

REPORT AND ACCOUNTS 2024



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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 2024 Financial Information Report, and the 2024 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. 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 n.º 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".

In 2024 Teixeira Duarte – Engenharia e Construções, S.A. certified its Information Security Management System complying with ISO 27001:2022, which assesses Information Security, Cybersecurity and Data Protection. The certificate was issued by SGS encompassing the "Management of the equipment maintenance and operation and DATACENTER communication".

2. GOVERNING BODIES

Teixeira Duarte – Engenharia e Construções, S.A.

General Meeting Board

Chairperson: - Carlos Jorge Cavaca Ferraz
Secretary: - Ana Carolina Madeira Rodrigues Caetano

Board of Directors

Chairperson: - Manuel Maria Calainho de Azevedo Teixeira Duarte
Directors: - Paulo Alfredo de Carvalho Serradas
- Sérgio Paulo Reis Pereira
- Gustavo Nuno Banazol Capelo Cariano de Villas-Boas Lebreiro
- José Luís Gregório dos Santos

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 Esquível 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), Metalmechanics, 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 it is always intended to make it happen.

“Contributing”, for we want to do together.

For the **"Construction"**, of which we are part of.

Of **"a better world"**, which is the objective that we all share, within and outside of 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 the origin and purpose of the Company: “A House of Engineering,” where, from the research and domination of the principles of science, it innovates and develop the knowledge and techniques to apply, with efficiency and the minimum of waste, in the resolution of practical issues, .

Truth – It consists in the straight appreciation of the facts, exposing the things as they are, with good faith and with great accuracy, assuming the mistakes and limitations, as well as the successes and capabilities, and always reporting in a transparent and adequate the Company areas of performance and responsibilities.

Commitment – Corresponds to a responsible and committed way of accepting challenges and responsibilities, on the importance of the "given word" and on the fulfillment of all obligations, with others as well as on the loyalty and complicity with their own colleagues and the Company itself, with respect for others, for the dignity of every human person 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 Code of Ethics and Conduct, by divulging it, by invoking it in their defence, by applying it and by demanding its application to their hierarchies, as well as to communicate eventual irregularities identified using the means available at TEixeira Duarte Group [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 Teixeira Duarte Group, 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 Code of Ethics and Conduct.

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 Corporate Internal Audit Department, whose main role is 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 carried out by the Group;
- The Chief Compliance Officer, tasked with implementing the Compliance Programme approved by Teixeira Duarte, S.A. to promote, within the Teixeira Duarte Group (i) compliance with legal, regulatory and internal regulations, (ii) the correct identification and assessment of the respective risks inherent to activities developed by the Group companies and (iii) the development of efficient measures to comply with the aforementioned regulations and to mitigate the respective risks, establishing guidelines for the analysis of reality, treatment and reporting of information, defining areas of action and respective means and subsequent monitoring of the results and promoting the necessary reviews 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 programme (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 programme 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 Corporate 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 Teixeira Duarte Group 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 Teixeira Duarte Group is subject to, and (iii) of the immediate provision 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 Teixeira Duarte Group or its employees to incur in an infraction of administrative or criminal nature; and (iv) the management of the issues regarding Data Protection; and
- 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.

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), Metalworking, 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 Areas of Activity and Directorates. They also have a set of specific Support Structures for the construction sector, particularly in the areas of Procurement; Formwork, Rebar Cages and Concrete; Commercial; Innovation; Equipment Management; Proposals Logistics; Planning and Cost Control; Human Resources; and Management Systems, as well as 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
 Sérgio Pereira
 Gustavo Lebreiro
 Luis Santos

CORPORATE AREA

Administration Consulting
 Alexandre de Jesus

Internal Audit
 Mário Faria

Compliance
 Carlos Ferraz

Communication
 Erica Beauvalet

Accounting
 Tiago Fernandes
 Sérgio Castro

Finance
 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 Technology
 Rui Pedroso
 Rui Miranda

OPERATIONAL AREA

Operational Executive Committee

Paulo Serradas
 Gustavo Lebreiro
 Luis Santos
 Rogério Fonseca

Areas of Expertise

Geotechnics and Foundations
 Miguel Rocha

Metalworking
 Carlos Russo
 Henrique Nicolau

Underground Works
 Carlos Russo

Railway Works
 Rui Costa

Buildings and Infrastructures
 Portugal

Fernando Martins
 Hélder Matos
 Carlos Guedes
 Luis Carreira
 Pedro Ferreira
 Miguel Talone
 Gonçalo Fialho
 Jorge Barata
 Nuno Martins

Angola

Luis Santos
 Paulo Ganhão

Brazil

José Rosa
 Bruno Paisana
 Ricardo Barcelos

Mozambique

Carlos Timóteo

Other Markets

Gustavo Lebreiro
 Carlos Timóteo

Support Structures

Supplies

Rosa Almeida

Formwork, Rebar and Concrete
 Caetano Machado

Commercial

Rogério Fonseca
 Paulo Pinto Guedes

Equipment Management
 Rodrigo Ouro

Innovation

Rita Moura

Studies and Proposals

João Pedro Lopes
 Pedro Nunes
 Mário Baptista

Cost Planning and Control

Carlos Monteiro
 João Santos

Project Design

Laura Esteves

Human Resources

Rui Palma

Management Systems

Cláudia Tavares

III. FINANCIAL INFORMATION REPORT 2024

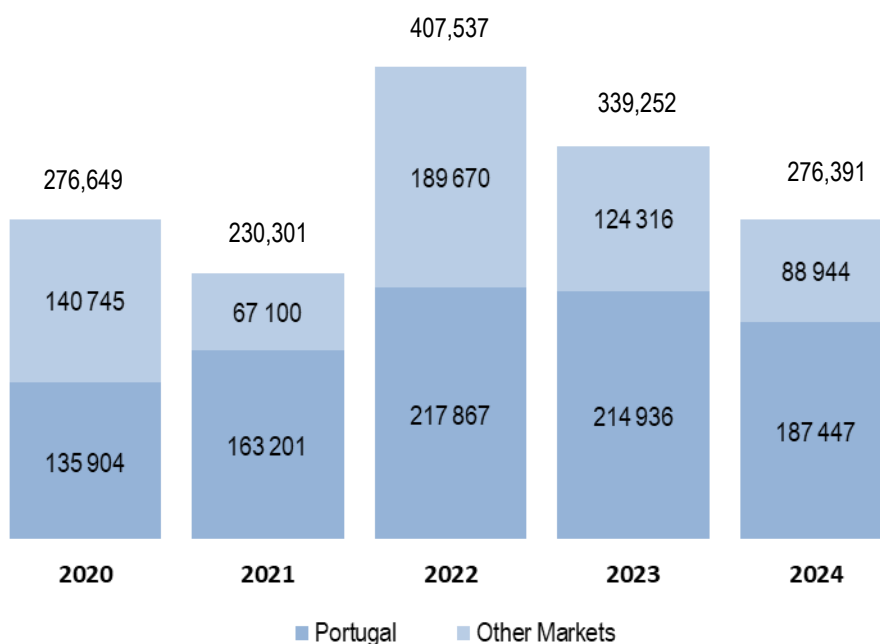
The numbers referred in this report reflect the results of Teixeira Duarte - Engenharia e Construções, S.A.'s performance, and its branches as well as consortia and subsidiaries, included through the equity method application, in accordance to note 11 of the appendixes to the financial statements.

