILE

1. IDENTIFICATION OF THE COMPANY AND CERTIFICATIONS

Identification of the Company

TEIXEIRA DUARTE – ENGENHARIA E CONSTRUÇÕES, S.A.

Head Office: Lagoas Park, Edifício 2 – 2740-265 Porto Salvo

Share Capital: € 280.000.000

Single Number of Moral Person and Registration at the Cascais Commercial Registry (Oeiras) 500 097 488

Holder of the Building Permit no. 24 – PUB

Certifications



Teixeira Duarte – Engenharia e Construções, S.A., based on ISO 45001, ISO 9001, ISO 14001 and SA 8000 standards, implemented Management Systems, respectively, in the areas of Safety and Health at Work, Quality, Environment and Social Accountability, certified by the Bureau Veritas Certification, covering the areas of "Civil, Industrial and Public Works, including Foundations Technology".

2. GOVERNING BODIES

Teixeira Duarte – Engenharia e Construções, S.A.

General Meeting Board

Chairperson: - José Pedro Poiares Cobra Ferreira
Secretary: - Sofia Gomes de Sousa Fernandes

Board of Directors

Chairman: - Manuel Maria Calainho de Azevedo Teixeira Duarte
Members of the Board: - Pedro Miguel Martins Cardoso Costa
- Sérgio Paulo Reis Pereira
- Paulo Alfredo de Carvalho Serradas
- Gustavo Nuno Banazol Capelo Cariano de Villas-Boas Lebreiro

Statutory Auditor

Permanent: - Moore Stephens & Associados, SROC, S.A
Statutory Auditors Company, represented by
Ana Patrícia Correia Monteiro Varela - ROC
Alternate: - António Gonçalves Monteiro – ROC

3. HISTORY AND PRESENTATION

History

"Teixeira Duarte - Engenharia e Construções, S.A." is a Portuguese company whose activity dates back to 1921, when started the activity of its founder, Eng. Ricardo Esquivel Teixeira Duarte, who having finished the first bachelor's degree in Civil Engineering conducted by Instituto Superior Técnico and having occupied the post of Chairman of the *Ordem dos Engenheiros* (Engineers Association), was always looked up to by his peers for his technical knowledge and innovation.

Teixeira Duarte carried out its activity bearing that mark, always acting as a true House of Engineering, being that the company's first areas of activity were water collection, drilling, hydrological work and great depth geological drilling.

Given its Engineering House character, it soon became involved in more complex works, having, from the 1930s, extended its performance to other aspects of geotechnics and foundations, executing works in some of Lisbon's prime construction projects.

The company's technical worth and availability of capable human resources, enabled it to have the opportunity to execute, in the 1950s, geotechnics and foundations works in India and concrete injections at the Biópio dam in Angola.

It was only in the 1960s, however, that the company extended its operations to buildings and in the mid-1980s to the infrastructure area, performing various types of works ranging from bridges, motorways, dams, underground works. In the 1990s it also consolidated a position in railway and maritime works.

This sustained growth resulted from the large number of tenders launched and infrastructure developed in Portugal during these periods, allowing Teixeira Duarte to expand its technical capacity, human and equipment resources, as well as production, studies and projects.

Internationally, since the late 1970s, early 1980s, Teixeira Duarte limited its operations to Portugal, Venezuela (since 1978), Angola (since 1979), Mozambique (since 1982) and the Macao Special Administrative Region (since 1984). Countries whose historical and cultural roots are close to Portugal.

Presentation

"Teixeira Duarte - Engenharia e Construções, S.A." directly or through its affiliates, and holdings in companies it holds – in particular "E.P.O.S. - Empresa Portuguesa de Obras Subterrâneas, S.A." (EPOS, S.A.) and "SOMAFEL - Engenharia e Obras Ferroviárias, S.A." (SOMAFEL, S.A.), as well as through holdings in companies and groupings for specific projects and contract jobs, carries out its activity in the areas of Geotechnics and Foundations, buildings, Infrastructures (including Maritime Works and Rehabilitation), Metalworks, Underground Works and Railway Works, in the strategic markets of Portugal, Angola, Brazil e Mozambique, also seizing opportunities to operate in other countries just for specific contracts, sometimes in areas of this sector, such as the maritime works in Cabo Verde, underground works in Spain and in Peru, or railway works in Gabon.

Its dimension stated in its six areas of activity and in its geographic dispersion reflected in its four strategic markets and in others where it has operated more occasionally, as well as changes in economic and geopolitical conjunctures and even internal changes led to a strategic repositioning which the Company considers to be a priority and whose implementation has already bore fruits with regard to operation and to its organisation.

Teixeira Duarte aims to evolve not only in what it does but - mostly - in how it is done and, for that reason, knows it is **Ingenuity** - reflected in the success of the engineering solutions and in the efficiency of the execution of projects and contract jobs it undertakes; that it is the **Truth** to make it evolve and trust proven abilities and, at the same time, create bonds with clients and suppliers so that they become partners; and finally, it knows it is the **Commitment** with the goals and obligations undertaken before all stakeholders and for that reason knows that, to keep honouring and accomplishing what it is, is also evolving and believing, united and aligned as a whole, such endeavour of commitment between the company itself and its employees, clients, suppliers, those who support and believe in Teixeira Duarte, the community and its shareholders.

There are many fronts on which, throughout its more than 100 years of history, the "construction" of Teixeira Duarte has improved people's lives: whether through the initial capture of water and artesian wells; or by providing quality and dignified housing; whether through schools that promote better education; hospitals that accommodate and solve the health problems of each citizen; courts and other buildings of essential public entities for the proper functioning of any locality or country; essential community infrastructure related to electricity, other forms of energy, water, gas, mines, and raw material extraction; offices, factories, and other essential workspaces for economic development; even to airports, railway lines, or roads that connect us internally and externally to each other and to the world. This is also Teixeira Duarte's pride; this is also the certainty of contributing through its activity and the manner in which it operates – as best illustrated in the non-financial activity report, included in this management report – towards a genuinely better world.

Teixeira Duarte - Engenharia e Construções, S.A., pursued, during these last 100 years, the positioning of an Engineering House that operates on the basis of its Mission and Values and, thus, continues to "Execute, contributing towards the construction of a better world."

4. MISSION AND VALUES

Teixeira Duarte's Mission and Values have always been transmitted to all workers by example and daily practice and constitute the essence of its ethics and shape the conduct of its employees, having been stated at Teixeira Duarte as a faithful reflection of its past and as pillars for its future.

Teixeira Duarte - Engenharia e Construções, S.A. has a Code of Ethics and Conduct which confirms the mission and values that define Teixeira Duarte's ethics and establishes rules that reinforce, develop or complement them, thus defining the Conduct of all recipients.

The central core of Teixeira Duarte's Ethics is based on its mission and values, which are defined below:

The Mission – Execute, contributing towards the construction of a better world – defines what moves its Employees on a daily basis, and constitutes the goal shared by all regardless of their area of activity, geography, or work team.

"**Execute**" because the intention is always to make it happen.

"**Contributing**" because we must have the notion that no one does anything alone.

For the "**Construction**" of something we're all a part of.

Of "a **better world**" which is the goal we all share inside and outside Teixeira Duarte.

The Values are the way one should act to achieve this goal and characterize the Company's involvement with all related parties. They are:

Ingenuity - Value based on Teixeira Duarte's origin and design: "An Engineering House", where, from the research and domain of the principles of science, one innovates and develops knowledge and techniques to apply, with efficiency and minimum waste, in the resolution of practical issues, forming, encouraging and trusting the people in-house.

Truth – Consists in the clear appreciation of the facts, exposing things as they are, with good faith and rigour, assuming errors and limitations such as successes and capabilities and always reporting in a transparent and appropriate way according to the Company's scope of action and responsibilities.

Commitment – Corresponds to the responsible and committed manner in which challenges and responsibilities are accepted, based on the importance of the "Word given" and the fulfilment of all obligations, as much towards third parties as to loyalty and complicity towards own colleagues and to the Company itself, with respect for others, for the dignity of all mankind and for the sustainability of the community.

5. ETHICS AND CONDUCT CODE AND COMPLIANCE SYSTEM

Many of these aspects are then developed in more detail in the Ethics and Conduct Code adopted by the company – which is "Teixeira Duarte Group's Ethics and Conduct Code" – in which Teixeira Duarte's values and mission are established and developed, defining ethics and conduct, determining the scope of the document and establishing, with the aforementioned mandatory nature (I) the General Rules of Conduct aimed at compliance with the law, respect for the human person and the community, respect for the environment and compliance with internal rules; (II) the rules of conduct applicable in the

relationship between employees and the company; and (III) the rules of conduct between employees and third parties, in particular public authorities, clients and suppliers and the competition, including, in this latter chapter, topics such as independence and collaboration with public authorities, measures to prevent money laundering, terrorist financing, conflicts of interest and corruption.

It is set forth in the said Code that, with regard to the monitoring of the implementation of its regulations, it is the duty of the Employees - and Indirect Recipients, in accordance with the terms and scopes mentioned above - to watch over the fulfilment of the Ethics and Conduct Code, by divulging it, by invoking it in their defence, by applying it and by demanding its application to their hierarchies, including these hierarchies, and to communicate eventual irregularities identified by the means and procedures implemented by each company for that purpose, which tend to be defined as Ethics Channel.

Also, it is in force a General Procedure for the Prevention and Combat of Harassment in the Workplace which establishes the action principles and the procedures considered adequate to the prevention and combat of harassment in the workplace within the Group Teixeira Duarte, to be observed by all its employees, thus making this Procedure a self-regulating instrument and the expression of an active policy intended to prevent, identify, eradicate and / or punish situations that are susceptible of constituting practice of sexual harassment in the workplace. The General Procedure for the Prevention and Combat of Harassment in the Workplace is complementary to the Teixeira Duarte Group's Ethics and Conduct Code.

Besides the monitoring system of the abidance by the aforementioned Code itself, there is a system of compliance of the Group where Teixeira Duarte - Engenharia e Construções, S.A. is integrated, to ensure the safeguard of the fulfilment of the standards applicable to the activity carried out by the company, including the following corporate control areas which provide support to the company:

- The Internal Audit Department, whose functions are the assessment and improvement of the effectiveness of the risk management procedures and internal control systems, as well as carrying out the evaluation of the activities of the Group;
- The Chief Compliance Officer, whose mission is to implement a Compliance program to promote, within the Group Teixeira Duarte (i) the respect of the legal, regulatory and internal requirements, (ii) the correct identification and evaluation of the respective risks inherent to the activities carried out by the companies of the Group and (iii) the development of effective measures for the accomplishment of the said regulations and for the mitigation of the respective risks, establishing guidelines for the analysis of the reality, treatment and report of the information, defining intervention scopes and the respective means and subsequent monitoring of the results and promotion of the necessary revision of such measures;
- The person in charge of the normative compliance, designated in accordance with article 5 of the Decree-Law no. 109-E/2021, of the 9th of December, being responsible for the adoption and implementation (i) of the normative compliance program, (ii) of the Plan for Prevention of Risks of Corruption and related Infractions (iii) of the Code of Ethics and Conduct, (iv) of the training program regarding these matters, and (v) of the whistleblowing channel, in order to prevent, detect and sanction acts of corruption and similar infractions, lead against or through the Group Teixeira Duarte;

- The Department of Compliance, which acts in a permanent and effective manner, being namely in charge of (i) the follow up and periodical assessment of the appropriateness and effectiveness of the measures and procedures adopted to detect any risk of non-fulfilment of the legal obligations and duties the Group Teixeira Duarte is subject to, as well as the measures taken to correct eventual fulfilment default situations, (ii) of the counselling rendered to the management and administration bodies, for the purposes of compliance with the legal obligations and duties the Group Teixeira Duarte is subject to, and (iii) of the immediate supply to the administration bodies of the information regarding any signs of non-compliance with legal obligations, rules of ethics and conduct of customer relation and of other duties which might lead Group Teixeira Duarte or its employees to incur in an infraction of administrative or criminal nature;
- The Management Systems Direction, which includes in its functions to ensure the respect of the Group policies, by implementing supervision criteria, making effective the respective training, internal auditing and the presentation of improvement suggestions.

There are in addition a set of procedures listed in Teixeira Duarte - Engenharia e Construções, S.A.'s Integrated Management System, in the areas in which it is certified, which currently range from Safety and Health at Work, Quality, Environment and Social Accountability, certified by the Bureau Veritas Certification, covering the areas of "Civil Construction, Industrial and Public Works, including Foundation Technology".

6. ORGANISATION

In the normal course of the evolution of organisational structures, the triple objective stands out: (1) 'doing differently to do better' – also keeping up with the latest and most advanced technological innovations and developments in the sector – (2) a strategic and organic alignment, and (3) strong and united leadership with its top structures – which has internally materialised in the strengthening of the Board of Directors of Teixeira Duarte - Engenharia e Construções, S.A. and the establishment of an Operational Executive Committee that leads (and is evolving) the production and commercial models and the interaction between both respective structures in a more aligned and complementary manner –, as well as the reorganisation of global management by geography. These are some examples of the objective improvement that is being achieved and is believed to increase Teixeira Duarte's results, fulfilling its mission and purpose of contributing to the effective 'construction' of a better world.

In 2023, Teixeira Duarte - Engenharia e Construções, S.A. established, in addition to its Board of Directors, the aforementioned Operational Executive Committee and modified some of its support structures, including and highlighting some more relevant ones related to the new interaction between commercial and production teams. With the objective of optimising resource management and implementing greater rigour and uniformity in cost control and project planning, it opted for the centralisation of all production resources and the creation of a new Planning and Cost Control support area. The organisational structures are now as indicated below in the company's organisational chart, reflecting its areas of operation, the main geographies in which it operates, and its support structures.

As stated above in the company's 'Presentation', Teixeira Duarte - Engenharia e Construções, S.A. conducts its activities in the areas of Geotechnics and Foundations, Buildings, Infrastructure (including Maritime Works and Rehabilitation), Metalworks, Underground Works, and Railway Works, in various markets, with emphasis on the four strategic focuses which are Portugal,

Angola, Brazil, and Mozambique, where there are dedicated organisational structures that coordinate with the operational areas. This optimisation also allows for expansion into other geographies on an occasional basis, as mentioned above.

All the aforementioned operational and geographical areas divide their production and commercial skills into structures that are essential in forming executive teams and in career development, which include Exploitation Centres and Directorates. They also have a set of specific Support Structures for this construction sector, particularly in the areas of Procurement; Formwork, Reinforcement, and Concrete; Commercial; Innovation; Equipment Management; Proposal Logistics; Planning and Cost Control; Human Resources; and Management Systems. Additionally, they have an Operational Hub located in Montijo, covering an area of over 100.000 m², which constitutes a significant asset for the Group and the services provided to its clients.

The Company also has an important Design Centre, through which are carried out technical engineering studies and designs, for the whole Teixeira Duarte Group, which has proven to be of the utmost importance in the submittal of bids and designs with solid technical grounds. This structure is in charge of the coordination and the implementation of the BIM (Building Information Modelling), in the whole Group Teixeira Duarte, with the consolidation of internal and external training, development of designs using this technology and implementation of internal procedures.

In addition to all those structures more directly linked to the Company's operational area, there is a set of Central Structures and Services with special cross-sectional support responsibilities, which constitute the so-called Corporate Area.

Teixeira Duarte - Engenharia e Construções, S.A.

Board of Directors

Manuel Maria Teixeira Duarte
 Paulo Serradas
 Pedro Costa
 Sérgio Pereira
 Gustavo Lebreiro

CORPORATE AREA

Internal Audit
 Mário Faria
 Compliance
 Carlos Ferraz
 Accounting
 Alexandre de Jesus
 Sérgio Castro
 Finances
 Sérgio Pereira
 Pedro Cruz
 Legal
 Ricardo Teixeira
 Shared Processes
 André Henriques
 Human Resources
 José Ferreira da Costa
 Corporate Affairs
 Carlos Ferraz
 Sustainability
 Erica Beauvalet
 Information Technologies
 Rui Pedroso
 Rui Miranda

OPERATIONAL AREA

| Operational Executive Committee | Activity Sectors | Buildings and Infrastructures | Support Structures |
|--|--|---|---|
| Paulo Serradas Pedro Costa Gustavo Lebreiro Rogério Fonseca | Geotechnics and Foundations Miguel Rocha Metalworking Henrique Nicolau Underground Works Carlos Russo Railway Works Rui Costa | Portugal Luís Mendonça Luís Santos Hélder Matos Carlos Guedes Luís Carreira Pedro Ferreira Miguel Talone Gonçalo Fialho Angola Luís Santos Paulo Ganhão Brazil Fernando Martins Bruno Paisana Jorge Barata Mozambique Luís Santos Other Markets Gustavo Lebreiro Carlos Timóteo | Supplies Rosa Almeida Formwork, Rebar and Concrete Caetano Machado Commercial Rogério Fonseca Paulo Pinto Guedes Equipment Management Rodrigo Ouro Innovation Rita Moura Proposals' Logistics João Pedro Lopes Pedro Nunes Mário Baptista Planning and Costs' Control João Santos Project Design Laura Esteves Human Resources Rui Palma Management Systems Cláudia Tavares |

III. FINANCIAL INFORMATION REPORT 2023

The numbers referred in this report reflect the results of Teixeira Duarte - Engenharia e Construções, S.A.'s performance, and its branches as well as consortia and subsidiaries, included through the equity method application, in accordance to note 11 of the appendixes to the financial statements.

KEY INDICATORS OF THE 2023 ACTIVITY

| | 2019* | 2020 | 2021 | 2022 | 2023 | Δ 2023/2022 |
|---------------------------|-----------|-----------|-----------|-----------|-----------|-------------|
| Employees | 3 417 | 2 123 | 2 612 | 2 218 | 2 234 | 0,7% |
| Turnover | 377 130 | 276 649 | 230 301 | 407 537 | 339 252 | (16,8%) |
| EBITDA | 48 532 | 18 226 | (80 381) | (8 375) | 3 109 | - |
| EBITDA Margin on Turnover | 12,9% | 6,6% | - | - | 0,9% | - |
| Net income | 1 645 | (7 934) | (112 940) | (21 620) | (1 949) | - |
| Assets | 1 368 344 | 1 258 286 | 1 142 764 | 1 254 088 | 1 144 530 | (8,7%) |
| Liabilities | 940 835 | 897 492 | 859 591 | 975 767 | 916 965 | (6,0%) |
| Equity | 427 509 | 360 794 | 283 173 | 278 321 | 227 566 | (18,2%) |
| Net Debt | 511 401 | 527 137 | 526 214 | 598 402 | 543 565 | (9,2%) |
| Financial Autonomy | 31,3% | 28,7% | 24,8% | 22,2% | 19,9% | (2,30) p.p. |
| General Liquidity | 1,29 | 1,36 | 1,22 | 1,20 | 1,21 | 0,7% |

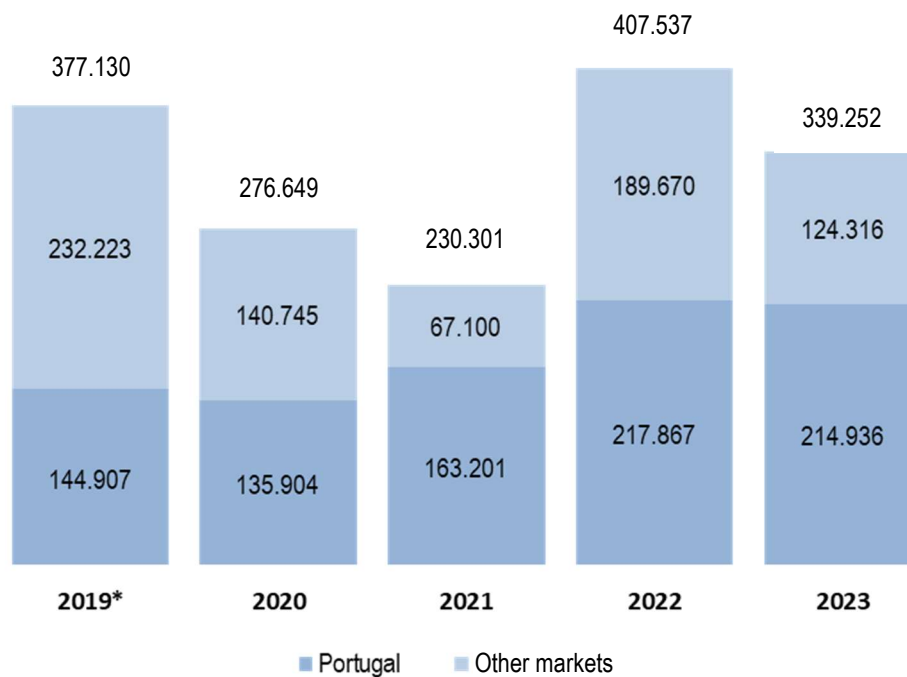
(*) - 2019 restated values

For a global approach of Teixeira Duarte - Engenharia e Construções, S.A.'s performance throughout 2023, a set of management and financial analysis indicators concerning this period is now presented, which not only refer to the company's internal evaluation, but also integrate market benchmarks and commercial requirements of the Construction sector.

For an adequate reading and comprehension of the operational and financial information presented further ahead it is indispensable to know, and bear in mind, two main factors which had a relevant impact in the activity and accounts of the Company, during the year 2021, which are:

- Following the unilateral and untimely decision of Bolipuertos to terminate the "Strategic Alliance for the operation and management of the specialised containers terminal of the La Guaira" contract, which constitutes a clear breach of the bilateral agreements in force and of the rights and expectations of Teixeira Duarte, the Board of Directors of the Company decided to recognise in the accounts of 2021 the impact of the loss of the concession for the exploitation of the La Guaira port which would be in force until March 31st 2037, representing a reduction of the Asset and the aggravation of the Net Result of 26.919 thousand euros;
- A judicial decision delivered on February 17th 2022, by an Algerian court with regard to a lawsuit involving a partner of Teixeira Duarte - Engenharia e Construções, S.A. has raised questions as to the operational and financial conditions which allowed for the normal execution of the six projects contracted in Algeria. In this context, in spite of being a subsequent event, the Board of Directors decided to recognise in the accounts of the financial year of 2021 the effects resulting of the suspension of the activity of the said six public projects, which represented an impact in the Net Result of 61.120 thousand euros, as well as a Liabilities reduction of 13.722 thousand euros and an Asset reduction of 74.842 thousand euros.

Turnover Progress



(Amounts in thousands of euros)

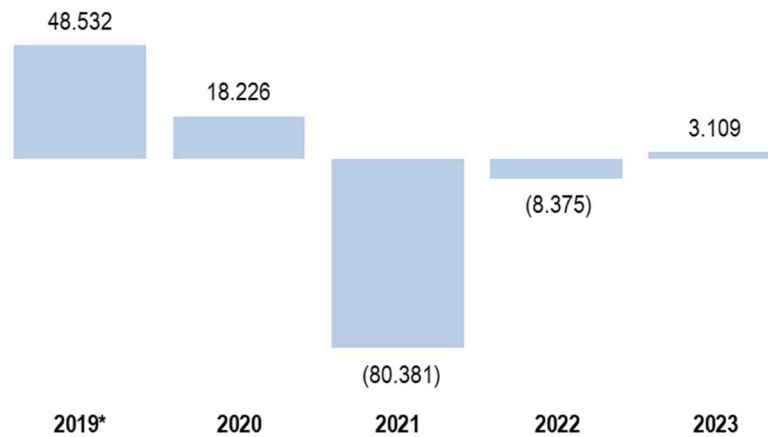
(*) - 2019 restated values

Turnover reached an amount of 339.252 thousand euros, which reflects a growth of 16,8%, when comparing with the previous year.

The domestic market recorded a decrease of 2.931 thousand euros compared to 2022 and the foreign markets, as a whole, recorded a decrease of 65.354 thousand euros, with particular reference to Kuwait which recorded a decrease of 44.516 thousand euros.

In this context, foreign markets which represented 46,5 % of the Company's Turnover in 2022, evolved to represent 36,6% in 2023.

EBITDA Progress

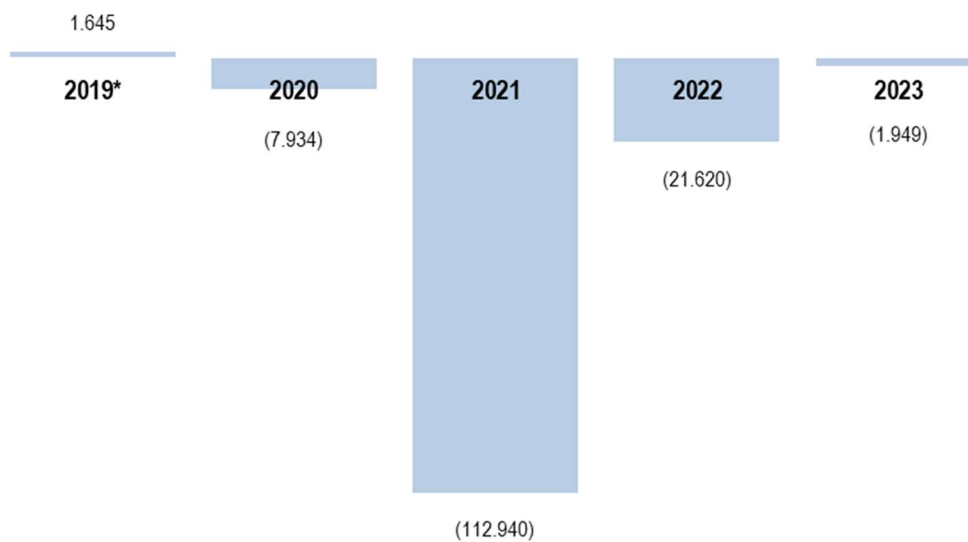


(Amounts in thousands of euros)

(*) - 2019 restated values

EBITDA reached a positive amount of 3.109 euros which corresponds to the recovery of 11.484 thousand euros compared to the previous year.

Net Income Progress



(Amounts in thousands of euros)

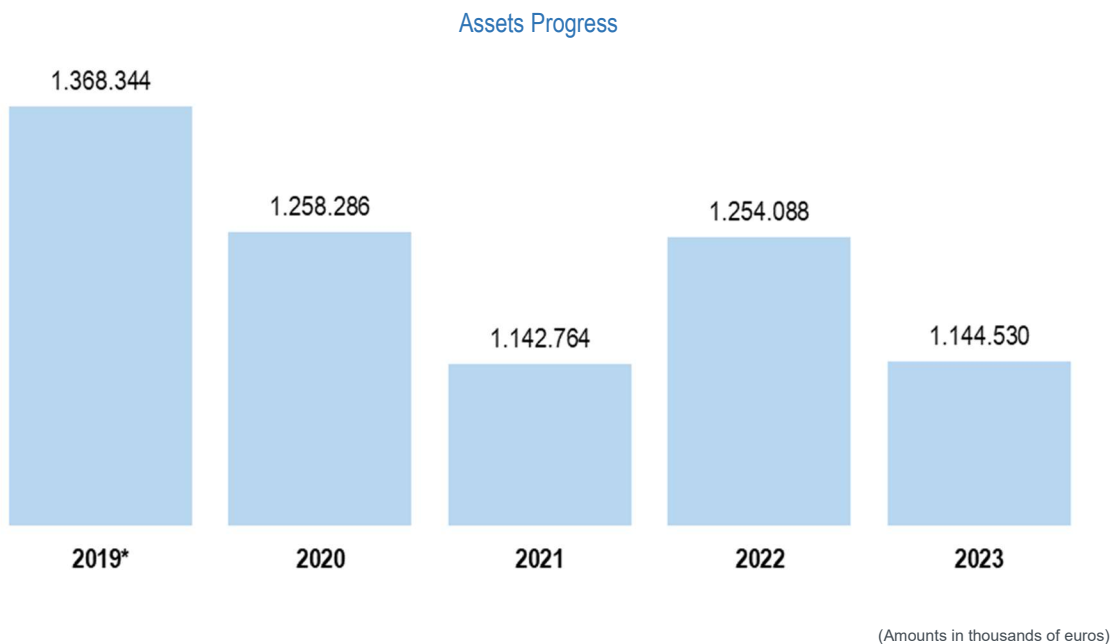
(*) - 2019 restated values

The **Net Income** reflected, when compared to the same period of the, an improvement of 19.671 thousand euros, having reached the negative mark of 1.949 thousand euros.

In addition to the development of the Company's activity, this indicator was influenced by three important facts that must be highlighted:

- variation of gains / losses assigned to subsidiaries, associates and joint ventures, with a positive impact of 14.692 thousand euros;
- variation of the exchange rates differences, with a positive impact of 16.403 thousand euros;
- variation of the obtained and granted financing interests, with a negative impact of 3.176 thousand euros;

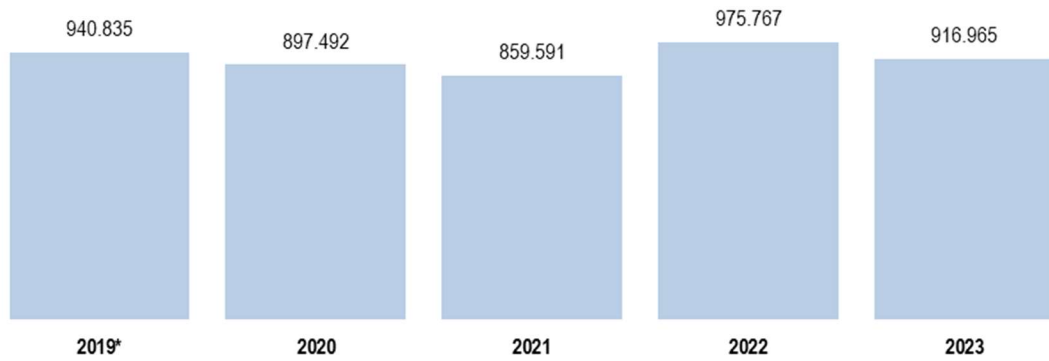
As part of the simplification of Teixeira Duarte Group's exposure in the Venezuelan market, a plan to regularise balances in the respective entities was carried out. Following the approval and registration of the exposure regularisation plan in Venezuela, this resulted in the Company recognising 19.997 thousand euros in Other Income, as well as 3.182 thousand euros in Other Expenses and 9.065 thousand euros in Client Impairments.



(*) - 2019 restated values

Total Assets stood at 1.144.530 thousand euros, recording a decrease of 109.558 thousand euros, an increase of 8,7 % when compared to the end of last year.

Liabilities Progress

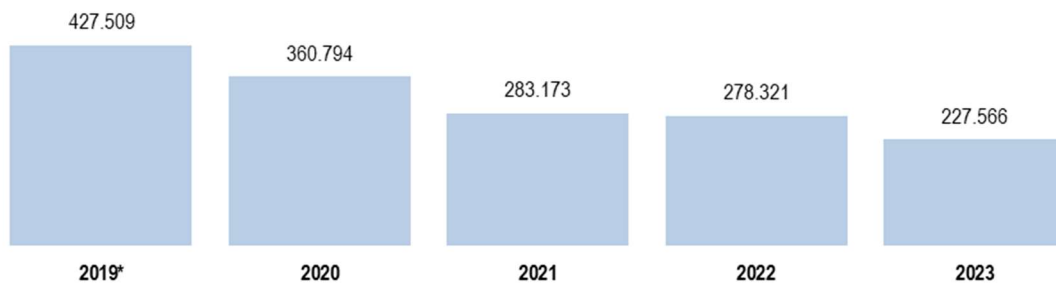


(Amounts in thousands of euros)

(*) - 2019 restated values

Total Liabilities increased by 6,0% when compared to the same period of 2022, having reached an amount of 916.965 thousand euros.

Equity Progress

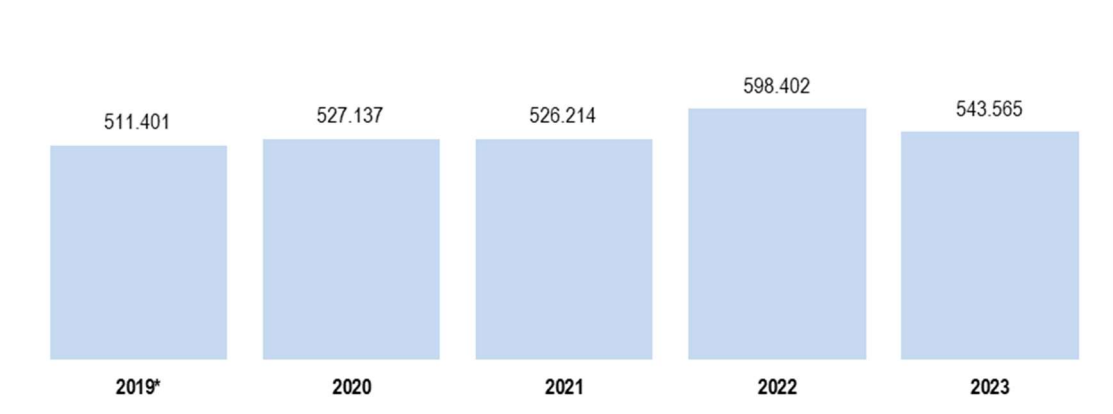


(Amounts in thousands of euros)

(*) - 2019 restated values

Total Equity recorded a decrease of 50.755 thousand euros, which corresponds to a reduction of 18,2% when compared to the end of 2022.

Net Debt Progress

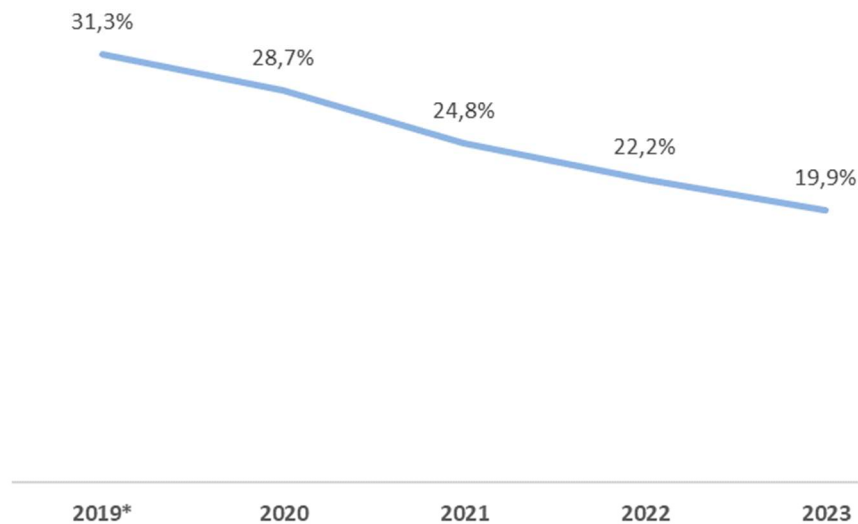


(Amounts in thousands of euros)

(* - 2019 restated values)

Net Debt reached 543.565 thousand euros on December 31st 2023, which represents a variation in line with the liabilities one, recording a 9,2% increase compared to last year.

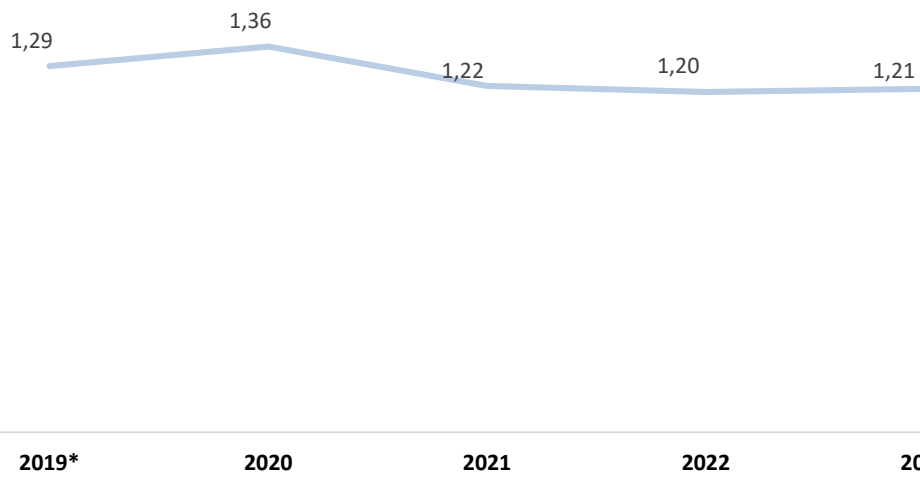
Financial Autonomy Progress



(* - 2019 restated values)

Financial Autonomy reached 19,9% on December 31st 2023, reflecting a 2,3 p.p. decrease when compared to December 31st 2022.

General Liquidity Progress



(*) - 2019 restated values

On December 31st 2023, General Liquidity increased when compared to the same period, from 1,20 to 1,21.

IV. FINANCIAL INFORMATION REPORT 2023

For Teixeira Duarte - Engenharia e Construções, S.A. sustainability results from certain way of being and acting, with a sense of responsibility, which is mirrored in the relationship of its employees with all stakeholders. This is also the corporate vision of the Teixeira Duarte Group, where the Company is integrated, in relation to sustainable development.

As a matter of fact, the Mission of the Group - Execute, contributing towards the construction of a better world - and its structuring Values - Ingenuity, Truth and Commitment - reflect a deeply rooted acting mode throughout several generations which contributes decisively for the global sustainability of its companies, economically, socially and environmentally.

Teixeira Duarte Group defines transversal guidelines and local objectives for the affiliated companies, as to the sustainable development, being these companies responsible for coming up with an answer to the specific sustainability challenges of their activity and markets.



To manage Sustainability in an organised and cohesive manner, assuring the Group companies are aligned with the fulfilment of the transversal principles defined therein, it was created in 2019 a Sustainable Development Commission.

With functions of strategic management of sustainability for the Group Teixeira Duarte, the Sustainable Development Commission functionally reports to the Chairman of the Board of Directors. Operationally, it is composed of representatives from all businesses in the Group's most significant markets, under the general coordination of the Corporate Sustainability Department. This Committee includes representatives from Portugal, Angola, Brazil and Mozambique.

The Committee's mission is to support the agenda related to the Sustainable Development of Teixeira Duarte Group's businesses, recommending guidelines and ensuring information management.