ACTIVITY KEY INDICATORS

| | 2020 | 2021 | 2022 | 2023 | 2024 | Δ 2024/2023 |
|---|-----------|-----------|-----------|-----------|-----------|-------------|
| Employees | 2 123 | 2 612 | 2 218 | 2 233 | 3 335 | 49,4% |
| Sales and services provided | 276 649 | 230 301 | 407 537 | 339 252 | 276 391 | (18,5%) |
| EBITDA | 18 226 | (80 381) | (8 375) | 3 109 | 30 665 | 886,3% |
| EBITDA Margin / Sales and services provided | 6,6% | - | - | 0,9% | 11,1% | 1110,7% |
| Net income | (7 934) | (112 940) | (21 620) | (1 949) | 6 965 | - |
| Assets | 1 258 286 | 1 142 764 | 1 254 088 | 1 144 530 | 1 023 503 | (10,6%) |
| Liabilities | 897 492 | 859 591 | 975 767 | 916 964 | 792 349 | (13,6%) |
| Equity | 360 794 | 283 173 | 278 321 | 227 566 | 231 154 | 1,6% |
| Net Debt | 527 137 | 526 214 | 598 402 | 543 565 | 465 066 | (14,4%) |
| Financial Autonomy | 28,7% | 24,8% | 22,2% | 19,9% | 22,6% | 2,7 p.p. |
| General Liquidity | 1,36 | 1,22 | 1,20 | 1,21 | 1,32 | 8,8% |

For a global approach of Teixeira Duarte - Engenharia e Construções, S.A.'s performance throughout 2024, 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.

Turnover Progress

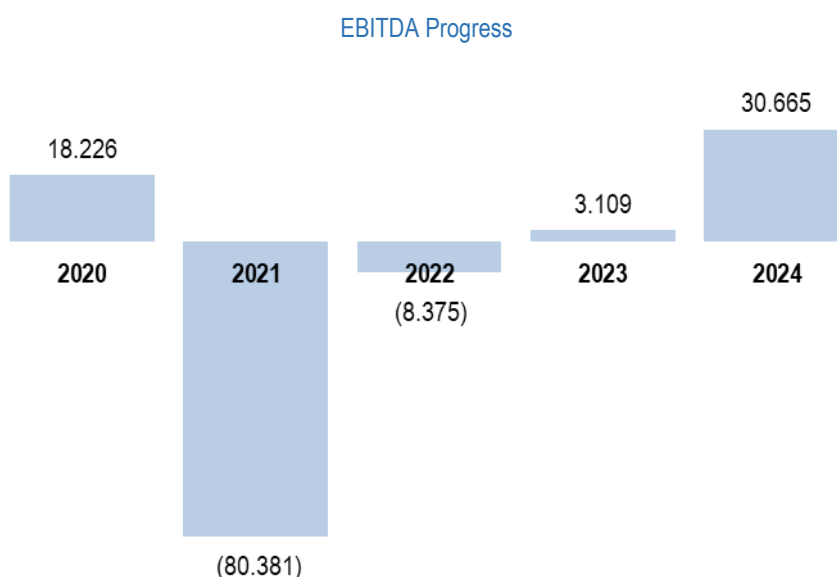


(Amounts in thousand euros)

Turnover reached an amount of 276.391 thousand euros, which reflects a decrease of 18,5%, when comparing with last year.

The domestic market recorded a decrease of 27.489 thousand euros compared with 2023 and the foreign markets, as a whole, recorded a decrease of 35.372 thousand euros, with particular reference to Kuwait and Brazil, which recorded a decrease of 41.761 thousand euros and of 17.811 thousand euros, respectively, and to Cabo Verde that recorded a growth of 14.977 thousand euros.

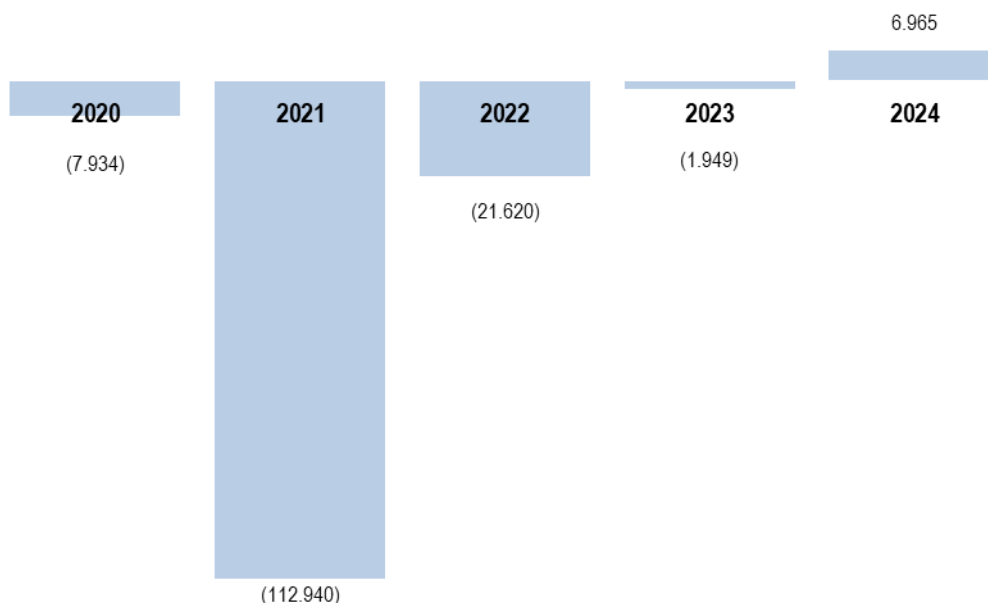
In this context, foreign markets which represented 36,6 % of the Company's Turnover in 2023, evolved to represent 32,2% in 2024.



(Amounts in thousands of euros)

EBITDA reached a positive amount of 30.665 thousand euros which corresponds to an increase of 27.556 thousand euros compared to the previous year.

Net Income Progress



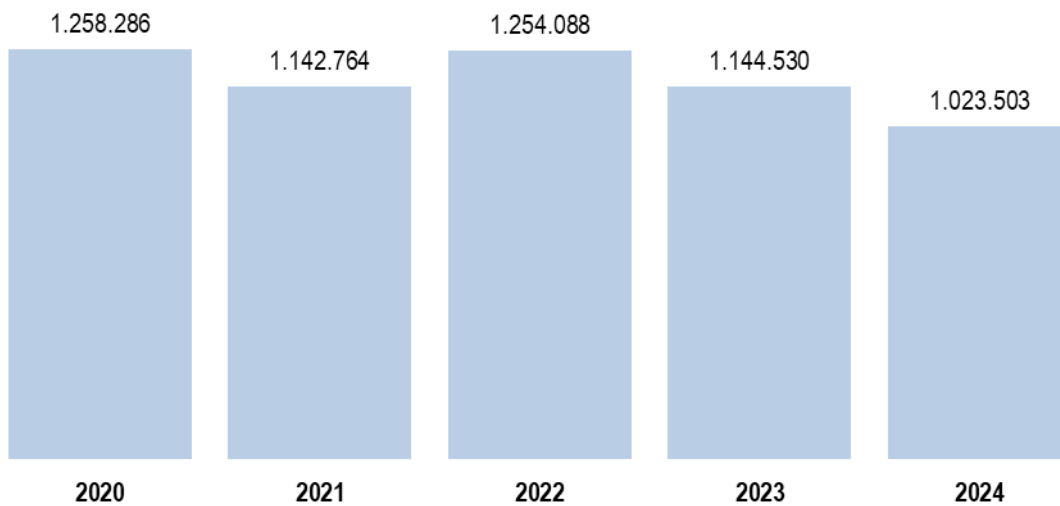
(Amounts in thousand euros)

The **Net Income** of the period reflected, when compared with the same period last year, an improvement of 8.914 thousand euros, reaching 6.965 thousand euros.