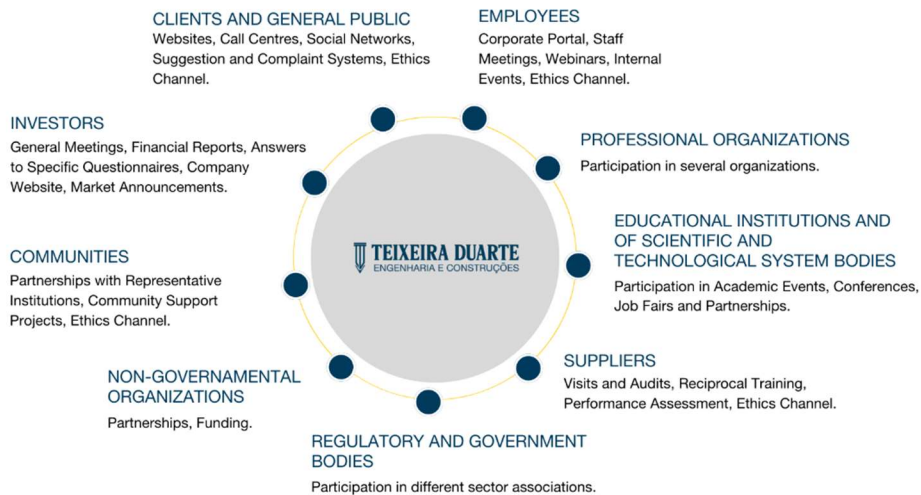


“Impac.td”: more literacy in sustainability

In March 2023, the Sustainable Development Commission launched a communication channel on the Teixeira Duarte Group's intranet exclusively dedicated to knowledge about ESG (Environmental, Social, and Governance). Through the IMPAC.TD website, news about initiatives carried out by the Group's companies, simplified summaries of standards and legislation, examples of best practices, among other topics, are published monthly with the aim of promoting employees' literacy in these areas and assisting subsidiary companies in their sustainability journey.

COMMUNICATION WITH STAKEHOLDERS

There is a wide variety of groups of interested parties which Teixeira Duarte - Engenharia e Construções, S.A. establishes relations with. For a better understanding of their expectations and to communicate more efficiently with these different groups, the Company uses various tools.



ALIGNMENT WITH THE SUSTAINABLE DEVELOPMENT GOALS

Group Teixeira Duarte adopted, in 2018, United Nations Sustainable Development Goals as global framework to guide the performance of its companies within the scope of Sustainable Development and its report to the interested parties, given the identification of significant affinities between these goals and its mission, values and corporate vision on Sustainability.

The 17 Sustainable Development Goals (SDGs) were established at a UN summit in 2015 and unanimously approved by 193 Member States with the purpose of creating an ambitious agenda for poverty eradication and global economic, social and environmental development by 2030. The fulfilment of this plan, known as the 2030 Agenda for Sustainable Development, assumes unprecedented efforts sharing on a global scale among all countries and players, both public and private.

OUR MISSION

EXECUTE, CONTRIBUTING TOWARDS THE CONSTRUCTION OF A BETTER WORLD

HOW WE DO IT

WITH INGENUITY, TRUTH AND COMMITMENT

TO WHAT WE CONTRIBUTE



OUR LOCAL PRIORITIES



Sustainability Model of Teixeira Duarte Group on December 31st 2023

Teixeira Duarte Group has identified and assesses, on a continuous basis, the impacts of the activities developed by its affiliates on the global priorities and aspirations for 2030 defined in the 17 SDGs. To give priority to the most significant impacts of these activities on the topics of sustainable development proposed in the SDGs, the sectors / business areas operating in the most relevant markets for the Group - Angola, Brazil, Portugal and Mozambique determined the material SDGs in each of these countries.

Thus, despite contributing to all SDGs, Teixeira Duarte assumed 5 SDGs as priorities, at a local level, to which Teixeira Duarte believes to be able to contribute in a more active and more effective way.



COMPLIANCE WITH INTERNATIONAL AGREEMENTS

Teixeira Duarte - Engenharia e Construções, S.A.'s performance is based on its Mission - Execute, contributing towards the construction of a better world - and is implemented in accordance with the UN Declarations of Human Rights, the Guiding Principles of the Organization for Economic Cooperation and Development (OECD), the International Labour Organization (ILO), national and international legislation and the 10 Principles of the United Nations Global Pact in the fields of Human Rights, Labour Practices, Environment and Anti-Corruption.

In Portugal, the Company also holds the International Standard SA 8000 voluntary certification, expressing the organisation's commitment to develop, maintain and apply responsible practices in issues such as slave and child labour, health and safety at work, freedom of association and collective bargaining, discrimination, disciplinary practices, working hours, remuneration and management systems.

ETHICS AND CONDUCT

Being ethics and conduct a strategic pillar of its performance, Teixeira Duarte - Engenharia e Construções, S.A. has a Code of Ethics and Conduct. This Code of Ethics and Conduct consecrates the transversal performance principles of all employees of the Company and, thus, the involvement of Teixeira Duarte with the related parties, thus constituting a reinforcement and development of its Mission and Values.

The Code is intended for all Directors, Personnel and Other Company Representatives, and it is additionally the obligation of all these employees not only to know and internalize, institutionally implement and defend the Code externally, but also to promote the application of the respective rules by third parties within the scope and execution of the relations they maintain with Teixeira Duarte. The Code of Ethics and Conduct is mandatory for all employees and its non-application is subject to disciplinary procedures and sanctions.

Briefly, in accordance with this Code, all employees of the Company are committed to complying, defending and enforcing, including with indirect recipients, the legislation and regulation in force in the geographies where it operates, including any global or sectoral agreements and specific rules of ethics of each professional, as well as any and all commitments contractually incurred into.

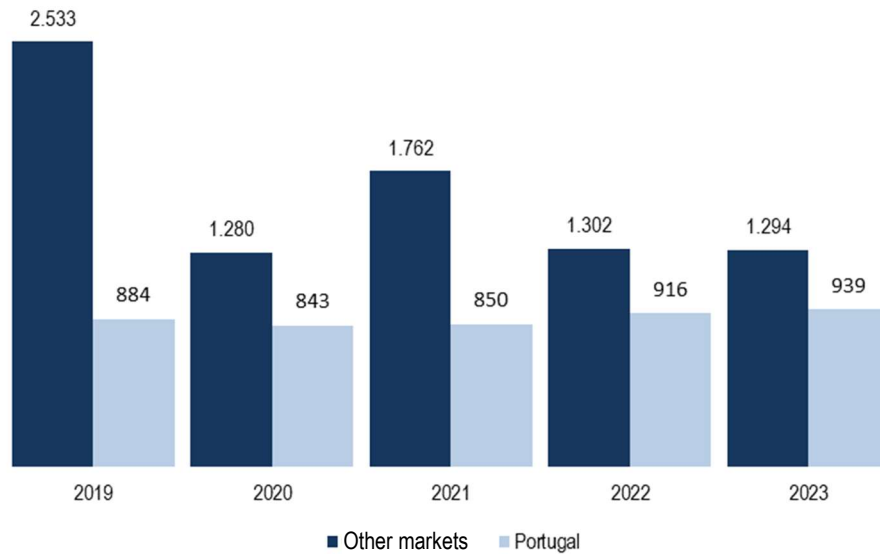
Communicated to all employees with the express indication of the obligation to comply, the Code of Ethics and Conduct is available at the website www.teixeiraduarteconstrucao.com and at the website of Group Teixeira Duarte: www.teixeiraduarte.com.

HUMAN RESOURCES

The well-being of employees, including the promotion of good health and safety conditions, as well as the development of skills and the conciliation of the professional life with the personal and family life, assume high importance in the management of the human resources of Teixeira Duarte - Engenharia e Construções, S.A., and are duly consolidated on a culture of dignified treatment and respect for human and labour rights.

Teixeira Duarte - Engenharia e Construções, S.A. continues to adapt the number of workers to the activities carried out in various sectors and markets, promoting the personal and professional development of its employees.

Progress of the average number of employees



The average number of employees recorded a reduction of 0,7% when compared to 2022; Portugal recorded an increase of 2,5% and the foreign markets a global reduction of 0,6%.

Teixeira Duarte - Engenharia e Construções, S.A. has always had as a principle the dignified treatment of its employees, respecting their human and labour rights, including an effective equality among all, by the adoption of the best practises to aim at the effective equality of treatment and opportunities between men and women, promoting the elimination of the discrimination based on the gender and fostering the conciliation between personal, familiar and professional life.

The Company adopted a **Plan for Equity** drawn by Teixeira Duarte, S.A., whose fifth edition was published in 2023, and which includes a set of objectives and measures to be developed by the Group affiliated companies in a way suitable to their own realities, both geographical and sectoral, throughout 2024. This Plan aims at strengthening the companies' management in the following dimensions:

- a) equal access to employment;
- b) equal working conditions;
- c) equal remuneration;
- d) protection in parenthood; and,
- e) conciliation of the professional activity and family and personal life.

The most recent edition of the plan is available at www.teixeiraduarte.com.



Celebration of African Women's Day 2023 at Teixeira Duarte Group's offices in Angola.

As an employer brand, Teixeira Duarte is recognised in the markets where it operates for investing in its "in-house" persons, giving them autonomy and corresponding responsibility to develop their careers within the Group's companies.



Open Dialogue Between Management and Employees

In 2023, Teixeira Duarte launched a new initiative in the markets of Portugal and Brazil aimed at further strengthening the bonds between business administrators and other employees. Periodically, breakfast meetings are organized where they gather in small groups to discuss experiences, ideas, stories, career paths, challenges, and achievements. In 2023, more than 100 employees participated in this informal experience, which fosters greater integration and closeness. The initiative has been very well received by employees, and its continuation in 2024 is expected.

Also as a result of this approach, Teixeira Duarte - Engenharia e Construções, S.A. stand out for being able to retain employees for several years and have high average lengths of service, especially in Portugal and Angola.

Compliance with the International Labour Organisation (ILO) Conventions

The promotion of the fundamental conventions of the International Labour Organisation (ILO) and of the human rights is enshrined in the Teixeira Duarte - Engenharia e Construções, S.A.'s Code of Ethics and Conduct

The code states the commitment of the Company to the acknowledgement of the freedom of association and the right to collective bargaining. The company's practises protect the labour rights and promote safe and healthy working environments to all workers.

In this context, the Management conducted an organisational climate survey in various markets of operation in aimed at improving human resources management.

Health and safety protection and promotion

Being the Construction its main activity, Teixeira Duarte - Engenharia e Construções, S.A. has a deeply rooted corporate culture of investment in safety and of risk eradication. This implies the adoption of rigorous policies of prevention which are meant to ensure the safekeeping of the life of all employees and service providers in all facilities.

Promotion of Safety and Health at Work

On the occasion of World Day for Safety and Health at Work, celebrated on April 28th, Teixeira Duarte Group's companies once again promoted multiple initiatives aimed at raising awareness among employees and strengthening the resilience of their operations in the face of respective occupational risks.



Teixeira Duarte – Engenharia e Construções, S.A., Portugal



Teixeira Duarte – Engenharia e Construções, S.A., Brazil



Teixeira Duarte – Engenharia e Construções, S.A., Mozambique

Regarding health at work, it is highlighted the health surveillance policy of Teixeira Duarte - Engenharia e Construções, S.A.'s employees implemented through the widespread performance of health examinations, visits to workstations and monitoring of disease situations.



“Always Well”: chronic diseases monitoring

The "Always Well" programme was implemented in 2022 “by Teixeira Duarte - Engenharia e Construções, S.A. in Brazil to accompany and guide employees and dependants over 18 years old who are active in the corporate health plan and who have cardiovascular diseases, hypertension, and/or diabetes, or who have two or more risk factors such as smoking, obesity, dyslipidemia, sedentary lifestyle, or stress identified by the health questionnaire.

Employees are given the opportunity to access medical and pharmaceutical services, which, given the reality of some of the countries where the Company operates, are essential for their clinical follow-up and access to primary healthcare. In some situations, this access is provided through partnerships with private clinics, aiming to make healthcare more effective and less costly.

In the case of Angola and Mozambique, for example, Teixeira Duarte - Engenharia e Construções, S.A. has implemented a medical and pharmaceutical assistance policy that includes access to medical consultations for all employees and their first-degree relatives.

In Brazil, the company continued the internal program “*Fique Bem*” (Be Well), which had been launched in 2021. Working the domains of health, environment, communities, nutrition, sports and leisure, this program aids the development of actions which are beneficial for the organisational environment and relevant for the employees’ quality of life, in any of its fixed or temporary units, in an aligned and coordinated mode.

The Company’s best practises are reinforced by its certification in occupational health and safety management systems under the ISO 45001 standard, providing a more inclusive and effective operational risk management, thus allowing for a more comprehensive and effective management of the operational risks and contributing for the employees’ protection and for a better performance.

In the scope of health promotion, various activities are also encouraged, such as screening, awareness-raising and individual and group health related training.

Promotion of Mental Health

In 2023, Teixeira Duarte - Engenharia e Construções, S.A. and the other companies of the group once again celebrated the "Yellow September" campaign to raise awareness among employees about the importance of mental health. Actions were developed at both fixed and temporary company facilities, as well as activities outside of company spaces and other initiatives, to reinforce among employees the importance of prevention and treatment of illnesses such as depression.



Yellow September, Teixeira Duarte – Engenharia e Construções, Brazil



“Walk for Life”, several companies of Teixeira Duarte Group in Mozambique

Other benefits for employees

a) Health and life insurance

The Company provides health insurance to its employees according to defined criteria, which include the possibility of extending insurance to his household. In addition to health insurance, life insurance is also available that guarantees protection in situations of personal accident, death and disability.

These insurances thus complement the mandatory protections applicable in matters of social security and labour legislation.

b) Protocols and Partnerships

Employees are offered a set of protocols and partnerships with external entities, in various fields of business, such as telecommunications, banking, educational establishments, auto dealers, travel agencies and airlines, allowing employees access to goods and services at better market conditions.


Teixeira Duarte - Engenharia e Construções, S.A. also adopted, in Portugal, a complementary solution within the scope of partnerships that made it possible to broaden the network of discounts available to its employees and to their families - “Compras.td” Portal.

c) Flexible Benefits Program

In January 2023, Teixeira Duarte - Engenharia e Construções, S.A. launched a new edition of the 'FlexPlus' Programme. This voluntary programme offers employees the opportunity to access a range of benefits for themselves and their families according to their preferences, including health expense reimbursement, childcare vouchers, professional training, technology acquisition, and vehicle acquisition.

d) Family Monitoring Policy

Teixeira Duarte - Engenharia e Construções, S.A. has a Family Monitoring Policy in place that includes administrative, logistical and financial support for the legalization, displacement and accommodation of employee family members who, according to certain criteria, are moved outside their country.



Most attractive Company to Work in the Construction Sector

Employer Brand Research 2023, carried out by Randstad in Portugal, revealed that Teixeira Duarte – Engenharia e Construções, S.A. is the, for the second consecutive year, most attractive company to work at, in the sector of Construction and Infrastructures.

This independent study identifies Portuguese companies known by at least 10% of the population and analyses their attractiveness as employers, seeking to understand the most relevant criteria in employment decisions and the best strategies for employer branding management.

Qualification for talent expression: development and training

Teixeira Duarte - Engenharia e Construções, S.A. assumes a position in the markets where it is active of acknowledged employer, with perspectives of personal and professional development for its employees, regardless of their level of experience. The promotion of young employment, with potential talent, and of strong professional training policies have been rather important for the expansion of the Company in the various markets / countries.

Guided by the Values of Ingenuity, Truth, and Commitment, and by the Mission 'Execute, contributing towards the construction of a better world', the Company is aware of the importance of its Persons in the ability to adapt and the resilience of the business. The development and qualification of employees are priority management aspects, enabling the company to achieve new growth models and overcome the constant challenges in this increasingly non-linear world.

As a strategy for the sustainability of its business in the face of this new reality, the Company has stimulated the following:

- Enhance talent within the organization, attracting the most qualified People, developing them and promoting their evolution through merit and performance;
- Foster strong leadership, improving the ability to promote People's performance and alignment with business purposes;

- Effectively communicate your organizational identity, creating a strong values proposal, both internally and externally; and
- Build a learning culture of strong impact, with growth opportunities for all, outlined in different knowledge areas (technical and non-technical), at different levels (operational, tactical and strategic) and in different learning formats (in daily life, in observation and interaction with others, in formal learning through training in the classroom or on-line platforms).



Leaderships Development

After a year in 2022 focused on process improvement, including skills mapping, profiling, and tailoring training processes, managers in Brazil participated in a workshop on Strategic Reflection and Applied Assessment in 2023, aimed at developing leadership competencies and aspects. The work carried out allowed the individual construction of a "Self-Development Commitment" with skills that should be developed by the participants.

With the aim of continuing to keep up with the best practices in professional training regarding technological trends and usability, Teixeira Duarte - Engenharia e Construções, S.A. developed new versions of the "OK - Online Knowledge" platform during the year 2023. This is a globalised e-learning solution, with local versions, which has been used by the Company since 2021 and allows for the personal and professional development of employees regardless of their physical location and the operation in which they are involved.

In Portugal, Teixeira Duarte - Engenharia e Construções, S.A. kept, in 2023, the certification as training entity, granted by DGERT - Direção Geral do Emprego e das Relações de Trabalho, which enables the Company to provide certified training in several areas including Safety and Hygiene at Work, Civil Construction and Civil Engineering, Metalworks, among others.

In Angola, the Professional Development Centre (CDP) Teixeira Duarte goes on being a structuring pillar for Teixeira Duarte - Engenharia e Construções, S.A. In the construction of a learning ecosystem throughout the life of the employees.



Professional Development Centre Teixeira Duarte

- 1.500 m² of total building area (approximately).
- 6 rooms for theoretical training sessions.
- 1 IT room.
- 2 laboratories (electricity and electronics and civil engineering)
- 1 auditorium and one dining hall with a capacity for more than 100 persons.
- over 100 training courses certified by INEFOP.

Within the scope of the employability, professional qualification and social accountability of the Company in Angola, it is worthy of note the program “Fazer Pesca” (go fishing) which is functioning since 2013. “Fazer Pesca” (go fishing) is an initiative developed by the Group Teixeira Duarte with the goal of creating opportunities for youngsters, training them to, autonomously, become a fundamental part of the development of the communities they belong to.

It is an educational program with a duration of 3,5 months, which consists of social integration, company integration, and work integration components.

The attendance is free and the trainees are given daily meals, daily transport allocation, personal accident insurance, uniform and clothes for individual use, school material and periodical medical surveillance.

In 2023, two more editions of the Program were held, totalling 10 classes promoted by the various business areas of the Group, which trained 115 young persons. Throughout its 10 years of operation, Go Fishing has trained and integrated 632 individuals into the companies of the Group.

In Brazil, Teixeira Duarte – Engenharia e Construções, S.A. has, ongoing for several years, a training program for newly graduated professionals, with a minimum duration of 12 months and whose objective is to develop youngsters through *on the job* training, aiming at their subsequent integration in the Company. In 2023, were integrated 46 trainees, having 7 youngsters been promoted following a period of traineeship and 14 youngsters been integrated in a follow-up phase of 1 to 2 years.

In addition, the “Young Apprentice”, a programme aimed at high school students, allowed the Company to integrate 30 young persons in 2023, 3 of whom were absorbed by “Teixeira Duarte – Engenharia e Construções, S.A. This initiative has a duration of 16 months and intends to provide youngsters with an experience in a work environment.

SOCIO-ECONOMIC PERFORMANCE

Aware that its activities have impacts on the socio-economic development of the places where it operates, Teixeira Duarte - Engenharia e Construções, S.A. acts to enhance its positive impacts and, on the other hand, mitigate the negatives ones. To this end, the Company promotes a culture of ethics, quality, of commitment to local hiring and the development of local

subcontractors and suppliers, strengthening their technological capabilities and social accountability, which contribute to the of communities' sustainable development.

Teixeira Duarte – Engenharia e Construções, S.A. in Portugal, is a **certified company in social accountability** according to the SA 8000 standard.

To this purpose it must be noted the responsibility of the Corporate Area of the Group which, integrated in Teixeira Duarte – Engenharia e Construções, S.A., transversally supports and guides the action of the other companies in matters such as *Compliance* and Social Accountability.

Tackling corruption and bribery, money laundering and terrorist financing

Corruption and bribery are inherent risks to any economic activity. In this domain, the tool that guides management at Teixeira Duarte – Engenharia e Construções, S.A. is a compliance program that establishes and implements a set of measures and procedures based on the Compliance Policy, the Code of Ethics and Conduct and Teixeira Duarte's Mission and Values in order to ensure, with greater effectiveness and evidence, the respect of the law and of internal regulations, contributing towards a climate of integrity and ethical culture in the development of the Company's activities.

The compliance system of the Company includes the following mechanisms:

Establishment of a Plan for Prevention of Risks of Corruption and related Infractions Risks of Corruption and Similar Infractions Prevention Plan which comprehends the whole organisation and its activities, including the areas of administration, direction, operation and support, containing (i) the identification, analysis and classification of the risks and of the situations which might expose Teixeira Duarte - Engenharia e Construções, S.A. to acts of corruption and similar infractions, including those associated to the functions of the members of the administration and direction bodies, considering the reality of the sector and the geographical areas where the company operates, (ii) preventive and corrective measures which enable the reduction of the probability of occurrence and the impact of the identified risks and situations.

- Monitoring of sanction regimes, both individual and collective, under legal regulations related to Compliance matters;
- Provision of Training Programs for employees regarding Corruption Prevention and the Ethics Channel;
- Risk assessment processes and internal financial and non-financial control procedures, which include preliminary proceedings toward third parties and high responsibility employees, relationship with competitors, confidentiality, conflict of interests, among others;
- Monitoring the performance of this system, by means of internal and external audits, investigation of complaints and other compliance violations and constant training; and
- Establishment of a whistleblowing policy, through the implementation of a reporting channel - the Ethics Channel - which enables the communication of the facts related to corruption, as well as any other infringement which might imply the practice of an unlawful act such as harassment or discrimination, with total anonymity.

Ethics Channel

Reports concerning infringements and violations of applicable external and internal rules can be submitted through the Teixeira Duarte Group's Ethics Channel (<https://www.teixeiraduarte.pt/grupo/canal-de-etica/>) and also through the following channels:

- Mail addressed to the Company using the respective addresses;
- Mail addressed to the Board of Directors or to the Supervisory Board of Teixeira Duarte, S.A.;
- Electronic mail sent to the address conselho-fiscal@teixeiraduarte.com, with exclusive access granted to the members of the Supervisory Board;
- Electronic mail sent to the address compliance@teixeiraduarte.com, with exclusive access granted to the members of the Ethics Team;
- Message sent through the Reporting Channel from the Teixeira Duarte website (www.teixeiraduarte.com) or the Teixeira Duarte Employee Portal.

The compliance system also ensures the implementation and evaluation of the Code of Ethics and Conduct's effectiveness, according to which employees must act in order to evaluate and avoid any situations of conflicts of interest, as well as prevent any corrupting behaviour, in an active or passive form, including facilitation payments or receipts, or the creation, maintenance or promise of irregular or biased situations.

The employees have an obligation to report information on any actions that constitute incorrect behaviour, including those that constitute possible illegal or unlawful practices in financial and accounting matters, fraud, corruption and money laundering, as well as any actions directly or indirectly related to terrorist entities or that may target or support terrorism practices.

They are also responsible for promoting the same attitude on the part of indirect recipients of this Code.

Employees must guide their activities in order to actively combat any attempts of money laundering, refusing to participate in any act that as such may be considered, under the legal and regulatory standards in force, as well as any attempt, complicity, facilitation or advice towards their practice.

Similarly, they shall act in such a way as to prevent that any Company of the Teixeira Duarte Group might, in any way, supply, collect or hold funds or assets that may be used for the financing and support of criminal activities, including terrorist activities.

The practises and the procedures to prevent money laundering and financing of terrorism implemented by "Teixeira Duarte– Engenharia e Construções, S.A." in different markets / countries have changed to accompany the respective legislative evolution.

Relationships with people and organizations impacted by the Company's activities

a) Trade debtors

The focus on quality, to continuously improve overall performance and the intention to meet the needs and expectations of its clients, has led the Teixeira Duarte – Engenharia e Construções, S.A. to invest in the implementation and certification of Quality Management Systems according to ISO 9001, as a business strengthening and sustainability factor, contributing to the economic pillar, which in turn allows for the ability and means for other sustainability initiatives.

As of December 31st 2023, the Company had implemented **Quality Management Systems (ISO 9001)** in Portugal, Brazil and Mozambique.

b) Partners, suppliers and subcontractors

Conscious of the importance of third parties for the development of its activity, the principles underlying its compliance policy must always be present in the relationship between Teixeira Duarte - Engenharia e Construções, S.A. and its business partners, and in the interaction with public agents.

The Company also encourages its business partners to implement compliance systems compatible with their activities, with the purpose of promoting and maintaining an ethical business environment. Teixeira Duarte - Engenharia e Construções, S.A., in accordance with SA 8000 which was implemented in Portugal, promotes respect for safe and healthy labour rights and working environments for all workers with suppliers and subcontractors, requiring compliance with social accountability requirements, of which we highlight:

- Non-use or supporting the use of child, forced or compulsory labour;
- Providing a safe and healthy environment for the provision of work;
- Not inhibiting the freedom of association and the right to collective bargaining;
- Not engaging in or supporting discriminatory acts in any form;
- Not exercising or supporting the exercise of rude or inhumane disciplinary practices;
- Act in accordance with applicable laws and the standards of the respective area of activity, in matters related to working hours; and
- Remuneration considered adequate for the work which is actually performed, always respecting what was legally stipulated.

In 2023, 100% of the contracts signed by Teixeira Duarte - Engenharia e Construções, S.A. with its suppliers included specific clauses on the conditions to meet with regard to matters such as social accountability, ethics, integrity and transparency, in alignment with Teixeira Duarte's Code of Ethics and Conduct, thus ensuring these principles are spread through its chain of suppliers.

In the specific case of subcontractors, the Company has set specific contractual provisions which are mandatory, besides the legal ones, regarding safety and health at work, including occupational accidents insurance, personal protection equipment, accidents rates, training and information, prevention and control of alcoholism, among other.

Furthermore, based on the geographic location of the supplier, the field of activity carried out and the Company's capacity to influence the said supplier, Teixeira Duarte – Engenharia e Construções, S.A. evaluates the potential social risk of suppliers against the expected risk, being selected to be monitored the cases with a higher risk. In 2023, monitoring processes were conducted on 12 suppliers in Portugal, within the universe of companies with which Teixeira Duarte - Engenharia e Construções, S.A. maintained supply relationships.

a) Support for communities

The Mission and Values of Teixeira Duarte - Engenharia e Construções, S.A., particularly the value "Commitment", mirror their concern for Social Accountability, which is also reinforced by compliance with The SA 8000 Standard, by the principles and rules established in the Code of Ethics and Conduct applicable mainly to human capital and by the vision and model of sustainability that affirms the plan of contributing to the development of communities.

In the context of support for social projects and social solidarity organizations, it should be noted that the Teixeira Duarte Group has decided to adopt an institutionalized position through initiatives that are not exclusive or centred on decisions of the Boards of Directors, but rather ones that involve all employees in a direct action.

With this purpose in mind, the "Todos Damos" (We All Give) Program was first launched in 2015, aimed at employees of the Group's companies, allowing them to strengthen support for projects and social solidarity institutions that assist people in need. Until 2022, this support was limited to financial donations. However, in 2023, the Teixeira Duarte Group approved and added to the Program the option of donating time (volunteering).

Regarding the modality of financial donations, during that year, the Teixeira Duarte Group approved 50 applications from employees from 5 countries: Portugal, Angola, Brazil, Spain and Mozambique. Employees selected 34 institutions, which received a total of 48.600 donated euros by employees and their respective companies.

As for the option of donating time, i.e., volunteering, the Group approved 6 applications in Portugal. The participating employees donated 13 days of their personal time for volunteering, and the companies provided 25 days of work leave for the same purpose. The supported institutions thus benefited from 38 days of volunteering through the "We All Give" Programme.

In Angola, and having identified that the scarcity of blood in hospital facilities affected directly or indirectly many of its employees, Teixeira Duarte - Engenharia e Construções, S.A. created the program "*Dar Vida*" (give life) to foster the volunteer and periodical donation of blood, namely among its employees.

Currently, several companies of the Group promote this initiative in Angola and Mozambique. By raising the awareness of its employees regarding the importance of blood voluntary donation and by creating the conditions for its effective donation, through technical partnerships, the Company wants to contribute for the reduction of the current lack of blood stock in the health care institutions and to stimulate the solidarity feeling of its employees and their personal offers.

In 2023, through various technical partnerships that the Group maintains in both countries, 148 blood collections were made. Considering that each donation can help save up to 3 lives, these donations can potentially help save the lives of more than 440 people.



Program “Dar Vida” (give life) helps saving 1.880 lives in Angola and Mozambique

Due to its geographic spread, the "Dar Vida" (Giving Life) Program, created by Teixeira Duarte - Engenharia e Construções, S.A. in 2019 in Angola, has already facilitated the collection of 627 blood donations, helping to save the lives of more than 1.880 people.

Research, Development and Innovation (RDI)

Teixeira Duarte - Engenharia e Construções, S.A. participates in the Innovation Committee created in 2021 by the Group Teixeira Duarte, with the objective of, with their affiliated companies, promoting the creation of innovative solutions, fostering synergies and stimulating employees as agents of innovation. This team works to:

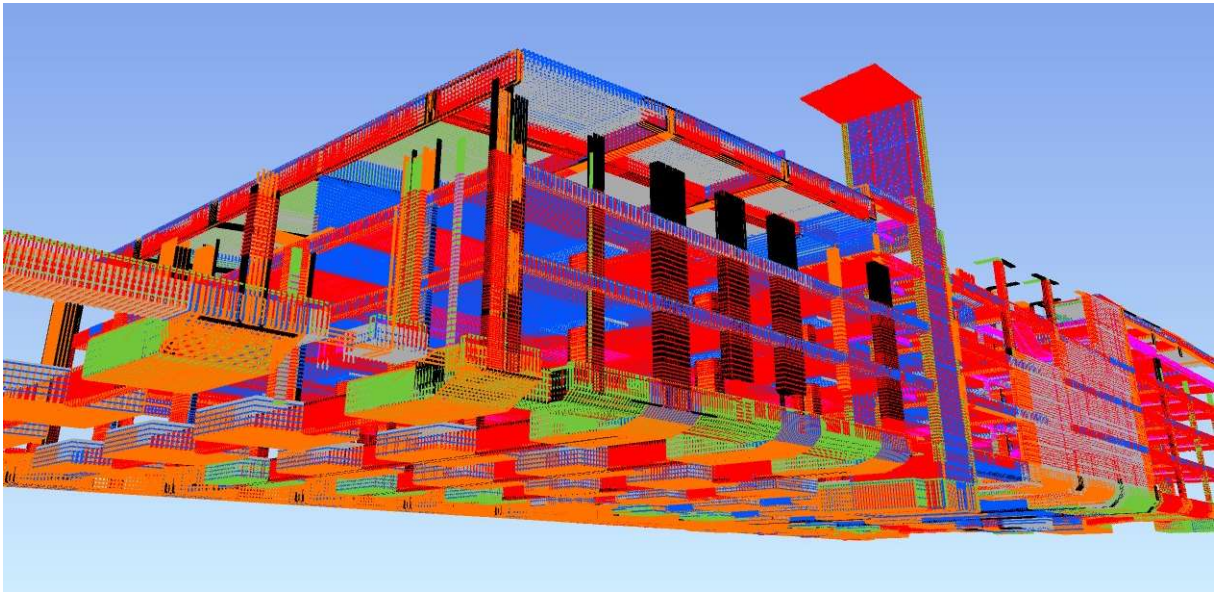
- Promote the innovation within the Group Teixeira Duarte;
- Motivate the business and to develop a culture of innovation;
- Introduce methodologies, management tools and better practises between businesses and the market;
- Measure, analyse and divulge the innovation activity within the Group Teixeira Duarte;
- Help transforming ideas in actual results and with practical application;
- Improve procedures, management and organisation and to innovate in products and services;
- Increase competitiveness of the businesses in the market.

In 2023, the innovation projects OMICRON, SHELTER, REV@CONSTRUCTION, and METABUILDING, initiated in previous years and in “which Teixeira Duarte - Engenharia e Construções, S.A.” participates, continued.

In the particular case of the REV@CONSTRUCTION Mobilizing Project, which ended at the end of 2023“, Teixeira Duarte – Engenharia e Construções, S.A., as the leading entity, dynamically assumed, through open and constant communication with the stakeholders, that the project results remained aligned with the pre-established.”,

Digitalisation

Teixeira Duarte - Engenharia e Construções, S.A. invests significantly in digitalisation, implementing an ambitious plan to consolidate the Building Information Modelling (BIM) methodology. The objective is to achieve a level of competence in all dimensions of BIM that is a reference in the market. In 2023, there was an exponential increase in the number of projects managed using the BIM methodology. Moreover, the company maintained a strong commitment to employee training, the production of BIM standards and templates adapted to its reality, and the development of applications that allow process optimisation.



Expansion of the Centro Comercial Colombo in Lisboa - Parking Lot (3D modelling of reinforcements)

Highlighting the federated BIM implementation model that involves creating a central base, subsequently enriched with specific information from the business area. In this context, issues related to the country where the project will be executed can be addressed, such as work procedures, standardisation, and legal requirements, among others.

Teixeira Duarte's BIM is based on the development of its documentation and processes in international standardisation standards, ensuring compliance with the best market practices. This approach not only confirms the Company's commitment to excellence but also positions it advantageously to tackle new challenges anywhere in the world, demonstrating its readiness to act globally with effectiveness and innovation.

The "GIPROJ" is an internally developed application by Teixeira Duarte - Engenharia e Construções, S.A., with the aim of facilitating the document management of an archive dating back to the beginning of the organization's activity, over 100 years ago. This application aims to ensure precise record-keeping of documents, while simultaneously simplifying and streamlining access to information. It provides efficient visualisation and analysis of documents originating from the Company's Design Department, using references such as name, date, location, and technical designation of the works. Currently in development, this application aims to empower each employee in researching relevant historical and technical data, allowing for the strategic use of the Company's historical experience.

Another application internally developed by Teixeira Duarte - Engenharia e Construções, S.A., called "GeoReferences", allows access to information related to Geotechnical Reports, Projects carried out by the Company, and Structural Inspection Reports, according to their geographical location or nominal reference. Access can be made directly, in the case of geotechnical reports carried out by Teixeira Duarte, or requested, in the case of information considered confidential.

In this application, the information collected in the Design Department is made available online in an intuitive and fast way, through search engines guided by location, reference, and title. This enables employees to conduct agile searches and access strategic information, which can improve understanding of the current hydrogeological and geotechnical context, quantify geological prospecting campaigns to be carried out nearby with greater accuracy, contributing to substantiate safer solutions and develop more competitive technical solutions.

Currently, the application provides access to over 6.000 documents related to geological-geotechnical survey campaigns in 27 countries, over 1.100 studies and designs in 26 countries, and 82 structural inspection reports in 8 countries. In 2023, Teixeira Duarte - Engenharia e Construções, S.A. strengthened its resources with the purpose of intensifying the digitisation and provision of documents, from those originating in the early decades of the last century to the most recent.

Additionally, it also initiated the development of another innovative solution: an internal project management application, carefully devised to align itself with the reality and particulars of the Company's work teams. This application, "Timewise", uses Robotic Process Automation (RPA) technology to process existing data and guide users to best practices in project management, enabling an increasingly efficient and effective approach. This initiative not only raises the standard of project management within Teixeira Duarte but also establishes a new benchmark for efficiency and effectiveness in the AEC (Architecture, Engineering, and Construction) industry.



Teixeira Duarte awarded by the Portuguese Society of Geotechnics

On May 14th 2023, Teixeira Duarte - Engenharia e Construções, S.A. was awarded by the Portuguese Geotechnical Society with the Ricardo Esquível Teixeira Duarte Award, which recognises the best Geotechnical Engineering Project completed in the biennium 2021-2022. The project "Rehabilitation, Underpinning, and Reinforcement of a Port Infrastructure for the Installation of a Synchrolift for 9.000-tons Ships" was the highlighted work.

Information Security Management

In today's interconnected world, where information is a valuable asset and cyber threats are constantly evolving, compromising the integrity, confidentiality, and availability of information, the Teixeira Duarte – Engenharia e Construções, S.A. acknowledges that information security is a fundamental pillar for the stability and reliability of the organisation with its stakeholders and to ensure business continuity.

To manage this pillar, Teixeira Duarte has established information security as a strategic priority in recent years, developing and strengthening systems to address the protection of personal data (GDPR), security of classified materials (SEGNAÇ), and cybersecurity.

Concerns regarding confidentiality, integrity, availability, intellectual property, copyright, among others, are also integral parts of the formal relationship with the company's suppliers.

| | |
|---|---|
|  | <p>Certification of the management system according to the international standard ISO/IEC 27001:2022</p> <p>In 2023, in order to establish an effective information security management structure, Teixeira Duarte - Engenharia e Construções, S.A. was tasked with elevating the maturity of the information security management system, which, considering the resources and future objectives, could be incremental and eventually encompass the entire Teixeira Duarte Group. The said certification process shall be concluded in 2024.</p> |
|---|---|

In addition to information security measures and controls, awareness among Teixeira Duarte Group employees regarding information security is regularly emphasised, and internal cybersecurity training is mandatory. In 2023, over 10 initiatives were developed to ensure that employees understand and adopt behaviours in line with the security policies defined by the Company.

Persons, Processes, and Technologies are thus the pillars of the information security management system of the Teixeira Duarte - Engenharia e Construções, S.A. whose foundations include compliance with requirements, risk management, awareness and training, responsibility, continuous improvement, and ensuring the confidentiality, integrity, and availability of information and supporting assets.

Intellectual Property

To ensure the protection of all intellectual property rights generated in the scope of Research, Development and Innovation, Teixeira Duarte - Engenharia e Construções, S.A. has granted several patents in Portugal, with emphasis on the following pioneering systems and methods:

- System of bridge trays and / or viaducts assembly by incremental progress, with reaction in the temporary support beams in the meeting and sliding over plastic material;
- Method of protecting the fixation of the rubber-gutter in the expansion joints of bridges/viaducts and their assembly;
- Suspended scaffold on the funicular cables of a suspension bridge equipped with means to allow them to be moved and transposition of the existing brackets on the hanging cables of that bridge.

In the 2023, no new invention patents were submitted for registration.

Contribution to the Construction sector's normative activity

The contribution to the normalisation of the activity sectors is a means of competitive differentiation for the companies, as it privileges the development of the activities in line with rules of the trade and national and international standards.

In 2023, Teixeira Duarte - Engenharia e Construções kept its participation in the *Technical Working Group* of the European Federation of Foundation Contractors (EFFC) which aims at the cooperation and development of guides and standards for the execution of geotechnical works. The company actively participated in the annual meeting of this working group, held in Brussels on May 11th and 12th 2023, addressing, among others, the following topics:

- Special geotechnical works standards
- DFI-EFFC Working Platform guide
- Watertightness of Retaining Walls
- Sustainability
- Pile Integrity Testing

Teixeira Duarte - Engenharia e Construções, S.A. is part of the work group WG11 of the Technical Committee TC182 of ISO, responsible for drafting the standard ISO 22477-2 Geotechnical investigation and testing - Testing of geotechnical structures - Part 2: *Testing of piles: Static tension load testing* and ISO 22477-6 *Geotechnical investigation and testing – Testing of geotechnical structures – Part 6: Testing of soil nails and rock bolts*.

Teixeira Duarte also participates in the standardisation activities of the Portuguese Technical Committee for Standardisation CT156 - Geotechnics in Civil Engineering.

In the domain of the BIM standardisation in Portugal, the company participates in the CT 197, whose mission is to develop the standardisation within the scope of the classification systems, modelling of information and processes throughout the life cycle of the construction projects and follow the developments of CEN/TC 442, CEN (*European Committee for Standardisation*) technical committee regarding BIM standardisation.

Teixeira Duarte, em in collaboration with the *Instituto Superior Técnico* and the *Laboratório Nacional de Engenharia Civil* (National Laboratory of Civil Engineering), has initiated a working group called "BIM Measurement and Quantification System". This group's main objective is to analyse the adaptation of the "Rules of Measurement in Construction" standard for the incorporation of modern methodologies that use BIM software.

In 2023, Teixeira Duarte - Engenharia e Construções, S.A. maintained its participation in the Portuguese Society of Geotechnics (SPG), participating in the groups GT2 Port Geotechnics and GT4 - BIM and Information Management in Underground Works of the Portuguese Commission of Tunnels and Underground Space (CPT), which focus on the organisation of and participation in training sessions and technical-scientific divulging events, the promotion visits of projects and the development and publication of technical documentation in the various domains of the transportation geotechnics, among others.

Participation in technical - scientific events

Teixeira Duarte - Engenharia e Construções, S.A. is often asked to participate in technical and scientific events in different countries, while entity with recognised experience in several areas of *expertise*. In 2023, it is worth noting the following participations:

- Integration into the Scientific Committee of the XVIII National Congress of Geotechnics, through the aforementioned GT2 of SPG; also participated in the XVIII National Congress of Geotechnics, held in Évora between April 15th and 17th 2023, with the submission of three scientific papers presented in the event sessions;
- Presence at the CBPE 2023 - XIV Brazilian Congress of Bridges and Structures held in Rio de Janeiro, between May 10th and 12th, promoted by the Brazilian Association of Bridges and Structures (ABPE) and the Brazilian Association of Engineering and Structural Consulting (ABECE);
- Participation in the session "Seismic Strengthening of Infrastructures and Works of Art" integrated within the scope of the "Academia Urbanismo LX" platform, promoted in partnership between the ReSist Program of the Lisbon City Council and the Order of Engineers; in the session, held on November 22nd 2023, the Company presented the work "Designing/Rehabilitating for seismic strengthening - Case study of an intervention in an existing port infrastructure";
- Integration into the Scientific Committee and the Organising Committee of the Congress of the "European Conference of Soil Mechanics and Geotechnical Engineering - ECSMGE2024", a Congress that takes place every four years, and which, in 2024, is held in Lisbon; the Company's participation includes the submission of a scientific paper "Matias Ramos, Paulo; Esteves, Laura - Underpinning and strengthening of an existing port infrastructure to allow 8m depth dredging for the installation of a high-capacity vessel synchrolift";
- Participation in a lecture at the "6th Innovation Think Tank", organised by Infraestruturas de Portugal, where the Company presented the theme "BIM in the Construction Phase".

Partnerships with entities of the scientific and technological system of the Construction sector

Within the sector where it is located, Teixeira Duarte - Engenharia e Construções, S.A. promotes innovation and technological development, also developing RDI activities in partnership with institutions of the scientific and technological system and other similar companies.

Main Partnerships in Portugal:

a) Portuguese Construction Technology Platform

The PTPC brings together companies, designers, universities, public entities and other entities of the Scientific and Technological National System, with the mission of promoting reflection on the Construction sector, implementing initiatives and Research projects, Development and Innovation, contributing to increased competitiveness in the economy's general framework and promoting cooperation between stakeholders in the Construction and Public Works sector or related to it;

Teixeira Duarte - Engenharia e Construções, S.A. has held the PTPC Chair since its constitution in 2011.

b) AEC Cluster – Architecture, Engineering and Construction

Established in 2016, the AEC Cluster is managed by PTPC. Operating in the economic sector of Architecture, Engineering and Construction and respective rank or value chain, favouring the achievement of high innovation, technological development and competitive capacity levels, cooperation and networking and the cluster's internationalization development through, namely, the participation in international networks;

c) Built CoLAB - Collaborative Laboratory for the Environment Built from the Future

In 2020, PTPC approved the application for a Collaborative Laboratory for the provision of services, by highly qualified human resources, that promote the development of cooperative or internal business skills. The overall value of 5-year outright grant financing is 3,4 million euros;

Under this Collaborative Laboratory, the following business skills development areas are eligible:

- Productivity and Competitiveness;
- Digital Transformation;
- Smart Buildings and Infrastructures; and
- Sustainable and Resilient Buildings and Infrastructures.

Teixeira Duarte - Engenharia e Construções, S.A. holds the Chair of **BUILT CoLAB's** Board of Directors

In 2023, Teixeira Duarte and BuiltCoLAB established an agreement allowing the team from this Collaborative Laboratory to use the company's facilities on a weekly basis, aiming to create synergies and provide integrated solutions for higher levels of innovation and coordination with the various business areas of the Teixeira Duarte Group;

d) Portuguese Structures' Engineering Association which constitutes the Portuguese group of the International Association for Bridge & Structural Engineer (IABSE)

Teixeira Duarte - Engenharia e Construções, S.A., through PTPC, participates in this association that targets the development and promotion of structural engineering, at an international level. It is in charge of the organisation of major congresses and international conferences.

e) Fund for the Development of the Sciences of Construction (FUNDCIC)

Teixeira Duarte - Engenharia e Construções, S.A. presides the General Meeting of FUNDCIC, a private association of scientific nature which gathers, among other entities, the National Laboratory of Civil Engineering, and, being a non-profit organisation, fosters the research and development of engineering;

f) Association for Training and Development in Civil Engineering and Architecture (FUNDEC)

Teixeira Duarte - Engenharia e Construções, S.A. is member of the Advisory Board of FUNDEC since its foundation. FUNDEC has defined as goals the institutionalisation of continuous training actions, add value and recycle persons and companies operating on the wide domain of Civil Engineering and Architecture. Simultaneously, FUNDEC supports companies through the provision of services of science and technology;

g) Association *BuildingSMART*

Teixeira Duarte - Engenharia e Construções, S.A. is associated of *BuildingSMART*, whose main objective is to promote the efficiency in the construction sector, through the use of open standards of interoperability in BIM to achieve new levels of : reduction of costs, execution time and quality.

Teixeira Duarte - Engenharia e Construções, S.A. has established protocols with the following entities of the national scientific and technological system: National Laboratory of Civil Engineering (LNEC), Faculdade de Engenharia da Universidade do Porto (FEUP), Instituto Superior Técnico (IST), Universidade do Minho (UM), ICSCTE – Instituto Universitário de Lisboa, among others.

Main International Partnerships:

a) ENCORD - *European Network of Construction for Research and Development*

Teixeira Duarte - Engenharia e Construções, S.A. was admitted to ENCORD in 2014. ENCORD is the European Commission's contact association in matters regarding innovation in construction and superintends the activity of the ECTP - *European Construction Technology Platform*. ENCORD receives the participation of the major construction companies in Europe in the promotion of innovation and competitiveness;

b) ECTP – *European Construction Technology Platform*

ECTP is a similar association to PTPC but with a European scope. As PTPC's President, Teixeira Duarte - Engenharia e Construções, S.A. participates in the ECTP Steering Committee, Vision Group and Working Group Heritage and Regeneration;

c) B4P - *Built4People*

Through the PTPC and the ECTP, the company participates in this partnership within the scope of Horizon Europe since 2021. The partnership intends to catalyse the transition to an environment built centred on the persons, neutral for the climate, sustainable and intelligent.

ENVIRONMENTAL MANAGEMENT

The operating principles of the employees of Teixeira Duarte - Engenharia e Construções, S.A., with regard to environment, which are enshrined in the Code of Ethics and Conduct and are transmitted to indirect recipients of this instrument, are based on a management approach of the environmental risks allowing for the effective minimisation of the impacts of the companies' activities and the improvement of the environmental performance of the buildings and infrastructures built by the company.

In fact, the company, as a reference in an industry where the activities have a significant environmental impact, is committed to innovate in processes, raw-materials and operations allowing not only for the modernisation and increase of productivity, but also contribute for a greater alignment of the industry with the world environmental goals. In the management of the environmental issues, Teixeira Duarte - Engenharia e Construções, S.A. considers the main global macro-tendencies, the regulatory and normative context (Agenda 2030 of the United Nations, European Ecological Pact, European Climate Law), the main economic and financial frameworks ("Next Generation EU", Taxonomy), ESG requirements for investors, and other tools.

World Environment Day

When of the World Environment Day, celebrated on June 5th, Teixeira Duarte - Engenharia e Construções, S.A. Promoted once more multiple initiatives to raise awareness among employees about their role in environmental action.

The theme of the 2023 campaign was "Solutions for Plastic Pollution" and aimed to highlight the ubiquitous presence of litter in the sea and the adverse impacts of plastic pollution – from environmental degradation to economic losses for communities and industries, to risks to human health – and to emphasise the need to urgently implement solutions – both large and small – with innovation, commitment, and responsibility.



Yellow September, Teixeira Duarte – Engenharia e Construções, Portugal



Yellow September, Teixeira Duarte – Engenharia e Construções, Angola

Since the Company's activity is subject to strong variations in the impacts caused depending on the works carried out (type, quantity and phase) - which limits the possibility of yearly comparing data, the choice of a set of indicators and of an adequate reporting approach to reflect the performance of its activities is conditioned.

Environmental management systems

ISO 14001 is a worldwide reference for environmental management systems, according to which Teixeira Duarte - Engenharia e Construções, S.A. governs its practices with a view to continuous improvement of its environmental performance, incorporating specific processes to identify and manage the main environmental risks.

On December 31st 2023, Teixeira Duarte - Engenharia e Construções, S.A. had an **environmental management system certified in Portugal and Brazil** according to the ISO 14001 standard.

In general, the environmental risks parametrised and safeguarded are closely linked with legal aspects, contractual provisions, when applicable, and to the operating efficiency itself, given the implementation of measures and the investments which result in gains, namely with regard to the consumption of energy, water, materials, waste management, among others.

Energy

Teixeira Duarte - Engenharia e Construções, S.A. has acted to minimise energetic consumption in its fix and temporary facilities and, consequently, the emission of greenhouse effect gases, seeking for the improvement of the environmental performance with a higher operational efficiency as well.

This action involves a gradually larger investment in “clean” technologies and raising the awareness of employees.

Energy rationalisation measures have also been implemented to reduce specific consumption per user in the Company's fixed facilities, particularly in the offices and operational centres, which include raising employee awareness of the frugal use of energy and good practices to be taken into account.

Water resources

Within the scope of environmental management systems, Teixeira Duarte - Engenharia e Construções, S.A. evaluates the environmental impacts resulting from the use of water resources, seeking to act in reducing consumption and minimising the pollution load discharged in a soil or water environment.

During the pursuit of its activities, water resources can be consumed from various sources - public supply network, groundwater collection, rain collection, externally supplied by a water tank and bottled water - with this consumption being subject to significant fluctuations depending on the type, quantity and phase of each project.

It is common practice, in construction activities, the reuse of water for parallel activities such as watering / sprinkler on powdery surfaces, wheel washing at the yard exit, concrete mixers washing, among others. This topic is widely publicized in training and awareness-raising initiatives, with the aim of eliminating waste and maximizing the resources available on site. Still, the water consumed is mostly supplied by the water supply network.

The activities that usually take place along water lines are the target of monitoring of surface water resources in order to identify any change in quantitative or qualitative terms. At the same time, monitoring of water captures and discharges into soil or water is carried out whenever there are potential impacts on the surrounding environment.

The implementation of good practices and the search for constant improvement in the reduction and reuse of water has been converted into the implementation of good practices, which include water reuse measures, optimizing the moments of consumption and awareness-raising initiatives for employees.



Awareness-raising campaign led by Teixeira Duarte – Engenharia e Construções, Mozambique

Consumption of Materials

The consumption of materials in Construction is directly related to the quantity, dimension and type of works carried out. Among the most commonly used raw materials are concrete, cement and aggregates.

Concrete and Aggregates Laboratory in Portugal

Teixeira Duarte - Engenharia e Construções, S.A. maintains a Materials Laboratory in Portugal with the objective of supporting the manufacture and control of concrete to be applied in its works. Certified by IPQ – Instituto Português da Qualidade since 1996 and having been one of the first laboratories to obtain this Certification in the field of concrete and aggregates in the country, the Materials Laboratory kept, in 2023, its accreditation under the EN ISO/IEC17025 Standard.

In 2023, the company continued its strategy of digital process transformation, consolidating various projects it has been implementing over the past three years. As mentioned earlier, it has been developing new tools that not only improve processes but also reduce its dependence on paper dependency / consumption.

Certified Production of Metallic Structures

In 2023, Teixeira Duarte – Engenharia e Construções, S.A. kept its certification in the production of metal structures according to the EN 1090-1 standard. This standard contains the technical requirements for the execution of structures and

forms the basis for the CE marking. The company holds the Execution Class EXC4, the highest level of certification of factory production control, under the above mentioned standard.

Noise

In the Construction activity, noise can be an environmental and social risk factor, in some phases and types of work. Thus, the noisiest activities that are carried out in the vicinity of sensitive receivers are planned in order to minimise their impact - whenever possible noisy activities are planned for during the day and excluding Saturdays, Sundays and holidays.

If this is not at all possible, a special noise license is requested for the execution of the works.

Emissions

Whether in the offices or in its operational facilities or in the chain of supply, Teixeira Duarte - Engenharia e Construções, S.A. works to reduce its ecological footprint, by reducing CO2 emissions inherent to its activities.



Reduction of the emission of greenhouse effect gases in Portugal

In 2023, was concluded the installation of the Self-Consumption Production Unit (UPAC), at the Operational Hub of the in Portugal. As a result of an agreement with Greenvolt Next Portugal, this UPAC features over 2.100 photovoltaic solar panels, which allowed for a reduction of the energy bill by 62% and prevent the emission of 823 tons of CO2e per year. UPAC has an installed capacity of 1.174 kWp. The emissions which were avoided through the implementation of this measure are the equivalent to the CO2e captured, per year, by 5.700 trees.

The most significant source of energy in the emissions produced by the companies of the Teixeira Duarte Group, namely in the domain of Construction, are liquid fuels, of fossil origin, used to carry out the works.

Waste

Waste production is one of the most relevant environmental aspects in the Construction sector. The Company has, in recent years, developed awareness and training campaigns, with the objective of promoting waste segregation and, consequently, its recovery. These campaigns are aimed not only at the Company's employees, but also at all interested parties and players in waste management, including subcontractors and suppliers.



Awareness-raising campaign led by Teixeira Duarte – Engenharia e Construções, in Brazil

When it is not possible to guarantee recycling and/or recovery solutions, waste is sent to duly authorized and licensed locations.

Provisions and financial guarantees on environmental risks

In the normal course of their activities, companies operating in the Construction sector and complementary areas are exposed to environmental risks. In this regard, it should be said that, in order to comply with the legal obligations under the liability for environmental damage, arising from Decree-law 147/2008, and subsequent amendments, Teixeira Duarte - Engenharia e Construções, S.A. chose, in Portugal, to constitute financial guarantees adding up to 67.395 thousand euros. As of December 31st 2023, the item *Free reserves* includes 67 thousand euros which correspond to the Environment Reserve Fund.

It is thus considered that the risk of possible environmental damage arising in the activities of those companies is duly safeguarded.

Environmental research partnerships

Teixeira Duarte - Engenharia e Construções, S.A. is part of the GreeNexUS Consortium, included in the Marie Skłodowska-Curie Actions programme, the European Union's reference for doctoral and post-doctoral studies, leading the "Green-BIM" theme.

GreeNexUS is supported by "Horizon Europe" and enables 20 institutions from nine European countries to develop 10 specific topics to make European cities greener, healthier, and safer.

Teixeira Duarte, together with six European universities, benefits from this fully funded project by the European Commission, being the only company with this status in the consortium.

Launched in February 2023 and concluding in December 2026, this collaborative program guides a doctoral programme with the aim of: 1) creating a framework to promote green buildings as drivers for improving urban quality and environmental health in future low-carbon societies; 2) establishing a BIM workflow for designing high-performance green buildings; 3) defining guidelines for new professional requirements and future platforms to accelerate BIM development.

DC6-BIM workflow for green high-performance building: design to construction (GREEN-BIM)

The doctoral programme "DC6-BIM workflow for green high-performance building: design to construction (GREEN-BIM)" will be developed at the Design Management Department of Teixeira Duarte - Engenharia e Construções, S.A.

The doctoral programme focuses on developing a BIM workflow based on Life Cycle Assessment (LCA), combining sustainable design principles and integration of green infrastructure in the building envelope. The incorporation of this scientific research into building projects and envelope design, using BIM methodology, aims to decarbonise and improve the quality of the urban environment, focusing on optimising the efficiency of the design-construction-maintenance chain.

European Taxonomy

With the approval of the Regulation (EU) 2020/852 on June 22nd 2020 - Taxonomy Regulation - the companies under the obligation of publishing a consolidated non-financial statement, in accordance with the Decree-Law 89/2017, of July 28th, must divulge the proportion of the turnover, capital expenses (CapEx) and operating expenses (OpEx) which results from sustainable economic activities from an environmental point of view. This regulation, which is applicable to Teixeira Duarte, S.A., top company of the Group Teixeira Duarte, tries to channel investments to sustainable projects and activities, contributing to the substantiation of the European Ecological Pact as part of the EU response to the climate and environmental challenges.

In 2021, Teixeira Duarte, S.A. began the exercise of the implementation of the Taxonomy by mapping the eligible and non-eligible economic activities of the companies included in its consolidation perimeter. The mapping enabled the identification of the eligible activities within the scope of the activities of the Group in the sectors of Construction, Concessions and Services and Real Estate.

Therefore, and as a reference company in the Construction sector of the Group Teixeira Duarte, Teixeira Duarte – Engenharia e Construções, S.A. began, in 2023, monitoring its activities in the dimensions set out in the Taxonomy Regulation, namely in terms of response to the criteria alignment of the Regulation, so that Teixeira Duarte, S.A. may fulfil the regulation in a consolidated manner.

V. 2023 ACTIVITY REPORT

Scope of the Activity Report

The figures referred to in the previous chapters (Financial Information Report and Non-Financial Information Report) reflect the results of Teixeira Duarte - Engenharia e Construções, S.A.'s performance, and its branches as well as consortia and subsidiaries, there included through the equity method application, in accordance to note 11 of the appendixes to the financial statements.

The reports that follow refer to the activity of Teixeira Duarte - Engenharia e Construções, S.A., and of its branches, as well as groupings and company subsidiaries which operate in the Construction sector and in operations within the scope of Concessions and Services linked to the construction activity.

Among these, besides the branches of Teixeira Duarte - Engenharia e Construções, S.A. and of various groupings it is part of, are worthy of notice EPOS – Empresa Portuguesa de Obras Subterrâneas, S.A. (and its branches), SOMAFEL – Engenharia e Obras Ferroviárias (and its branches), Teixeira Duarte Algérie, SPA, EMPA, Serviços de Engenharia, S.A. (in Brazil), Teixeira Duarte - Engenharia e Construções (Colombia), S.A., Teixeira Duarte - Engenharia e Construções (Mozambique), Lda., and Teixeira Duarte Madeira, S.A.

Thus, in this report is presented hereafter the joint activity of Teixeira Duarte - Engenharia e Construções, S.A. and of all these entities in the construction field (Chapter V.1.), and then a chapter where it is highlighted the activity in connection with Concessions and Services (Chapter V.2.).

V.1. CONSTRUCTION

In its operation, Teixeira Duarte - Engenharia e Construções, S.A. always assuming itself as a true Engineering house. From large infrastructures such as bridges, dams, roads and other public works, as well as hospitals and large buildings constituting historical landmarks, the Teixeira Duarte brand is recognised as a synonym of knowledge and experience, being a constant presence in the construction market.

The Company's performance is characterized by interventions in projects of high technical complexity and dimension, both in public and private works, with highly specialized and technically prepared human resources, supported by technologically advanced own equipment.

Teixeira Duarte divides its capabilities into what it calls six **Areas of Activity**:

Geotechnics and Foundations, in which, through its technical staff, geological and geotechnical reconnaissance teams, and Project Management Department, it develops tailored engineering solutions for its clients at the soil-structure interface for each "challenge" and also carries out the respective construction works with its own resources and technologies, whether for soil treatment, foundation reinforcement, deep foundations, excavations and peripheral containment, slope stabilisations, among other specialised works.

Buildings, based on the construction and renovation of all types of buildings, including large-scale and complex structures, whether public or private, and intended for various uses and segments, from residential to office spaces, commercial, healthcare, hospitality, services, and industrial construction.

In the **Infrastructures** sector, where the companies of the Teixeira Duarte Group bring together a vast and diverse set of executed works, namely roads and motorways, bridges and viaducts, dams, tunnels, railways, railway stations and interfaces, harbour works, environmental construction and water and natural gas infrastructure.

Metalworks is the area of expertise dedicated to metal construction, a speciality in which it excels in manufacturing and assembly, with a particular focus on mechanical systems, including synchronised movement systems, as well as the production, assembly, and movement of large structures.

In **Underground works**, Teixeira Duarte is the owner of 100% of the capital of a specialised company, EPOS, S.A. which has been operating in the civil construction and public works industry since 1986, particularly in underground construction and carrying out projects in the mining sector.

In **Railway Works**, Teixeira Duarte owns 100% of the capital of a specialised company "SOMAFEL, S.A." that is, since 1956, dedicated to the construction, renovation and conservation of railway infrastructures including its electrification (overhead line), which, in addition to the technical value, the experience of several decades working in various markets, the capacity of specialized equipment and human resources, is distinguished by working on four distinct fronts, in the simultaneous specialities of track and overhead line.

In 2023, the Teixeira Duarte and its branches, subsidiaries and consortia, operated in the historical and strategic markets of Portugal, Angola, Brazil, and Mozambique, as well as in others with operations still in progress or with specific contracts, such as Algeria, Cape Verde, Colombia, Spain, Kuwait, Gabon, and Peru.

It will be the performance in these geographies – and within each of them in each of the mentioned Areas of Operation – that will be analysed next.

V.1.1. PORTUGAL

In the Geotechnical and Foundations area, good results were achieved this year, and equipment and operations were well optimised. Business opportunities were obtained, some in contracts where the Company itself executed subsequent phases, and others where Teixeira Duarte's high technical expertise was a decisive factor in contracting.

Among the cases of contracts where subsequent buildings were also executed by Teixeira Duarte, the following stand out:

- Demolition, structural reinforcement, foundation with micro-piles, peripheral containment, and excavation as part of the rehabilitation and expansion of the buildings at Rua Garrett, No. 53 and 67, in Lisboa, for "Barlow Invest NV";
- Completion of excavation and peripheral containment works for the "Eastern Entrance of Cascais" project in Cascais, for "Grand Bay Residences - SICAFI, S.A." and "Auchan Retail Portugal, S.A."; and
- Excavation and peripheral containment for the new parking lot adjacent to the *Centro Comercial Colombo* in Lisboa, as well as foundation reinforcement on level -3, as part of the contract for the "1st Phase of the Office Tower of the *Centro Comercial Colombo* and respective Parking Lot", in Lisboa, for Sonae Sierra.

In other domains, it is worth mentioning the following works:

Integrated in building projects:

- Demolition, façade containment and suspension, general excavation, and peripheral containment of the "Estrela 46" building in Lisboa, for "REFORMOSA";
- Peripheral Containment and Foundation Piles for the "DOURO NÓBILIS – River View" building, for the Business Group "REVITO – Real Estate Vision for Tomorrow";

Integrated in engineering structures and infrastructure projects:

- Emergency stabilisation of a slope in Algés due to severe weather, for the Municipality of Oeiras;
- Sheet pile walls for two underpasses beneath the Northern Railway Line in Arcozelo, Vila Nova de Gaia;
- Execution of sheet pile walls for the "Torre Silo Automóvel Lisboa" in Alcântara;
- Rehabilitation of permanent anchor systems on 2 slopes on the CREL motorway for "BRISA – Concessão Rodoviária, S.A.";
- Execution of the 3rd Phase of sheet pile walls for peripheral containment at the new Casa da Música Station, Porto Metro.

Throughout the year 2023, the company also carried out various projects involving indirect, industrial, and residential foundations, using continuous flight auger (CFA) piles. Additionally, numerous geological-geotechnical exploration and reconnaissance works were conducted, including rotary drilling with continuous sampling and subsequent laboratory testing.

It is expected that in 2024, this area of activity will continue the strategic alignment assumed in recent years and further optimise its operational profitability. With its recognised expertise in projects, engineering, and high technology and innovation, it will continue to serve clients in such a sensitive and specialised area of construction, where the Teixeira Duarte Group has over 100 years of experience.

Within the scope of **Buildings**, in 2023, various residential building projects were carried out, some for the Group's real estate branch and others for external clients. Additionally, there were projects involving commercial and office buildings, as well as a significant contract in the industrial construction sector, which represents a strategic focus of the Group for its future in this area.

Thus, in the residential segment, particularly for Teixeira Duarte's real estate sector, the following projects were noteworthy in 2023:

- The completion of the "River Plaza" building in Vila Nova de Gaia, consisting of 39 apartments with a construction area of 10.650 m²;
- Continuation of the construction of Lot Q19 in "Quinta do Cravel" in Vila Nova de Gaia, consisting of 50 apartments, mostly T2 and T3 typologies, with a construction area of 12.500 m²;
- Commencement of the construction of residential buildings in Lots 1 and 3 of the "Vila Rio" development in Póvoa de Santa Iria, Vila Franca de Xira, consisting of 68 apartments and two parking levels. This development has a planned above-ground construction area of approximately 136.000 m², with about 600 housing units and 30.000 m² of commercial and service area.
- The second phase of the "Fábrica 1921" development in Benfica, Lisbon, which includes 82 residential units, with overall completion expected in mid-2024.

Still in the residential segment, for clients other than Teixeira Duarte's Group, the following projects stood out:

- Rehabilitation of a residential building at Avenida da República nº 55, in Lisboa, for "First Global/EMGI – Investment Group (EMGI)", comprising full indoor refurbishing, keeping and restoring the existing façade, with a total of 18 apartments ranging from T0 a T4 and a Penthouse with private pool at the top of the building, with surfaces ranging from 33 to 198 m², and an automatic car park in four underground floors;
- "Villa Unika" development near the sea in Estoril, Cascais, for "SOLYD Property Developers. It is a closed condominium, with a high level of finishes consisting of 16 elegant apartments ranging from T3 to T6 Duplex, with spacious areas, ranging from 154 m² to 354 m², carefully equipped with top brands and excellent finishes;
- Residential buildings in lots 14.3 and 14.6 in Alta de Lisboa, for "OCM Capital Partners", comprising a total of 71 apartments of different typologies. Works included peripheral containment, reinforced concrete structure, special installations, and architectural finishes;
- Continuation of the construction for "OCM Capital Partners" of the residential development located in Lots 19 and 21 of "Parque dos Cisnes", in Miraflores, consisting of 204 apartments of different typologies and 14 shops, with 4 basements and 13 floors above ground, totalling 64.000 m² of construction;
- In Cascais, as part of the "Eastern Entrance of Cascais" project, which has been ongoing since 2019, the second car park for "AUCHAN" was completed for "Grand Bay Residences - SICAFI, S.A." and "Auchan Retail Portugal, S.A." Additionally, finishing works and special installations for Lots 2 and 3, totalling 52 apartments, were completed. The work on the reinforced concrete structure for Lot 1, including car parks and residential areas, with an additional 64 apartments, continued;

- Continuation of the residential and hotel development "Legacy" in Cascais, for "REFORMOSA", in a project involving the complete renovation of finishes and special installations of the former Hotel Cidadela;
- Completion of the second phase of the construction project for the residential development "High Lapa", also for "REFORMOSA", which included the execution of finishes and decoration of Palacete Lot 2 in that development;
- Rehabilitation and expansion of the building at Rua Garrett, No. 53 and 67, in Lisboa, was completed for "Barlow Invest NV." A project of great technical complexity, involving the maintenance/rehabilitation of existing construction elements and the adaptation of the new commercial and residential spaces to current safety and usability requirements.

In the scope of offices, services, are worthy of note:

- Continuation of the contract for the "1st Phase of the Office Tower at Centro Comercial Colombo and respective Parking Lot", in Lisboa, for "SONAE SIERRA". This project is of high technical execution complexity, comprising a car park with 3 underground floors, covering a total area of 17.000 m², and the structural reinforcement of the existing, operational building, aimed at constructing a 9-storey office building with a total construction area of 36.000 m²;
- Continuation of the contract for the "MUDE - Museum of Design and Fashion" project, in the former headquarters of the "Banco Nacional Ultramarino", for "Lisboa Ocidental SRU - Sociedade de Reabilitação Urbana E.M., S.A.". This building, with 7 floors and a covered area of 12.500 m², occupies an entire block in the Baixa Pombalina, near Arco da Rua Augusta;
- Execution of finishes and installations for the "Dom Luís Boavista" Hotel, part of the Hilton chain, located on Rua D. Luís in Lisboa, for the "Sete Colinas Closed Real Estate Investment Fund". The development consists of two distinct buildings: one with 5 floors, to be rehabilitated on Rua da Boavista, and another on Rua D. Luís, with 10 floors;
- Completion of the "IBET – Biofarma" Research Centre in Oeiras for the Instituto de Biologia Experimental e Tecnológica (IBET), a non-profit scientific and technical association aimed at conducting and promoting research in the fields of biology, chemistry, and biotechnology, as well as the training, retraining, and updating of scientific and technical staff necessary for economic development. The building, designed with numerous details suitable for the Institute's activities and to provide space and conditions for the growth of its activities, accommodates 29 laboratories, distributed over five floors;
- Beginning of the construction of a Sports Platform and a Multipurpose Room for Colégio Moderno, in Lisboa.

In a diversification perspective and returning to the industrial construction segment, where Teixeira Duarte has had many successful years of experience,

- the civil construction contract for the Expansion of the Industrial Complex of Repsol Polímeros in Sines was initiated in May 2023, for TECNIMONT, SpA. This development is part of the launch of a significant investment plan anticipated for Sines, where Teixeira Duarte has already completed multiple projects and strategically aims to be present from the very beginning. The project spans an area of 70.000 m² and includes earthworks, reinforced concrete structures (foundations and elevations), supply and installation of anchor bolts, metal inserts, construction of underground infrastructure, installation and welding of carbon steel and high-density polyethylene piping, and external works (asphalt and concrete pavements).

In addition to the ongoing projects and the new ones contracted in 2024 – the latter totalling 91 million euros –, there is also an internal reorganisation aimed at optimising operational performance, as well as a strategic reallocation of resources. This reallocation will prioritise residential real estate developments within the Teixeira Duarte Group and focus on other building segments such as offices, hospitality, services, and industrial construction. Teixeira Duarte is concentrating its commercial efforts on these segments to better serve clients with its recognised engineering solutions and construction efficiency. It aims to develop true creative partnerships for projects and clients, as demonstrated in several recent examples.

In the area of **Infrastructures**, Teixeira Duarte continued to fulfil its obligations in ongoing projects, optimised performance within them, and secured new contracts resulting from a stance taken in recent years of greater prudence in response to market conditions. In the year under review, the company operated in all three of its sub-areas of activity: Infrastructures, Rehabilitation and Maritime and Port Works

In the scope of Infrastructures, the following contracts stand out:

- Completion of the Rehabilitation and Strengthening of the Viaduct over the Este River, on the Cruz/Braga Sul section, of the A3 - Porto/Valença Motorway, for "BRISA – Concessão Rodoviária S.A.". The viaduct over river Este is composed of 2 parallel independent decks, with 2 terminal spans with 27, 26 intermediate spans with 34 m and a total length of 938 m. The project included the replacement of bearing devices, treatment of cracking and degraded concrete areas, rehabilitation of edge beams, improvement of the drainage system on the deck and abutments, regularisation and protection of abutment slopes and the surrounding ground around the pillar foundations;
- Execution of the "Contract for the Civil Works of the Expansion of the Ourique Substation" in Beja district, for "REN – Rede Elétrica Nacional". The project involved expanding the existing platform, constructing 2 panels and a control panel house, and also included landscaping integration in the expansion area;
- Execution, under the "Campo Grande Viaducts ACE" – formed by "Teixeira Duarte - Engenharia e Construções, S.A." and its subsidiary "SOMAFEL– Engenharia e Obras Ferroviárias, S.A. – works of the Contract job for the Design and Construction of the Carcase Work, Finishings and Systems within the scope of the Metropolitano de Lisboa Expansion Plan - Extension of the Yellow and Green Lines - CAMPO GRANDE VIADUCTS – LOT 3 for "Metropolitano de Lisboa, E.P.E.". The two new viaducts comprised in the contract signed allow for the connection between the green and yellow lines to the west of the Campo Grande station, closing the circular line (future green line), making it possible to have a new connection to the north by means of a viaduct to Telheiras (future yellow line). Thus, two viaducts were executed, the north viaduct connecting to the yellow line - (VL2) - with a length of 410,703 m, which replaces the existing viaduct in the connection of the Campo Grande station to Telheiras, becoming a section of the yellow line, and the viaduct connecting the green line - (VL1) – with a length of 157,607 m, which connects the two lines creating a diagonal connection between the existing viaducts (south and north) to the west of the station, closing and becoming part of the circular line. It is worth noting that during the year 2023, the works to connect the two new viaducts built with the existing infrastructure were completed, allowing for the closure of the circular line in the future;

- Execution of the "Contract for the Design and Adaptation of the Mainland Maritime Traffic Control Centre and Procurement of Goods and Installation Services for the Creation of the Sea Control Centre," for the Directorate-General for Natural Resources, Safety, and Maritime Services. This was a "design / build" contract aimed at expanding the existing building of the Mainland Maritime Traffic Control Centre (CCTMC) to also accommodate the services of the Fisheries Monitoring and Control Centre (CCVP – currently located in Algés), thus creating the CMAR;
- For IP, Infraestruturas de Portugal, S.A., the continuation of the execution of the contract works of track and overhead line between Évora and Elvas / Frontier and the civil works of the sub Évora - Évora North, which is carried out by a consortium that also includes the company SOMAFEL – Engenharia e Obras Ferroviárias, S.A., a company of the Group. The project is part of the Southern International Corridor and its main objective is to connect the Southern Ports (Sines, Setúbal, and Lisbon) to the Spanish border (Caia/Badajoz).e denominated Southern International Corridor and has the main objective of connecting the ports of the south (Sines, Setúbal and Lisboa) and the Spanish frontier (Caia / Badajoz). This railway corridor will reduce the distance by 140 km and the travel time by approximately 3 hours, enabling electric traction throughout the route and the circulation of freight trains with a length of 750 meters;
- Continuation of the Contract works for the Modernisation of the Railway Line of Beira da Alta, section Celorico da Beira – Guarda, which is executed in consortium with the participation of SOMAFEL – Engenharia e Obras Ferroviárias, S.A., for "IP, Infraestruturas de Portugal, S.A.". The intervention includes the trains stations of Celorico da Beira, Vila Franca das Naves, Pinhel and Guarda, as well as five halts: Baraçal, Maçal do Chão, Cerejo, Trajinha and Sobral; this project marks the beginning of a new cycle of the useful life of the infrastructure, increases the safety conditions and the levels of comfort, ensures a design speed of 120 km/h, ensures the inter-operation of the line, namely with the adoption of the multi-purpose sleeper, making it possible to migrate to the European track gauge and to increase the maximum load towing capacity;
- Beginning of the Waterproofing of the Bottom Discharge Gallery and Water Intake of the Freixeirinha Dam, located in the municipality of Montemor-o-Novo, Évora district, for the Directorate-General of Agriculture and Rural Development.

The most significant works to be carried out involve the waterproofing of the Bottom Outlet Gallery and Water Intake of the Dam through a total encasement solution, using welded steel sheet shielding, with an internal diameter close to 1600mm. The space between the shielding and the reinforced concrete lining will be filled by injecting a cement grout, and the existing concrete conduit will be rehabilitated with mortar and resin-based materials to reinforce the concrete and seal off water flows, thus enabling the necessary conditions for encasing the gallery;

- Commencement of interventions to ensure accessibility for people with reduced mobility at the Campo Grande metro station, also for "Metropolitano de Lisboa, E.P.E.", which involves installing new mechanical systems at the station to allow connection between the ground floor (where entry to the station is made) and the floor where boarding takes place, achieved through four elevator systems, improving accessibility for all system users, particularly those with reduced mobility. To install the equipment, architectural barriers were removed, and existing equipment and furniture were relocated to enable the installation of the aforementioned mechanical means.