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

- positive impact arising from the redemption of the retirement insurance policy, totalling 6.900 thousand euros;
- positive impact resulting from the finalisation of contracts for three projects in the Algerian region, totalling 10.800 thousand euros;
- variation of gains / losses assigned to subsidiaries, associates and joint ventures, with a negative impact of 11.622 thousand euros;
- variation in financial results with a negative impact of 14.126 thousand euros, primarily due to changes in financial exchange rate differences amounting to 16.934 thousand euros;

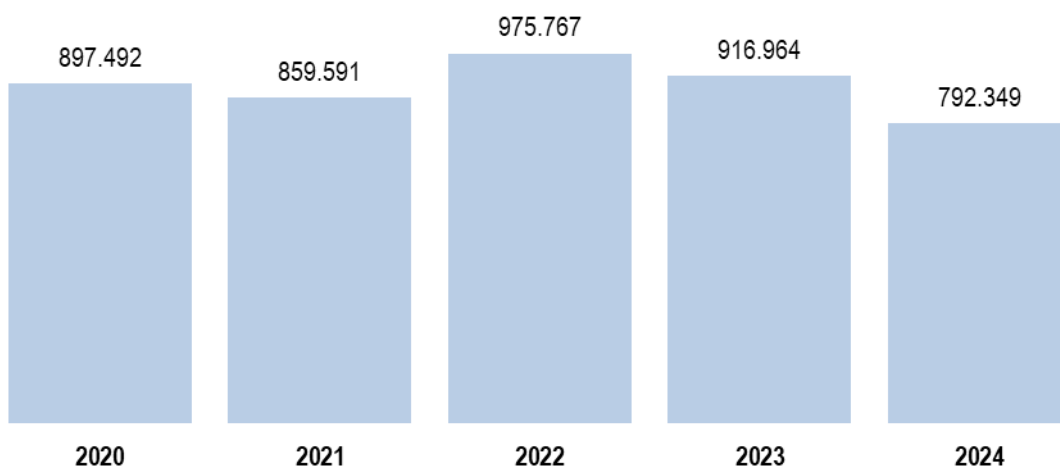
Assets Progress



(Amounts in thousand euros)

Total Assets stood at 1.023.503 thousand euros, recording a decrease of 121.027 thousand euros, an increase of 10,6 % when compared with the end of last year.

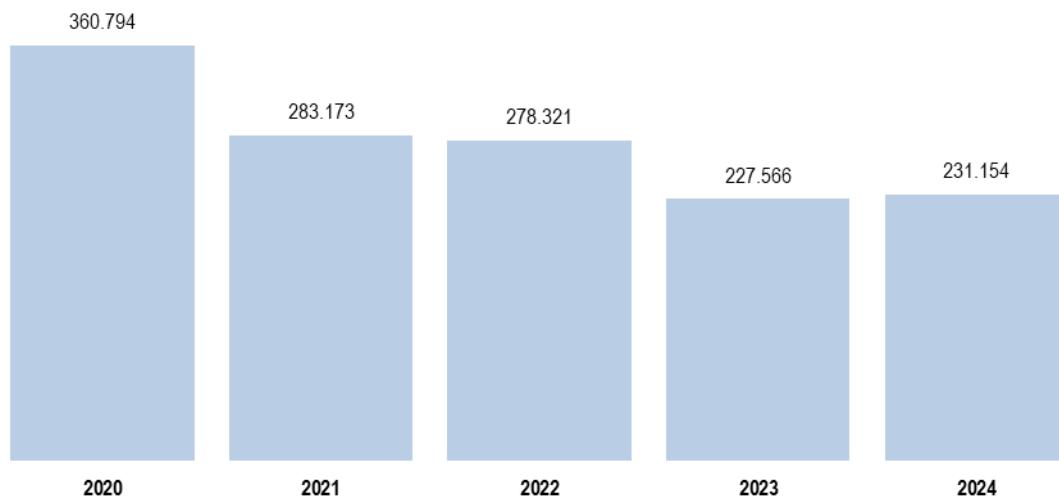
Liabilities Progress



(Amounts in thousand euros)

Total **Liabilities** decreased by 13,6% when compared with last year, having reached an amount of 792.349 thousand euros.

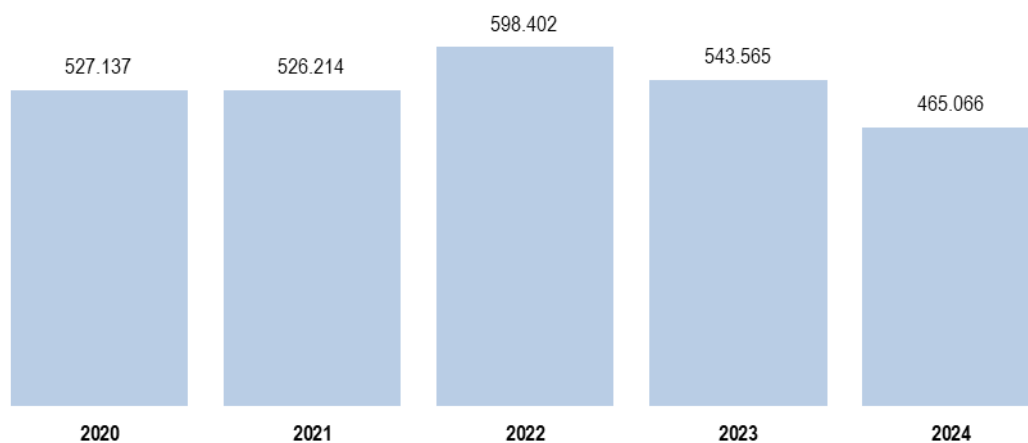
Equity Progress



(Amounts in thousand euros)

Equity total stood at 231.154 thousand euros, recording an increase of 1,6 % when compared with 2023.

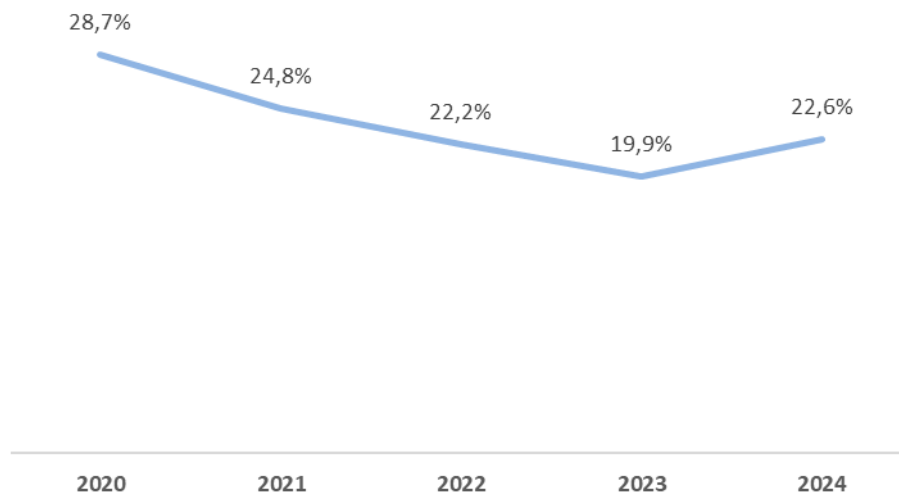
Net Debt Progress



(Amounts in thousand euros)

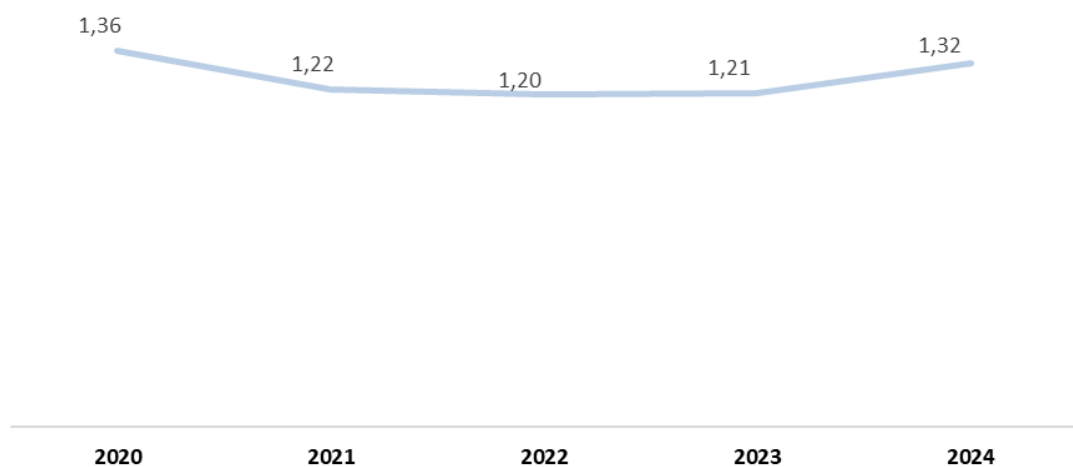
Net Debt reached 465.066 thousand euros on December 31st 2024, which represents a variation in line with the liabilities one, recording a 14,4% decrease when compared to last year.

Financial Autonomy Progress



Financial Autonomy reached 22,6% on December 31st 2024, reflecting an increase of 2,7 p.p. when compared to December 31st 2022.

General Liquidity Progress



On December 31st 2024, **General Liquidity** recorded a rise, when compared with the same period of the previous, from 1.21 to 1,32.

IV. 2024 ACTIVITY REPORT

Scope of the Activity Report

The figures presented in the previous chapter (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), a “Teixeira Duarte Algérie, SPA”, a “EMPA, Serviços de Engenharia, S.A.” (in Brazil), “Teixeira Duarte - Engenharia e Construções (Colombia), S.A.” and “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 IV.1.), and then a chapter where it is highlighted the activity in connection with Concessions and Services (Chapter IV.2.).

IV.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.

Within the construction sector, 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, marine, river and harbour works, environmental construction and also infrastructures for the production of energy, water and natural gas and sanitation, including Rehabilitation works (structural reinforcement and restoration) of built heritage.

A Metalworking is the activity area dedicated to metal construction, a speciality in which it excels in manufacturing and assembly, with a particular focus on mechanics, namely the field of synchronised movement systems. These skills enable the Group to study, develop and implement highly complex and precise technical solutions, namely in the production, assembly and handling of large structures.

In **Underground Works**, the Teixeira Duarte Group holds 100% of the capital of a specialist company "E.P.O.S. - Empresa Portuguesa de Obras Subterrâneas, S.A." (EPOS, S.A.), which has been operating in the civil construction and public works industry since 1986, specialising in underground construction and carrying out projects in the field of mining exploitation.

And in Rail Works, the Teixeira Duarte Group owns 100% of the capital of a specialist company, "SOMAFEL - Engenharia e Obras Ferroviárias, S.A.," which has been dedicated to the construction, renovation, and maintenance of railway infrastructure including electrification (catenary) since 1956. Apart from its technical expertise and decades of experience working in various markets, the company stands out for its ability to work in four different gauges, in both track and catenary specialities, with specialised equipment and human resources.

In 2024, 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 Activity – that will be analysed next.

IV.1.1. PORTUGAL

The **Geotechnics and Foundations** area of activity has focused its activities on the application of construction technologies that interact with soil and rock masses. Specifically, this includes the execution of indirect or deep foundations for various structures, urban excavations using peripheral retaining systems, geomechanical reinforcement treatments for slopes and rock masses, as well as their waterproofing.

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.

2024 was overall a year of growth in all markets where this Area of Activity operates and the commercial activity keeps a good pace, reason why it is expected to maintain in 2025 a level of activity similar to the one of 2024. Portugal shows high ratios of activity and encouraging prospects.

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

- Completion of the excavation and retaining system works 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:

- Execution of the retaining system works for the expansion of Funchal's Seminary for International Sharing School (Madeira);
- Execution of the excavation and retaining system works for the building *Alcântara Lote 12 Siloauto* (Lisboa);
- Execution of the excavation and retaining system works in Plots A and B1 – Excavation and retaining system – FIDELIDADE (Lisboa);
- Execution of the retaining system works for the Hotel Canaan (Montijo).

Integrated in engineering structures and infrastructure projects:

- Execution of the Retaining system works - phases 2 and 3 – station Casa da Música – Ruby Line - (Porto);
- Execution of the works of the Plot 1 – Ponta Delgada – Intervention at Sítio do Lombinho – stabilisation of slopes (Madeira);
- Execution of the foundation works for the Liscont Yard Modernisation Project – Phase 2 (Lisboa);
- Execution of the Design / Build of the solution for the stabilisation of the slopes of Bairro da Bela Vista – City Council of Loures (Loures);
- Execution of the works for the Rehabilitation of the retaining structures and slopes at EN8, KM11+050, for IP – Infraestruturas de Portugal (Loures);
- Execution of the foundation works for the enlargement of IC20 Express way of Caparica – PS002 and PI-A2 – (Almada);
- Execution of the foundation works within the scope of the Alhandra Upgrade Project – KILN 7 – CIMPOR (Alhandra);
- Execution of the foundation works for the no Vila do Conde Fashion Outlet – (Vila do Conde);
- Execution of several works for the Geotechnical Survey within the scope of the High-Speed Rail tender procedures, Package A – CONSÓRCIO LUSOLAV – AVACE ACE and AVAN Norte;
- Execution of the works for the Stabilisation and retaining system of the Northern Cliff of Quinta da Azenha – (Almada);
- Execution of the works of the retaining system within the scope of the Contract job for the waterproofing of the Bottom Outlet and Water Inlet Gallery of the Dam of Freixeirinha – (Montemor-o-Novo).

Throughout the year 2024, 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 2025, 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.

In the field of **Buildings**, throughout 2024, activities continued in the residential sector, both for internal real estate developments and external clients. Operations in the service and office building segments were maintained, while the company strengthened its presence in industrial construction with a new project for the client Cimpor. Additionally, a new and significant contract was secured in the hospital construction sector – a historically important and prominent area for Teixeira Duarte.

Within the scope of the residential segment and for real estate agencies of Teixeira Duarte Group, stand out the following projects:

- Completion of the construction of Lot Q19 in "Quinta do Cravel," also in Vila Nova de Gaia;
- Continuation of the construction of the residential buildings of plots 1 and 3, of the "Vila Rio" development in Póvoa de Santa Iria, Vila Franca de Xira;
- Commencement of the construction of residential buildings of Plots 6 and 9 of the "Vila Rio" development in Póvoa de Santa Iria, Vila Franca de Xira;
- Completion of the second phase of the "Fábrica 1921" real estate development in Benfica, Lisboa;
- Commencement of the construction of building "Kori V16", in Vila Nova de Gaia;
- Commencement of the construction of the multi-family building Vintage 18, in Vila Nova de Gaia.

Still in the residential sector, but for external clients, stand out:

- For "OCM Capital Partners", the construction of the residential development in Plots 19 and 21 of "Parque dos Cisnes", in Miraflares;
- In Cascais, for "Grand Bay Residences - SICAFI, S.A.", within the scope of the contract job "Cascais Eastern Entrance", ongoing since 2019, started the finishes and special installations works of Plots 2 and 3;
- Completion of the "Legacy" residential and hotel project for "REFORMOSA" in Cascais.
- Completion of the second phase of construction for the "High Lapa" residential development, also for "REFORMOSA".
- Continuation of the rehabilitation and expansion works of the building at Rua Garrett, No. 53 and 67, in Lisboa, for "Barlow Invest NV."
- In Oeiras, for "Construção Pública, E.P.E.", it was initiated the the Design / Build of the Housing Buildings to be built at the former Naval Radio Station– Comandante Nunes Ribeiro, Plot 4".

Within the scope of offices, services, and commerce are worthy of note:

- Completion of the contract for the "1st Phase and initiation of the 2nd Phase of the Office Tower at Centro Comercial Colombo and respective Car Park", in Lisboa, for "SONAE SIERRA", with a highly complex structural technical solution;

- Completion of the contract for the "MUDE - Museum of Design and Fashion" project, in the former headquarters of "Banco Nacional Ultramarino", for "Lisboa Ocidental SRU - Sociedade de Reabilitação Urbana E.M., S.A.".
- Completion of finishes and installations of 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".
- Completion of the construction of a Sports Platform and a Multipurpose Room for Colégio Moderno, in Lisboa;
- Beginning of the contract job for the remodelling and expansion of a building at Travessa Escola Araújo 24, parish of Arroios, in Lisboa – hospitality development Villa Helena for Lime Stone Capital;
- Beginning of the contract job for the execution of finishes and special installations of Phases 1d, 2 and 3 of the touristic development Verdelago, in Altura, Faro;
- Contract job for the renovation of the swimming pool, gym and Pilates room, of the hotel Portobay Falésia, in Olhos de Água, Albufeira.

In the industrial construction segment, where Teixeira Duarte has had many successful years, stand out:

- Continuation of the civil construction contract job for the Expansion of Repsol Polímeros' Sines Industrial Complex, for "TECNIMONT, SpA";
- Beginning of the execution of the contract job "Upgrade of Line 7 of Alhandra Production Centre (UPG L7 – CPA – Civil Works)", Project UPG L7 – CPA, for Cimpor, in Alhandra.