In the sub-area of Rehabilitation:

- Completion of two relevant contracts for the University of Coimbra, the "Contract for the rehabilitation of the roofs and façades of the Sala dos Capelos and Royal Palace of the University of Coimbra" and the "Contract for the rehabilitation of the roofs and façades of the Joanina Library of the University of Coimbra". *Biblioteca Joanina* (library Joanina) is the greatest exponent of the Portuguese baroque and it is considered one of the richest libraries in Europe. From the beginning of the XVIII century, it holds in its interior approximately 60 thousand volumes, from XVI to XVIII centuries, with a high patrimonial value;
- Completion of the rehabilitation and reinforcement of structures at the liquid bulk terminal of Sines for "CLT - Companhia Logística de Terminais Marítimos, S.A." This important intervention in the terminal comprises the rehabilitation and reinforcement of several structures. In spite of the strong execution constraints inherent to the operation, it was possible to articulate with the Client the minimisation of such constraints, allowing for the operation of the terminal under normal operating conditions simultaneously with the execution of the project;
- Completion of the "Rehabilitation and Consolidation of the Seiça Convent" in Paião, for the Municipality of Figueira da Foz. The Convent Santa Maria de Seiça was founded on the XII century, during the reign of D. Afonso Henriques, being classified as National Monument since 2019. It was under the care of the Benedictine Order and later the Cistercian Order, but was abandoned in the 19th century. In the 20th century, an industrial rice hulling unit was installed there, which operated until 1976. The contractual works comprised the conservation and restoration of the church structure, transforming it in a ruin which may be visited, and the rehabilitation and reconstruction of the adjacent convent building and cloisters, which will become a space for museology purposes;
- Continuation of the project "IC15 - Duarte Pacheco Viaduct, seismic reinforcement and complementary rehabilitation", for "IP, Infraestruturas de Portugal, S.A.". The viaduct Duarte Pacheco is an historic and structuring infrastructure of the city of Lisboa and an unavoidable symbol of Portuguese engineering, with approximately 80 years of service in the national road network. The intervention includes the structural rehabilitation and reinforcement, the paving of the whole deck and the painting of the engineering work. The main challenges overcome during construction included the need to install a complex scaffolding system over central road and railway infrastructures in Lisbon's mobility system (IP7, Avenida de Ceuta, Linha de Cintura, and Linha Sul) and carrying out work under restricted access conditions over railway lines.
- Commencement of the development works for the Execution Project related to the contract "IC17 CRIL - Grilo Tunnel - Infrastructure and Safety Systems Requalification - Design/Construction Scheme", for "IP, Infraestruturas de Portugal, S.A.". The contract includes the requalification to meet safety, energy efficiency, and sustainability requirements of this tunnel, which has been in service for twenty years, to ensure the highest level of service and integrated operation of the adjacent network, in compliance with European Directive 2004/54/EC and its transposition into Portuguese legislation.

In the sub-area of port and maritime infrastructures:

- The completion, by the consortium led by Teixeira Duarte, of the contract job for the re-profiling of the pier -10m (HZ), repaving of the port hard standing and improvement of the technical networks there integrated and dredging of the basin of the Ponta Delgada's port, in São Miguel, for "Portos dos Açores.";
- Continuation, through a consortium of companies including Teixeira Duarte, of the "Contract for the Repair of the Protection Pier, Curtain Wall, and Infrastructure of the Commercial Port of Ponta Delgada, within the scope of the Damages Resulting from Hurricane Lorenzo" (which struck the Azores archipelago on October 2nd and 3rd 2019), for "Portos dos Açores, S.A.". The reinforcement intervention involves the prefabrication of cubic blocks of the Antifer type weighing between 250 and 670 kN, and their subsequent placement on the outer side of the pier, along 5 sectors totalling 1,110 meters in length. These blocks establish "sacrificial prisms" at the base of the protective mantle of the breakwater structure, with berms at an elevation of +3.5 m (ZH) and widths ranging from 20 to 30 m;
- Furthermore, the consortium led by Teixeira Duarte continues the contract for the extension of the outer breakwater and maritime accessibilities of the Port of Leixões, for "APDL - Administração dos Portos do Douro, Leixões e Viana do Castelo, S.A.", which includes the extension of the outer breakwater by 300 meters, as well as maritime accessibilities.

Metalworks

With the strategic withdrawal from certain markets and the closure of contracts in others, our focus in the Metalworks sector has narrowed to Portugal and Brazil. Currently, there is an ongoing process to optimise the profitability of this sector, particularly through the acquisition of additional contracts that ensure the sustainability of a key structure for operations and technical engineering solutions in projects across other sectors within the Group. Additionally, this optimisation aims to provide tangible benefits to clients in the market, which is essential to effectively promote and showcase.

In 2023, the execution of the following contracts stands out:

- "Contract job for the Reinforcement and Repair of Full Lane Gantries and in the Liaison to the External Network, in A12 – Motorway Setúbal Montijo and Liaison to Alto do Guerra" for BRISA – Concessão Rodoviária, S.A.;
- Continuation of the manufacturing of containers for the installation of hydrogen production units, for "UTIS - Ultimate Technology to Industrial Savings".

Some of the notable works carried out within contracts of other areas of the Group, particularly in Buildings and Infrastructure, are highlighted as follows:

- The completion of works on metal structures for the "MUDE - Museum of Design and Fashion" project in Lisbon;
- The works on metal structures and hydraulic lifting of concrete structures for the replacement of support devices in the contract for the rehabilitation and reinforcement of structures at the liquid bulk terminal in Sines;
- The works on metal structures for the construction of the "Dom Luís Boavista" Hotel, part of the Hilton chain, located at Rua D. Luís, in Lisboa;
- The metal roofing in the contract "Extension of the Yellow and Green Lines, Viaducts of Campo Grande – Lot 3".
- Start of the civil construction works for the Expansion of the Industrial Complex of Repsol Polímeros, in Sines;

- Concrete deck lifting works for the replacement of support devices in the contract for the "Rehabilitation and Reinforcement of the Viaduct over the Este River, in the section between Cruz and Braga Sul, of the A3 - Porto/Valença Motorway";
- Lifting works for the replacement of support devices and reinforcement with pre-stressed concrete decks in the contract for the "IC15 - Duarte Pacheco Viaduct, seismic reinforcement and complementary rehabilitation";
- Commencement of works on metal structures and coatings for the "Requalification of the Sports Platform and Construction of a Multipurpose Room" at Colégio Moderno in Lisboa;
- Commencement of the execution of the lining of the bottom discharge conduit of the Freixeirinha Dam, located in the municipality of Montemor-o-Novo, Évora district, as part of the contract for the Waterproofing of the Bottom Discharge Gallery and Water Intake of that facility.

The manufacturing of metal structures for various projects within the Group and external clients, as well as the repair of large equipment, continued at the manufacturing facilities in the Teixeira Duarte Operational Hub in Montijo. In this context of metal structure manufacturing, the level of Certification EXC4 according to EN 1090 standard was maintained.

In the Mechanics speciality – activity carried out in the workshop facilities at the Teixeira Duarte Operational Hub and at the workshops in Neves Corvo – collaboration continued with EPOS, S.A., a company of the Group, and with the main client in this area, SOMINCOR – Sociedade Mineira de Neves Corvo, S.A.

Also with SOMINCOR – Sociedade Mineira de Neves Corvo, S.A. was strengthened the provision of services under the contract of Technical Assistance for the repair and maintenance of mining equipment in the facilities of the mine.

In the research and development area, the development project of an anti-seismic shelter called "SHELTER" was completed under the Portugal 2020 Programme, a project carried out in partnership between Teixeira Duarte and the Instituto Superior Técnico.

In commercial activity, a vigilant approach in the Portuguese market has been maintained, with numerous studies and proposals being presented. A success rate is anticipated to increase the volume of activity, fostering positive expectations, which have already been partially realised with:

- The contracting of the "Contract for Supply and Assembly of a Metal Dock at the Manoeuvring Dock of Marquês de Pombal Station", with "Metropolitano de Lisboa, E.P.E", a project recently completed successfully;
- The contracting with "EDP - Gestão e Produção de Energia, S.A." for the supply and installation of a "Cofferdam for the Flood Discharge Structure of Castelo de Bode", with works scheduled to take place throughout the year 2024.

In **Underground Works**, the trend of recent years has been maintained, with a further increase in activity compared to 2022.

Throughout the year, ongoing work continued at the Neves Corvo Mine, as has been the case for decades. However, it is worth highlighting the signing of a new contract with the client ("SOMINCOR - Sociedade Mineira de Neves Corvo, S.A.") for development work on the mining infrastructure, transportation, and application of shotcrete. This contract, with a duration of 36 months, came into effect on November 1st of last year, regulating the contractual relationship between the parties since that date. The expected end date is October 31st 2026.

The "Excavation, Containment, and Transportation Works at the Aljustrel Mines" continued under a contract with that denomination, which was signed in November 2022 with "ALMINA - Minas do Alentejo S.A."

In these mines, for the same client, it is important to note that in March 2023, the first addendum to the aforementioned contract was signed. This addendum included, simultaneously, the execution of a new ramp for mining infrastructure from the surface and extended the initial contract period from 14 months to 32 months.

Despite some operational challenges experienced at the beginning of 2024 compared to the usually smooth operation of these contracts, they continue to perform well. Coupled with the necessary investments in equipment for their development, these contracts contribute to the anticipation of another successful year in this area of activity.

Regarding **Railway Works**, the activity has once again grown significantly compared to the previous year, largely driven by works associated with the "Railway 2020 Programme" launched by "IP - Infrastructures of Portugal, S.A.", particularly concerning contracts on the Beira Alta Line, Cerdeira/Vilar Formoso section, and the Évora/Elvas section (the largest new railway project in Portugal in the last 100 years).

There was also achieved growth and good performance in activities under the Maintenance Contract for Lots 1 and 2 (which represent 70% of the national railway network), ongoing with IP - Infraestruturas de Portugal, S.A., which ended in the last quarter of 2023, along with associated railway conservation works.

At the end of 2023, IP - Infraestruturas de Portugal, S.A. awarded new maintenance contracts for the national railway network to the ACE - SOMEFER (where "SOMAFEL, S.A." is the leader with a 36,5% stake), also covering Lots 1 and 2. These contracts have a duration of 3 years, with the possibility of renewal for an additional 2 years, with a total value of 133.600.000 euros.

It is also worth mentioning the completion of the main activities of SOMAFEL, S.A. within the contract executed by "ACE Viadutos do Campo Grande", for Metropolitano de Lisboa, E.P.E. The conclusion of the 2nd phase of this project is expected to take place during the course of 2024.

This was indeed a great year for the Group in the field of railway works in Portugal. There is also an expectation of improvement for this year of 2024, especially in preparation for participation in major tenders in its area of operation, where SOMAFEL, S.A. is indeed the market leader, with 68 years of activity. The Group continues to invest and optimise its performance, both technically and operationally, in terms of equipment, and consequently, in achieving good performance and profitability.

In this regard, it is also worth mentioning the acquisition this year of a new and modern heavy mechanical tamping group from the renowned Swiss manufacturer MATISA - Matériel Industriel, S.A. This represents a significant investment by the Group to enhance its competitiveness and efficiency in this area.

V.1.2. ANGOLA

The economy remained strongly affected by the international context, with the year 2023 witnessing a historic devaluation of the national currency against the dollar and a continued delay in the start of new projects, whether in the domain of public or private investments.

Despite this context, Teixeira Duarte has maintained its strong operational capacity, allowing it to remain a reference for technical quality, engineering expertise, and reliability in meeting its commitments. The company also remains committed to developing trusting relationships with suppliers and clients, fostering true partnerships for common objectives. Furthermore, Teixeira Duarte aims to grow in this market, where it possesses the capability to expand its activities across multiple areas. This growth is pursued with a clear commitment to maintaining the same level of dedication and reliability towards clients, thereby minimizing the inherent credit risk associated with large projects.

Despite the strong contraction and uncertainty in the market, it was possible to increase the level of activity compared to 2022 in the **Geotechnical** sector, with the following contracts standing out:

Among the cases of contracts where subsequent buildings were also executed by Teixeira Duarte, the following stand out:

- Pile foundations for the Catumbela Hospital in Benguela, for "VAMED - Engineering Deutschland GmbH" (Luanda);
- Peripheral containment and excavation for the new clinic of the Angolan private healthcare network "Clínica Sagrada Esperança" in Cabinda.

In other domains, it is worth mentioning the following works:

- Pile foundations for the gas pipeline connection between gas factories, as part of the "Nag Pile Foundations" project in Soyo, by Angola LNG Lda.;
- Geological-geotechnical exploration and reconnaissance at the Tailings Dam of the Catoca Mine in Saurimo, for the international consulting firm in this area, "Knight Piésold".

As a speciality subcontractor, Teixeira Duarte carried out the following works:

- Execution of deep foundations by piles, excavation, and peripheral containment for the "Building - Lot 10" project, along the waterfront, in Luanda;
- Pile foundations for the Power Transmission Lines (400 kV) as part of the Laúca-Bita project;
- Pile foundations for the bridge over the Nhama River in Saurimo;
- Execution of deep foundations by piles, excavation, and peripheral containment for a residential and commercial building in the Sodimo area in Luanda;
- Pile foundations for a vaccine factory in the city of Huambo.

In **Buildings**, the level of activity was maintained within the economic scenario of greater retraction and the strategic positioning objectives of Teixeira Duarte. Highlights include:

- Completion of the masonry works for the "Mfinda Building" for the "Cooperativa Mfinda" on Luanda Island. The project was characterized by high demands regarding exposed concrete elements on its exterior façade.
- Several interventions were carried out in some hotel units of the Group, with the continuation of the rehabilitation of the HCTA Hotel in Talatona.
- The reinforced concrete structure of the Catumbela General Hospital commenced after the completion of the first phase of foundations, for the Dubai-based healthcare technologies company "Alkra Technologies FZ-LLC".
- Construction of a hospital unit for the Angolan private healthcare network "Clínica Sagrada Esperança" in Cabinda began after the completion of the first phase of peripheral containment. The hospital will be equipped with two operating rooms and twenty-one inpatient beds.

Given the project portfolio, an increase in the turnover volume for the Building Construction sector in this market is expected for 2024.

V.1.3. BRAZIL

In this country, growth mainly occurred with large private clients, while in the geotechnical area, the focus was on maintaining appropriate levels of activity to retain capacity for future opportunities.

In **Geotechnics**, works were carried out in residential and infrastructure areas. Notable projects in the residential field include:

- Execution of various excavation and peripheral containment works with sheet pile walls for "GAFISA, S.A.", notably in the developments "Lamborghini", "Vinci", "Evolve", and "Dráusio", all located in São Paulo.
- Execution of a wide range of other works in São Paulo within the following residential developments:
 - "Chácara Klabin" development and "Moaci" development, both for "SINCO - Engenharia, S.A.";
 - "Dom José Barueri" development for "CONSTRUTORA P4, Ltda";
 - "Barueri" development for "MINT INC - Incorporações e Participações Ltda";
 - "Unique Green" development for "EZ TEC - Empreendimentos E Participações S/A".
 - "Alves Guimarães" development for "ATHIE WOHRNATH Associados Projetos, Construção e Gerenciamento S.A.";
 - "Haddock Lobo" development for "TOLEDO FERRARI - Construtora e Incorporadora, Ltda."

Regarding works integrated into infrastructure projects, the following are highlighted:

- Completion of foundation pile execution for the aqueducts of the Apodi branch transposition in the state of Paraíba, for "ALYA Construtora S.A.";
- Conclusion of the execution of foundation piles for the Special Works complex in Topolândia, São Sebastião, on the north coast of the state of São Paulo, for "ENGETEC – Construções e Montagens S.A.";
- Execution of foundation piles for the bridge over the Jacundá River in the state of Pará for "Empresa Construtora Brasil S.A.";
- Execution of foundation piles for both the Railway Bridge and the Road Bridge over the Tocantins River for the Tocantins River Bridge Consortium.

During the year 2023, within the **Buildings** sector, the following projects stand out:

- Completion of the contract for the Temple for the Church of Jesus Christ of Latter-day Saints (commonly known as the Mormons) in the city of Salvador, Bahia state;
- Completion of the works of the regional hospital of Ourilandia do Norte, state of Pará, for VALE;
- Completion of the contract for the execution of the works for the reformation and expansion of the International Airport of João Pessoa – President Castro Pinto – and of the Airport of Campina Grande – President João Suassuna – both in the state of Paraíba, for AENA Brazil, in consortium with the leadership of Teixeira Duarte;
- Continuation of the execution of the contract for the works of modernisation and expansion of the passengers terminal and improvement of the airport infrastructure of the runways and yards of the International Airport of Boa Vista – Atlas Brasil Cantanhede, in the state of Roraima and of the International Airport of Porto Velho – Governador Jorge Teixeira de Oliveira, in the state of Rondonia. Contract EPC (*Engineering, Procurement and Construction*) for the Concessionaire of the Amazonia Airports (Group Vinci Airports), by a consortium with the leadership of Teixeira Duarte;
- Commencement, in September 2023, of the services for the complete implementation of the construction works of Porto Futuro 02, comprising all implementation, construction, and refurbishment works, of the project located in the municipality of Belém, Pará state, for VALE, where the 30th United Nations Climate Change Conference (COP 30) will take place in November 2025;
- On October 30th 2023, the Pre-Construction contract for the Church of Jesus Christ of Latter-day Saints (commonly known as the Mormons) in the city of Santos, São Paulo state, began.

Despite having a considerable portfolio of projects for 2025 and 2026, but not yet for 2024, efforts continued to strengthen the commercial team for this area of operation in this market, with a special focus on the private sector in the health, services, and industrial construction segments.

In the **Infrastructures** sector, there was a slight growth compared to the previous year, and it remains the market with the highest volume of activity in the infrastructure area in this period.

Regarding the activity carried out by Infrastructures throughout 2023, it is worth mentioning the following contracts:

- Completion of the civil works for the heightening of the Itabiruçu dam's wall, up to 841m, in the municipality of Itabira, state of Minas Gerais For VALE;
- Continuation of the design and execution works for the duplication of the BR-116/BA Highway – Lot 06, covering a length of 40 km, in the state of Bahia, for the National Department of Transport Infrastructure (DNIT). It is a project for the duplication of one Brazil's most important roads, in a state which lacks in infrastructures and where the economy has grown at a rhythm higher than the one of road infrastructures, which is executed by a Consortium including two other companies;
- Continuation of the Contract for the Execution of Remaining Works for the Construction of the Fronteiras Dam, in the Municipality of Crateús, Ceará state, for DNOCS - National Department of Works Against Droughts. The project consists of completing the remaining works of a Roller-Compacted Concrete (RCC) dam in the central body, earthworks at the abutments, respective complementary structures, and access roads, executed in consortium with two other companies, with EMPA leading the consortium;
- Commencement, in February 2023, of the Contract for the Decommissioning of the Campo Grande Dam, in the Municipality of Mariana, Minas Gerais state, for VALE.

In the specific sub-area of rehabilitation, in 2023, it is worth noting the following projects executed all for VALE:

- Completion of the contract job for the structural rehabilitation of the Pier-2, in Porto do Tubarão, state of Espírito Santo, whose works consist in the rehabilitation and structural reinforcement of a pier in reinforced concrete;
- Completion of the contract for the filling of the gallery of the dam of Pontal and Armco pipe of dyke 2 and plugging of the gallery of the dam of Santana, in the municipality of Itabira, state of Minas Gerais;
- Two maintenance contracts of engineering works and metallic bridges, of the Estrada de Ferro (railway) Vitória – Minas, continued to be executed;
- Continuation of the Structural Recovery contract for the Terminal Island Guaíba (TIG) Dock, in the Mangaratiba region, State of Rio de Janeiro.

For 2024, an increase in activity is expected compared to 2023, considering the contract for the execution of Civil Works, Drainage, Earthworks, and Special Art Works for the Construction of Package 1B of the Midwest Integration Railway (FICO), with an approximate length of 27.700 m, located in the municipalities of Mara Rosa, Alto Horizonte, Nova Iguaçu de Goiás, and Santa Terezinha, in the state of Goiás, for VALE.

Metalworks activity in Brazil remained at a reduced level, significantly lower than in previous years.

In fact, in production, the activity consisted solely in the participation in the assembling of metallic structures within the scope of the project Reform and expansion of the airports João Pessoa and Campina Grande, in Paraíba”, for AENA Brazil.

In this market, Teixeira Duarte has maintained commercial activity by submitting various proposals that include work in this area.

It remains the expectation of a resumption of Metalworks activity in the short term in this market, with anticipated contract signing, in the first half of 2024, for a significant project. This includes the replacement of the Fundão railway metal bridge in the state of Espírito Santo, for VALE.

In **Underground Works**, the year 2023 recorded an activity very similar to the previous year.

Following a strategic change by the international mining group AngloGold Ashanti to reduce outsourcing in its operations, they unilaterally terminated the contract for the Cuiabá Mine, which was originally scheduled to end in April 2024. This was the only ongoing contract in this geographic area for Underground Works.

As a result, demobilisation of resources for that project occurred during October and November. A plan for the recovery and improvement of equipment has begun to ensure its availability for future projects in this market.

The Group continues to invest in developing activity in this area in this country, pursuing commercial activities accordingly.

Regarding **Railway Works** in Brazil, it is worth highlighting the good recovery of performance achieved through commercial activity and optimisation of ongoing contracts, following the termination of two significant contracts that were ongoing. This allowed the year to close with a positive performance.

From the activity in 2023, the following contracts stand out, optimising equipment utilisation and improving performance during the year:

- Completion of the renovation of 50km of railway track in the state of Maranhão, for the client CSN - Companhia Siderúrgica Nacional;
- Completion of 50km of new railway track and the start of an additional 108km, in the state of Ceará, on the Transnordestina railway, for the client CSN - Companhia Siderúrgica Nacional;
- Commencement of important contracts within the scope of the latest major duplication on the Carajás Railway, in the state of Pará, for VALE. This is one of the most heavily loaded lines in the world, where SOMAFEL, S.A. has already duplicated more than 200km.

V.1.4. MOZAMBIQUE

Construction activity remained heavily constrained by the difficult economic and financial situation in the country, with the conditions for the start of long-awaited new investments in the North of the country still not materialising.

In the field of **Geotechnics**, deep foundation works for the Headquarters of the Constitutional Council in Maputo were completed, and works for peripheral containment and foundation piles for the Sidónio Tower Building in Maputo for "H&B Investimentos" were also initiated.

Several works of geotechnical survey were also carried out in this sector.

In the scope of the **Buildings** area, the year 2023 saw a much higher level of activity compared to the previous year, with the following works standing out:

- Completion of the design/construction contract for the Structure, Finishes, and Special Installations of the Auto Silo at the Central Market of Maputo, for the Empresa Municipal de Mobilidade e Estacionamento, E.P.;
- Beginning of the construction of the Head Office Building for the Constitutional Council in the city of Maputo. A multifunctional building, with five floors intended to house the various departments of the Constitutional Council, including an auditorium, library, cafeteria, and museum, with a total construction area of 7.600 m²;
- Commencement of foundations and structure of the residential building, Sidónio Tower, for "H&B Investimentos Imobiliários". A multifamily residential and service building, with 26 floors including 4 basement floors and a rooftop, with a total construction area of 11.000 m².
- In the domain of industrial construction, architectural works began in Temane, as part of the Thermal Power Plant project, for "TSK Moçambique". An industrial project involving the execution of interior coatings and finishes for thirteen buildings/pavilions within the industrial complex.

These projects will continue in 2024 and anticipate an activity growth in the **Buildings** sector in 2024.

With regard to **Infrastructures** in Mozambique, the following maritime works stand out:

- Completion and acceptance of the "Construction of Port Facilities for Nacala Port Development Project Phase I & II" in Nacala, for the Japanese consortium "Penta Ocean/Toa. An important port infrastructure project, which included, among other works, the extension of the quay front by 450 meters in length;
- Repair of damages caused by a ship collision at the Port of Pemba, involving structural reinforcement of the quay in the area affected by the accident.

In **Railway Works**, the projects stand out:

- Completion of the construction of the second Railway Bridge at Km 26+900 of the Ressano Garcia line, for "Portos e Caminhos de Ferro de Moçambique, E.P.", which included construction works for the Platform and Railway Access to this infrastructure;
- Execution of approximately 300km of heavy mechanical tamping on the Machipanda Line, in the Manica district, near the border with Zimbabwe, for "Portos e Caminhos de Ferro de Moçambique, E.P."

V.1.5. OTHER MARKETS

As mentioned above, in addition to the four strategic markets where Teixeira Duarte operates in the Construction Sector, there are also other countries where the Group operates more sporadically, whose activity in 2023 is described below: Algeria, Cape Verde, Colombia, Spain, Gabon, Kuwait and Peru. Among these, the one with the greatest significance, given the scale of the project involved, was Kuwait, but whose activity is expected to conclude with the delivery of this project.

In **Algeria**, the political and economic conjuncture continued to constrain the activity development, with most of the projects suspended, with the exception of the maritime project "*L'étude, la réalisation des aires de travail e de transfert, les infrastructures maritimes et génie civil, les fournitures et l'installation d'un complexe élévateur à bateaux d'une capacité de levage égale ou supérieure à 9000 tonnes et la formation de techniciens*", for E.C.R.N. "Établissement de Construction et de Réparation Navales" (integrated in the Ministry of National Defence of Algeria), with head office at the naval base of Mers-EL-Kebir, whose works were completed, having the final acceptance occurred in the first semester of 2023.

In this context, negotiations continue with local authorities aimed at closing outstanding files in order to safeguard the interests of the parties.

In **Cape Verde**, the consortium led by Teixeira Duarte has started the development of the execution project for the EPC (Engineering, Procurement, and Construction Agreement) contract for seven airports, for "Cabo Verde Airports, S.A.," the company that manages the airports and airfields of Cape Verde, owned by "Vinci Airports" and "ANA - Aeroportos de Portugal, S.A." Construction work on these infrastructures has already begun in 2024. These are the Amílcar Cabral Airport (on Sal Island), Nelson Mandela Airport (on Santiago Island), Cesária Évora Airport (on São Vicente Island), Aristides Pereira Airport (on Boa Vista Island), and the Aerodromes Preguiça (on São Nicolau Island), Maio (on Maio Island), and São Filipe (on Fogo Island).

In this market, there are good prospects for continuing the ongoing activity, both through other opportunities associated with new projects for the client "Cabo Verde Airports, S.A." and through securing projects whose tendering is expected to occur in the short and medium term, in the area of maritime infrastructure works.

In **Colombia**, Teixeira Duarte focused primarily on the two main projects outlined below:

- Continuation of the construction of a "Cut and Cover" structure known as "Deprimido Calle 72" in Bogotá, for the concessionaire "Metro Línea 1".
- Execution of approximately 11.000 meters of foundation piles measuring 800 and 1200mm in diameter, at a depth of 40 meters, for the "Vive el Rio" building in the city of Barranquilla.

Teixeira Duarte remains attentive to this market, aiming to seize any emerging opportunities and carefully analysing the feasibility of maintaining and possibly expanding its presence. It's worth noting the macro context of the public works sector, which presents a positive outlook for investment by the State.

In **Spain**, Teixeira Duarte operates solely in the field of Underground works, with its activity remaining focused exclusively on providing services in the mining sector.

The execution of two maintenance service contracts at the Aguas Teñidas Mine in Huelva for "MATSA – Mina de Aguas Teñidas, S.A.U." continued: one for mining equipment and the other for truck maintenance. Both contracts were signed in October 2020 for a duration of five years.

It is also worth noting that, following the commercial activities carried out in 2023, a contract was signed in 2024 with GEOALCALI for the development of two underground ramps and various underground infrastructures in the Muga-Vipasca Potash mining project in the Pamplona region. This contract is shared equally with a Spanish company, through a consortium led by EPOS, S.A., with a value of 24.000 thousand euros.

In **Gabon**, the Group operates through SOMAFEL, S.A. in the field of railway works. In 2023, SOMAFEL continued the execution of the contract for heavy-duty tamping services on the railway line between Libreville and Franceville for "SETRAG – Société d'Exploitation du Transgabonais" (the concessionaire of the 650km line known as "Transgabonais"). An additional contract with the same purpose was signed and initiated, allowing for the doubling of its activity in this market until December 2024, with prospects for continuity in the following years.

In **Kuwait**, Teixeira Duarte continued to execute the contract job for the construction of the Waste Water Treatment Plant of Umm Al Hayman, for "WTE Wassertechnik GmbH – Koweit Branch. The project is of significant scale and involves the construction of 98 structures and buildings (including internal facilities) of 44 different types. The most prominent structures in this construction are the six Digesters, each with a diameter of 21 meters and a height of about 35 meters. The scope also includes all associated earthworks, buried external networks and drainage, road networks/signage, lighting, CCTV, fencing, and landscaping. This new wastewater treatment plant has an initial capacity of treating 500,000 m³/day of wastewater and is prepared to expand to a final capacity of 700,000 m³/day. It includes tertiary treatment of effluents, an installation for sludge drying and utilization, and the production of biofuel.

The fenced area for the construction site is approximately 1,5 x 1,8 km², involving the excavation of 1.015.000 m³ and approximately 356.000 m² of formwork, 7.271 m³ of walls/slabs (prefabricated), 48.600 linear meters of pipes (up to Ø 2.200 mm), and 282.100 m² of roads and asphalt paving.

In the last quarter of 2023, inspections began for the purpose of provisional acceptance listing and delivery of the first buildings to the client.

The project is nearing completion, and provisional acceptance is expected to take place during the first half of 2024.

In **Peru**, in 2023, Teixeira Duarte operated in the area of **Underground Works**, and the acquisition of several contracts allowed for a significant increase in activity compared to 2022.

The company's operations in this country were all within contracts for the Lima Metro, for the "Consorcio Constructor M2 Lima," with the following highlights:

- Completion of earthmoving and civil works for the "3rd Via Oscar Benavides";
- Completion of excavation and support works for ventilation shafts "PV17 and PV18";
- Commencement of preliminary and subsequent earthmoving and civil works at ventilation shaft "PV01-BIS - Line 4";
- Commencement of preliminary works at "E1 - Gambetta Station of Line 4";
- Beginning of civil works at "E1 - Gambetta Station of Line 4";
- Contract for the excavation, support, and remaining civil works of ventilation shafts "PV15 and PV 14," which commenced in 2024.

V.2. CONCESSIONS AND SERVICES

Here are some brief references to the participation of Teixeira Duarte - Engenharia e Construções, S.A. in the Concessions and Services Sector, particularly following the execution of public works projects it carried out.

HARBOUR OPERATION IN VENEZUELA

Under the "Strategic Alliance for the Operation and Management of the Container Terminal of Puerto de la Guaira" entered into with the Venezuelan entity "Bolivariana de Puertos (Bolipuertos), S.A." in 2017, for a period of 20 years, Teixeira Duarte has been engaged since that date in the commercialisation, conservation, operation, administration, construction, and utilisation of the "container terminal (Quays 27 and 28 - West Sector) of Puerto de la Guaira." In 2021, Bolipuertos unilaterally and belatedly terminated the contract, in flagrant violation of existing bilateral agreements and Teixeira Duarte's rights and expectations on this matter. Following the reactions immediately after the mentioned termination and those carried out in 2022, during the year 2023, Teixeira Duarte continued with efforts aimed at compensation for the impacts generated by such unlawful termination.

TDHOSP - Gestão de Edifício Hospitalar, S.A. The TDHOSP – Gestão de Edifício Hospitalar, S.A. (TDHOSP), in which Teixeira Duarte - Engenharia e Construções, S.A. currently holds 10% of share capital, is a company that whose object is the management of the Cascais Hospital for a 30 year period, comprising the activities of planning, project, construction, financing, upkeep and maintenance.

Once the construction of the Cascais Hospital Building was completed in February 2010, TDHOSP's activity focused on the management and maintenance of the hospital building, as well as on the management and operation of the respective car park.

The year under analysis, the thirteenth civil year of TDHOP activity, was once again characterised by the fulfilment of several assessment parameters of the management contract, namely: Service, Availability and Satisfaction.

Throughout this financial year were issued periodical monthly reports which show the good performance of this Company, thus being expected a positive evaluation of Very Good for 2023. Within the scope of the activities set forth in the management contract, TDHOSP carried out small modifications in the building, requested and supported by the Building Managing Entity and approved by the Public Contracting Entity.

It is worth noting that since January 1st 2023, the Establishment Management Entity has been "Galo Saúde - Parcerias Cascais, S.A.," which replaced "Lusíadas - Parcerias Cascais, S.A." on that date.

AEBT - Estradas do Baixo Tejo, S.A., incorporated on January 15th 2009, is a company in which Teixeira Duarte - Engenharia e Construções, S.A. holds a stake of share capital that increased from 9% to 21,5% and that is sub-concessionaire for the activities of design, project, construction, increase in the number of lanes, financing, motorway operation and upkeep, regional road and associated road groupings in the district of Setúbal. AEBT finished the construction activities on its sections in

November 2012, with an extension of 25,6 km; since that date, it has been operating a network of 60,2 km. As of December 31st 2022, the sub-concession object is:

- (i) Construction, exploitation, operation and maintenance of two motorway sections, A33/IC32 – Palhais / Coima and A33/IC32 – Casas Velhas / Palhais (which includes the connection to Trafaria and the connection to Funchalinho), which has a toll fee, except for local traffic, with regard to the last section of A33. The total length of these two road infrastructures is approximately 25,6 km;
- (ii) Exploitation, operation and maintenance of the sections which are in service, at the present date, IC32 – Coima / Montijo (IP1), IC3 – Montijo (IP1) / Alcochete, IC20 – Express way of Caparica and IC21 – Express way of Barreiro, which adds up to a total of 34,6 km.

In addition to the normal operational activities of the sub-concession network, AEBT's activity in 2023 was focused on investment. The project to increase the number of lanes on the A33 was completed, with the opening of the third lane to traffic on November 17th. As for the IC20, the project to increase the number of lanes began on October 2nd, with completion expected by May 2025.

In 2024, AEBT's activity will continue to be focused in investment, namely in the materialisation / completion of the expansion of IC20, including the usual activities of maintenance of infrastructures, given their nature and relevance.

VI. RELEVANT FACTS OCCURRING AFTER THE END OF THE PERIOD

Teixeira Duarte is not aware of any materially relevant fact, with an impact on the financial statements as of December 31st 2023, which has occurred between that date and the present.

VII. PROSPECTS OF FUTURE DEVELOPMENT

Teixeira Duarte - Engenharia e Construções, S.A. expects to continue its operations in the different sectors and markets where it has been operating, as outlined above for each geography, sector, and area of activity.

VIII. MANDATORY LEGAL INFORMATION

Pursuant to and for the purposes of Article 447 of the Commercial Companies Code, it is reported that the members of the Company's Administrative and Supervisory Bodies do not hold any shares of Teixeira Duarte – Engenharia e Construções, S.A., nor have they carried out any transactions with shares of the company during the 2023 financial year.

There were no businesses between the Company and its Directors.

The Company did not carry out transactions with its own shares and, as of December 31st 2023, the company did not own any shares of its own.

IX. PROPOSAL FOR THE ALLOCATION OF RESULTS

The Board of Directors proposes that the net results of "Teixeira Duarte - Engenharia e Construções, S.A." calculated in the 2023 period, negative in the amount of 1.949.468,66€ (one million, nine hundred and forty-nine thousand, four hundred and sixty-eight euros and sixty-six cents) be brought forward to retained earnings.

Lagoas Park, on April 22nd 2023

The Board of Directors

(Manuel Maria Calainho de Azevedo Teixeira Duarte)

(Paulo Alfredo de Carvalho Serradas)

(Pedro Miguel Martins Cardoso Costa)

(Sérgio Paulo Reis Pereira)

(Gustavo Nuno Banazol Capelo Cariano de Villas-Boas Lebreiro)

FINANCIAL STATEMENTS

I. BALANCE SHEET

| Items | Notes | 31/12/2023 | 31/12/2022 |
|---------------------------------------|-------------|------------------|------------------|
| Asset | | | |
| Non-current asset: | | | |
| Tangible fixed assets | 7 | 11 449 | 12 228 |
| Investment properties | 8 | 41 | 140 |
| Goodwill | 10 and 11 | 13 746 | 13 070 |
| Intangible assets | 6 | 2 396 | 3 827 |
| Financial holdings – equity method | 11 | 273 151 | 281 609 |
| Other Financial Investments | 19.1 | 8 779 | 8 832 |
| Accounts receivable | 19.1 | 46 749 | 89 246 |
| Deferred tax assets | 18 | 18 720 | 23 162 |
| | | 375 031 | 432 114 |
| Current asset: | | | |
| Inventories | 13 | 4 018 | 4 127 |
| Biological Assets | | - | - |
| Trade debtors | 19.1 and 2f | 226 771 | 279 446 |
| Government and other public entities | 19.1 | 15 665 | 15 007 |
| Capital subscribed and not fulfilled | 11.1 | - | - |
| Other accounts receivable | 19.1 | 503 814 | 508 785 |
| Deferrals | 19.1 | 4 251 | 6 656 |
| Financial Assets Held for Negotiation | 19.1 | - | 346 |
| Non-current assets held for sale | 19.1 | 5 | 5 |
| Cash and bank deposits | 4 | 14 975 | 7 602 |
| | | 769 499 | 821 974 |
| Total assets | | 1 144 530 | 1 254 088 |
| Equity and Liabilities | | | |
| Equity: | | | |
| Subscribed capital | 27 | 280 000 | 280 000 |
| Legal reserves | 27 | 45 600 | 45 600 |
| Other Reserves | 27 | 114 082 | 114 082 |
| Retained earnings: | | | |
| Retained earnings | | (43 795) | (22 175) |
| Undistributed profits - equity mode | | (84 506) | (78 670) |
| Adjustments / Other equity changes: | | | |
| Undistributed profits - equity mode | | 84 506 | 78 670 |
| Other adjustments in financial assets | | (86 931) | (52 809) |
| Other equity changes | 17 | (79 441) | (64 757) |
| | | 229 515 | 299 941 |
| Net income of the period | 27 | (1 949) | (21 620) |
| Total Equity | | 227 566 | 278 321 |
| Liabilities | | | |
| Non-current liabilities: | | | |
| Provisions | 16 | 23 569 | 20 317 |
| Loans obtained | 19.2 and 2f | 252 056 | 270 588 |
| Deferred tax liabilities | 18 | 7 | 17 |
| Other payable debts | 19.2 and 2f | 4 700 | - |
| | | 280 332 | 290 922 |
| Current liabilities: | | | |
| Trade creditors | 19.2 and 2f | 157 955 | 173 544 |
| Advance payments from Clients | 19.2 and 2f | 73 087 | 80 003 |
| Government and other public entities | 19.2 and 2f | 8 151 | 8 104 |
| Loans obtained | 19.2 and 2f | 306 484 | 335 416 |
| Other payable debts | 19.2 and 2f | 75 305 | 71 313 |
| Deferrals | 19.2 | 15 650 | 16 465 |
| | | 636 632 | 684 845 |
| Total Liabilities | | 916 964 | 975 767 |
| Total Equity and Liabilities | | 1 144 530 | 1 254 088 |

(Amounts in thousands of euros)

 The Appendix is part of the Balance Sheet as of December 31st 2023.