In the hospital domain, stands out the contract job for the:

- Construction of the new Hospital da Luz Ribatejo, in Santarém, for Luz Saúde.

Towards the end of 2024, new residential construction contracts were secured for real estate developments within the Teixeira Duarte Group, continuing the consolidation of the internal reorganisation initiated in 2023. This involved optimising operational performance and placing particular emphasis, in the residential sector, on Teixeira Duarte Group's own property developments. There was also a strategic focus on the office, hospitality, services, and industrial construction segments, where Teixeira Duarte is concentrating its commercial efforts.

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

The following projects were particularly noteworthy in the area of Infrastructures:

- Completion of the "Contract for the Civil Works of Ourique's Substation Expansion" in Beja district, for "REN – Rede Elétrica Nacional".
- Execution, within the scope of the "Campo Grande Viaducts ACE" – formed by "Teixeira Duarte - Engenharia e Construções, S.A." and its subsidiary "SOMAFEL– Engenharia e Obras Ferroviárias, S.A." - of the works of the Contract job for the Design and execution of the major works, finishes and systems within the scope of the materialisation of the Expansion Plan of *Metropolitano de Lisboa* – Extension of the Yellow and Green Lines – VIADUCTS OF CAMPO GRANDE – PLOT 3, for "Metropolitano de Lisboa, E.P.E." - within the scope of this contract 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 future circular line;
- Completion 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;
- For IP, Infraestruturas de Portugal, S.A., the completion of the execution of the contract works of track and overhead contact line between Évora and Elvas / Frontier and the civil works of the sub-section Évora - Évora North, which was carried out by a consortium that also includes SOMAFEL – Engenharia e Obras Ferroviárias, S.A., a company of the Group;
- Completion of the Contract works for the Modernisation of the Railway Line of Beira da Alta, section Celorico da Beira – Guarda, which was executed in consortium with the participation of SOMAFEL – Engenharia e Obras Ferroviárias, S.A., a company of the Group, for "IP, Infraestruturas de Portugal, S.A.;
- Completion of the Waterproofing of the Bottom Outlet and Water Inlet Gallery of the Freixeirinha Dam, located in the municipality of Montemor-o-Novo, Évora district, for the Directorate-General for Agriculture and Rural Development – The works involved the complete waterproofing of the Bottom Outlet and Water Inlet Gallery using a full-lining solution, consisting of welded steel plates with an internal diameter of approximately 1600 mm.
- Completion of the interventions to ensure accessibility for people with reduced mobility at Campo Grande metro station, also for "Metropolitano de Lisboa, E.P.E."
- Commencement of construction works, in consortium, for the IP2 – Eastern Bypass of Évora contract, for "IP – Infraestruturas de Portugal, S.A."
 - The bypass extends over 12.794 km, running predominantly in a North-South direction, and will include dual carriageways, grade-separated junctions, and connections to the existing road network via the following interchanges: Vale de Figueiras Intersection, Fonte Boa do Degebe Interchange, and the Roundabout connecting to the EN18. The route begins at the Évora East Intersection of the A6, immediately after the toll plaza, continuing the alignment from the exit of the toll area and transforming the current junction with the EN. 18.

In the sub-area of Rehabilitation:

- Completion of the project "IC15 - Duarte Pacheco Viaduct, seismic reinforcement and complementary rehabilitation", for "IP, Infraestruturas de Portugal, S.A." - The intervention comprised the rehabilitation and structural reinforcement, paving the whole deck and painting the Portuguese engineering work, with approximately 80 years of life serving the national road network. The main challenges overcome during construction included the need to install a complex scaffolding system over central road and railway infrastructures in Lisboa's mobility system (IP7, Avenida de Ceuta, Cintura Line, and Line of the South) and carrying out work requiring full closure over railway lines.
- Beginning of the Civil Works of the contract job "IC17 CRIL - Grilo Tunnel - Infrastructure and Safety Systems Rehabilitation - Design / Build Regime", for "IP, Infraestruturas de Portugal, S.A." - The contract involves the upgrade of safety, energy efficiency, and sustainability requirements for this tunnel, which has been in service for twenty years, to ensure the highest level of service and the integrated operation of the adjacent network. It also aims to comply with European Directive 2004/54/EC and its transposition into Portuguese legislation (Decree-Law No. 75/2014, of 13 May), regarding the minimum safety requirements for tunnels on the trans-European road network and the national road network.
- Commencement of works of the "Contract job for the Removal of Existing Pathologies and Repair of the Façades of the VODAFONE BUILDING – Porto" for AF PORTFÓLIO IMOBILIÁRIO – Open Real Estate Investment Fund. The works include the treatment of the façades and external walls, including concrete repair, filling of cracks in various openings, and the application of finishes to homogenise the walls.

In the sub-area of port and maritime infrastructures:

- Continuation, through a consortium of companies including Teixeira Duarte, of the "Contract job 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 Antifer type cubic blocks 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 create "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.
- Also, at the Port of Ponta Delgada, Açores, for the Directorate-General for National Defence Resources, Teixeira Duarte - Engenharia e Construções, S.A. commenced the contract job for the "Restoration of Safety and Operational Conditions of the Quay at the POL NATO Depot in Ponta Delgada (DPNPD) – Phase 2". The project is carried out by a consortium and its completion should occur in 2025;
- Continuation, by the consortium led by Teixeira Duarte, of the contract job for the extension of the outer breakwater and maritime access at 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 the maritime access works.

Also in Portugal, the following projects carried out on the island of Madeira stand out, a region where Teixeira Duarte - Engenharia e Construções, S.A. resumed continuous operations and where it aims to grow again in a sustainable manner:

- For the Regional Secretariat for Equipment and Infrastructures of Madeira, as consortium leader, Teixeira Duarte - Engenharia e Construções, S.A. carried out the contract for the restoration of minimum safety and operational conditions on the ER 211 following the storm of December 25th 2020 – Plot 1 – Ponta Delgada;
- For the Electricity Company of Madeira, S.A., Teixeira Duarte - Engenharia e Construções, S.A. completed the contract job for the reinforcement of the underground electrical cable network on the Machico expressway;
- For Arts Investments – Consultants and Investments, S.A., Teixeira Duarte - Engenharia e Construções, S.A. began works related to the contract job for the “Adaptation of the Encarnação Seminary for the Installation of the Future International Sharing School of Funchal.”

Metalmechanics

In 2024, the Metalmechanics division expanded its activities in both Portugal and Brazil, working directly with external clients or in collaboration with other areas of the Group. Noteworthy projects in its already extensive portfolio include the rehabilitation and construction of metal and composite bridges and viaducts, buildings, various metal structures, industrial constructions, hydromechanical equipment, and mobile equipment. Additionally, the division is also involved in mechanical work, particularly in the repair and adaptation of equipment, with a specific focus on mining machinery.

At the manufacturing facilities in the Teixeira Duarte Operational Hub, the production of metal structures continued for various Group projects and external clients, as well as the repair of equipment.

In the area of metallic structures manufacturing, the EXC4 certification level was maintained under the EN 1090 standard.

In 2024, the execution of the following contracts stands out:

- “Contract job for the Reinforcement and Repair of Full-Route 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.;
- “Contract job for the Strengthening and Repair of Full-Route Gantries/Semi-Gantries and the Connection to the External Network, on the A9 – Lisbon External Regional Ring Road and A10 – Bucelas/Carregado Motorway – Lot B”, for BRISA – Concessão Rodoviária, S.A.;
- “Contract for the Supply and Installation of a Metal Quay at the Marquês de Pombal Station Maneuver Quay”, for METROPOLITANO DE LISBOA, E.P.E.;
- “Contract job for the Supply and Installation of a Cofferdam for the Castelo de Bode Flood Spillway”, for EDP- Gestão e Produção de Energia, S.A.;
- “Contract job for the Creation of Access to the Observation Devices in the Downstream Valley of the Dam and Their Protection – Santa Luzia Hydroelectric Power Plant”, for EDP- Gestão e Produção de Energia, S.A.;
- Supply of containers for the installation of hydrogen production units, for “UTIS - Ultimate Technology to Industrial Savings”.