The Certified Accountant

Board of Directors

II. INCOME STATEMENT BY ACTIVITY

| Income and expenses | Notes | 2023 | 2022 |
|--|-------------|----------------|-----------------|
| Sales and services rendered | 15 | 339 252 | 407 537 |
| Exploitation subsidies | | 391 | 31 |
| Gains / Losses attributable to subsidiaries, associated companies and joint ventures | 11 and 12 | 27 014 | 12 322 |
| Changes in the inventories of production | 13 | (41) | (102) |
| Own work capitalised | 7 | 1 621 | 392 |
| Cost of goods sold and of the materials consumed | 13 | (64 625) | (94 433) |
| External supplies and services | 23 | (227 343) | (263 183) |
| Expenses with personnel | 22 | (80 697) | (78 289) |
| Impairments in inventories (losses / reversals) | 9 | (44) | (43) |
| Impairments of receivable accounts (losses / reversals) | 9 | (8 435) | 942 |
| Provisions (increases/ / reductions) | 16 | (3 506) | (1 785) |
| Fair value increase / decrease | 8 | 1 | (4) |
| Other Income | 24 | 35 233 | 21 274 |
| Other Expenses | 25 | (15 712) | (13 034) |
| Income before depreciation, financing costs and taxes | | 3 109 | (8 375) |
| Expenses with depreciation and amortisation | 6, 7 and 11 | (10 626) | (10 448) |
| Impairment of depreciable / amortisable (losses / reversals) investments | 7 and 9 | 320 | 657 |
| Operating income (before financing costs and taxes) | | (7 197) | (18 166) |
| Interests receivable and similar income | 21 | 57 450 | 52 768 |
| Interests payable and similar costs | 21 | (49 532) | (59 581) |
| Income before taxes | | 721 | (24 979) |
| Income Tax Period | 18 | (2 671) | 3 360 |
| Net income for the period | | (1 949) | (21 620) |

(Amounts in thousands of euros)

The Appendix is part of the Financial Statement by Activity as of December 31st 2023

The Certified Accountant

Board of Directors

III. STATEMENT OF CHANGES IN EQUITY

| Description | | Notes | Equity attributable to equity holders | | | | | Net income of the period | Total |
|---|----------|-------|---------------------------------------|----------------|----------------|-------------------|------------------------------------|--------------------------|----------|
| | | | Subscribed capital | Legal reserves | Other Reserves | Retained earnings | Adjustments / Other equity changes | | |
| Balance on January 1 st 2022 | 1 | | 280 000 | 45 600 | 114 082 | 15 598 | (59 167) | (112 940) | 283 173 |
| Changes in the period: | | | | | | | | | |
| Translation differences from financial statements | | 17 | - | - | - | - | 816 | - | 816 |
| Application of the equity method | | | - | - | - | - | 19 734 | - | 19 734 |
| Equity Method - non-attributed profit | | | - | - | - | 279 | (279) | - | - |
| Appropriation of net income | | | - | - | - | (112 940) | - | 112 940 | - |
| Other operations recognised in equity | | | - | - | - | (3 782) | - | - | (3 782) |
| Net income of the period | 2 | | - | - | - | (116 443) | 20 271 | 112 940 | 16 768 |
| Total income for the period | 3 | | - | - | - | - | - | (21 620) | (21 620) |
| | 4=2+3 | | - | - | - | - | - | - | (4 852) |
| Balance on December 31 st 2022 | 5=1+2+3 | | 280 000 | 45 600 | 114 082 | (100 845) | (38 896) | (21 620) | 278 321 |
| Balance on January 1 st 2023 | 6 | | 280 000 | 45 600 | 114 082 | (100 845) | (38 896) | (21 620) | 278 321 |
| Changes in the period: | | | | | | | | | |
| Translation differences from financial statements | | 17 | - | - | - | - | (14 685) | - | (14 685) |
| Application of the equity method | | | - | - | - | - | (34 121) | - | (34 121) |
| Equity Method - non-attributed profit | | | - | - | - | (5 836) | 5 836 | - | - |
| Appropriation of net income | | 27 | - | - | - | (21 620) | - | 21 620 | - |
| Net income of the period | 7 | | - | - | - | (27 456) | (42 970) | 21 620 | (48 806) |
| Total income for the period | 8 | | - | - | - | - | - | (1 949) | (1 949) |
| | 9=7+8 | | - | - | - | - | - | - | (50 755) |
| Balance on December 31 st 2023 | 10=6+7+8 | | 280 000 | 45 600 | 114 082 | (128 301) | (81 866) | (1 949) | 227 566 |

(Amounts in thousands of euros)

The Appendix is part of the Statement of changes in equity as of December 31st 2023.

The Certified Accountant

Board of Directors

IV. CASH-FLOW STATEMENT

| Description | Notes | 2023 | 2022 |
|--|-------|-------------|-------------|
| Operating activities: | | | |
| Receipts from customers | | 328 766 | 412 995 |
| Payment to suppliers | | (297 258) | (365 300) |
| Payment to staff | | (49 426) | (49 425) |
| Cash flow generated by operating activities | | (17 918) | (1 730) |
| Payment / Receipt of income tax | | (1 941) | 13 646 |
| Other receipts / payments | | (20 360) | 18 347 |
| Cash-flows of operating activities (1) | | (40 219) | 30 263 |
| Investment activities: | | | |
| Payments relating to: | | | |
| - Tangible Fixed Assets | | (2 175) | (3 463) |
| - Intangible Assets | | (75) | (26) |
| - Financial Investments | 4 | (14) | (33) |
| - Other Assets - Related Parties | | (52 245) | (108 226) |
| Receipts related to: | | | |
| - Tangible Fixed Assets | | 924 | 527 |
| - Financial Investments | 4 | 918 | 21 |
| - Investment subsidies | | 211 | - |
| - Interests receivable and similar income | | 28 262 | 13 732 |
| - Dividends | 4 | 7 960 | 1 220 |
| - Other Assets - Related Parties | | 99 708 | 22 245 |
| Cash-flows of investment activities (2) | | 83 474 | (74 003) |
| Financing activities: | | | |
| Receipts related to: | | | |
| - Loans obtained | 19.2 | 2 333 828 | 2 885 562 |
| - Capital reduction and other equity instruments | | 3 675 | - |
| - Loans obtained - Related Parties | 19.2 | 493 273 | 580 171 |
| - Other financing operations | | 1 123 | - |
| Payments related to: | | | |
| - Loans obtained | 19.2 | (2 327 655) | (2 891 099) |
| - Capital reduction and equity instruments | | (100) | - |
| - Amortisation of lease contracts | 19.2 | (2 813) | (2 202) |
| - Interests payable and similar expenses | | (37 308) | (21 453) |
| - Loans obtained - Related Parties | 19.2 | (497 889) | (504 609) |
| - Dividends | 4 | (249) | - |
| - Other financing operations | | (884) | - |
| Cash-flows of financing activities (3) | | (34 999) | 46 370 |
| Variation of cash and of cash equivalents (1+2+3) | | 8 256 | 2 630 |
| Effect of the exchange rate differences | | (883) | (2 731) |
| Cash and cash equivalents in the beginning of the period | 4 | 7 602 | 7 703 |
| Cash and cash equivalents in the end of the period | 4 | 14 975 | 7 602 |

(Amounts in thousands of euros)

The Appendix is part of the Financial Statements - cash-flow as of December 31st 2023.

The Certified Accountant

Board of Directors

V. APPENDIX

1. INTRODUCTORY NOTE

Teixeira Duarte – Engenharia e Construções, S.A. (hereinafter referred to as “Teixeira Duarte or Company”), legal person number 500.097.488, with head office at Lagoas Park, was incorporated on January 4th 1934 and its main activity is civil construction and public works.

All values in this appendix are expressed in thousands of euros.

2. ACCOUNTING BENCHMARK

These financial statements, which include the Balance Sheet, the Income Statement by activity, the Statement of Changes in Equity, the Cash Flow Statement and Appendix, were prepared in accordance with the Generally Accepted Accounting Principles (GAAP) foreseen by the Accounting Normalisation System (SNC – *Sistema de Normalização Contabilística*), approved by Decree-Law No. 158/2009 of July 13th, with the corrections of The Rectification Declaration No. 67-B/2009 of September 11th, and with the amendments introduced by Law No. 20/2010 of August 23rd and Decree-Law No. 98/2015 of 2 June, which introduced into the Accounting Normalisation System (SNC) the amendments considered indispensable to ensure their compliance with Directive No. 2013/34/EU of the European Parliament and the Council, of June 26th, with the Decrees and Notices relating to the accounting instruments that make up the SNC being consequently amended.

As of January 1st 2018, Teixeira Duarte considered the companies in Angola and Venezuela as belonging to hyperinflationary economies, complying with the application of IAS 29, with significant impacts on the companies' equity. However, on January 1st 2019, Teixeira Duarte suspended this application in Angolan companies because it was no longer considered a hyperinflationary economy.

Additionally, on December 31st 2018, Teixeira Duarte changed the measurement model of a set of "homogeneous class" assets, from the cost model to the revaluation model, with a significant impact on the increase in the equity of the companies holding these assets.

Thus, for the purpose of the application of the equity method, the financial statements of the companies include as of December 31st 2023 and 2022, the set of impacts mentioned above, with relevant effect on the Company's equity capital.

No provisions of the Accounting Normalisation System were removed in view of the need for them to give a true and appropriate picture of the entity's assets, liabilities and results, so there is no effect on the financial statements arising from this situation.

The Balance and the Income statements are comparable to those of the previous period.

3. MAIN ACCOUNTING POLICIES

3.1 MEASUREMENT BASES

The financial statements were prepared in accordance with the historical cost convention, except for investment properties measured at the fair value, on the assumption of continued operations, from the Company's books and accounting records, maintained in accordance with the Accounting and Financial Reporting Standards of the Accounting Normalisation System (SNC - *Sistema de Normalização Contabilística*).

The Company integrates all branch movements eliminating internal operations and, if any, the results derived from them.

3.2 RELEVANT ACCOUNTING POLICIES

Assumption of Continuity

The attached financial statements were prepared on the assumption of continued operations, based on the Company's books and accounting records, maintained in accordance with the Accounting and Financial Reporting Standards of the SNC.

a) Financial investments

Financial investments in subsidiary companies, associates and interests in jointly controlled entities, are registered by the equity method, and the shares initially accounted for at the acquisition cost, which was increased or deducted from the difference between that acquisition cost and the value proportional to the equity of those companies, reported at the date of acquisition or the first application of said method.

The differences between the acquisition cost of investments in subsidiaries, associates and interests in jointly controlled entities and the investor's share of the fair net value of the identifiable contingent assets and liabilities of the subsidiary, if positive, are recorded as *Goodwill*. In cases where the acquisition cost is less than the fair value of the net assets identified, the difference determined (negative *Goodwill*) is recorded as a gain for the period in which the acquisition takes place, under the heading "Other income".

Amortisations are calculated using the straight-line method in accordance with the usefulness period expected by the company for the *Goodwill* concerned. Amortisation is undertaken according to the following estimated service life:

| | Years of useful life |
|-----------------|----------------------|
| <i>Goodwill</i> | 10 |

According to the equity method, financial holdings are adjusted periodically by the amount corresponding to the equity interest of the subsidiary, associated companies and joint ventures in return for "Subsidiaries', associated companies' and joint ventures' allocated gains/losses", and for other variations in their own capital in return for the item "Other financial assets adjustments", as well as for the recognition of impairment losses. Additionally, dividends received from these companies are registered as a decrease in the value of financial investments.

When losses in subsidiaries, associated companies and joint ventures exceed the investment in these entities, a provision is recognised up to the limit of said participation.

The classification of financial investments as jointly controlled entities is determined based on agreements regulating joint control.

b) Investment properties

Investment properties concern buildings held for lease, capital appreciation, or both. They are initially recorded at their purchase price or their construction date cost (in the case of own construction investment), including any directly attributable expenditure.

After initial appreciation, all investment properties, including those under construction, are measured at their value reflecting market conditions at the balance sheet date. All gains or losses arising from changes in the fair value of investment properties are acknowledged in the results of the period in which they occur and recorded under the heading "Fair value increases/decreases".

The fair value of each investment property is determined through valuations carried out by an independent expert entity and according to generally accepted valuation criteria for the real estate market. Costs incurred with investment properties in use, including maintenance, reparations, insurance and taxes, are acknowledged in the income statement for the period to which they relate.

c) Tangible fixed assets

Tangible fixed assets used in the production, provision of services or for administrative use, including expenses attributable to the purchase, deducted from accumulated depreciation and impairment losses, where applicable.

Tangible fixed assets are depreciated by the straight-line method, according to their estimated service life, from the date on which they are available for the intended use and cease when the assets are disposed of or classified as non-current assets held for sale. Depreciation is carried out according to the following estimated service lives:

| | Years of useful life |
|-----------------------------------|----------------------|
| Buildings and other constructions | 50 |
| Basic equipment | 4 - 8 |
| Transport equipment | 4 - 5 |
| Administrative equipment | 3 - 10 |
| Other tangible fixed assets | 1 |

Improvements and benefits are only recorded as assets in cases when they correspond to the replacement of goods, which are thus written-off, or lead to an increase in future economic benefits.

Current tangible fixed assets represent assets still under construction, recorded at the acquisition cost deducted from any impairment losses. These tangible fixed assets are depreciated from the moment the underlying assets are completed or in a state of use.

Potential gains and losses resulting from the sale or write-off of tangible fixed assets are determined by the difference between the selling price and the net book value on the disposal/write-off date and are recorded at net value in the income statement under the headings "Other income" or "Other expenses".

All works that the company carries out for itself, under its direct management, applying own or acquired means for this purpose and which are used for its tangible fixed assets, are recognised as gain for the period under the heading "Works for the entity itself".

d) Intangible assets

Intangible assets essentially comprise contractual rights in computer programs and surface rights, are recorded at acquisition cost, deducted from accumulated amortizations and impairment losses. Intangible assets are only recognised if it is likely that future economic benefits for the company will arise from them, are controllable by the company and their respective value can be reliably measured.

Internal costs associated with software maintenance and development are recorded as costs in the income statement when incurred, except where these costs are directly associated with projects for which future economic benefits are likely to be generated for the company. In these situations, these costs are capitalized as intangible assets.

Amortisations are calculated from the date on which they are available for the intended use, by the straight-line method in accordance with the service period expected by the company for the assets concerned. Amortisation is carried out according to the following estimated service lives:

| | Years of useful life |
|----------------|----------------------|
| Software | 3 - 6 |
| Surface rights | 3 - 20 |

e) Inventories

Raw materials are recorded at acquisition cost, using the weighted average cost as a costing method.

Finished and intermediate products are valued at the weighted average cost of production, which includes the cost of incorporated raw materials, labour and general manufacturing costs (considering depreciation of production equipment calculated according to normal levels of use), which is lower than the net achievable value. The net achievable value corresponds to the normal sales price deducted from the costs to complete production and marketing costs.

Inventories' impairment adjustments are recorded by the difference between the cost value and the respective inventory realisation value if they are less than the cost.

f) Impairment of Assets

On the date of each report, or when an event or change in circumstances is identified indicating that the amount by which the asset is registered may not be recoverable, an impairment assessment of the same is carried out.

When the amount by which the asset is registered is greater than its recoverable amount, an impairment loss is recognised, recorded in the income statement under the respective headings, according to its nature.

The recoverable amount is the highest between the net sales price and the value-in-use. The net sales price is the amount that would be obtained from the disposal of the asset, in a transaction between independent and knowledgeable entities, minus the costs directly attributable to the disposal. The value-in-use is the present value of the estimated future cash flows expected to arise from the continued use of the asset and its disposal at the end of its service life. The recoverable amount is estimated for each asset, individually, or if that's not possible, for the cash flow generating unit to which the asset belongs.

The reversal of impairment losses recognised in previous periods is recorded when it is concluded that previously recognised impairment losses no longer exist or have decreased. The reversal of impairment losses is recognised in the income statement under the respective headings.

The reversal of the loss by impairment is carried out up to the limit of the amount that would be recognised (net of depreciation or amortisation), if the loss by impairment had not been recorded in previous periods.

g) Accrual Basis

Income and expenses are recorded according to the accrual basis of accounting, whereby they are recognised as they are generated.

Income and expenses whose true value is not known are estimated based on the best information available at the time of preparation of the financial statements.

The differences between the amounts received and paid and the corresponding income and expenses are recorded under the headings "Other receivable credits" and asset "Deferrals" and "Other payable debts" and liability "Deferrals".

h) Expenses of Financing Obtained

Expenses on financing obtained are recognised in the income statement of the period to which they relate, except to the extent that the financial charges of loans obtained directly related to the acquisition, construction and production of assets that take a substantial period of time to be prepared for the intended use are capitalised, being part of the cost of the asset. The capitalisation of these charges begins after the start of the construction preparation or development activities of the asset and is interrupted after the beginning of use, or end of production or construction of the asset, or when the project concerned is suspended. Any financial income generated from loans obtained in advance and allocated to a specific investment is deducted from the financial costs eligible for capitalisation.

i) Construction Contracts

The company recognises the revenue and expenses of the works in progress according to the percentage of completion method, which is understood as being the relationship between the expenses incurred in each contract up to the balance sheet date and the sum of these expenses with the estimated expenses to complete the work. The assessment of the percentage of completion of each contract is periodically reviewed considering the latest production indicators.

Provisions are constituted for expensive contracts when it is likely that the total expenses of the contract will exceed its total revenue. The corresponding expected loss is immediately recognised as an expense. The amount of such loss is determined independently of: (i) whether or not the work of the contract has begun, (ii) the completion percentage of the contract activity, or (iii) the profit amount expected to arise in other contracts that are not treated as a single construction contract.

j) Revenue

Revenue from the sale of goods is recognised when all the following conditions will have been met:

- the Company has transferred the significant risks and advantages of ownership of the goods to the buyer;
- The Company does not maintain continued management involvement with a degree generally associated with ownership, or effective control of the goods sold;
- The amount of revenue can be reliably measured;
- The economic benefits associated with the transaction are likely to flow to the Company; and
- The costs incurred or to be incurred in connection with the transaction can be reliably measured.

Revenue associated with a service provision is recognised with reference to the completion phase of the transaction at the balance sheet date when the outcome of a transaction can be reliably estimated. The outcome of a transaction can be reliably estimated when all the following conditions are met:

- The amount of revenue can be reliably measured;
- The economic benefits associated with the transaction are likely to flow to the Company; and
- The completion phase of the transaction at the balance sheet date can be reliably measured; and
- The costs incurred or to be incurred in connection with the transaction can be reliably measured.

Revenue originating from interest, royalties and dividends is recognised when future economic benefits are likely to flow to the Company and its respective amount can be valued and measured reliably. Interest revenue must be recognised using the effective interest method, the royalty-related revenue must be recognised under an accrual basis and according to the substance of its contract and, finally, dividend revenue must be recognised when the right of the shareholder to receive payment is established.

k) Balances and transactions expressed in foreign currency

Transactions in foreign currency (currency other than the Company's operating currency) are recorded at the exchange rates of transaction dates. On each reporting date, the carrying amounts of monetary items denominated in foreign currency are updated at the exchange rates of that date.

The exchange rate differences calculated on the date of receipt or payment of transactions in foreign currency and those resulting from the above updates are recorded in income and financing expenses for the period in which they are generated.

I) Financial Instruments

Financial assets and liabilities are recognised when the company becomes a party to its contractual relationship.

Cash and Bank Deposits

The amounts included in the Cash and bank deposits item correspond to cash amounts, bank deposits and term deposits, which can be due less than three months, and which are immediately callable at negligible value change risk.

Accounts receivable (Clients and Other receivables)

Receivables are measured, when initially recognised, at their fair value and subsequently at their amortized cost, which doesn't usually differ from their nominal value. When there is evidence that there is an impairment, the corresponding adjustment in results is registered. The recognised adjustment is measured by the difference between the value at which receivables are recognised and the current cash flow value discounted at the effective interest rate determined at the time of initial recognition.

Investments

Investments are recognised on the date in which the inherent risks and advantages are substantially transferred. They are initially recorded at their acquisition value, which is the fair value of the price paid, including transaction expenses.

Non-current assets held for sale

Non-current assets (or discontinued transactions) are classified as held for sale if their value is callable through a sale transaction, rather than through their continued use. This situation is only considered to occur when: (i) the sale is highly likely; (ii) the asset is available for immediate sale in its current conditions; (iii) management is committed to a sales plan; and (iv) the sale is expected to take place within a period of twelve months.

Non-current Assets (or discontinued transactions) classified as held for sale are measured at the lowest value between their book value or their fair value minus their sale costs.

Non-current Assets held for sale are measured, based on the assumptions in the first paragraph of the IFRS 8 (International Financial Reporting Standards), at the lowest value between the carrying amount and the fair value minus the costs associated with the sale, as well as worthy of distinction from their display on the balance sheet.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the contractual substance regardless of the legal form they take. Equity instruments are contracts that show a residual interest in the Company's assets after liability deduction.

The equity instruments issued by the Company are recorded at the received amount net of costs incurred with their issuance.

Accounts payable (Suppliers and Other debts payable)

Accounts payable are initially recognised at their fair value and subsequently at their amortised cost, which does not usually differ from their nominal value.

Financing obtained and granted

Financing obtained is initially recorded and recognised in liabilities at the nominal value received, net of expenses with the issuance of these loans and subsequently measured by the amortized cost method. Financial expenses, calculated according to the effective interest rate and including premiums to be paid, are recorded in accordance with the accrual basis and added to the book value of the loan if not settled during the period.

Financing obtained is initially recorded and recognised in liabilities at the nominal value received, net of expenses with the issuance of these loans and subsequently measured by the amortized cost method. Financial expenses, calculated according to the effective interest rate and including premiums to be paid, are recorded in accordance with the accrual basis and added to the book value of the loan if not settled during the period.

m) Pensions Liabilities

The Company provides its employees with retirement insurance constituted within the framework of a social and incentives policy for workers. Characterised by its discretionary nature, it is solely at the discretion of the Management to make contributions that are deemed appropriate at any given time, taking into account the performance and the economic and financial situation of the Company. Thus, contributions made are registered as an expense on the date on which they are due.

Without prejudice to its voluntary origin, the availability of contributions made by the Company are exclusively those provided for in the applicable tax legislation.

n) Income tax

The Company is subject to the Special Group Tax Regime (RETGS – Regime Especial Tributação de Grupos Sociedades) provided for in Article 69 of the Corporate Income Tax Code, of which Teixeira Duarte, S.A. (Parent Company) has been the dominant company since January 1, 2012.

The "Period Income Tax" recorded in the income statement represents the sum of the current and deferred tax, being the latter the recognition of temporary differences between the accounting and tax results, as provided for in NCRF 25 - Income taxes.

The current income tax is calculated based on the Company's taxable income in accordance with the tax rules in force.

The active and passive deferred taxes are calculated and annually evaluated using the tax rates in force or announced to be in force at the expected date for the reversion of the temporary differences.

Deferred tax assets are recognised only when there are reasonable expectations of enough future tax profits for their use, or in situations where there are taxable temporary differences that compensate for the temporary deductible differences in the period of their reversal. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred taxes are recorded as expenditure or income for the period, unless they result from amounts recorded directly in equity, in which case the deferred tax is also recorded under the same item.

At the end of each period, a review of the deferred taxes recorded is carried out, and the amount of the same is adjusted according to the expectations of future use.

o) **Contingent Assets and Liabilities**

Contingent assets are possible assets arising from past events and whose existence will only be confirmed by the occurrence, or not, of one or more uncertain future events not entirely under the entity's control.

Contingent assets are not recognised in the entity's financial statements but are disclosed when a future economic benefit is likely.

Contingent liabilities are defined as: (i) possible obligations arising from past events and whose existence will only be confirmed by the occurrence, or not, of one or more uncertain future events not entirely under the entity's control; or (ii) present obligations arising from past events, but which are not recognised because a flow of resources affecting economic benefits is not likely to be necessary to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in the financial statements of the entity, and the same are disclosed, unless the possibility of an outflow of funds affecting future economic benefits is remote, in which case they are not even disclosed.

p) **Provisions**

Provisions are recorded when the Company has a present obligation (legal or implied) resulting from a past event, it is likely that for the settlement of that obligation there will be an outflow of resources and the amount of the obligation may be reasonably estimated.

The amount of the provisions recorded consists of the best estimate, on the reporting date, of the resources necessary to settle the obligation. Such an estimate, revised at each reporting date, is determined considering the risks and uncertainties associated with each obligation.

Present obligations resulting from onerous contracts are recognised and measured as provisions. There is an onerous contract when the Company is an integral part of the obligations of a contract or agreement, the fulfilment of which has associated expenses that cannot be avoided, which exceed the economic benefits derived from it.

q) **Exchange Rate Conversion**

Functional and reporting currency

The Company's financial statements are presented in euros, which is the functional and reporting currency of the Company.

The financial statements include elements depending on different functional currencies, according to the currency of the economic environment in which the Company operates.

Transactions and balances

Transactions in a currency other than the euro are converted into functional currency using the exchange rate at the date of the transactions.

The associated income and expenses realized in the period, as well as the potential ones, are recognised in the Income Statement.

Foreign operating unit and subsidiaries with reporting currency other than the euro

The financial statements of foreign operating units and subsidiaries with reporting currency other than the euro that have a functional currency other than the reporting currency are converted to the reporting currency as follows:

- The assets and liabilities of each Balance Sheet are converted at the exchange rate in force on the date of the financial statements;
- The income and expenses of each Income Statement are converted by the average exchange rate; and
- The resulting exchange rate differences are recognised as a separate component in equity.

3.3 VALUE JUDGEMENTS OF THE MANAGEMENT BODY

In the preparation of the financial statements, the Company adopted certain assumptions and estimates that affect the assets and liabilities, income and expenses reported. All estimates and assumptions made by the management body were done so based on its best existing knowledge, at the approval date of the financial statements, events and ongoing transactions.

The most significant accounting estimates reflected in the financial statements include: i) service lives of tangible and intangible fixed assets; (ii) impairment analyses, including accounts receivable, inventories, financial investments, Goodwill, tangible fixed assets and intangible assets; (iii) construction contracts; (iv) provisions; v) accruals and deferrals; and vi) assessment of the possibility of recovering deferred taxes.

Estimates were determined based on the best information available at the time of preparation of the financial statements and based on the best knowledge and experience of past and/or current events. However, situations may occur in subsequent periods that, not being predictable to date, were not considered in these estimates. Changes to these estimates, which occur after the date of the financial statements, will be corrected in the income statement in a forward-looking manner.

4. CASH-FLOW

Cash and Bank Deposits

As of December 31st 2023, and 2022, the breakdown of cash and bank deposits was as follows:

| | 31/12/2023 | 31/12/2022 |
|---------------|------------|------------|
| Cash | 378 | 642 |
| Bank deposits | 13 315 | 5 505 |
| Term deposits | 1 282 | 1 455 |
| | 14 975 | 7 602 |

Flows from investment activities

Payments of financial investments in the periods ended December 31st 2023 and 2022, relate to the following transactions:

| | 2023 | 2022 |
|----------------------------------|------|------|
| Term deposit - CGD | (4) | - |
| GRUAÇORES, LDA | (10) | - |
| TDAP-ATIVIDADES PORTUÁRIAS, S.A. | - | (33) |
| | (14) | (33) |

Receipts from financial investments in the periods ended December 31st 2023 and 2022, relate to the following transactions:

| | 2023 | 2022 |
|--|------|------|
| Refund of the Labour Compensation Fund - FCT | 24 | 21 |
| Refund of treasury bonds | 894 | - |
| | 918 | 21 |

Receipts from dividends in the periods ended December 31st 2023 and 2022, relate to the following transactions:

| | 2023 | 2022 |
|---|-------|-------|
| AEBT, S.A. | 2.258 | 900 |
| EPOS, S.A. | 5.294 | - |
| TDHOSP, S.A. | - | 320 |
| TEIXEIRA DUARTE - Engenharia e Construções (Angola), Lda. | 408 | - |
| | 7.960 | 1.220 |

5. RELATED PARTIES

Final parent company

Identification: Teixeira Duarte, S.A.

Head Office: Lagoas Park, Edifício 2, Porto Salvo, Oeiras.

Compensation awarded to members of the governing bodies and company senior management

Compensation awarded to the members of the Company's governing bodies, in the periods ended December 31st 2023 and 2022, was as follows:

| | 2023 | 2022 |
|----------------------|-------|------|
| Executive Directors: | | |
| Short-term benefits | 1 004 | 646 |
| | 1 004 | 646 |

Compensation awarded to the members of the Company's senior management, in the periods ended December 31st 2023 and 2022, was as follows:

| | 2023 | 2022 |
|---------------------|-------|-------|
| Senior management | | |
| Short-term benefits | 4 146 | 4 327 |

Balances and transactions

The prevailing terms or conditions between the Company and its related parties are substantially identical to those normally contracted, accepted and practised between independent entities in comparable transactions.

The main balances in the periods ended December 31st 2023 and 2022, with related parties can be detailed as follows:

| | Trade debtors (Note 19.1) | | Advance payments from Clients | | Trade creditors (Note 19.2) | |
|--|------------------------------|----------------|----------------------------------|--------------|--------------------------------|---------------|
| | 31/12/2023 | 31/12/2022 | 31/12/2023 | 31/12/2022 | 31/12/2023 | 31/12/2022 |
| Parent-company: | | | | | | |
| TEIXEIRA DUARTE, SA | 87 080 | 86 660 | - | - | 2 047 | 2 159 |
| | 87 080 | 86 660 | - | - | 2 047 | 2 159 |
| Subsidiaries: | | | | | | |
| CONSORCIO BOYACÁ – LA GUAIRA | 8 127 | 9 744 | - | - | (5) | - |
| EMPA, SA - Serviços de Engenharia, S.A. | 2 | 143 | - | - | 847 | 525 |
| EPOS - Empresa Portuguesa de Obras Subterrâneas, SA | 447 | 414 | - | - | 73 | 41 |
| SOMAFEL - Engenharia e Obras Ferroviárias, SA | 192 | 1 027 | - | - | 3 907 | 2 959 |
| TEGAVEN – Teixeira Duarte y Asociados, C.A. | - | 1 | - | - | - | - |
| TEIXEIRA DUARTE - Engenharia e Construções (Angola), Lda | 20 950 | 3 317 | - | - | 14 973 | 2 136 |
| TEIXEIRA DUARTE - Engenharia e Construções (Colômbia) SAS. | 2 358 | 2 528 | - | - | 4 | - |
| TEIXEIRA DUARTE - Engenharia e Construções (Macau), Lda | - | - | - | - | - | 49 |
| TEIXEIRA DUARTE - Engenharia e Construções (Moçambique), Lda | 4 726 | - | - | - | 12 046 | 720 |
| TEIXEIRA DUARTE ALGERIE, SPA | - | - | - | - | 12 444 | - |
| TEIXEIRA DUARTE CONSTRUCTION SERVICES, LLC | 558 | 1 297 | - | - | - | - |
| UTE DE VIANA | 6 | 6 | - | - | - | - |
| | 37 366 | 18 477 | - | - | 44 289 | 6 430 |
| Associated companies: | | | | | | |
| Gruaçores, Lda | - | - | - | - | 26 | - |
| | - | - | - | - | 26 | - |
| Joint Ventures: | | | | | | |
| CONBATE, ACE | 7 | 12 | - | - | - | - |
| CONSTRUSALAMONDE, ACE | - | - | - | - | - | 1 |
| DOURO LITORAL, ACE | 3 | 5 | - | - | - | - |
| METROLIGEIRO - Construção de Infraestruturas, ACE | 9 | 9 | - | - | - | - |
| TEIXEIRA DUARTE - SOMAFEL - VIADUTOS DO CAMPO GRANDE, A.C.E. | 464 | - | 113 | - | 123 | - |
| TEIXEIRA DUARTE - SOPOL - Metro Superfície, ACE | 7 | 7 | - | - | 55 | 55 |
| | 490 | 33 | 113 | - | 178 | 56 |
| Other related parties: | | | | | | |
| ALVALADE - Empreendimentos Turísticos e Hoteleiros, Lda | 47 | 241 | - | - | 4 037 | 4 435 |
| AUTO COMPETIÇÃO ANGOLA (SU), Lda | 71 | 67 | - | - | (1) | - |
| AVENIDA - Empreendimentos Turísticos e Hoteleiros, Lda | 893 | 260 | - | - | - | - |
| C + P.A. - Cimento e Produtos Associados, SA | - | 3 | - | - | - | 234 |
| CND – Companhia Nacional de Distribuição (SU), Lda | 17 494 | 18 102 | - | - | 26 314 | 26 294 |
| COMÉRCIO DE AUTOMÓVEIS (SU), Lda | 137 | 108 | - | - | 1 | - |
| ESTA - Gestão de Hotéis, SA | 14 | 22 | - | - | 60 | 26 |
| FUNDO DE INVESTIMENTO - TDF | 639 | 4 019 | 2 123 | 2 123 | - | - |
| FUNDO DE INVESTIMENTO IMOBILIÁRIO FECHADO TDF | 7 669 | - | 112 | - | (1) | - |
| GO CORP TRAVEL SOLUTIONS – Agência de Viagens, SA | - | 3 | - | - | 43 | 48 |
| HOTEL BAÍA (SU), Lda | 209 | - | - | - | 446 | - |
| IMOPEDETOUÇOS - Sociedade Imobiliária, SA | - | 2 | - | - | - | - |
| IMOTD – Sociedade Gestora de Participações Sociais, SA | - | 4 | - | - | 71 | - |
| LAGOAS HOTEL, S.A. | - | 12 | - | - | 58 | 52 |
| QUINTA DE CRAVEL - Imobiliária, SA | 1 389 | 464 | - | - | - | 1 |
| SINERAMA - Organizações Turísticas e Hoteleiras, S.A. | - | 5 | - | - | - | 7 |
| TD VIA - Sociedade Imobiliária, SA | 1 269 | 704 | - | - | 4 | - |
| TDA - Comércio e Indústria (SU), Lda | 863 | 494 | - | - | 41 | - |
| TDE - Empreendimentos Imobiliários, SA | 113 | 6 | - | - | - | - |
| TDGI - Tecnologia de Gestão de Imóveis, SA | 150 | 381 | - | - | 159 | 43 |
| TDGI FACILITIES E MANUTENÇÃO DE INSTALAÇÕES LTDA. | - | - | - | - | 3 | - |
| TDH - Sociedade Gestora de Participações Sociais, SA | - | 1 | - | - | 72 | 3 |
| TDO - Investimento e Gestão, SA | 8 | 52 | - | - | 758 | - |
| TDO - Sociedade Gestora de Participações Sociais, SA | - | 1 | - | - | - | - |
| TDSP - Participações, Ltda | 1 | - | - | - | - | - |
| Tecnologia de Gestão de Imóveis, Lda | 1 013 | - | - | - | 1 | - |
| TEDAL - Sociedade Gestora de Participações Sociais, SA | - | 2 | - | - | 17 | - |
| TEIXEIRA DUARTE – Distribuição, SA | 45 | 40 | - | - | 767 | 594 |
| TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, SA | 363 | 57 | - | - | 868 | 378 |
| TIVOLI BEIRA - Hotelaria e Serviços, Lda | 469 | - | - | - | - | - |
| TRANSBRITAL - Britas e Empreendimentos Imobiliários, SA | - | 11 | - | - | - | - |
| V8 - Gestão Imobiliária, SA | 234 | 929 | - | - | 4 | 4 |
| Others | 1 747 | 31 402 | - | - | (36) | 32 051 |
| | 34 837 | 57 392 | 2 235 | 2 123 | 33 686 | 64 170 |
| | 159 773 | 162 562 | 2 348 | 2 123 | 80 226 | 72 815 |

| | Financing obtained (Note 19.2) | | Deferrals | | Accounts receivable / Other receivables (Note) | | Other payable debts | |
|--|-----------------------------------|------------|------------|------------|---|------------|---------------------|------------|
| | 31/12/2023 | 31/12/2022 | 31/12/2023 | 31/12/2022 | 31/12/2023 | 31/12/2022 | 31/12/2023 | 31/12/2022 |
| Parent-company: | | | | | | | | |
| TEIXEIRA DUARTE, SA | - | - | - | 133 | 467 960 | 420 958 | 3 580 | 2 187 |
| | - | - | - | 133 | 467 960 | 420 958 | 3 580 | 2 187 |
| Subsidiaries: | | | | | | | | |
| DPLG - Desenv. do Terminal Especializado de Contentores do Porto de la Guaira, Soc. Unipessoal Lda | - | - | - | - | 1 | - | - | - |
| EMPA, SA - Serviços de Engenharia, S.A. | 8 616 | 69 | - | - | 841 | - | 289 | - |
| EPOS - Empresa Portuguesa de Obras Subterrâneas, SA | 13 345 | 14 765 | - | - | 96 | 48 | 398 | 287 |
| SOMAFEL - Engenharia e Obras Ferroviárias, SA | 4 590 | 7 640 | - | - | 1 104 | 1 042 | 176 | 287 |
| TEGAVEN - Teixeira Duarte y Asociados, C.A. | - | - | - | - | 1 | - | - | - |
| TEIXEIRA DUARTE - Engenharia e Construções (Angola), Lda | 13 150 | - | (1) | - | 14 462 | 12 233 | 224 | - |
| TEIXEIRA DUARTE - Engenharia e Construções (Colômbia) SAS. | - | - | - | - | 668 | - | 188 | - |
| TEIXEIRA DUARTE - Engenharia e Construções (Macau), Lda | - | - | - | - | - | - | 186 | 232 |
| TEIXEIRA DUARTE - Engenharia e Construções (Moçambique), Lda | 156 | - | - | - | - | 42 | 18 094 | - |
| TEIXEIRA DUARTE CONSTRUCTION SERVICES, LLC | - | - | - | - | 41 | (196) | - | - |
| UTE DE VIANA | - | - | - | - | 1 336 | - | - | - |
| | 39 857 | 22 474 | (1) | - | 18 550 | 13 169 | 19 555 | 806 |
| Associated companies: | | | | | | | | |
| Joint Ventures: | | | | | | | | |
| CONBATE, ACE | - | - | - | - | 101 | - | - | - |
| CONSTRUSALAMONDE, ACE | - | 345 | - | - | - | - | 2 | - |
| METROLIGEIRO - Construção de Infraestruturas, ACE | - | - | - | - | 11 | - | - | - |
| TEIXEIRA DUARTE - SOMAFEL - VIADUTOS DO CAMPO GRANDE, A.C.E. | - | - | 2 | - | 1 | 1 435 | 1 | 25 |
| | - | 345 | 2 | - | 113 | 1 435 | 3 | 25 |
| Other related parties: | | | | | | | | |
| ALVALADE - Empreendimentos Turísticos e Hoteleiros, Lda | - | - | - | - | 90 | - | 10 | - |
| CND - Companhia Nacional de Distribuição (SU), Lda | - | - | (7) | - | - | - | - | - |
| EPOS - Empresa Portuguesa de Obras Subterrâneas, SA - Suc Angola | - | - | - | - | - | - | 633 | - |
| EPOS - Empresa Portuguesa de Obras Subterrâneas, SA - Suc Brasil | 4 415 | - | - | - | 120 | - | - | - |
| ESTA - Gestão de Hotéis, SA | 12 230 | 8 675 | - | - | - | - | 249 | 150 |
| FUNDO DE INVESTIMENTO IMOBILIÁRIO FECHADO TDF | - | - | - | - | 2 | - | - | - |
| GO CORP TRAVEL SOLUTIONS - Agência de Viagens, SA | 4 085 | 4 215 | - | - | 67 | - | 106 | 85 |
| HOTEL BAÍA (SU), Lda | - | - | - | - | 90 | - | - | - |
| IMOTD - Sociedade Gestora de Participações Sociais, SA | 19 055 | 4 093 | - | - | - | - | 260 | - |
| LAGOAS HOTEL, S.A. | 1 050 | 315 | - | - | - | - | 23 | 2 |
| QUINTA DE CRAVEL - Imobiliária, SA | - | 570 | - | - | - | - | 3 | 14 |
| SINERAMA - Organizações Turísticas e Hoteleiras, S.A. | - | 2 249 | - | - | - | - | - | 32 |
| TD VIA - Sociedade Imobiliária, SA | 995 | - | - | - | - | - | 8 | - |
| TDA - Comércio e Indústria (SU), Lda | - | - | - | - | 51 | - | 12 | - |
| TDGI - Tecnologia de Gestão de Imóveis, SA | 14 315 | 14 470 | - | - | 27 | (21) | 641 | 567 |
| TDGI FACILITIES E MANUTENÇÃO DE INSTALAÇÕES LTDA. | - | - | - | - | 883 | - | 20 | - |
| TDH - Sociedade Gestora de Participações Sociais, SA | 18 230 | 1 200 | - | - | - | - | 306 | 12 |
| TDO - Investimento e Gestão, SA | 86 780 | 86 521 | - | - | - | - | 10 463 | 9 645 |
| TDSP - Participações, Lda | 6 683 | - | - | - | 387 | - | 767 | - |
| Tecnologia de Gestão de Imóveis, Lda | - | - | - | - | 7 | - | - | - |
| TEDAL - Sociedade Gestora de Participações Sociais, SA | 7 090 | - | - | - | 14 | 1 000 | 21 464 | 91 |
| TEIXEIRA DUARTE - Distribuição, SA | 2 650 | 13 320 | - | - | 2 | - | 894 | 910 |
| TEIXEIRA DUARTE - Engenharia e Construções, SA - Suc en Colômbia | - | - | - | - | - | - | (2 220) | - |
| TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, SA | 35 065 | 76 789 | (1) | 1 | 3 202 | 3 196 | 1 351 | 1 121 |
| TEIXEIRA DUARTE PERU - Ingenier y Construcción, Soc Anonim Cerrada | - | - | - | - | 290 | 288 | - | (12) |
| TRANSBRITAL - Britas e Empreendimentos Imobiliários, SA | - | - | - | - | 10 | 1 633 | - | - |
| V8 - Gestão Imobiliária, SA | - | - | (3) | 3 | 1 | 1 | - | - |
| Others | 209 | 30 607 | - | - | 291 | (1 935) | 312 | 9 345 |
| | 212 852 | 243 024 | (11) | 4 | 5 534 | 4 162 | 35 302 | 21 962 |
| | 252 709 | 265 843 | (10) | 137 | 492 157 | 439 724 | 58 440 | 24 980 |