For the Group's projects, noteworthy participation includes various contract jobs, namely:

- Works related to Anchor Bolts for the "Repsol Alba Project Sines – I04 Civil Works" for TECNIMONT;
- Metallic structures for the commercial gallery project at Lagoas Park for TDGI, S.A.;
- Metallic structures for the building project at Rua Garret No. 53 to 57;
- Metallic structures for the project at CIMPOR Alhandra – Line 7 Upgrade.
- Lifting works for the replacement of bearings and reinforcement with prestress of concrete decks in the contract job "IC15 - Duarte Pacheco Viaduct– seismic reinforcement and complementary rehabilitation", for INFRAESTRUTURAS DE PORTUGAL, S.A.;
- Metallic structure and cladding works for the "Sports Platform Rehabilitation and Construction of Multipurpose Room" for Colégio Moderno, Lda.;
- Completion of works for the "Waterproofing of the Bottom Outlet and Water Inlet Gallery of the Freixeirinha Dam" for DGAR.

In the Mechanical speciality, focused on the repair, maintenance, and adaptation of equipment, the activity was carried out at the Teixeira Duarte Operational Hub workshops and at the workshops in Neves Corvo. Collaboration with EPOS, S.A., a Group company, was maintained, as well as with the main client, SOMINCOR – Sociedade Mineira de Neves Corvo, S.A.

The "Technical Support" contract with SOMINCOR – Sociedade Mineira de Neves Corvo, S.A. was also renewed, covering the repair and maintenance of mining equipment at the client's facilities. This long-standing partnership reflects the client's continued trust in the services provided by TD.

In terms of commercial activity, the company has maintained a vigilant presence in the Portuguese market, conducting numerous studies and submitting a significant number of proposals, with expectations of a success rate that will allow for increased business volume. Additional prospects in this market stem from upcoming infrastructure projects with a considerable metal structure component, some of which have already materialised, including:

- "Contract job for the Supply and Installation of a Metallic Quay at the Chelas Station Branch Line", for METROPOLITANO DE LISBOA, E.P.E.;

In **Underground Works**, the trend of recent years continues, with a strong growth in activity compared to 2023.

In **Portugal**, at the Neves Corvo Mine, the contract signed with the client "SOMINCOR – Sociedade Mineira de Neves Corvo, S.A." at the end of 2023 was continued, with its term set until October 31st 2026. The turnover at the Neves Corvo Mine in 2024 recorded a significant increase compared with 2023.

At the Aljustrel Mines, work continued under the contract entitled "Excavation, Retaining System and Transport Works at the Aljustrel Mines", which had been signed in November 2022 with the client "ALMINA – Minas do Alentejo S.A.", along with the first addendum signed in March 2023 for the construction of a new ramp to access underground mining infrastructure from the surface.

With regard to Railway Works, the high level of activity seen in recent years was maintained, supported by projects under the Ferrovia 2020 Programme for the client IP – Infraestruturas de Portugal, S.A., particularly the contracts on the Line of Beira Alta, Cerdeira/Vilar Formoso sections, which were practically completed in 2024, and the Évora/Elvas section, currently in full execution.

There was also strong performance in activities related to the Maintenance Contract for Lots 1 and 2 (covering 70% of the national railway network) for the same client, IP – Infraestruturas de Portugal, S.A., delivered through the ACE – SOMEFER (with Somafel as the lead partner, holding a 36,5% stake), as well as in the associated railway maintenance and rehabilitation works, notably on the Lines of the North and of the South.

It is also worth noting the completion, in 2024, of the final phase of the Campo Grande Viaducts for Metropolitano de Lisboa, in which SOMAFEL is part of a consortium with Teixeira Duarte.

In the commercial area, the year 2024 was marked by studies related to the high-speed rail line sections between Porto and Soure. Two significant contracts were awarded for the client IP – Infraestruturas de Portugal, S.A., namely: the Alfarelos Station on the Line of the North and the electrification of the Douro Line, between Marco and Régua.

IV.1.2. ANGOLA

In 2024, the Construction sector in Angola continued to face significant challenges, notably high inflation, exchange rate volatility, and rising material costs. There was also a halt in some ongoing projects and a slowdown in investment in new ones, thereby hindering the recovery of activity.

In this highly adverse economic context, Teixeira Duarte maintained a strong strategic focus on enhancing the technical capacity and quality of its engineering services, seeking partnerships that would allow for the gradual and sustainable growth of its operations, while preserving the internal balance required to fulfil mutual commitments with its clients.

The **Geotechnics** area of activity, despite market difficulties and uncertainty, recorded an increase in activity compared to 2023, delivering a strong performance, whether directly for end clients or as a specialist subcontractor. The following contracts are particularly noteworthy:

- Completion of the pile foundations for the Catumbela Hospital in Benguela, for "VAMED - Engineering Deutschland GmbH". (In Benguela);
- Completion of the retaining system and excavation for the new clinic of the Angolan private healthcare network "Clínica Sagrada Esperança" in Cabinda;
- Foundation with piles and retaining system of the Artist House for Kora, in Luanda;
- Geological-geotechnical survey at the Tailings Dam of the Catoca Mine, in Saurimo, for the international consulting firm in this area, "Knight Piésold".
- Execution of foundation piles for ALNG, in Soyo;

- Geological and geotechnical investigation and survey at the Lobito Mining Terminal;
- Execution of piles for Sapiem, in Soyo;
- Foundations with piles for the Power Transmission Lines, within the scope of Gove-Matal project.
- Foundations with piles and retaining system for the new headquarters building of Banco BIR, in Luanda.

In the **Buildings** sector, activity remains constrained by the challenges of a more restrained economic environment, although it still exceeded the levels recorded in 2023. Worthy of note are the following projects:

- Continuation of the rehabilitation of Hotel HCTA, a hospitality unit of the Group, in Talatona;
- Continuation of the reinforced concrete structure of the General Hospital of Catumbela, for the Dubai-based healthcare technology company "Alkra Technologies FZ-LLC"; (Work halted in April);
- Ongoing construction of a hospital unit for the Angolan private healthcare network "Clínica Sagrada Esperança" in Cabinda, featuring two operating rooms and twenty-one inpatient beds;
- Commencement – following the completion of the first phase of foundations and retaining system – of the rehabilitation and construction project for the Casa do Artista, Palace of Music and Theatre, reinforced concrete structure for Kora in Luanda;
- Contract job for the refurbishment and expansion of the Embassy of Switzerland, in Luanda;

Despite the context, and considering the projects under review, a revenue increase is expected for 2025.

IV.1.3. BRAZIL

In this country, operations were primarily focused on large private clients.

In the **Geotechnics** area of activity, strong activity continued in the São Paulo residential market, complemented by infrastructure works in various regions of the country, with the following projects standing out:

- Real Estate Development "Ári Butantã" for "CONSTRUCOMPANY E INCORPORAÇÃO LTDA";
- Real Estate Development "Recanto Oliveiras" for "TECNISA ENGENHARIA E COMÉRCIO LTDA";
- Real Estate Development "Obelisco" for "COSTA HIROTA CONSTRUTORA LTDA";
- Real Estate Development "Copa" for "QUATTTRI ENGENHARIA LTDA";
- Real Estate Development "BSP Estados Unidos" for "R. YAZBEK LTDA";
- Real Estate Development "Loomi CSA" for "EPSON ENGENHARIA E EMPREENDIMENTOS";
- Real Estate Development "DAMATA201" for "SOLIDI ENGENHARIA E CONSTRUÇÕES LTDA";
- Execution of foundation piles for the new Road Bridge in Jundiaí for the "CONSÓRCIO VILA HORTOLÂNDIA";
- Execution of foundation piles as part of the refurbishment of the Santo Amaro Station on Line 05 of the São Paulo Metro for "EGTC Infra S.A.";
- Execution of foundation piles as part of the civil works for the Boa Esperança, Jacu-Pêssego, and Pátio Ragueb Chohfi stations on Line 15 - Silver of the Metro, for the "CONSÓRCIO EXPRESSO BOA ESPERANÇA";

- Service of driving metal casings for the execution of 5 piles in Sections 1 and 2, with the provision of labour and equipment for the BTP Pile Repair Works for "CONCREJATO SERVICOS TECNICOS DE ENGENHARIA S/A";
- Execution of the retaining system using diaphragm walls as part of the civil works for the Boa Esperança, Jacu-Pêssego, and Pátio Ragueb Chohfi stations on Line 15 - Silver of the Metro, for the "CONSÓRCIO EXPRESSO BOA ESPERANÇA";
- Execution of foundation piles for the implementation of a Monorail System on Line 15 – Silver of the São Paulo Metro, for the "CONSÓRCIO EXPRESSO IPIRANGA";
- Execution of foundation piles for both the Railway Bridge and the Road Bridge over the Tocantins River for the consortium Ponte Rio Tocantins- APOIO 38 / 39;
- Execution of foundation piles for the Bridge over Rio dos Bois for EMPA.

During the year 2024, within the **Buildings** sector, the following projects stand out:

- Completion of the execution of the contract job 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. A contract under the EPC (Engineering, Procurement, and Construction) model for the Airports Concessionaire of the Amazon (Vinci Airports Group), through a consortium led by Teixeira Duarte;
- Continuation of the execution of 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;
- Continuation of the contract for the Pre-Construction of Jesus Christ of Latter-day Saints (commonly known as the Mormons) Church, in the city of Santos, in the state of São Paulo;
- In January 2024, was initiated the contract for the Pre-Construction of Jesus Christ of Latter-day Saints Church, in the city of Maceió, in the state of São Paulo.
- On August 22nd 2024, began the execution of the contract for the provision of services for the development and execution of projects and civil works, by global contract, under the EPC regime, for 'Pack 3' buildings, for the Toyota do Brasil, Ltda vehicle factory, for the expansion of its industrial complex in Sorocaba, in the state of São Paulo;
- On October 31st 2024, for the Pre-Construction of Jesus Christ of Latter-day Saints Church, in the city of João Pessoa, in the state of Paraíba.
- On October 31st 2024, began the execution of the contract for the Provision of Services for the Refurbishment, Adaptation and Expansion of 3 Substations - Osasco, Santa Rita and Santa Terezina, in the State of São Paulo - for the Concessionaire of Lines 8 and 9 of the Sistema de Trens Metropolitanos de São Paulo SA.

The activity carried out in 2024 in the **Infrastructure** area included the following contracts:

- Completion of the Project Preparation and Execution Works for the Duplication of Highway BR-116/BA - Lots 06, 40 km long, in the state of Bahia, for the National Transport Infrastructure Department (NTID);
- Continuation of the contract for the decommissioning of the Campo Grande Dam, in the municipality of Mariana, state of Minas Gerais, for VALE;
- In March 2024, began the execution of the contract for the Execution of Civil Works, Drainage, Earthworks, Special Works of Art and Other Activities relating to the Construction of Package 1B of Fico - Central-West Integration Railway with Supply of Materials, in the State of Goiás, for VALE;
- In October 2024, was initiated the execution of the Contract for the Provision of Services for the Preparation of the Executive Project with the Development of Detailed Engineering for the Bacaba Project Bridge, in Canaã dos Carajás, State of Pará, for SALOBO METAIS SA.

In the specific sub-area of rehabilitation, in 2024, it is worth noting the following projects executed all for VALE:

- Completion of the two maintenance contracts of engineering works and metallic bridges, of the Estrada de Ferro (railway) Vitória – Minas;
- Completion of the Structural Recovery contract for the Terminal Island Guaíba (TIG) Dock, in the Mangaratiba region, in the state of Rio de Janeiro;
- On February 28th 2024, began the execution of the contract for the Replacement of the Fundão River Metal Bridge on the Vitória Minas Railway, in the city of Fundão, in the state of Espírito Santo.

Metalmechanics activity in Brazil returned to a more expressive level than in the previous year.

The 'Replacement of the Fundão River Bridge on the EFVM' contract in Espírito Santo was carried out for VALE. The work consisted of replacing an old metallic railway bridge, about 80 years old, with a new metal truss. A very peculiar construction process was adopted, a complex engineering solution for replacing the bridge.

As part of the works for the UN Environment Conference, COP30, to be held in Belém (PA), the Metalmechanics sector participated in the Porto Futuro II project for VALE, which involved the rehabilitation of the metallic structures of five old warehouses at the Docks of Belém and their adaptation for leisure and event spaces. This was achieved by installing new metal mezzanines inside the warehouses, as well as various metal roofs on the exterior. This project is currently ongoing, with an expected completion date in the first half of 2025.

The area of **Underground Works** benefited from the terms of the effects of the termination agreement broke with the client AngloGold Ashanti, in the end of 2023; however, it did not manage to sign new contracts despite the commercial effort made.

The Group continues to invest in developing activity in this area in this country, pursuing commercial activities in order to resume its activity in 2025.

As to **Railway Works** in Brazil, the significant activity growth, when compared to last year, is worthy of note.

The commercial area was less active than last year as a result of the postponement of some investments by the main clients.

From the activity in 2024, the following contracts stand out, optimising equipment utilisation and improving performance during the year:

- Completion of 108 km of new railway track of the Plots MVP 02 and 03, in the state of Ceará, on the Transnordestina railway, for the client CSN - *Companhia Siderúrgica Nacional*;
- Completion of the last major duplication, TIMM - *Terra indígena Mãe Maria* (Mãe Maria indigenous land), on the Carajás Railway, in the state of Pará, for VALE;
- Beginning of the construction of FICO - *Ferrovia de integração Centro-Oeste* (Centre-West Integration Railway), through the 'FICO Start-up' contract, on a new railway that is expected to be 387 km long.

IV.1.4. MOZAMBIQUE

In 2024, the construction sector continued to face major obstacles resulting from a difficult economic climate, aggravated by factors such as post-election tensions and climatic challenges, which continue to limit its potential for expansion.

In the **Geotechnics** sector, stand out the following works:

- Continuation of the execution of the retaining system and foundation piles of the building Sidónio Tower, in Maputo, for "H&B Investimentos";
- Geological and geotechnical survey, "on shore" and "off shore", for Pier 14, for MPDC – Port of Maputo;
- Geological and geotechnical survey for the future bridge over river Licungo, in Mocuba, for Millennium Challenge Account – MCA Moçambique.

IN the **Buildings** sector, there was a activity increase, when compared with 2023, standing out the following works:

- Continuation of the construction of the Head Office Building for the Constitutional Council in the city of Maputo;
- Commencement of foundations and structure for the residential building, Sidónio Tower, for "H&B Investimentos Imobiliários";
- Continuation of the architectural works for TSK Moçambique, in Temane, within the scope of the Thermal Power Plant.

The activity of **Infrastructures** in Mozambique was rather scarce throughout 2024, just small interventions in the Port of Nacala, under the warranty period of this project, whose final acceptance occurred during the second semester. For 2025, it is expected an activity growth in this area of activity, given the contracting intentions expressed at the end of the year.

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

- Continuation of the 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."

IV.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 2024 is described below: Algeria, Cape Verde, Colombia, Spain, Gabon, Kuwait and Peru. Among these, the ones with the greatest significance, given the scale of the project involved, were Cape Verde and Kuwait; the latter is expected cease its activity when of the delivery of this project.

In **Algeria**, the political and economic outlook continued to limit the activity development, being most of the projects halted.

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**, it should be noted that the consortium led by Teixeira Duarte continued its work on the Cape Verde Airports project - First investment phase, under the 'Engineering, Procurement, and Construction Agreement' contract signed with Cabo Verde Airports S.A. (Grupo Vinci), which involves rehabilitating the airport areas of seven islands. The contract provides for the improvement and adaptation of runways to international airport regulations according to each development's class, consisting of improving the finishes, the functionality of the wind turbines and the installation of energy production systems in order to provide them with more environmentally friendly energy solutions.

The progress of the work is scheduled for the end of December 2024, with work on the islands of Sal, São Vicente, Santiago and Maio at an advanced stage of completion, with work still underway on the islands of São Nicolau, São Filipe and Boavista.