The main transactions carried out in the periods ended December 31st 2023 and 2022, with related parties can be detailed as follows:

| | Sales and services rendered (Note 15) | | Interests and similar income (Notes 15 and 21) | | Other Income (Note 24) | | Cost of goods sold and of the materials consumed Note 13) | |
|--|---------------------------------------|--------|--|--------|------------------------|------|---|-------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Parent-company: | | | | | | | | |
| TEIXEIRA DUARTE, SA | 24 | 31 | 33 218 | 19 912 | - | - | - | - |
| | 24 | 31 | 33 218 | 19 912 | - | - | - | - |
| Subsidiaries: | | | | | | | | |
| EMPA, SA - Serviços de Engenharia, S.A. | - | - | - | - | 1 532 | - | - | - |
| EPOS - Empresa Portuguesa de Obras Subterrâneas, SA | 1 299 | 1 089 | - | - | 571 | - | - | - |
| SOMAFEL - Engenharia e Obras Ferroviárias, SA | 1 610 | 3 727 | - | - | 97 | - | - | 272 |
| TEIXEIRA DUARTE - Engenharia e Construções (Angola), Lda | 272 | 53 | - | - | 39 | - | - | - |
| TEIXEIRA DUARTE - Engenharia e Construções (Colômbia) SAS. | - | - | - | - | 438 | - | - | - |
| TEIXEIRA DUARTE - Engenharia e Construções (Moçambique), Lda | 255 | - | - | - | 1 515 | - | - | - |
| | 3 436 | 4 869 | - | - | 4 192 | - | - | 272 |
| Associated companies: | | | | | | | | |
| Joint Ventures: | | | | | | | | |
| CONBATE, ACE | 35 | 69 | - | - | - | - | - | - |
| DOURO LITORAL, ACE | 25 | 25 | - | - | - | - | - | - |
| TEIXEIRA DUARTE - SOMAFEL - VIADUTOS DO CAMPO GRANDE, A.C.E. | 11 387 | 9 448 | - | - | - | - | - | - |
| | 11 447 | 9 542 | - | - | - | - | - | - |
| Other related parties: | | | | | | | | |
| ALVALADE - Empreendimentos Turísticos e Hoteleiros, Lda | 187 | 131 | - | - | 343 | - | - | - |
| AUTO COMPETIÇÃO ANGOLA (SU), Lda | 11 | 6 | - | - | - | - | - | - |
| AVENIDA - Empreendimentos Turísticos e Hoteleiros, Lda | 27 | 27 | - | - | 74 | - | - | - |
| C + P.A. - Cimento e Produtos Associados, SA | 46 | 30 | - | - | - | - | - | - |
| CND - Companhia Nacional de Distribuição (SU), Lda | 1 519 | 622 | - | - | 152 | - | - | - |
| COMÉRCIO DE AUTOMÓVEIS (SU), Lda | 114 | 57 | - | - | - | - | - | - |
| CS ADVANTAGE | - | - | - | - | 181 | - | - | - |
| DCG - Distribuição e Comércio Geral (SU), Lda | 171 | - | - | - | 1 | - | - | - |
| EDUCARE - Actividades Educativas e Culturais (SU), Lda | 190 | - | - | - | 84 | - | - | - |
| EPOS - Empresa Portuguesa de Obras Subterrâneas, SA - Suc Espanha | 114 | - | - | - | - | - | - | - |
| ESTA - Gestão de Hotéis, SA | 155 | 171 | - | - | 1 | - | - | - |
| FUNDO DE INVESTIMENTO IMOBILIÁRIO FECHADO TDF | 10 801 | - | - | - | - | - | - | - |
| GO CORP TRAVEL SOLUTIONS - Agência de Viagens, SA | 17 | 32 | - | - | - | - | - | - |
| HENDA Hotelaria | 220 | - | - | - | 104 | - | - | - |
| HOTEL BAÍA (SU), Lda | 125 | - | - | - | 318 | - | - | - |
| HOTEL TRÓPICO, SA | 188 | - | - | - | 194 | - | - | - |
| IMOTD - Sociedade Gestora de Participações Sociais, SA | 66 | - | - | - | - | - | - | - |
| LAGOAS HOTEL, S.A. | 110 | 113 | - | - | - | - | - | - |
| QUINTA DE CRAVEL - Imobiliária, SA | 6 866 | - | - | - | - | - | - | - |
| TD VIA - Sociedade Imobiliária, SA | 3 661 | - | - | - | - | - | - | - |
| TDA - Comércio e Indústria (SU), Lda | 990 | 290 | - | - | 68 | - | - | - |
| TDE - Empreendimentos Imobiliários, SA | 88 | - | - | - | - | - | - | - |
| TDGI - Mantenimiento y Servicios Integrales, S.L. | 72 | - | - | - | - | - | - | - |
| TDGI - Tecnologia de Gestão de Imóveis, SA | 1 515 | 2 291 | - | - | 30 | - | - | 4 |
| TDH - Sociedade Gestora de Participações Sociais, SA | 7 | 5 | - | - | - | - | - | - |
| TDO - Investimento e Gestão, SA | 251 | 491 | - | - | - | - | - | - |
| Tecnologia de Gestão de Imóveis, Lda | 195 | - | - | - | 92 | - | - | - |
| TEDAL - Sociedade Gestora de Participações Sociais, SA | 93 | 22 | 66 | - | - | - | - | - |
| TEIXEIRA DUARTE - Distribuição, SA | 251 | 358 | - | - | 1 | - | - | - |
| TEIXEIRA DUARTE - Engenharia e Construções, SA - Suc en Colômbia | - | - | - | - | 136 | - | - | - |
| TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, SA | 421 | 511 | - | - | - | - | - | - |
| TEIXEIRA DUARTE REAL ESTATE, SA | 151 | - | 147 | - | - | - | - | - |
| TRANSBRITAL - Britas e Empreendimentos Imobiliários, SA | 70 | - | 42 | - | - | - | - | - |
| V8 - Gestão Imobiliária, SA | 3 025 | - | - | - | - | - | - | - |
| Others | 283 | 2 176 | 12 | 273 | 19 | - | - | 1 458 |
| | 32 000 | 7 353 | 267 | 273 | 1 798 | - | - | 1 462 |
| | 46 907 | 21 795 | 33 485 | 20 185 | 5 990 | - | - | 1 734 |

| | External supplies and services (Note 23) | | Expenses with staff costs (Note 22) | | Interests and similar costs paid (Note 21) | | Other expenses (Note 25) | |
|--|--|---------|-------------------------------------|------|--|-------|--------------------------|------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Parent-company: | | | | | | | | |
| TEIXEIRA DUARTE, SA | 3 528 | 3 174 | - | - | - | 144 | - | - |
| | 3 528 | 3 174 | - | - | - | 144 | - | - |
| Subsidiaries: | | | | | | | | |
| EMPA, SA - Serviços de Engenharia, S.A. | (344) | - | (547) | - | (1) | (74) | 136 | - |
| EPOS - Empresa Portuguesa de Obras Subterrâneas, SA | - | - | - | - | 1 197 | 812 | - | - |
| SOMAFEL - Engenharia e Obras Ferroviárias, SA | 3 573 | 423 | 14 | - | 440 | 344 | - | - |
| TEGAVEN – Teixeira Duarte y Asociados, C.A. | - | - | - | - | - | - | 6 | - |
| TEIXEIRA DUARTE - Engenharia e Construções (Angola), Lda | 206 | - | 80 | - | 1 001 | - | - | - |
| TEIXEIRA DUARTE - Engenharia e Construções (Moçambique), Lda | 154 | - | - | - | 6 | - | - | - |
| TEIXEIRA DUARTE ALGERIE, SPA | 1 | - | - | - | - | - | - | - |
| | 3 590 | 423 | (453) | - | 2 643 | 1 082 | 142 | - |
| Associated companies: | | | | | | | | |
| Gruaçores, Lda | 301 | - | - | - | - | - | - | - |
| | 301 | - | - | - | - | - | - | - |
| Joint Ventures: | | | | | | | | |
| CONBATE, ACE | 1 | 2 | - | - | - | - | - | - |
| CONSTRUSALAMONDE, ACE | - | - | - | - | 8 | - | - | - |
| TEIXEIRA DUARTE - SOMAFEL - VIADUTOS DO CAMPO GRANDE, A.C.E. | 159 | 17 | - | - | 28 | - | (7) | - |
| | 160 | 19 | - | - | 36 | - | (7) | - |
| Other related parties: | | | | | | | | |
| ALVALADE - Empreendimentos Turísticos e Hoteleiros, Lda | 14 | - | - | - | - | - | - | - |
| AUTO COMPETIÇÃO ANGOLA (SU), Lda | 6 | - | - | - | - | - | - | - |
| AVENIDA - Empreendimentos Turísticos e Hoteleiros, Lda | - | - | - | - | - | - | - | - |
| CND – Companhia Nacional de Distribuição (SU), Lda | 95 | - | 1 | - | - | - | 17 | - |
| COMÉRCIO DE AUTOMÓVEIS (SU), Lda | 4 | - | - | - | - | - | - | - |
| EDUCARE - Actividades Educativas e Culturais (SU), Lda | - | - | 2 | - | - | - | - | - |
| ESTA - Gestão de Hotéis, SA | - | - | - | - | 711 | 408 | - | - |
| FUNDO DE INVESTIMENTO IMOBILIÁRIO FECHADO TDF | 9 | - | - | - | - | - | - | - |
| GO CORP TRAVEL SOLUTIONS – Agência de Viagens, SA | 282 | 311 | - | - | 315 | 246 | - | - |
| HENDA Hotelaria | 26 | - | 13 | - | - | - | - | - |
| HOTEL BAÍA (SU), Lda | 9 | - | - | - | - | - | - | - |
| HOTEL TRÓPICO, SA | 110 | - | - | - | - | - | - | - |
| IMOTD – Sociedade Gestora de Participações Sociais, SA | - | - | - | - | 578 | - | - | - |
| LAGOAS HOTEL, S.A. | 71 | 64 | 74 | 53 | 60 | 3 | - | (21) |
| QUINTA DE CRAVEL - Imobiliária, SA | - | - | - | - | 12 | - | - | - |
| TD VIA - Sociedade Imobiliária, SA | - | - | - | - | 14 | - | - | - |
| TDA - Comércio e Indústria (SU), Lda | 292 | - | - | - | 38 | - | - | - |
| TDGI - Tecnologia de Gestão de Imóveis, SA | 486 | 315 | - | - | 1 085 | 604 | - | - |
| TDH - Sociedade Gestora de Participações Sociais, SA | - | - | - | - | 766 | 28 | - | - |
| TDO - Investimento e Gestão, SA | - | - | - | - | 6 487 | 3 019 | - | - |
| TDSP - Participações, Ltda | 485 | - | - | - | - | - | 231 | - |
| Tecnologia de Gestão de Imóveis, Lda | 6 | - | - | - | - | - | - | - |
| TEDAL - Sociedade Gestora de Participações Sociais, SA | - | - | - | - | 1 279 | 301 | - | - |
| TEIXEIRA DUARTE – Distribuição, SA | - | - | - | - | 591 | 506 | - | - |
| TEIXEIRA DUARTE - Engenharia e Construções, SA - Branch Mozambique | - | (1 206) | - | - | - | - | - | - |
| TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, SA | 2 178 | 2 133 | - | - | 3 760 | 2 984 | - | - |
| V8 - Gestão Imobiliária, SA | 41 | - | - | - | - | - | - | - |
| Others | (276) | 311 | (247) | - | 44 | 267 | 108 | - |
| | 3 838 | 1 928 | (157) | 53 | 15 740 | 8 367 | 356 | (21) |
| | 11 417 | 5 544 | (610) | 53 | 18 419 | 9 593 | 491 | (21) |

6. INTANGIBLE ASSETS

During the period ended December 31st 2023, the changes in intangible Assets, as well as in the respective accumulated amortisations, were as follows:

| | Opening balance | Additions | Transfers and write-offs | Disposals | Closing balance |
|---|-----------------|-----------|--------------------------|-----------|-----------------|
| Gross assets: | | | | | |
| Software | 4 320 | 99 | 880 | - | 5 299 |
| Industrial property and other rights | 38 804 | - | - | (13) | 38 791 |
| Other intangible assets | - | - | - | - | - |
| Intangible assets ongoing | 934 | 228 | (898) | - | 264 |
| | 44 058 | 327 | (18) | (13) | 44 354 |
| Accumulated amortisations | | | | | |
| Software | 2 448 | 592 | 1 115 | - | 4 155 |
| Industrial property and other rights | 8 836 | 22 | - | (2) | 8 856 |
| | 11 284 | 614 | 1 115 | (2) | 13 011 |
| Losses due to accumulated impairment | | | | | |
| Industrial property and other rights (Note 9) | 28 947 | - | - | - | 28 947 |
| | 28 947 | - | - | - | 28 947 |
| Net value of intangible assets | 3 827 | | | | 2 396 |

On December 31st 2023, the transfers from the "Intangible Assets in Progress" category to "Programs and Computers" mainly pertain to implementations in SAP software.

During the period ended December 31st 2022, the changes in intangible Assets, as well as in the respective accumulated amortisations, were as follows:

| | Opening balance | Additions | Transfers and write-offs | Disposals | Closing balance |
|---|-----------------|-----------|--------------------------|-----------|-----------------|
| Gross assets: | | | | | |
| Software | 4 229 | 205 | (114) | - | 4 320 |
| Industrial property and other rights | 46 194 | - | (7 390) | - | 38 804 |
| Other intangible assets | 965 | - | (965) | - | - |
| Intangible assets ongoing | 888 | 58 | (12) | - | 934 |
| | 52 276 | 263 | (8 481) | - | 44 058 |
| Accumulated amortisations | | | | | |
| Software | 3 450 | 272 | (1 274) | - | 2 448 |
| Industrial property and other rights | 10 773 | 13 | (1 950) | - | 8 836 |
| | 14 223 | 285 | (3 223) | - | 11 284 |
| Losses due to accumulated impairment | | | | | |
| Industrial property and other rights (Note 9) | 28 947 | - | - | - | 28 947 |
| | 28 947 | - | - | - | 28 947 |
| Net value of intangible assets | 9 106 | | | | 3 827 |

7. TANGIBLE FIXED ASSETS

During the period ended December 31st 2023, the changes in tangible Assets, as well as in the respective accumulated amortisations, were as follows:

| | Opening balance | Additions | Own work (a) | Transfers and write-offs | Disposals | Reversals | Currency translation differences | Closing balance |
|--|-----------------|-----------|--------------|--------------------------|-----------|-----------|----------------------------------|-----------------|
| Gross assets: | | | | | | | | |
| Land and natural resources | | | | | | | | |
| Buildings and other constructions | 8 552 | 8 | - | (627) | (93) | - | - | 7 840 |
| Basic equipment | 97 904 | 1 587 | 1 293 | 103 | (8 614) | - | (34) | 92 241 |
| Transport equipment | 18 208 | 533 | - | (437) | (966) | - | - | 17 338 |
| Tools and instruments | 25 578 | 437 | 328 | (63) | (3 395) | - | (4) | 22 881 |
| Office equipment | 7 349 | 172 | - | (30) | (119) | - | - | 7 372 |
| Other tangible fixed assets | 414 | - | - | 389 | - | - | - | 803 |
| Tangible fixed assets ongoing | 55 | - | - | (55) | - | - | - | - |
| | 158 060 | 2 737 | 1 621 | (720) | (13 187) | - | (38) | 148 475 |
| Accumulated depreciations: | | | | | | | | |
| Land and natural resources | - | - | - | - | - | - | - | - |
| Buildings and other constructions | 5 200 | 710 | - | (261) | (73) | - | - | 5 575 |
| Basic equipment | 92 259 | 3 265 | - | (1 840) | (7 874) | - | - | 85 810 |
| Transport equipment | 16 231 | 685 | - | (436) | (959) | - | - | 15 522 |
| Tools and instruments | 24 425 | 495 | - | 52 | (3 076) | - | - | 21 896 |
| Office equipment | 6 870 | 229 | - | (31) | (119) | - | - | 6 949 |
| Other tangible fixed assets | 28 | 6 | - | 741 | - | - | - | 775 |
| | 145 013 | 5 390 | - | (1 774) | (12 101) | - | - | 136 527 |
| Losses due to accumulated impairment: | | | | | | | | |
| Buildings and other constructions (Note 9) | 718 | - | - | - | - | (244) | - | 474 |
| Basic equipment (Note 9) | 32 | - | - | - | - | (32) | - | - |
| Transport equipment (Note 9) | 0 | - | - | - | - | (0) | - | - |
| Tools and utensils (Note 9) | 67 | - | - | - | - | (43) | - | 24 |
| Administrative equipment (Note 9) | 2 | - | - | - | - | (1) | - | 1 |
| | 819 | - | - | - | - | (320) | - | 499 |
| Net value of tangible fixed assets | 12 228 | | | | | | | 11 449 |

On December 31st 2023, the disposals in the "Basic Equipment" category mainly consist of sales that occurred at Teixeira Duarte – Engenharia e Construções, SA – Brazilian Branch to the subsidiary EMPA, S.A. (Note 12).

During the period ended December 31st 2022, the changes in tangible Assets, as well as in the respective accumulated amortisations, were as follows:

| | Opening balance | Additions | Own work (a) | Transfers and write-offs | Disposals | Reversals | Closing balance |
|--|-----------------|-----------|--------------|--------------------------|-----------|-----------|-----------------|
| Gross assets: | | | | | | | |
| Buildings and other constructions | 18 348 | 3 | - | (9 642) | (157) | - | 8 552 |
| Basic equipment | 106 914 | 2 013 | 144 | (5 581) | (5 586) | - | 97 904 |
| Transport equipment | 19 088 | 324 | 125 | (52) | (1 279) | - | 18 208 |
| Tools and instruments | 25 577 | 646 | 122 | (267) | (502) | - | 25 578 |
| Office equipment | 8 115 | 10 | - | (626) | (148) | - | 7 349 |
| Other tangible fixed assets | 61 | 504 | - | (151) | - | - | 414 |
| Tangible fixed assets ongoing | - | 55 | - | - | - | - | 55 |
| | 178 103 | 3 555 | 391 | (16 319) | (7 672) | - | 158 060 |
| Accumulated depreciations: | | | | | | | |
| Buildings and other constructions | 13 032 | 531 | - | (8 247) | (116) | - | 5 200 |
| Basic equipment | 98 852 | 3 376 | - | (4 645) | (5 323) | - | 92 259 |
| Transport equipment | 16 773 | 669 | - | (52) | (1 162) | - | 16 231 |
| Tools and instruments | 24 161 | 949 | - | (185) | (499) | - | 24 425 |
| Office equipment | 7 532 | 275 | - | (797) | (141) | - | 6 870 |
| Other tangible fixed assets | 21 | 7 | - | - | - | - | 28 |
| | 160 371 | 5 807 | - | (13 926) | (7 241) | - | 145 013 |
| Losses due to accumulated impairment: | | | | | | | |
| Buildings and other constructions (Note 9) | 1 096 | - | - | - | - | (378) | 718 |
| Basic equipment (Note 9) | 232 | - | - | - | - | (200) | 32 |
| Transport equipment (Note 9) | 3 | - | - | - | - | (3) | - |
| Tools and utensils (Note 9) | 132 | - | - | - | - | (65) | 67 |
| Administrative equipment (Note 9) | 13 | - | - | - | - | (11) | 2 |
| | 1 476 | - | - | - | - | (657) | 819 |
| Net value of tangible fixed assets | 16 256 | | | | | | 12 228 |

(a) - The works for the entity itself are essentially due to the capitalisation of costs associated to the manufacturing of basic equipment, transportation equipment and tools and utensils.

8. INVESTMENT PROPERTIES

In the measurement of the Investment Properties item, the fair value method was used (Note3.2.b)).

As of December 31st 2023 and 2022, the amounts entered under the investment properties item are as follows:

| | 31/12/2023 | 31/12/2022 |
|-----------------------------------|------------|------------|
| Buildings and other constructions | 41 | 140 |

The fair value of each investment property was determined through valuations, carried out by an independent evaluator expert registered in the Securities and Exchange Commission (CMVM), according to generally accepted valuation methodologies for the real estate market, namely market comparison, replacement cost and the multiples of income method, depending on the particular situation of each property.

The main assumptions and methods inherent in the valuations to support the market value of the Investment Properties were as follows:

- Yield and 6.98%; and,
- Average of the comparative and multiples of income method.

The amounts related to Investment Properties recognised in results in the periods ended December 31st 2023 and 2022 were:

| | 2023 | 2022 |
|---------------------------|------|------|
| Income: | | |
| Investment property rents | 5 | (19) |
| Operating direct costs: | | |
| Generated rental income | (4) | (6) |
| | 1 | (25) |

The item "Expenses" is mostly composed of condominium expenses, sewer conservation rate and municipal property tax.

In the period ended December 31st 2022, the item Income - investment property rents is negative due to correction of amounts, of 32 thousand euros, following the revocation of a rental contract.

During the periods ended December 31st 2023 and 2022, the change occurred in investment properties was as follows:

| | 2023 | 2022 |
|--------------------------------------|-------|------|
| Balance on January 1 st | 140 | 193 |
| Reductions | (100) | (49) |
| Variation of the fair value | 1 | (4) |
| Balance on December 31 st | 41 | 140 |

The decrease in the period ended December 31st 2023 refers to the disposal of a fraction.

9. IMPAIRMENT OF ASSETS

The amounts related to losses / unwinding of assets recognised in results in the periods ended December 31st 2023 and 2022 were:

| | 31/12/2023 | | | | | | |
|-----------------------------------|-----------------|-----------|------------|----------|-------------------------|----------------------------------|-----------------|
| | Opening balance | Increases | Decreases | | Adjustments / Transfers | Currency translation differences | Closing balance |
| | | | Direct use | Reversal | | | |
| Debts receivable (Note 19.1) | 93 288 | 9 071 | (7 867) | (636) | (10 507) | (497) | 82 852 |
| Inventories (Note 13) | 356 | 49 | - | (5) | - | (107) | 293 |
| Financial Investments (Note 19.1) | 148 | - | - | - | 10 507 | - | 10 655 |
| Tangible fixed assets (Note 7) | 819 | - | - | (320) | - | - | 499 |
| Intangible Assets (Note 6) | 28 947 | - | - | - | - | - | 28 947 |
| Other debtors (Note 19.1) | 382 | - | - | - | - | - | 382 |
| | 123 940 | 9 120 | (7 867) | (961) | - | (604) | 123 628 |

| | 31/12/2022 | | | | | | |
|-----------------------------------|-----------------|-----------|------------|----------|-------------------------|----------------------------------|-----------------|
| | Opening balance | Increases | Decreases | | Adjustments / Transfers | Currency translation differences | Closing balance |
| | | | Direct use | Reversal | | | |
| Debts receivable (Note 19.1) | 91 931 | - | (487) | (1 108) | - | 2 952 | 93 288 |
| Inventories (Note 13) | 281 | 59 | - | (16) | - | 32 | 356 |
| Financial Investments (Note 19.1) | 148 | - | - | - | - | - | 148 |
| Tangible fixed assets (Note 7) | 1 476 | - | - | (657) | - | - | 819 |
| Intangible Assets (Note 6) | 28 947 | - | - | - | - | - | 28 947 |
| Other debtors (Note 19.1) | 216 | 166 | - | - | - | - | 382 |
| | 122 999 | 225 | (487) | (1 781) | - | 2 984 | 123 940 |

In the period ended on December 31st 2023, the reinforcement of the impairment of receivables includes an amount of 9.065 thousand euros related to Bolivariana de Puertos (Bolipuertos), resulting from the regularisation plan of balances carried out by the Company within the scope of simplifying the exposure of the Teixeira Duarte Group in the Venezuelan geography.

During the period ended on December 31st 2023, there was a debt conversion of the CBLG – Boyacá – La Guaira Consortium into additional instalments, which justifies the reclassification of impairment of receivables.

The credit risk of accounts receivable balances is assessed at each reporting date, considering client's and other debtors' historical information and their risk profile. Receivables are adjusted by the management's assessment of the collection risks existing at the closing date of the financial statements, which may differ from the actual risk to be incurred.

The cost of inventories may not be recoverable if these inventories are damaged or become fully or partially obsolete.

The practice of reducing the cost of inventories (write down) to net realizable value is consistent with the view that assets should not be booked for amounts greater than those that were expected to result from their use or sale.

Asset impairment is adjusted by the evaluation carried out by the management at each reporting date, based on the recoverability risk of the same.

10. GOODWILL

The amounts related to Goodwill in the periods ended December 31st 2023 and 2022 were:

| | 31/12/2023 | | |
|---------------------------------------|---------------|---------------------------|-------------|
| | Gross amounts | Accumulated amortisations | Net amounts |
| Investments in Subsidiaries (Note 11) | 48 865 | (35 119) | 13 746 |
| | 48 865 | (35 119) | 13 746 |

| | 31/12/2022 | | |
|---------------------------------------|---------------|---------------------------|-------------|
| | Gross amounts | Accumulated amortisations | Net amounts |
| Investments in Subsidiaries (Note 11) | 43 567 | (30 497) | 13 070 |
| | 43 567 | (30 497) | 13 070 |

In the period ended December 31st 2023, based on the forecast business plan of the subsidiary EPOS, S.A., management did not identify any indicators of impairment.

11. FINANCIAL HOLDINGS – EQUITY METHOD

On December 31st 2023 and 2022, the Company had registered in the item Financial holdings – equity method, the following different amounts per investment:

| | 31/12/2023 | 31/12/2022 |
|--|---------------|---------------|
| | Gross amounts | Gross amounts |
| Investments in subsidiaries | 270 872 | 279 570 |
| Investments in associated companies | 236 | 523 |
| Investments in jointly controlled entities | 2 043 | 1 516 |
| | 273 151 | 281 609 |

Investments in subsidiaries

As of December 31st 2023, the Company had the following financial holdings in subsidiaries, measured by the equity method:

| Corporate name | Head Office | Actual equity stake |
|---|--|---------------------|
| CBLG - Consorcio Boyacá - La Guaira | Av. San Juan Bosco, Edificio Centro Altamira, Piso 5, Oficina 54 - Venezuela | 57,20% |
| DPLG - Sociedade Unipessoal, Lda | Lagoas Park - Edifício 2 - 2740-265 Porto Salvo | 100,00% |
| EMPA - Serviços de Engenharia, S.A. | Rua Major Lopes, nº 800 - Belo Horizonte - Brasil | 100,00% |
| EPOS- Empresa Portuguesa de Obras Subterrâneas, S.A. | Edifício 2, Lagoas Park - Oeiras - Portugal | 100,00% |
| SOMAFEL - Engenharia e Obras Ferroviárias, SA | Edifício 2, Lagoas Park - Oeiras - Portugal | 100,00% |
| TEGAVEN - Teixeira Duarte Y Asociados, C.A. | Distribo Capital - Caracas - Venezuela | 100,00% |
| TEIXEIRA DUARTE Algérie, SPA | Parc Miremont, Rue A, nº136 - Algiers - Algeria | 99,94% |
| TEIXEIRA DUARTE - Construccions Services (EUA), LLC | New Jersey - United States Of America | 100,00% |
| TEIXEIRA DUARTE - Engenharia e Construções (Colômbia), S.A.S. | Bogota, D.C. - Colômbia | 100,00% |
| TEIXEIRA DUARTE - Engenharia e Construções (Angola), Lda. | Rua Amílcar Cabral, nº 27 C - Luanda - Angola | 80,00% |
| TEIXEIRA DUARTE - Engenharia e Construções (Macau), Lda. | Av. Dr. Mário Soares, nº 25, Apr. 26 e 28 - 3º andar - Macau | 80,00% |
| TEIXEIRA DUARTE - Engenharia e Construções (Moçambique), Lda. | Av. Vinte e Quatro de Julho, nº 141 - Maputo - Moçambique | 49,00% |
| TEIXEIRA DUARTE - Madeira, S.A. | Rua das Pretas nº 4, 4º D - Funchal - Ilha da Madeira | 100,00% |
| TEIXEIRA DUARTE PERU - Ingeniería y Construcciones, S.A.C. | Lima - Peru | 80,00% |
| UTE VIANA | Av. Alberto Alcocer, 24-7ª - Madrid - Espanha | 30,00% |

The main financial information, adjusted for the purposes of applying the equity method for subsidiary companies as of December 31st 2023 and 2022, is as follows:

| | Assets | | Liabilities | | Income | | Net income | |
|---|------------|------------|-------------|------------|---------|---------|------------|---------|
| | 31/12/2023 | 31/12/2022 | 31/12/2023 | 31/12/2022 | 2023 | 2022 | 2023 | 2022 |
| CBLG - Consorcio Boyacá - La Guaira | 7 | 15 419 | 28 | 15 434 | 2 | 2 | (1 384) | (13) |
| DPLG - Sociedade Unipessoal, Lda | 60 | 41 | 3 | 4 | 6 | 8 | (5) | - |
| EMPA - Serviços de Engenharia, S.A. | 49 215 | 37 231 | 29 439 | 18 404 | 64 983 | 55 535 | 126 | 1 331 |
| EPOS- Empresa Portuguesa de Obras Subterrâneas, S.A. | 54 488 | 51 693 | 37 680 | 30 282 | 80 108 | 69 088 | 3 647 | 5 545 |
| SOMAFEL - Engenharia e Obras Ferroviárias, SA | 51 516 | 37 527 | 33 174 | 22 583 | 55 423 | 31 833 | 2 642 | 1 230 |
| TEGAVEN - Teixeira Duarte Y Asociados, C.A. | 1 | 75 | 20 | 355 | 349 | 74 | 113 | (228) |
| TEIXEIRA DUARTE Algérie, SPA | 12 498 | 16 900 | 680 | 4 418 | 680 | 3 798 | (456) | 644 |
| TEIXEIRA DUARTE - Construcions Services (EUA), LLC | 328 | 350 | 603 | 625 | - | (2) | (10) | (17) |
| TEIXEIRA DUARTE - Engenharia e Construções (Colômbia), S.A.S. | 1 761 | 1 419 | 2 331 | 1 900 | 1 641 | 2 759 | - | (16) |
| TEIXEIRA DUARTE - Engenharia e Construções (Angola), Lda. | 364 985 | 418 086 | 125 807 | 154 604 | 22 185 | 36 912 | 14 691 | 7 755 |
| TEIXEIRA DUARTE - Engenharia e Construções (Macau), Lda. | 268 | 273 | - | 4 | - | - | - | 1 |
| TEIXEIRA DUARTE - Engenharia e Construções (Moçambique), Lda. | 60 997 | 63 621 | 29 385 | 31 514 | 26 655 | 28 589 | 394 | (2 459) |
| TEIXEIRA DUARTE - Madeira, S.A. | 100 | - | 1 | - | - | - | (1) | - |
| TEIXEIRA DUARTE PERU - Ingeniería y Construcciones, S.A.C. | 29 | 30 | 295 | 305 | 29 | 47 | 7 | 11 |
| UTE VIANA | 1 669 | 1 277 | 1 643 | 1 649 | 6 | - | 6 | (213) |
| | 597 922 | 643 942 | 261 089 | 282 081 | 252 067 | 228 643 | 19 770 | 13 571 |

In the periods ended December 31st 2023 and 2022, Teixeira Duarte – Engenharia e Construções (Angola), Lda has in its equity the amounts of 6.485 thousand euros, which correspond to additional payments subject to the supplementary instalments scheme.

On December 31st 2018, the Teixeira Duarte group's measurement model of a set of "homogeneous class" assets changed from the cost model to the revaluation model. This change had a cumulative impact in 2022 of 106.974 thousand euros on the Company's equity.

The equity holdings in subsidiary companies had the following changes in the periods ended December 31st 2023 and 2022:

| | Equity holdings | Goodwill | Total |
|---|-----------------|---------------|----------------|
| Balance on January 1 st 2022 | 243 791 | 17 426 | 261 217 |
| Increase | 9 564 | - | 9 564 |
| Decrease | (72) | - | (72) |
| Amortisation | - | (4 357) | (4 357) |
| Effects of the application of the equity method | | | |
| - Effect on the income of the period | 12 556 | - | 12 556 |
| - Effect on equity | 19 751 | - | 19 751 |
| - Dividends | (6 019) | - | (6 019) |
| Balance on December 31st 2022 | 279 570 | 13 070 | 292 640 |
| Balance on January 1 st 2023 | 279 570 | 13 070 | 292 640 |
| Increase | 15 907 | 5 298 | 21 205 |
| Amortisation | - | (4 622) | (4 622) |
| Effects of the application of the equity method | | | |
| - Effect on the income of the period | 17 899 | - | 17 899 |
| - Effect on equity | (34 045) | - | (34 045) |
| - Dividends | (8 459) | - | (8 459) |
| Balance on December 31st 2023 | 270 872 | 13 746 | 284 618 |

The increase during the period ended on December 31st 2023, in Share Capital, relates to the acquisition of the stake in SOMAFEL, S.A. and the recognition of the stake in the subsidiary Teixeira Duarte - Madeira, S.A., in the amounts of 15.801

and 100 thousand euros, respectively. In Goodwill, it relates to the acquisition of the stake in SOMAFEL, S.A. in the amount of 5.298 thousand euros.

The increase occurred in the period ended on December 31st 2022 refers to losses coverage, of an amount of 9.519 thousand euros, in the subsidiaries TEIXEIRA DUARTE– Engenharia e Construções (Angola), Lda. and TDAP – Atividades Portuárias, S.A. and by the recognition of the participation in the subsidiary DPLG – Sociedade Unipessoal, Lda., with a worth of 45 thousand euros.

The reduction occurred in the period ended on December 31st 2022, of an amount of 72 thousand euros, refers to the de-recognition of the participation in the subsidiary TDAP – Atividades Portuárias, S.A.

The detail of the investments in subsidiaries in the periods ended December 31st 2023 and 2022, was as follows:

| | Equity holdings | |
|---|-----------------|------------|
| | 31/12/2023 | 31/12/2022 |
| DPLG - Sociedade Unipessoal, Lda | 27 | 37 |
| EMPA - Serviços de Engenharia, S.A. | 19 776 | 18 827 |
| EPOS- Empresa Portuguesa de Obras Subterrâneas, S.A. | 16 807 | 21 411 |
| SOMAFEL - Engenharia e Obras Ferroviárias, SA | 18 342 | - |
| TEIXEIRA DUARTE - Engenharia e Construções (Angola), Lda. | 188 298 | 210 786 |
| TEIXEIRA DUARTE - Engenharia e Construções (Macau), Lda. | 214 | 215 |
| TEIXEIRA DUARTE - Engenharia e Construções (Moçambique), Lda. | 15 490 | 15 820 |
| TEIXEIRA DUARTE - Madeira,S.A. | 99 | - |
| TEIXEIRA DUARTE Algérie, SPA | 11 811 | 12 474 |
| UTE VIANA | 8 | - |
| | 270 872 | 279 570 |

The Company has recorded, for the period ended on December 31st 2023, a Goodwill amounting to 8.713 thousand euros related to the stake in EPOS - Empresa Portuguesa de Obras Subterrâneas, S.A., which, since 2016, has been amortised over a period of 10 years. Additionally, there is a Goodwill of 5.033 thousand euros related to the stake in SOMAFEL – Engenharia e Obras Ferroviárias, S.A., which, since 2023, is being amortised over a period of 10 years.

The effect of the application of the equity method in the periods ended December 31st 2023 and 2022, can be detailed as follows:

| | Gains / Losses | | Adjustments in equity | | Dividends | | Increases / Reductions | |
|---|----------------|------------|-----------------------|------------|------------|------------|------------------------|-------|
| | 31/12/2023 | 31/12/2022 | 31/12/2023 | 31/12/2022 | 31/12/2023 | 31/12/2022 | 2023 | 2022 |
| DPLG - Sociedade Unipessoal, Lda | (5) | - | (4) | (9) | - | - | - | 45 |
| EMPA - Serviços de Engenharia, S.A. | 126 | 1 331 | 823 | 2 048 | - | - | - | - |
| EPOS- Empresa Portuguesa de Obras Subterrâneas, S.A. | 3 647 | 5 545 | (2 956) | 354 | (5 294) | (5 573) | - | - |
| SOMAFEL - Engenharia e Obras Ferroviárias, SA | 2 641 | - | (101) | - | - | - | 15 801 | - |
| TDAP - Atividades Portuárias, SA | - | (11) | - | 28 | - | - | - | (39) |
| TEIXEIRA DUARTE - Engenharia e Construções (Angola), Lda. | 11 753 | 6 204 | (31 075) | 15 139 | (3 165) | (446) | - | 9 486 |
| TEIXEIRA DUARTE - Engenharia e Construções (Macau), Lda. | - | 1 | (2) | 101 | - | - | - | - |
| TEIXEIRA DUARTE - Engenharia e Construções (Moçambique), Lda. | 193 | (1 157) | (523) | 675 | - | - | - | - |
| TEIXEIRA DUARTE - Madeira,S.A. | (1) | - | - | - | - | - | 100 | - |
| TEIXEIRA DUARTE Algérie, SPA | (456) | 643 | (207) | 1 415 | - | - | - | - |
| UTE VIANA | 2 | - | - | - | - | - | 6 | - |
| | 17 900 | 12 556 | (34 045) | 19 751 | (8 459) | (6 019) | 15 907 | 9 492 |

Investments in associated companies

As of December 31st 2023, the Company had the following financial holdings in associated companies, measured by the equity method:

| Corporate name | Head Office | Actual equity stake |
|---------------------------------------|---|---------------------|
| GUAYAQUIL II - Consorcio Puente Daule | Avenida Francisco de Orellana, Guayaquil - República do Equador | 20,00% |
| Gruaçores, Lda | Estrada Nacional N° 3 - 1° N57 3 - Rabo de Peixe - Açores | 21,20% |

The main financial information, adjusted for the purposes of applying the equity method for subsidiary companies on December 31st 2023 and 2022, is as follows:

| | Assets | | Liabilities | | Income | | Net income | |
|---------------------------------------|------------|------------|-------------|------------|--------|------|------------|-------|
| | 31/12/2023 | 31/12/2022 | 31/12/2023 | 31/12/2022 | 2023 | 2022 | 2023 | 2022 |
| GUAYAQUIL II - Consorcio Puente Daule | 1 284 | 2 530 | 150 | 152 | - | - | 50 | (794) |
| Gruaçores, Lda | 259 | - | 213 | - | 1 210 | - | (4) | - |
| | 1 543 | 2 530 | 363 | 152 | 1 210 | - | 46 | (794) |

The equity holdings in associated companies had the following changes in the periods ended December 31st 2023 and 2022:

| | Equity holdings | Goodwill | Total |
|---|-----------------|----------|-------|
| Balance on January 1 st 2022 | 698 | - | 698 |
| Effects of the application of the equity method | | | |
| - Effect on the income of the period | (159) | - | (159) |
| Currency translation differences | (16) | - | (16) |
| Balance on December 31 st 2022 | 523 | - | 523 |
| Balance on January 1 st 2023 | 523 | - | 523 |
| Increase | 11 | - | 11 |
| Decrease | (297) | - | (297) |
| Effects of the application of the equity method | | | |
| - Effect on the income of the period | (1) | - | (1) |
| Balance on December 31 st 2023 | 236 | - | 236 |

The detail of the investments in associated companies in the periods ended December 31st 2023 and 2022, was as follows:

| | Equity holdings | |
|---------------------------------------|-----------------|------|
| | 2023 | 2022 |
| GUAYAQUIL II - Consorcio Puente Daule | 226 | 523 |
| Gruaçores, Lda | 10 | - |
| | 236 | 523 |

The effect of the application of the equity method in the periods ended December 31st 2023 and 2022, may be detailed as follows:

| | Gains / Losses | | Increases / Reductions | | Currency translation differences | |
|---------------------------------------|----------------|-------|------------------------|------|----------------------------------|------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| GUAYAQUIL II - Consorcio Puente Daule | - | (159) | (297) | - | - | (16) |
| Gruaços, Lda | (1) | - | 11 | - | - | - |
| | (1) | (159) | (286) | - | - | (16) |

Interests in joint ventures

As of December 31st 2023, the Company had the following financial holdings in joint ventures, measured by the equity method:

| Corporate name | Head Office | Actual equity stake |
|---|--|---------------------|
| CONBATE, A.C.E. | Edifício 2, Lagoas Park, Oeiras | 24,25% |
| CONSTRUSALAMONDE, A.C.E. | Edifício 2, Lagoas Park, Oeiras | 52,50% |
| DOURO LITORAL, A.C.E. | Edifício 2, Lagoas Park, Oeiras | 40,00% |
| METROLIGEIRO - Construção de Infraestruturas, A.C.E. | Rua Abranches Ferrão, N° 10 – 5° F, Lisboa | 26,80% |
| TEIXEIRA DUARTE - SOMAFEL - Viadubs do Campo Grande, A.C.E. | Edifício 2, Lagoas Park, Oeiras | 78,00% |
| TEIXEIRA DUARTE / SOPOL - Metro de Superfície, A.C.E. | Edifício 2, Lagoas Park, Oeiras | 57,30% |

The main financial information, adjusted for the purposes of applying the equity method to joint ventures on December 31st 2023 and 2022, is as follows:

| | Assets | | Liabilities | | Income | | Net income | |
|-----------------------------------|--------|-------|-------------|-------|--------|--------|------------|-------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| CONBATE, A.C.E. | 221 | 427 | 582 | 454 | 119 | 3 | (333) | (599) |
| CONSTRUSALAMONDE, A.C.E. | 387 | 370 | 662 | 656 | 135 | 24 | 11 | (112) |
| DOURO LITORAL, A.C.E. | 5 738 | 4 612 | 631 | 823 | 1 866 | 312 | 1 319 | 169 |
| METROLIGEIRO, A.C.E. | 9 | 9 | 25 | 25 | - | - | (1) | (5) |
| TEIXEIRA DUARTE - SOMAFEL, A.C.E. | 469 | 2 218 | 469 | 2 218 | 16 970 | 10 587 | - | - |
| TEIXEIRA DUARTE / SOPOL, A.C.E. | 189 | 190 | 189 | 190 | - | - | - | (2) |
| | 7 013 | 7 826 | 2 558 | 4 366 | 19 090 | 10 926 | 996 | (549) |

The equity holdings in joint ventures had the following changes in the periods ended December 31st 2023 and 2022:

| | Equity holdings | Goodwill | Total |
|---|-----------------|----------|-------|
| Balance on January 1 st 2022 | 1 562 | - | 1 562 |
| Effects of the application of the equity method | | | |
| - Effect on the income of the period | (46) | - | (46) |
| Balance on December 31 st 2022 | 1 516 | - | 1 516 |
| Balance on January 1 st 2023 | 1 516 | - | 1 516 |
| Effects of the application of the equity method | | | |
| - Effect on the income of the period | 527 | - | 527 |
| Balance on December 31 st 2023 | 2 043 | - | 2 043 |

The detail of the investments in joint companies, in the periods ended December 31st 2023 and 2022, was as follows:

| | Equity holdings | |
|-----------------------|-----------------|-------|
| | 2023 | 2022 |
| DOURO LITORAL, A.C.E. | 2 043 | 1 516 |

The effect of the application of the equity method in the periods ended December 31st 2023 and 2022, can be detailed as follows:

| | Gains / Losses | |
|-----------------------|----------------|-------|
| | 2023 | 2022 |
| CONBATE, A.C.E. | - | (114) |
| DOURO LITORAL, A.C.E. | 527 | 68 |
| | 527 | (46) |

12. GAINS / LOSSES ATTRIBUTABLE TO SUBSIDIARIES, ASSOCIATED AND JOINT VENTURES

In the periods ended December 31st 2023 and 2022, the Company had the following amounts in results in investments in financial holdings in subsidiaries, associated companies and joint ventures:

| | 2023 | 2022 |
|----------------------------------|--------|---------|
| Income: | | |
| Application of the equity method | 19 004 | 13 791 |
| Others | 8 491 | - |
| | 27 495 | 13 791 |
| Expenses: | | |
| Application of the equity method | (481) | (1 440) |
| Disposals | - | (29) |
| | (481) | (1 469) |
| | 27 014 | 12 322 |

The other income relates to the internal capital gain resulting from the sale of basic equipment from Teixeira Duarte – Engenharia e Construções, S.A. – Brazil Branch to the subsidiary EMPA, S.A., which was cancelled during the application of the Equity Method of Accounting (EMA) in EMPA, S.A.

13. INVENTORIES

The change in raw materials, subsidiaries and consumption, finished and intermediate products items in the periods ended December 31st 2023, and 2022, is as follows:

| | 31/12/2023 | | | | | | | Losses due to accumulated impairment (Note 9) | Net amounts |
|--|-----------------|-----------------|----------------------------------|-----------|---------------------|--|-----------------|---|-------------|
| | Opening balance | Regularisations | Currency translation differences | Purchases | Cost for the period | Changes in the inventories of production | Closing balance | | |
| Raw materials and consumables | 4 289 | - | 293 | 64 201 | (64 625) | - | 4 158 | (293) | 3 865 |
| Finished and intermediate products held by third parties | 194 | - | - | - | - | (41) | 153 | - | 153 |
| | 4 483 | - | 293 | 64 201 | (64 625) | (41) | 4 311 | (293) | 4 018 |

| | 31/12/2022 | | | | | | | Losses due to accumulated impairment (Note 9) | Net amounts |
|--|-----------------|-----------------|----------------------------------|-----------|---------------------|--|-----------------|---|-------------|
| | Opening balance | Regularisations | Currency translation differences | Purchases | Cost for the period | Changes in the inventories of production | Closing balance | | |
| Raw materials and consumables | 2 822 | - | 596 | 95 304 | (94 433) | - | 4 289 | (356) | 3 933 |
| Finished and intermediate products held by third parties | 296 | - | - | - | - | (102) | 194 | - | 194 |
| | 3 118 | - | 596 | 95 304 | (94 433) | (102) | 4 483 | (356) | 4 127 |

14. CONSTRUCTION CONTRACTS

As of December 31st 2023, and 2022, the Company had its accounts impacted by the following amounts, related to construction contracts:

| | 2023 | 2022 |
|---|----------------|----------------|
| Estimated costs | 1 053 252 | 1 104 205 |
| Costs incurred in from previous periods | 432 381 | 483 882 |
| Costs incurred in the period | 315 907 | 283 711 |
| Accumulated Costs | 748 288 | 767 593 |
| Contract Price | 1 071 497 | 1 137 418 |
| Revenue from previous periods | 431 634 | 475 051 |
| Revenue for the period | 308 532 | 313 758 |
| Accumulated revenue | 740 166 | 788 809 |
| Amount of received advances | 21 791 | 49 867 |
| Amounts withheld | 2 836 | 1 508 |

15. REVENUE

In the periods ended December 31st 2023 and 2022, the company's recognised revenue had the following breakdown:

| | 2023 | 2022 |
|---------------------------------|---------|---------|
| Sales | 113 | 514 |
| Services rendered | 339 139 | 407 023 |
| Royalties (Note 24) | 608 | 791 |
| Interests (Note 21 and Note 24) | 33 637 | 20 398 |
| Dividends (Note 24) | 2 258 | 1 220 |
| | 375 755 | 429 946 |

For the periods ended December 31st 2023, and 2022, the Company's turnover was geographically distributed as follows:

| | 2023 | | | 2022 | | |
|------------|-------|-------------------|---------|-------|-------------------|---------|
| | Sales | Services rendered | Total | Sales | Services rendered | Total |
| Angola | - | 13 073 | 13 073 | - | 17 089 | 17 089 |
| Algeria | 94 | 2 344 | 2 438 | 476 | 2 780 | 3 256 |
| Brazil | - | 51 224 | 51 224 | - | 69 495 | 69 495 |
| Cabo Verde | 5 | (107) | (102) | - | 2 643 | 2 643 |
| Colombia | - | 5 501 | 5 501 | - | 374 | 374 |
| Mozambique | - | - | - | - | 115 | 115 |
| Portugal | 14 | 214 922 | 214 936 | 38 | 217 829 | 217 867 |
| Venezuela | - | - | - | - | - | - |
| | 113 | 339 139 | 339 252 | 514 | 407 023 | 407 537 |

16. PROVISIONS

The change in accumulated provisions in the periods ended December 31st 2023 and 2022, was as follows:

| | 31/12/2023 | | | | | | |
|---|-----------------|-----------------------------|-----------|----------|-------------------------|------------------------------|-----------------|
| | Opening balance | Additional / Reinforcements | Decreases | | Adjustments / Transfers | Currency translation effects | Closing balance |
| | | | Equity | Reversal | | | |
| Taxes | - | - | - | - | - | - | - |
| Guarantees to trade debtors | 7 955 | 3 871 | - | (163) | - | (138) | 11 525 |
| Ongoing legal proceedings | 1 778 | 1 985 | - | (1 330) | - | (6) | 2 427 |
| Accidents at work and occupational diseases | - | - | - | - | - | - | - |
| Onerous contracts | 3 057 | 1 369 | - | (2 157) | - | (1) | 2 268 |
| Other provisions | 7 527 | 1 213 | - | (1 282) | - | (109) | 7 349 |
| | 20 317 | 8 438 | - | (4 932) | - | (254) | 23 569 |

| | 31/12/2022 | | | | | | |
|---|-----------------|-----------------------------|------------|----------|-------------------------|----------------------------------|-----------------|
| | Opening balance | Additional / Reinforcements | Decreases | | Adjustments / Transfers | Currency translation differences | Closing balance |
| | | | Direct use | Reversal | | | |
| Taxes | - | - | - | - | - | - | - |
| Guarantees to trade debtors | 7 110 | 1 542 | - | (924) | - | 227 | 7 955 |
| Ongoing legal proceedings | 2 046 | 47 | - | (385) | - | 70 | 1 778 |
| Accidents at work and occupational diseases | - | - | - | - | - | - | - |
| Onerous contracts | 2 295 | 1 495 | - | (627) | - | (106) | 3 057 |
| Other provisions | 6 774 | 678 | (13) | (41) | - | 129 | 7 527 |
| | 18 225 | 3 762 | (13) | (1 977) | - | 320 | 20 317 |

"Other provisions" include provisions relating to equity holdings intended to cover liabilities arising from losses in affiliate companies held with negative equity.

As of December 31st 2023 and 2022, the amount of the provisions regarding equity holdings is 1.780 thousand euros and 1.862 thousand euros, respectively.

17. EFFECT OF THE EXCHANGE RATES CHANGES

The quotes used to convert the assets and liabilities expressed in foreign currency on December 31st 2022 and 2022, into euros, as well as the results of operations carried out in countries with an operating currency other than the Euro, of the periods ended on those dates:

| Currency | Closing exchange rate | | | Average exchange rate | | |
|------------------------------------|-----------------------|--------------|-----------|-----------------------|--------------|-----------|
| | 31/12/2023 | 31/12/2022 | Variation | 2023 | 2022 | Variation |
| Venezuelan Sovereign Bolivar (VES) | 39,816650 | 18,693990 | 112,99% | 39,816650 | 18,693990 | 112,99% |
| Algerian Dinar (DZD) | 148,600000 | 146,052700 | 1,74% | 146,994440 | 149,894570 | (1,93%) |
| Kuwaiti Dinar (KWD) | 0,339460 | 0,326130 | 4,09% | 0,332440 | 0,323100 | 2,89% |
| Moroccan Dirham (MAD) | 10,899400 | 11,124600 | (2,02%) | 10,975150 | 10,672850 | 2,83% |
| Tunisian Dinar (TND) | 3,398400 | 3,305400 | 2,81% | 3,348740 | 3,233020 | 3,58% |
| United Arab Emirates Dirham (AED) | 4,057900 | 3,916700 | 3,61% | 3,972110 | 3,888170 | 2,16% |
| US Dollar (USD) | 1,105000 | 1,066600 | 3,60% | 1,081600 | 1,056340 | 2,39% |
| Cape Verdean Escudo (CVE) | 110,265000 | 110,265000 | - | 110,265000 | 110,265000 | - |
| Yen (JPY) | 156,330000 | 140,660000 | 11,14% | 152,138460 | 137,542310 | 10,61% |
| Angolan Kwanza (AON) | 915,990000 | 537,438000 | 70,44% | 740,594690 | 499,823780 | 48,17% |
| British Pound Sterling (GBP) | 0,869050 | 0,886930 | (2,02%) | 0,870190 | 0,853700 | 1,93% |
| Mozambican Metical (MZN) | 71,340000 | 68,850000 | 3,62% | 69,509230 | 68,140000 | 2,01% |
| Peruvian Novo Sol (PEN) | 4,103000 | 4,065000 | 0,93% | 4,041540 | 4,072740 | (0,77%) |
| Macanese Pataca (MOP) | 8,890300 | 8,565800 | 3,79% | 8,721600 | 8,517400 | 2,40% |
| Colombian Peso (COP) | 4 222,600840 | 5 134,407480 | (17,76%) | 4 662,322780 | 4 499,163220 | 3,63% |
| South African Rand (ZAR) | 20,583900 | 18,105700 | 13,69% | 19,880180 | 17,285780 | 15,01% |
| Brazilian Real (BRA) | 5,351600 | 5,569400 | (3,91%) | 5,408620 | 5,470420 | (1,13%) |
| Qatari Rial (QAR) | 4,027200 | 3,910400 | 2,99% | 3,942630 | 3,855210 | 2,27% |

The differences in net foreign exchange recognised in equity related to the transposition of operating units with a reporting currency other than the euro (Note 3.2), in the periods ended December 31st 2023 and 2022, were as follows:

| | Net exchange rate differences |
|---|-------------------------------|
| Balance on January 1 st 2022 | (65 573) |
| Favourable exchange rate differences | 14 196 |
| Unfavourable exchange rate differences | (13 380) |
| Balance on December 31 st 2022 | (64 757) |
| Balance on January 1 st 2023 | (64 757) |
| Favourable exchange rate differences | 4 374 |
| Unfavourable exchange rate differences | (19 058) |
| Balance on December 31 st 2023 | (79 441) |

18. INCOME TAX

The Company is subject to Corporate Income Tax, at the rate of 21%, incurring on taxable income. If taxable profit is calculated in the period, it is also subject to Municipal Tax, whose rate may vary up to a maximum of 1,5%, as well as the State Tax, incurred on the share of taxable profit that exceeds the amount of 1.500, 7.500 and 35.000 thousand euros, at the rates of 3%, 5% and 9%, respectively. It is also subject to autonomous taxation, on fees and expenditure, charges and expenses provided for in Article 88 of the Corporate Income Tax Code.

According to the Corporate Income Tax Code, tax losses incurred in tax periods from 2017 onwards are deductible from taxable profits of one or more of the five subsequent tax periods.

Due to changes adopted in the context of the COVID-19 pandemic, tax losses incurred in the tax periods of 2020 and 2021 are deductible for twelve tax periods.

The deduction of carry forward tax losses is limited to 70% of the taxable profit for each period. This limit is increased by 10 percentage points when it results from the deduction of tax losses incurred in the tax periods of 2020 and 2021.

It should be noted that, following the approval of the State Budget Law for 2023, which entered into force on January 1st 2023, tax losses available for carry forward as of that date are now subject to an unlimited carry forward period, although their deduction is now limited to 65% of the taxable profit for each period (with the 10 percentage point increase remaining applicable when the deduction involves tax losses incurred in the tax periods of 2020 and 2021)

According to current legislation, tax returns in Portugal are subject to review and correction by the tax authorities for a period of four years, except where there has been deduction of tax losses, or inspections, ongoing complaints or challenges, cases where, depending on the circumstances, that period may be extended or suspended.

For countries where the Company operates through Branches / Permanent Establishments, the period for reviewing its tax returns varies between three and six years.

The Board of Directors considers that any corrections resulting from tax revisions/inspections to those statements will not have a significant effect on the financial statements reported on December 31st 2023.

The "Period Income Tax" recorded in the income statement represents the sum of the current and deferred tax, being the latter the recognition of temporary differences between the accounting and tax results, as provided for in NCRF 25 - Income taxes.

The tax charge recorded in the periods ended December 31st 2023 and 2022 may be presented as follows:

| | 2023 | 2022 |
|-----------------------------------|-------|---------|
| Current tax: | | |
| Income tax in Portugal | 392 | 461 |
| Income tax in other jurisdictions | 214 | 848 |
| | 606 | 1 309 |
| Deferred tax: | | |
| Deferred tax in Portugal | 2 065 | (4 669) |
| | 2 065 | (4 669) |
| | 2 671 | (3 360) |

In Portugal, the relation between expenditure and accounting profit, in the periods ended December 31st 2023 and 2022, is as follows:

| | 2023 | 2022 |
|--|--------------|-----------------|
| Net income of the period | (1 949) | (21 620) |
| Adjustments to taxable profit | | |
| Permanent differences: | | |
| - to add | 28 351 | 15 416 |
| - to deduct | (33 306) | (21 990) |
| Temporary differences: | | |
| - to add | 18 388 | 7 603 |
| - to deduct | (12 290) | (1 686) |
| Tax loss | (806) | (22 277) |
| Tax base | - | - |
| Total tax base (including state surcharge) | 3 | - |
| Tax credit for international double taxation | (112) | - |
| Other components of income tax: | | |
| Separate taxation | 142 | 461 |
| Municipal surcharge | 22 | - |
| Current tax | 392 | 461 |
| Deferred tax | 2 065 | (4 669) |
| Income tax expenses | 2 457 | (4 208) |

The changes in deferred tax assets and liabilities in the periods ended December 31st 2023 and 2022, were as follows:

| | 2023 | | | | | | Closing balance |
|----------------------------------|-----------------|---------------|----------------|----------|----------------------------------|----------------|-----------------|
| | Opening balance | Establishment | Reversal | | Currency translation differences | Adjustment | |
| | | | Net income | Equity | | | |
| Deferred tax assets: | | | | | | | |
| Bad debt adjustments | 3 573 | - | (1 089) | - | - | - | 2 484 |
| Adjustment in inventories | 80 | - | (14) | - | - | - | 66 |
| International double taxation | 11 677 | - | (1 038) | - | - | (2 368) | 8 271 |
| Projects with losses | 685 | - | (177) | - | - | - | 508 |
| Impairment tangible assets | 183 | - | (72) | - | - | - | 111 |
| Impairment intangible assets | 6 484 | - | - | - | - | - | 6 484 |
| Other taxed provisions | 481 | 372 | (59) | - | 2 | - | 796 |
| | 23 163 | 372 | (2 449) | - | 2 | (2 368) | 18 720 |
| Deferred tax liabilities: | | | | | | | |
| Investment properties | 17 | - | (10) | - | - | - | 7 |
| | 17 | - | (10) | - | - | - | 7 |

| | 2022 | | | | | | | |
|---------------------------------------|-----------------|---------------|--------|--------------|----------------|----------------------------------|----------------|-----------------|
| | Opening balance | Establishment | Equity | Reversal | | Currency translation differences | Adjustment | Closing balance |
| | | | | Net income | Equity | | | |
| Deferred tax assets: | | | | | | | | |
| Bad debt adjustments | 3 485 | 88 | - | - | - | - | - | 3 573 |
| Adjustment in inventories | 63 | 17 | - | - | - | - | - | 80 |
| Reportable tax losses | - | 4 678 | - | - | - | - | (4 678) | - |
| International double taxation | 10 702 | 1 800 | - | (21) | - | - | (805) | 11 676 |
| Projects with losses | 502 | 183 | - | - | - | - | - | 685 |
| Impairment tangible assets | 330 | - | - | (147) | - | - | - | 183 |
| Impairment intangible assets | 6 513 | - | - | (29) | - | - | - | 6 484 |
| Other taxed provisions | 578 | 536 | - | (633) | - | - | - | 481 |
| | 22 173 | 7 302 | - | (830) | - | - | (5 483) | 23 162 |
| Deferred tax liabilities: | | | | | | | | |
| Investment properties | 16 | - | - | (16) | 17 | - | - | 17 |
| Revaluations of tangible fixed assets | 1 534 | - | - | - | (1 534) | - | - | - |
| Other taxed provisions | - | - | - | - | - | - | - | - |
| | 1 550 | - | - | (16) | (1 517) | - | - | 17 |

The constitutions and unwinding verified in the periods ended were recognised as expenses or income for the period under the heading "Income Tax for the period".

The adjustments made in the periods ended December 31st 2023 under the item international Double taxation and in the period ended on December 31st 2022, under the items Reportable Tax Losses and International Double Taxation refer to transfers in favour of the controlling company under the Special Taxation Regime of Group Companies (RETGS).

19. FINANCIAL INSTRUMENTS

In the periods ended December 31st 2023 and 2022, current and non-current financial assets and liabilities had the following breakdown:

19.1 FINANCIAL ASSETS

Trade debtors

As of December 31st 2023 and 2022, the item Trade debtors had the following breakdown:

| | 31/12/2023 | | | 31/12/2022 | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| | Non Group | Group (Note 5) | Total | Non Group | Group (Note 5) | Total |
| Clients - current account | 66 998 | 159 773 | 226 771 | 116 884 | 162 562 | 279 446 |
| Trade debtors - bad debt | 82 852 | - | 82 852 | 93 288 | - | 93 288 |
| | 149 850 | 159 773 | 309 623 | 210 172 | 162 562 | 372 734 |
| Accumulated impairment losses (Note 9) | (82 852) | - | (82 852) | (93 288) | - | (93 288) |
| | 66 998 | 159 773 | 226 771 | 116 884 | 162 562 | 279 446 |

The credit risk of the balance of Trade debtors is detailed in note 26.

Government and other public entities

As of December 31st 2023 and 2022, State and other public entities had the following breakdown:

| | 31/12/2023 | 31/12/2022 |
|---------------------------------------|---------------|---------------|
| Government and other public entities: | | |
| Income tax | 7 469 | 7 734 |
| Value added tax | 7 638 | 6 817 |
| Other taxes | - | 389 |
| Other charges | 558 | 67 |
| | 15 665 | 15 007 |

Accounts receivable

As of December 31st 2023 and 2022, the items Other accounts receivable (current) and Accounts receivable (non-current) had the following decomposition:

| | 31/12/2023 | | 31/12/2022 | |
|--------------------------------------|----------------|---------------|----------------|---------------|
| | Current | Non-current | Current | Non-current |
| Debtors for accrued income | 58 899 | - | 64 064 | - |
| | 58 899 | - | 64 064 | - |
| Other debtors: | | | | |
| Advance payments to trade creditors | 4 830 | - | 6 263 | - |
| Shareholders | 403 499 | 46 746 | 395 888 | 89 246 |
| Staff | 104 | - | 87 | - |
| RETGS | 25 812 | - | 22 351 | - |
| Others | 11 052 | 3 | 20 514 | - |
| | 445 297 | 46 749 | 445 103 | 89 246 |
| Losses due to accumulated impairment | | | | |
| Other debtors (Note 9) | (382) | - | (382) | - |
| | (382) | - | (382) | - |
| | 503 814 | 46 749 | 508 785 | 89 246 |

In the period ended December 31st 2023 and 2022, the item "Debtors through increase in revenue" includes an amount of 46,174 and of 55,027 thousand euros, respectively, resulting from the application of the percentage of completion method.

Deferrals

As of December 31st 2023 and 2022, the item Deferrals had the following breakdown:

| | 31/12/2023 | 31/12/2022 |
|------------------------|------------|------------|
| Costs to be recognised | 4 251 | 6 656 |

Financial Assets Held for Negotiation

As of December 31st 2023 and 2022, the item Financial assets held for negotiation had the following breakdown:

| | 31/12/2023 | 31/12/2022 |
|------------------------|------------|------------|
| Negotiable instruments | - | 346 |

The financial assets, on December 31st 2022, refer to Treasury Bonds held by the subsidiary of Angola.

Non-current assets held for sale

As of December 31st 2023 and 2022, the item Non-current assets held for sale had the following breakdown:

| | 31/12/2023 | 31/12/2022 |
|-----------------------|------------|------------|
| Financial investments | 5 | 5 |

Other Financial Investments

As of December 31st 2023 and 2022, the item "Other financial investments" net of impairment losses had the following breakdown:

| | 31/12/2023 | 31/12/2022 |
|--|------------|------------|
| Financing loans: | | |
| CBLG - Consorcio Boyacá - La Guaira | 10 655 | 148 |
| DPLG - Des. Terminal Esp. Contentores Porto La Guaira, Soc. Unip. Lda | 30 | 30 |
| TEIXEIRA DUARTE Algérie, SPA | - | 11 |
| TEIXEIRA DUARTE - Engenharia e Construções Angola, Lda. | 8 492 | 8 612 |
| Accumulated impairment losses (Note 9) | (10 655) | (148) |
| | 8 522 | 8 653 |
| Financial holdings - other methods | | |
| Association Built Colab - Colaborative Laboraty For The Future Built Environment | 13 | 13 |
| Other contributions | | |
| Labour Compensation Fund - FCT | 244 | 166 |
| | 8 779 | 8 832 |

19.2 FINANCIAL LIABILITIES

Trade-Creditors

As of December 31st 2023 and 2022, the item Trade creditors had the following breakdown:

| | 31/12/2023 | | | 31/12/2022 | | |
|---|------------|----------------|---------|------------|----------------|---------|
| | Non Group | Group (Note 5) | Total | Non Group | Group (Note 5) | Total |
| Trade creditors - current account | 63 067 | 80 226 | 143 293 | 85 454 | 72 815 | 158 269 |
| Trade creditors - invoices being received and che | (42) | - | (42) | 518 | - | 518 |
| Other trade creditors | 14 704 | - | 14 704 | 14 757 | - | 14 757 |
| | 77 729 | 80 226 | 157 955 | 100 730 | 72 815 | 173 544 |

The liquidity risk of the balance of Suppliers is detailed in note 26.

Advance payments from trade debtors

As of December 31st 2023 and 2022, the item Advance payments from Trade debtors had the following breakdown:

| | 31/12/2023 | 31/12/2022 |
|-------------------------------|------------|------------|
| Advance payments from Clients | 73 087 | 80 003 |

The liquidity risk of the balance of Clients advance payments is detailed in note 26.

Government and other public entities

As of December 31st 2023, and 2022, State and other public entities had the following breakdown:

| | 31/12/2023 | 31/12/2022 |
|-------------------------------|--------------|--------------|
| Income tax | 4 832 | 5 240 |
| Withheld income taxes | 1 455 | 1 540 |
| Value added tax | 101 | 60 |
| Other taxes | 128 | - |
| Social Security contributions | 1 539 | 1 257 |
| Other charges | 96 | 7 |
| | 8 151 | 8 104 |

The liquidity risk of the balance of State and other public entities is detailed in note 26.

Financing obtained

As of December 31st 2023 and 2022, the item Financing obtained (current and non-current) had the following breakdown:

| | | 31/12/2023 | | | 31/12/2022 | | |
|--------------------------------------|--------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | Current | Non-current | Total | Current | Non-current | Total |
| Bank loans | a) | 28 648 | 35 647 | 64 295 | 54 204 | 43 431 | 97 635 |
| Bank overdrafts | a) | 6 628 | - | 6 628 | 4 659 | - | 4 659 |
| Financial leases | a) | 1 919 | 1 299 | 3 218 | 2 765 | 1 427 | 4 192 |
| Other Financing | b) | 3 940 | - | 3 940 | 7 525 | - | 7 525 |
| Securities market - commercial paper | c) | 12 640 | 215 110 | 227 750 | 420 | 225 730 | 226 150 |
| Related Parties | Note 5 | 252 709 | - | 252 709 | 265 843 | - | 265 843 |
| | | 306 484 | 252 056 | 558 540 | 335 416 | 270 588 | 606 004 |

The liquidity risk of the balance of Financing obtained is detailed in note 26.

During the period ended December 31st 2023, the movements in the Financing obtained were as follows:

| | 31/12/2023 | | | | |
|--------------------------------------|-----------------|------------------|--------------------|--------------------------|-----------------|
| | Opening balance | Increase | Decrease | Exchange Rate Conversion | Closing balance |
| Bank loans | 97 635 | 399 647 | (432 987) | - | 64 295 |
| Bank overdrafts | 4 659 | 83 597 | (81 628) | - | 6 628 |
| Financial leases | 4 192 | 2 024 | (2 998) | - | 3 218 |
| Other Financing | 7 525 | 52 340 | (55 925) | - | 3 940 |
| Securities market - commercial paper | 226 150 | 1 799 050 | (1 797 450) | - | 227 750 |
| Related Parties | 265 843 | 498 728 | (509 488) | (2 374) | 252 709 |
| | 606 004 | 2 835 386 | (2 880 476) | (2 374) | 558 540 |

During the period ended December 31st 2022, the movements in the Financing obtained were as follows:

| | 31/12/2022 | | | | |
|--------------------------------------|-----------------|-----------|-------------|-----------|-----------------|
| | Opening balance | Increase | Decrease | Moratoria | Closing balance |
| Bank loans | 108 597 | 186 891 | (197 862) | 9 | 97 635 |
| Bank overdrafts | 3 701 | 958 | - | - | 4 659 |
| Financial leases | 2 137 | 4 257 | (2 202) | - | 4 192 |
| Other Financing | 50 | 24 362 | (16 886) | - | 7 525 |
| Securities market - commercial paper | 229 150 | 2 673 350 | (2 676 350) | - | 226 150 |
| Related Parties | 190 282 | 580 171 | (504 609) | - | 265 843 |
| | 533 917 | 3 469 988 | (3 397 910) | 9 | 606 004 |

As of December 31st 2023 and 2022, the Financing obtained item relates to several transactions contracted with various financial institutions and related parties, bearing interest at normal market rates.

(a) Bank loans

As of December 31st 2023, bank loans regarding term loans, overdrafts, escrow accounts and leasing, bore interest at normal market rates.

Bank loans taken out by the Company correspond essentially to:

| Bank | Type of financing | Start date | End date | Financing | Currency | Total financing amount - Currency | Total financing amount - € | Ceiling used Company (€) | Ceiling used rest of the group (€) |
|---------------------------------------|-------------------|-------------------------|------------------------|------------|----------------|-----------------------------------|----------------------------|--------------------------|------------------------------------|
| CAIXA GERAL DE DEPÓSITOS | Term loans | 22 de setembro de 2014 | 15 de junho de 2034 | Grouped | EURO | 83 135 | 83 135 | 10 304 | 72 831 |
| BANCO COMERCIAL PORTUGUÊS, S.A. | Term loans | 27 de novembro de 2017 | 30 de dezembro de 2033 | Grouped | EURO | 32 015 | 32 015 | 7 027 | 24 988 |
| BANCO COMERCIAL PORTUGUÊS, S.A. | Term loans | 12 de agosto de 2016 | 30 de dezembro de 2033 | Grouped | EURO | 8 639 | 8 639 | 8 639 | - |
| NOVO BANCO, S.A. | Term loans | 12 de agosto de 2016 | 30 de dezembro de 2033 | Grouped | EURO | 8 233 | 8 233 | 8 233 | - |
| CAIXA GERAL DE DEPÓSITOS | Term loans | 12 de agosto de 2016 | 30 de dezembro de 2033 | Grouped | EURO | 6 099 | 6 099 | 6 099 | - |
| BANCO BIC PORTUGUÊS, S.A. | Term loans | 2 de janeiro de 2020 | 2 de julho de 2025 | Grouped | EURO | 3 001 | 3 001 | 3 001 | - |
| BANCO BIC PORTUGUÊS, S.A. | Term loans | 15 de março de 2023 | 15 de março de 2027 | Individual | EURO | 2 275 | 2 275 | 2 275 | - |
| BANCO DE FOMENTO ANGOLA, S.A. | Term loans | 3 de março de 2022 | 4 de março de 2027 | Individual | ANGOLAN KWANZA | 2 000 000 | 2 183 | 1 749 | - |
| BANCO ANGOLANO DE INVESTIMENTOS, S.A. | Term loans | 31 de julho de 2020 | 31 de julho de 2027 | Individual | ANGOLAN KWANZA | 1 800 000 | 1 965 | 1 058 | - |
| BANCO COMERCIAL PORTUGUÊS, S.A. | Term loans | 16 de janeiro de 2018 | 31 de dezembro de 2033 | Individual | EURO | 9 490 | 9 490 | - | - |
| DAYCOVAL | Loan | 27 de fevereiro de 2023 | 27 de janeiro de 2027 | Individual | REAL | 294 | 55 | 55 | - |
| BANCO BIC PORTUGUÊS, S.A. | Escrow account | 6 de agosto de 2015 | 31 de dezembro de 2033 | Grouped | EURO | 10 190 | 10 190 | - | 10 190 |
| BANCO BIC PORTUGUÊS, S.A. | Escrow account | 2 de junho de 2020 | 26 de janeiro de 2024 | Individual | ANGOLAN KWANZA | 4 762 716 | 5 200 | 5 200 | - |
| BANCO BIC PORTUGUÊS, S.A. | Escrow account | 7 de novembro de 2014 | 31 de dezembro de 2033 | Grouped | EURO | 2 500 | 2 500 | 2 500 | - |
| CAIXA GERAL DE DEPÓSITOS | Escrow account | 7 de julho de 2010 | 31 de dezembro de 2033 | Grouped | EURO | 5 331 | 5 331 | 5 200 | - |
| BANCO BIC PORTUGUÊS, S.A. | Escrow account | 1 de janeiro de 2016 | 26 de janeiro de 2024 | Individual | ANGOLAN KWANZA | 380 000 | 415 | 415 | - |
| BANCO COMERCIAL PORTUGUÊS, S.A. | Escrow account | 27 de junho de 2014 | 31 de dezembro de 2033 | Grouped | EURO | 10 312 | 10 312 | 2 540 | - |
| NOVO BANCO, S.A. | Overdraft | 1 de fevereiro de 2007 | 31 de dezembro de 2033 | Grouped | EURO | 18 283 | 18 283 | 6 628 | 6 222 |
| DEUTSCHE LEASING | Leasing | 20 de dezembro de 2021 | 20 de dezembro de 2028 | Individual | EURO | 941 | 941 | 941 | - |
| BANCO MONTEPIO, S.A. | Leasing | 5 de agosto de 2021 | 5 de agosto de 2026 | Individual | EURO | 312 | 312 | 312 | - |
| BANCO MONTEPIO, S.A. | Leasing | 30 de julho de 2021 | 27 de julho de 2026 | Individual | EURO | 87 | 87 | 87 | - |
| BANCO PORTUGUÊS DE INVESTIMENTO, S.A. | Leasing | 25 de agosto de 2020 | 25 de maio de 2025 | Individual | EURO | 30 | 30 | 30 | - |
| BANCO PORTUGUÊS DE INVESTIMENTO, S.A. | Leasing | 31 de outubro de 2022 | 15 de janeiro de 2028 | Individual | EURO | 159 | 159 | 159 | - |
| BANCO PORTUGUÊS DE INVESTIMENTO, S.A. | Leasing | 15 de janeiro de 2023 | 15 de janeiro de 2028 | Individual | EURO | 150 | 150 | 150 | - |
| BANCO MONTEPIO, S.A. | Leasing | 1 de dezembro de 2020 | 1 de dezembro de 2024 | Individual | REAL | 9 | 9 | 9 | - |
| Bradesco | Leasing | 25 de maio de 2022 | 23 de janeiro de 2024 | Individual | REAL | 1 471 | 1 471 | 1 471 | - |
| Daycoval | Leasing | 31 de agosto de 2021 | 30 de agosto de 2025 | Individual | REAL | 59 | 59 | 59 | - |
| | | | | | | | 212 539 | 74 141 | 114 231 |

(b) Other Financing

Other financing taken out by the Company corresponds essentially to:

| Bank | Type of financing | Start date | End date | Financing | Currency | Total financing amount - Currency | Total financing amount - € | Ceiling used Company (€) | Ceiling used rest of the group (€) |
|---------------------------------|-----------------------|------------------------|-----------------------|------------|----------|-----------------------------------|----------------------------|--------------------------|------------------------------------|
| BANCO COMERCIAL PORTUGUÊS, S.A. | Factoring with appeal | 16 de dezembro de 2022 | 31 de janeiro de 2024 | Individual | Euros | 2 700 | 2 700 | 1 528 | - |
| NOVO BANCO, S.A. | Factoring with appeal | 16 de dezembro de 2022 | 31 de janeiro de 2024 | Individual | Euros | 4 700 | 4 700 | 2 412 | - |
| | | | | | | 7 400 | 10 000 | 3 940 | - |

(c) Commercial paper

As of December 31st 2023, the Company has negotiated the following commercial paper programs:

| Bank | Type of financing | Start date | End date | Financing | Currency | Total financing amount - Currency | Total financing amount - € | Ceiling used Company (€) | Ceiling used rest of the group (€) |
|---------------------------------------|-------------------|------------------------|------------------------|-----------|----------|-----------------------------------|----------------------------|--------------------------|------------------------------------|
| Novo Banco, S.A. | Commercial paper | 30 de dezembro de 2013 | 31 de dezembro de 2033 | Grouped | Euros | 125 650 | 125 650 | 125 650 | - |
| Novo Banco, S.A. | Commercial paper | 28 de dezembro de 2015 | 15 de junho de 2027 | Grouped | Euros | 98 400 | 98 400 | 8 850 | 89 550 |
| Novo Banco, S.A. | Commercial paper | 30 de dezembro de 2013 | 31 de dezembro de 2033 | Grouped | Euros | 56 150 | 56 150 | 56 150 | - |
| Novo Banco, S.A. | Commercial paper | 16 de dezembro de 2005 | 15 de dezembro de 2033 | Grouped | Euros | 21 300 | 21 300 | - | 21 300 |
| Caixa Geral de Depósitos, S.A. | Commercial paper | 7 de julho de 2010 | 31 de dezembro de 2033 | Grouped | Euros | 20 100 | 20 100 | 20 100 | - |
| Novo Banco, S.A. | Commercial paper | 14 de janeiro de 2016 | 31 de dezembro de 2033 | Grouped | Euros | 12 500 | 12 500 | 12 500 | - |
| Banco Português de Investimento, S.A. | Commercial paper | 20 de maio de 2021 | 20 de maio de 2024 | Grouped | Euros | 4 500 | 4 500 | 4 500 | - |
| | | | | | | 338 600 | 338 600 | 227 750 | 110 850 |

The financing obtained above is refundable according to the following repayment periods:

| | 31/12/2023 | 31/12/2022 |
|--------------------|------------|------------|
| Less than one year | 306 484 | 335 416 |
| 1 to 2 years | 6 314 | 25 989 |
| 2 to 3 years | 4 675 | 15 896 |
| 3 to 4 years | 19 094 | 6 412 |
| 4 to 5 years | 19 225 | 4 844 |
| More than 5 years | 202 748 | 217 447 |
| | 558 540 | 606 004 |

Other payable debts

As of December 31st 2023 and 2022, the item Other payable debts had the following breakdown:

| | 31/12/2023 | | 31/12/2022 | |
|-----------------------------------|------------|-------------|------------|-------------|
| | Current | Non-current | Current | Non-current |
| Creditors due to accrued expenses | 24 665 | - | 34 545 | - |
| | 24 665 | - | 34 545 | - |
| Other creditors: | | | | |
| Staff | 499 | - | 172 | - |
| Shareholders | 5 686 | - | 278 | - |
| Others | 44 455 | 4 700 | 36 317 | - |
| | 50 640 | 4 700 | 36 767 | - |
| | 75 305 | 4 700 | 71 312 | - |

The liquidity risk of the balance of Other debts to pay is detailed in note 26.

Deferrals

As of December 31st 2023 and 2022, the item Deferrals had the following breakdown:

| | 31/12/2023 | 31/12/2022 |
|-------------------------|------------|------------|
| Income to be recognised | 15 650 | 16 465 |

In the period ended December 31st 2023 and 2022, the income to be recognised includes the amounts 15.452 thousand euros and 16.324 thousand euros, respectively, resulting from the application of the percentage of completion method.

20. GUARANTEES AND COMMITMENTS

Guarantees

As of December 31st 2023, and 2022, the Company had provided third parties with bank guarantees and bond insurance, as follows:

| | 31/12/2023 | 31/12/2022 |
|-----------------|------------|------------|
| Bank guarantees | 234 948 | 317 470 |
| Insurance bonds | 84 103 | 88 922 |
| | 319 051 | 406 392 |

As of December 31st 2023, were active the following bank guarantees and bond insurances:

| Designation | Bank | Currency | Amount - Currency | Amount - Euros |
|-------------------------|---|---------------------|-------------------|----------------|
| Insurance Bonds | Cosec-Companhia de Seguros de Crédito, S.A. | Algerian Dinar | 2 608 788 | 17 556 |
| | Cosec-Companhia de Seguros de Crédito, S.A. | Euro | 61 196 | 61 196 |
| | Mapfre Seguros Gerais SA | Euro | 5 299 | 5 299 |
| | W. R. Berkley Europe AG Sucursal En España | Euro | 52 | 52 |
| | | | | 84 103 |
| Bank Guarantees: | Banco BIC Português, S.A | Euro | 4 273 | 4 273 |
| | Banco Comercial Português, S.A | Algerian Dinar | 192 743 | 1 297 |
| | Banco Comercial Português, S.A | Euro | 27 926 | 27 926 |
| | Banco Comercial Português, S.A | kuwaiti Dinar | 400 | 1 178 |
| | Banco Comercial Português, S.A | Dólar Americano | 87 | 79 |
| | Banco Comercial Português, S.A | Euro | 31 | 31 |
| | Banco Português de Investimento, S.A | Algerian Dinar | 565 590 | 3 806 |
| | Banco Português de Investimento, S.A | Euro | 1 516 | 1 516 |
| | Banco Santander Totta, S.A. | Euro | 128 | 128 |
| | Caixa Económica Montepio Geral, S.A | Euro | 5 402 | 5 402 |
| | Caixa Geral de Depósitos, S.A | Algerian Dinar | 5 542 457 | 37 298 |
| | Caixa Geral de Depósitos, S.A | Euro | 80 963 | 80 963 |
| | Caixa Geral de Depósitos, S.A | Euro | 53 | 53 |
| | Novo Banco, S.A. | Cape Verdean Escudo | 91 963 | 834 |
| | Novo Banco, S.A. | Algerian Dinar | 311 703 | 2 098 |
| | Novo Banco, S.A. | Euro | 63 426 | 63 427 |
| Novo Banco, S.A. | American Dolar | 5 120 | 4 634 | |
| Novo Banco, S.A. | Euro | 5 | 5 | |
| | | | | 234 948 |
| | | | | 319 051 |

Bank guarantees and bond insurance were provided primarily for the purposes of tenders, advances received and as good execution guarantee.

In addition to the guarantees indicated above, the following pledges and mortgages were also provided:

| Bank | Type of financing | Start date | End date | Amount | Collateral |
|---------------------------------------|-------------------|-------------------|------------------|------------|--|
| Banco Comercial Português, S.A | Loan | 27 November 2017 | 30 December 2033 | 7 027 | Full pledge of shares: Soc. Automóvel Angola + Soc. Distribuição Angola + TDSP Brasil + TD Angola Lda Mortgage Hotels Angola: Alvalade and Baía Mortgage Hotels Mozambique: Avenida and Tivoli Beira. |
| Banco Comercial Português, S.A | Loan | 12 August 2016 | 30 December 2033 | 8 639 | Mortgage of: (i) Plot 26 of the Magnólia Complex (TDGPII), (ii) Land plot designated Troviscais (Transbrítal), (iii) Lezíria Park II (TDVIA), (iv) Vila Rio, 50 plots of land (TDVIA), (v) Land plot designated Jardins da Póvoa and Logistics Park of Póvoa (TDVIA). Full pledge of Full pledge of shares: Soc. Automóvel Angola + Soc. Distribuição Angola + TDSP Brasil + TD Angola Lda Mortgage Hotels Angola: Alvalade and Baía Mortgage Hotels Mozambique: Avenida and Tivoli Beira. |
| Banco Comercial Português, S.A | Escrow account | 27 June 2014 | 31 December 2033 | 2 540 | Full pledge of shares: Soc. Automóvel Angola + Soc. Distribuição Angola + TDSP Brasil + TD Angola Lda Mortgage Hotels Angola: Alvalade and Baía Mortgage Hotels Mozambique: Avenida and Tivoli Beira. |
| Banco Montepio, S.A | Leasing | 01 December 2020 | 01 December 2024 | 9 | Respective equipment |
| Banco Montepio, S.A | Leasing | 30 July 2021 | 27 July 2026 | 87 | Respective equipment |
| Banco Montepio, S.A | Leasing | 05 August 2021 | 05 August 2026 | 312 | Respective equipment |
| Banco Português de Investimento, S.A. | Leasing | 25 August 2020 | 25 May 2025 | 30 | Respective equipment |
| Banco Português de Investimento, S.A. | Leasing | 31 October 2022 | 15 January 2028 | 159 | Respective equipment |
| Banco Português de Investimento, S.A. | Leasing | 15 January 2023 | 15 January 2028 | 150 | Respective equipment |
| Caixa Geral de Depósitos, S.A. | Loan | 12 August 2016 | 30 December 2033 | 6 099 | Mortgage of: (i) Plot 26 of the Magnólia Complex (TDGPII), (ii) Land plot designated Troviscais (Transbrítal), (iii) Lezíria Park II (TDVIA), (iv) Vila Rio, 50 plots of land (TDVIA), (v) Land plot designated Jardins da Póvoa and Logistics Park of Póvoa (TDVIA). Full pledge of Full pledge of shares: Soc. Automóvel Angola + Soc. Distribuição Angola + TDSP Brasil + TD Angola Lda Mortgage Hotels Angola: Alvalade and Baía Mortgage Hotels Mozambique: Avenida and Tivoli Beira. |
| Caixa Geral de Depósitos, S.A. | Loan | 22 September 2014 | 01 June 2034 | 10 304 | Full pledge of shares: Soc. Automóvel Angola + Soc. Distribuição Angola + TDSP Brasil + TD Angola Lda Mortgage Hotels Angola: Alvalade and Baía Mortgage Hotels Mozambique: Avenida and Tivoli Beira. |
| Caixa Geral de Depósitos, S.A. | Loan | 07 July 2010 | 31 December 2033 | 20 100 | Pledge of 3.147.706 participation units of the fund TDF(TDGPII). Full pledge of Full pledge of shares: Soc. Automóvel Angola + Soc. Distribuição Angola + TDSP Brasil + TD Angola Lda Mortgage Hotels Angola: Alvalade and Baía Mortgage Hotels Mozambique: Avenida and Tivoli Beira. |
| Caixa Geral de Depósitos, S.A. | Escrow account | 07 July 2010 | 31 December 2033 | 5 200 | Pledge of 3.147.706 participation units of the fund TDF(TDGPII). Full pledge of Full pledge of shares: Soc. Automóvel Angola + Soc. Distribuição Angola + TDSP Brasil + TD Angola Lda Mortgage Hotels Angola: Alvalade and Baía Mortgage Hotels Mozambique: Avenida and Tivoli Beira. |
| Deutsche Leasing | Leasing | 20 December 2021 | 20 December 2028 | 941 | Respective equipment |
| Novo Banco, S.A | Loan | 12 August 2016 | 30 December 2033 | 8 233 | Mortgage of: (i) Plot 26 of the Magnólia Complex (TDGPII), (ii) Land plot designated Troviscais (Transbrítal), (iii) Lezíria Park II (TDVIA), (iv) Vila Rio, 50 plots of land (TDVIA), (v) Land plot designated Jardins da Póvoa and Logistics Park of Póvoa (TDVIA). Full pledge of Full pledge of shares: Soc. Automóvel Angola + Soc. Distribuição Angola + TDSP Brasil + TD Angola Lda Mortgage Hotels Angola: Alvalade and Baía Mortgage Hotels Mozambique: Avenida and Tivoli Beira. |
| Novo Banco, S.A | Overdraft | 01 February 2007 | 31 December 2033 | 6 628 | Full pledge of shares: Soc. Automóvel Angola + Soc. Distribuição Angola + TDSP Brasil + TD Angola Lda Mortgage Hotels Angola: Alvalade and Baía Mortgage Hotels Mozambique: Avenida and Tivoli Beira. |
| Novo Banco, S.A | Commercial paper | 30 December 2013 | 31 December 2033 | 125 650 | Pledge of: (i) All shares of EPOS, (ii) All shares of C+PA, (iii) 892.131 participation units of the Closed investment fund TDF and mortgage of: (i) Industrial pole of Montijo (TDGPII), (ii) 9 land plots (V8), (iii) 7 land plots (Quinta do Cravel). Full pledge of shares: Soc. Automóvel Angola + Soc. Distribuição Angola + TDSP Brasil + TD Angola Lda Mortgage Hotels Angola: Alvalade and Baía Mortgage Hotels Mozambique: Avenida and Tivoli Beira. |
| Novo Banco, S.A | Commercial paper | 30 December 2013 | 31 December 2033 | 56 150 | Pledge of: (i) All shares of EPOS, (ii) All shares of C+PA, (iii) 892.131 participation units of the Closed investment fund TDF and mortgage of: (i) Industrial pole of Montijo (TDGPII), (ii) 9 land plots (V8), (iii) 7 land plots (Quinta do Cravel). Full pledge of shares: Soc. Automóvel Angola + Soc. Distribuição Angola + TDSP Brasil + TD Angola Lda Mortgage Hotels Angola: Alvalade and Baía Mortgage Hotels Mozambique: Avenida and Tivoli Beira. |
| Novo Banco, S.A | Commercial paper | 14 January 2016 | 31 December 2033 | 12 500 000 | Pledge of all TDGI shares. Full pledge of shares: Soc. Automóvel Angola + Soc. Distribuição Angola + TDSP Brasil + TD Angola Lda Mortgage Hotels Angola: Alvalade and Baía Mortgage Hotels Mozambique: Avenida and Tivoli Beira. |
| Novo Banco, S.A | Commercial paper | 28 December 2015 | 15 June 2027 | 8 850 | Pledge of 1.045.610 shares of Recolte Espanha (TEDAL) + Pledge of 50% of the shares of TDE. Full pledge of shares: Soc. Automóvel Angola + Soc. Distribuição Angola + TDSP Brasil + TD Angola Lda Mortgage Hotels Angola: Alvalade and Baía Mortgage Hotels Mozambique: Avenida and Tivoli Beira. |
| Banco Angolano de Investimentos, S.A. | Term loans | 31 July 2020 | 31 July 2027 | 1 058 | Letter of comfort TD -EC, SA. Commitment to allocate partially the revenues from the brand. |
| Banco BIC Português, S.A. | Escrow account | 02 June 2020 | 26 January 2024 | 5 200 | Promissory note in the bank Mortgage of Building no. 2554 and direct income credit |
| Banco BIC Português, S.A. | Escrow account | 01 January 2016 | 26 January 2024 | 415 | Promissory note in the bank Letter of comfort TD -EC, SA |
| Banco de Fomento Angola, S.A. | Term loans | 03 March 2022 | 04 March 2027 | 1 749 | Promissory note in the bank and Mortgage of the building no. 874 - Sambizanga / Mandatory direct credit of at least 50% of the operating income. Ownership clause; Negative pledge ; Cross Default. |
| Daycoval | Leasing | August 31st 2021 | August 30th 2025 | 59 | Respective equipment |
| Daycoval | Loan | 27 February 2023 | 27 January 2027 | 55 | Respective equipment |

Undertaken Financial Commitments

As of December 31st 2023 and 2022, factoring contracts with no right of recourse were in force, which were recorded as a decrease in accounts receivable, as follows:

| | 31/12/2023 | 31/12/2022 |
|-----------------------------------|------------|------------|
| Notified factoring without appeal | 3 114 | 1 672 |

In accordance with the contractual conditions, the Company's responsibility is limited, essentially, to guaranteeing that clients accept the invoices subject to factoring.

As of December 31st 2023, the Company issued comfort letters in favour of group companies as follows:

| | Currency | Amount - Currency | Amount - Euros |
|--|----------|-------------------|----------------|
| ESTA - Gestão de Hotéis, S.A. | EUR | 998 | 998 |
| HOTEL TRÓPICO, S.A. | AON | 2 000 000 | 2 183 |
| RECOLTE, Servicios y Medioambiente, S.A. | EUR | 6 732 | 6 733 |
| TDHC - Instalações para Desporto e Saúde, S.A. | EUR | 398 | 398 |
| TEIXEIRA DUARTE - Engenharia e Construções (Angola), Lda. | USD | 2 000 | 1 810 |
| TEIXEIRA DUARTE - Engenharia e Construções, S.A. (Branch of Angola) | USD | 29 000 | 26 244 |
| TEIXEIRA DUARTE - Engenharia e Construções, S.A. (Branch of Venezuela) | VES | 300 000 | 7 535 |
| TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. | EUR | 13 500 | 13 500 |
| TEIXEIRA DUARTE - Engenharia e Construção, Lda. (Mozambique) | MZN | 8 243 511 | 115 552 |
| TEIXEIRA DUARTE - Engenharia e Construção, Lda. (Mozambique) | USD | 75 027 | 67 897 |
| | | | 242 850 |

21. FINANCIAL RESULTS

In the periods ended December 31st 2023, and 2022, financial results were broken down as follows:

| | 2023 | 2022 |
|--|----------|----------|
| Financial expenses: | | |
| Interest paid - interest of financing obtained | (40 798) | (24 326) |
| Other interest paid | (56) | (823) |
| Exchange losses | (3 990) | (28 854) |
| Other financing expenses | (4 688) | (5 578) |
| | (49 532) | (59 581) |
| Financial income: | | |
| Interests obtained (Note 15) | 33 626 | 20 330 |
| Favourable exchange rate differences | 23 818 | 32 279 |
| Other financial income: | 6 | 159 |
| | 57 450 | 52 768 |
| | 7 918 | (6 813) |

22. EMPLOYEE BENEFITS

During the periods ended December 31st 2023 and 2022, the average number of employees hired directly by Portugal was 939 and 916 people, respectively. The average number of employees hired directly by branches and permanent establishments abroad was 1.294 and 1.302 persons, respectively.

In the periods ended on those dates, Personnel expenses had the following decomposition:

| | 2023 | 2022 |
|---|---------------|---------------|
| Remuneration of the corporate bodies | 849 | 839 |
| Salaries and wages | 56 312 | 55 706 |
| Post employment benefits - pensions levy | - | - |
| Indemnity | 1 665 | 1 646 |
| Charges on remunerations | 11 089 | 9 934 |
| Insurances covering accidents at work and occupational diseases | 528 | 439 |
| Social work costs | 192 | 183 |
| Other expenses with staff | 10 062 | 9 542 |
| | 80 697 | 78 289 |

23. EXTERNAL SUPPLIES AND SERVICES

In the periods ended December 31st 2023 and 2022, the heading External supplies and services had the following breakdown:

| | 2023 | 2022 |
|-------------------------------------|----------------|----------------|
| Subcontracting | 140 450 | 168 686 |
| Expert services | 19 035 | 20 118 |
| Materials | 5 570 | 9 996 |
| Energy and fluids | 2 784 | 3 536 |
| Travel, accommodation and transport | 12 112 | 11 401 |
| Sundry services | 47 392 | 49 446 |
| | 227 343 | 263 183 |

24. OTHER INCOME

In the periods ended December 31st 2023 and 2022, the heading Other income was as follows:

| | 2023 | 2022 |
|--|---------------|---------------|
| Equipment rental | 185 | 149 |
| Performance of the holders of corporate bodies | 535 | 459 |
| Royalties (Note 15) | 608 | 791 |
| Other supplementary income | 6 021 | 7 625 |
| Inventory gains - surpluses | 21 | 27 |
| Alienation of tangible fixed assets | 2 337 | 1 474 |
| Prior periods corrections | 21 | 105 |
| Adjustments of income taxes provisions | 919 | 17 |
| Compensations | 261 | 201 |
| Favourable exchange rate differences | 590 | 7 271 |
| Interests obtained on bank deposits (Note 15) | 4 | 19 |
| Interest earned on other financing granted | 6 | 49 |
| Dividends obtained | 2 258 | 1 220 |
| Others | 21 467 | 1 867 |
| | 35 233 | 21 274 |

In the period ended on December 31st 2023, the item Other income - others includes balance regularisations made by the Company as part of the simplification of Teixeira Duarte Group's exposure the geography of Venezuela, totalling 19.997 thousand euros.

25. OTHER EXPENSES

In the periods ended December 31st 2023 and 2022, the heading "Other expenses" was broken down as follows:

| | 2023 | 2022 |
|---|---------------|---------------|
| Taxes and fees | 1 941 | 1 336 |
| Unrecoverable debt | - | 32 |
| Inventory shortfalls | 22 | 87 |
| Unfavourable exchange rate differences | 5 966 | 6 810 |
| Losses from tangible fixed assets | 511 | 135 |
| Prior periods corrections | 319 | 166 |
| Levies | 40 | 29 |
| Insufficient tax estimate | 625 | 1 166 |
| Income Tax Withholdings - other countries | 822 | 2 094 |
| Others | 5 466 | 1 179 |
| | 15 712 | 13 034 |

In the period ended on December 31st 2023, the item Other expenses - others includes balance regularisations made by the Company as part of the simplification of Teixeira Duarte Group's exposure the geography of Venezuela, totalling 3.182 thousand euros.

26. FINANCIAL RISK MANAGEMENT

General Principles

The Company is exposed to a set of financial risks resulting from its activity, of which the following should be emphasised:

- Interest rate risk arising from financial assets and liabilities;
- Exchange rate risk resulting essentially from the existence of operations and assets located outside the Euro zone, namely Angola, Algeria, Brazil, Colombia, Ecuador, Kuwait, Macau, Mozambique, Peru and Venezuela;
- Credit risk, particularly client credits related to the company's operational activity; and
- Liquidity risk, regarding maintaining a cash balance equilibrium.

The Company's Financial Management ensures centralized management of financing operations, investment of cash surpluses, foreign exchange transactions as well as the management of the company's counterpart risk.

In addition, it is responsible for the identification, quantification and proposal and implementation of management / mitigation measures of the financial risks to which the Company is exposed.

The main financial risks to which the Company is exposed, and the main measures implemented in the scope of its management are analysed in more detail below.

(a) Interest Rate Risk

The purpose of the interest rate risk management policy is to minimise the cost of debt subject to maintaining a low level of financial burden volatility.

As of December 31st 2023 and 2022, financial liabilities are composed solely and exclusively of variable interest rate.

If market interest rates had been 1% lower during the periods ended December 31st 2023 and 2022, the financial results of those periods would have decreased by 1.954 thousand euros and 1.519 thousand euros, respectively. If the same market interest rates had, on the contrary, been 1% higher during the same periods, financial results would have already increased by 1.954 thousand euros and 1.519 thousand euros, respectively.

(b) Exchange Rate Risk

The company's operating activities are exposed to changes in the Euro exchange rates against other currencies.

Furthermore, taking into account the various countries where the Company operates, its exposure to exchange rate risk stems from the fact that its subsidiaries report assets and liabilities denominated in currency other than the reporting currency, namely Angola, Algeria, Brazil, Colombia, Ecuador, Kuwait, Macau, Mozambique, Peru and Venezuela.

The company's exchange rate risk management policy has as its ultimate objective to reduce the sensitivity of the company's results to exchange rate fluctuations as much as possible.

Monetary assets and liabilities denominated in foreign currency converted to euros, as of December 31st 2023 and 2022, are as follows:

| | Assets | | Liabilities | | Balances | |
|------------------------------|------------|------------|-------------|------------|------------|------------|
| | 31/12/2023 | 31/12/2022 | 31/12/2023 | 31/12/2022 | 31/12/2023 | 31/12/2022 |
| Angola - Kwanza | 22 879 | 152 467 | (67 384) | 101 819 | 90 263 | 50 648 |
| Algeria - Dinar | (2 187) | 792 | 40 302 | 62 123 | (42 489) | (61 331) |
| Brazil - Real | 48 139 | 2 650 | 47 326 | 455 | 813 | 2 195 |
| United States - Dollar | 129 359 | 97 358 | 147 215 | 36 482 | (17 856) | 60 876 |
| Japan - Yen | 19 | 22 | 19 | 22 | - | - |
| Kuwait - Dinar | - | 582 | - | 1 343 | - | (761) |
| Macau - Pataca | (187) | - | - | 197 | (187) | (197) |
| Morocco - Dirham | - | - | - | 53 | - | (53) |
| Mozambique - Metical | 30 112 | 30 236 | 5 137 | 28 346 | 24 975 | 1 890 |
| Venezuela - Bolívar Soberano | 25 847 | - | 26 215 | - | (368) | - |
| | 253 981 | 284 107 | 198 830 | 230 840 | 55 151 | 53 267 |

Potential impacts stemming from the Company's financial statements, if there was an appreciation of 5% of the above-mentioned currency, can be summarized as follows:

| | Assets | | Liabilities | | Balances | |
|------------------------------|------------|------------|-------------|------------|------------|------------|
| | 31/12/2023 | 31/12/2022 | 31/12/2023 | 31/12/2022 | 31/12/2023 | 31/12/2022 |
| Angola - Kwanza | 1 144 | 7 623 | (3 369) | 5 091 | 4 513 | 2 532 |
| Algeria - Dinar | (109) | 40 | 2 015 | 3 106 | (2 124) | (3 067) |
| Brazil - Real | 2 407 | 132 | 2 366 | 23 | 41 | 110 |
| United States - Dollar | 6 468 | 4 868 | 7 361 | 1 824 | (893) | 3 044 |
| Japan - Yen | 1 | 1 | 1 | 1 | - | - |
| Kuwait - Dinar | - | 29 | - | 67 | - | (38) |
| Macau - Pataca | (9) | - | - | 10 | (9) | (10) |
| Morocco - Dirham | - | - | - | 3 | - | (3) |
| Mozambique - Metical | 1 506 | 1 512 | 257 | 1 417 | 1 249 | 95 |
| Venezuela - Bolívar Soberano | 1 292 | - | 1 311 | - | (19) | - |
| | 12 700 | 14 205 | 9 942 | 11 542 | 2 758 | 2 663 |

(c) Credit Risk

As of December 31st 2023 and 2022, the balances of accounts receivable from clients (Note 19.1) for which no adjustments have been made, given that the Board of Directors considers that they are achievable, are as follows:

| | 31/12/2023 | 31/12/2022 |
|------------------------|----------------|----------------|
| Balances: | | |
| Not dues | 22 827 | 31 100 |
| Up to 180 days | 53 073 | 53 900 |
| From 180 to 360 days | 9 951 | 3 624 |
| More than 360 days (a) | 140 920 | 190 822 |
| | 226 771 | 279 446 |

(a) In the periods ended December 31st 2023 and 2022, the balances of the accounts receivable with more than 360 days, in the amount of 131.781 thousand euros and 125.829 thousand euros, respectively, include 125.829 with related parties.

(d) Liquidity Risk

This risk can occur if sources of financing, such as operating cash flows, divestment, credit lines and cash flows from financing operations, do not meet financing needs such as cash outflows for operating and financing activities, investments, shareholder compensation and debt repayment.

To mitigate this risk, the Company seeks to maintain a net position and an average debt maturity that allows it to repay its debt within appropriate time frames.

Financial liabilities maturing up to one year are, whenever it's considered appropriate, replaced with medium and long-term maturity.

The maturity of financial liabilities (Note 19.2) as of December 31st 2023 and 2022 is as follows:

| | 31/12/2022 | | | | Total |
|--------------------------------------|----------------|-------------------|-------------------|-------------------|----------------|
| | Up to 1 year | From 1 to 2 years | From 2 to 3 years | More than 3 years | |
| Trade-Creditors | 173 544 | - | - | - | 173 544 |
| Advance payments from Clients | 80 003 | - | - | - | 80 003 |
| Government and other public entities | 8 104 | - | - | - | 8 104 |
| Obtained financing | 335 416 | 25 988 | 15 896 | 228 704 | 606 004 |
| Other payable debts | 71 313 | - | - | - | 71 313 |
| | 668 380 | 25 988 | 15 896 | 228 704 | 938 968 |

| | 31/12/2023 | | | | Total |
|--------------------------------------|----------------|-------------------|-------------------|-------------------|----------------|
| | Up to 1 year | From 1 to 2 years | From 2 to 3 years | More than 3 years | |
| Trade-Creditors | 157 955 | - | - | - | 157 955 |
| Advance payments from Clients | 73 087 | - | - | - | 73 087 |
| Government and other public entities | 8 151 | - | - | - | 8 151 |
| Obtained financing | 306 484 | 6 314 | 4 675 | 241 067 | 558 540 |
| Other payable debts | 75 306 | 4 700 | - | - | 80 006 |
| | 620 983 | 11 014 | 4 675 | 241 067 | 877 739 |

27. CAPITAL

Share Capital

As of December 31st 2022 and 2022, the Company's paid-in capital is fully subscribed and fulfilled, consisting of 280.000.000 shares with a nominal value of 1,00 euro each.

As of December 31st 2023 and 2022, the Company's share capital was 280.000 thousand euros.

Legal Reserve

Commercial legislation states that at least 5% of the annual net income must be allocated to the strengthening of the Legal Reserve until it represents at least 20% of capital. This reserve is not distributable unless in the event of the Company's liquidation but can be used to absorb losses after the other reserves have been exhausted or incorporated into the capital.

As of December 31st 2023 and 2022, the Company's Legal reserve was 45.600 thousand euros.

Other Reserves

Other reserves are composed solely and exclusively by open reserves.

As of December 31st 2023 and 2022, the Other reserves were 114.082 thousand euros.

As of December 31st 2023, the item *Free reserves* includes 67 thousand euros which correspond to the Environment Reserve Fund.

Allocation of Results

By decision of the General Meeting held on April 20th 2023, the accounts for the year 2022 were approved, and it was decided that the negative Net Income of 21.619.975,47€ (twenty-one million, six hundred and nineteen thousand, nine hundred and seventy-five euros and forty-seven cents) would be allocated to:

| | Amount |
|-------------------|-----------------|
| Retained earnings | (21 619 975,47) |

In accordance with the management Report, the proposal for the appropriation of results in the period ended December 31st 2023, of a negative amount of 1.949.468,66 € (one million, nine hundred and forty-nine thousand, four hundred and sixty-eight euros and sixty-six cents) is as follows:

| | Amount |
|-------------------|----------------|
| Retained earnings | (1 949 468,66) |

28. OTHER INFORMATION

The Board of Directors approved and authorised the issuance of the financial statements for the period of 2023 on April 22nd 2024.

The Board of Directors declares that the Company does not have overdue debts.

The Board of Directors declares that the Company's situation before the Social Security is settled, complying with legal deadlines.

Additional Disclosures

Total fees invoiced by a statutory auditor's company for the statutory review of the financial statements were as follows:

| | 2023 | 2022 |
|--------------------|------|------|
| Statutory Auditor: | | |
| Fees | 78 | 58 |

29. EVENTS AFTER THE BALANCE SHEET DATE

We have no knowledge of any fact materially relevant, with impact on the financial statements as of December 31st 2023, having occurred between the end of the financial year and the present date.

Lagoas Park, on April 22nd 2024

The Certified Accountant

Board of Directors

**REPORT AND OPINION OF THE SOLE
SUPERVISOR AND LEGAL CERTIFICATION OF
THE ACCOUNTS 2023**

STATUTORY AUDITOR'S REPORT

*(Free translation from a report originally issued in Portuguese language.
In case of doubt the Portuguese version will always prevail)*

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Teixeira Duarte – Engenharia e Construções, S.A. (the Entity), which comprise the balance sheet as at December 31st, 2023 (showing a total of 1,144,530 thousand euros and a total equity of 227,566 thousand euros, including a net loss for the year of 1,949 thousand euros), the income statement by nature, the changes in equity and the cash flow statement for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material aspects, of the financial position of Teixeira Duarte – Engenharia e Construções, S.A. as at December 31st, 2023, and of its financial performance and its cash flows for the year then ended in accordance with Accounting and Financial Reporting Standards adopted in Portugal under the Portuguese Accounting System.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section below. We are independent of the Entity in accordance with the law and we have fulfilled other ethical requirements in accordance with the Portuguese Institute of Statutory Auditors’ code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the financial statements

Management is responsible for:

- the preparation of financial statements that give a true and fair view of the Entity's financial position, financial performance and cash flows in accordance with Accounting and Financial Reporting Standards adopted in Portugal under the Portuguese Accounting System;
- the preparation of the management report in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and,
- assessing the Entity's ability to continue as a going concern, and disclosing, as applicable, matters that may cast significant doubt about the Entity's ability to continue as a going concern.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and,



- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility also includes the verification that the information contained in the management report is consistent with the financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the management report

Pursuant to article 451.º, n.º 3, al. e) of the Portuguese Companies' Code, it is our opinion that the management report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment over the Entity, we have not identified any material misstatements.

Lisbon, April 24th, 2024

MOORE STEPHENS & ASSOCIADOS, SROC, S.A.
Represented by Ana Patrícia Correia Monteiro Varela
ROC Nº 1418, CMVM Registration Nº 20161028



**Moore Stephens
& Associados, SROC, S.A.**

Av. Miguel Bombarda 36, 6°

1050-165 Lisboa, Portugal

T +351 218 471 933

www.moore.pt

REPORT ON THE COMPLIANCE OF THE COMPANY MANAGEMENT REPORT AND DISTRIBUTION OF RESULTS

*(Free translation from a report originally issued in Portuguese language.
In case of doubt the Portuguese version will always prevail)*

Dear Shareholders,

In accordance with the law, we hereby submit to you, our report and opinion on the Management Board Report and accounts of Teixeira Duarte – Engenharia e Construções, S.A., for the year ended on December 31st, 2023.

In the scope of our duties, we regularly accompanied the company's activity and have obtained, from the Board of Directors and other representants of the Company, all the information and explanations requested.

Within the scope of the competences attributed to the Statutory Auditor, we have ensured compliance with the law and the articles of association, and have accompanied the process of preparation and disclosure of the Entity's financial information for the 2023 period.

We verified the contents of Management's Report and its consistency with the financial statements presented by the Board of Directors and with the most relevant events occurred during the year.

As a result of the work described above and based on the opinion of the Statutory Auditor's Report, which conclusions shall be considered as reproduced in this report, we recommend your approval of:

- a) The Management Report and the financial statements for the year ended on December 31st, 2023; and,
- b) The distribution of the yearly results as proposed by the board.

Lisbon, April 24th, 2024

MOORE STEPHENS & ASSOCIADOS, SROC, S.A.
Represented by Ana Patrícia Correia Monteiro Varela
ROC N° 1418, CMVM Registration N° 20161028