The contract involves the mobilisation of large-scale teams and equipment, both to develop the execution designs and to carry out the work '*in situ*', presenting significant logistical challenges, given the number of different geographies involved at the same time.

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 infrastructure works, with the purpose of broaden our presence and of contributing to the economic and social development of the Cape Verde.

In **Colombia**, Teixeira Duarte focused primarily on the three 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".
- Completion of approximately 11.000 meters of foundation 800 mm and 1200 mm diameter piles, at a depth of 40 meters, for the "Vive el Río" building, in the city of Barranquilla;
- Execution of all the work on around 6.500 m² of moulded wall and 7.400 lm of 1.400 mm piles at a depth of 50 metres for the foundations and excavation of the basements of the building known as 'Manzana 46' in Bogotá, for Construtora Arquitectura y Concreto.

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 only operates in the Underground Works sector, and its activity has remained largely focused on providing services in the mining sector, complemented in 2024 by a contract to carry out shotcrete lining in shafts at the Aguas Teñidas Mine.

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.

In **Gabon**, the Group operates through SOMAFEL, S.A. in the field of railway works. In 2024, 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 2025.

In **Kuwait**, Teixeira Duarte finished, in the first semester of 2024, the execution the contract job for the construction of the Waste Water Treatment Plant of Umm Al Hayman, for "WTE Wassertechnik GmbH – Koweit Branch, whose provisional acceptance was signed on June 30th 2024.

In **Peru**, in 2024, Teixeira Duarte operated in the area of Underground Works, winning five new contracts in the Lima Metro for the client 'Consórcio Construtor M2 Lima', and a contract with a new client in this geography, 'LATAM AIRLINES PERÚ S.A,' resulting in significant growth in turnover compared to last year.

In addition to the continuation, in 2024, of the work belonging to three subcontracts contracted in 2023, namely the work on the ventilation shaft 'PV01-BIS - Line 4', the civil works on the ventilation shafts 'PV15 and PV 14'; and E1 - Gambetta Station on Line 4', five new contracts were awarded in 2024 to the client "Consórcio Construtor M2 Lima", namely:

- Subcontract called 'Obras Civiles Túneles Ramales Patio Taller Boca Negra', signed on January 19th, with an execution time-span of 7 months and a price of 2,87 million USD;
- Contract for the excavation, support and remaining civil works of ventilation shafts 'PV09 and PV 11', signed on July 4th for a price of 2,88 million USD and with an execution time-span of 9 months;

- Contract for the execution of civil works for ventilation shafts PV4-1, PV4-2 and PV4-3 Branch L4, signed on July 4th for 1,99 million USD and with an execution time-span of 7 months;
- Contract for the civil works of ventilation shaft PV13, signed on July 26th for 3,02 million USD and with an execution time-span of 9 months;
- Contract for the civil works of ventilation shaft PV12, signed on November 5th for 1,56 million USD and with an execution time-span of 7 months

With "LATAM AIRLINES PERÚ S.A.", on September 30th 2024, it was signed a contract for the execution of earthworks, for an amount of 700 thousand USD, with a deadline of 90 days.

IV.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.

"TDHOSP - Hospital Building Management, S.A." (TDHOSP), in which Teixeira Duarte - Engenharia e Construções, S.A. currently holds 10% of the respective share capital, is a company that aims at managing the Cascais Hospital for a period of 30 years, including activities such as design, project, construction, financing, conservation, and maintenance.

"AEBT - Estradas do Baixo Tejo, S.A.", incorporated on January 15, 2009, is a company in which Teixeira Duarte - Engenharia e Construções, S.A. holds a 21.5% stake of share capital and a sub-concession 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.

In 2025, AEBT's activity will continue to be focused in investment, namely in the completion of the expansion of IC20, including the usual activities of maintenance of infrastructures, given their nature and relevance.

V. 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 2024, that has occurred between that date and the present.

Despite this, it should be noted that on March 27th 2025, the Group's subsidiary dedicated to credit management signed a refinancing agreement with the three main banks, which made it possible to extend the maturity of more than 90% of the loans and optimise their cost.

This negotiation, as well as access to a new line of bank guarantees totalling up to 190 million euros, will strengthen the financial stability and development of Teixeira Duarte - Engenharia e Construções, S.A.'s construction activities.

VI. 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.

VII. 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 2024 financial year.

There were no businesses between the Company and its Directors.

The Company did not carry out transactions involving its own shares and, as of December 31st 2024, the company did not own any of its own shares.

VIII. 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 2024 period, of 6.965.090,21 € (six million nine hundred sixty-five thousand ninety euros and twenty-one cents) be brought forward to retained earnings the following:

| | |
|---------------------------------|---------------|
| - To increase the legal reserve | 145.000,00€ |
| - For retained earnings | 2.687.886,80€ |

Lagoas Park, April 14th 2024

The Board of Directors

(Manuel Maria Calainho de Azevedo Teixeira Duarte)

(Paulo Alfredo de Carvalho Serradas)

(Sérgio Paulo Reis Pereira)

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

(José Luís Gregório dos Santos)

FINANCIAL STATEMENTS

I. BALANCE SHEET

| Items | Notes | 31/12/2024 | 31/12/2023 |
|---------------------------------------|-------------|------------------|------------------|
| Asset | | | |
| Non-current asset: | | | |
| Tangible fixed assets | 7 | 12 250 | 11 449 |
| Investment properties | 8 | 43 | 41 |
| Goodwill | 10 and 11 | 8 860 | 13 746 |
| Intangible assets | 6 | 1 781 | 2 396 |
| Financial holdings – equity method | 11 | 288 602 | 273 151 |
| Other Financial Investments | 19.1 | 10 664 | 8 779 |
| Accounts receivable | 19.1 | 9 | 46 749 |
| Deferred tax assets | 18 | 10 156 | 18 720 |
| | | 332 365 | 375 031 |
| Current asset: | | | |
| Inventories | 13 | 3 126 | 4 018 |
| Clients | 19.1 and 26 | 168 426 | 226 771 |
| Government and other public entities | 19.1 | 13 736 | 15 665 |
| Other accounts receivable | 19.1 | 481 607 | 503 814 |
| Deferrals | 19.1 | 4 807 | 4 251 |
| Non-current assets held for sale | 19.1 | 5 | 5 |
| Cash and bank deposits | 4 | 19 431 | 14 975 |
| | | 691 138 | 769 499 |
| Total assets | | 1 023 503 | 1 144 530 |
| 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 | | (45 744) | (43 795) |
| Undistributed profits - equity mode | | (100 763) | (84 506) |
| Adjustments / Other equity changes: | | | |
| Undistributed profits - equity mode | | 100 763 | 84 506 |
| Other adjustments in financial assets | | (88 432) | (86 931) |
| Other equity changes | 17 | (81 317) | (79 441) |
| | | 224 189 | 229 515 |
| Net income of the period | 27 | 6 965 | (1 949) |
| Total Equity | | 231 154 | 227 566 |
| Liabilities | | | |
| Non-current liabilities: | | | |
| Provisions | 16 | 21 739 | 23 569 |
| Loans obtained | 19.2 and 26 | 240 949 | 252 056 |
| Deferred tax liabilities | 18 | 7 | 7 |
| Other payable debts | 19.2 and 26 | 4 080 | 4 700 |
| | | 266 775 | 280 332 |
| Current liabilities: | | | |
| Trade creditors | 19.2 and 26 | 136 623 | 157 955 |
| Advance payments from Clients | 19.2 and 26 | 80 519 | 73 087 |
| Government and other public entities | 19.2 and 26 | 2 939 | 8 151 |
| Loans obtained | 19.2 and 26 | 243 548 | 306 484 |
| Other payable debts | 19.2 and 26 | 40 861 | 75 305 |
| Deferrals | 19.2 | 21 084 | 15 650 |
| | | 525 574 | 636 632 |
| Total Liabilities | | 792 349 | 916 964 |
| Total Equity and Liabilities | | 1 023 503 | 1 144 530 |

(Amounts in thousand euros)

The Appendix is part of the Balance Sheet as of December 31st 2024.

The Certified Accountant

Board of Directors

II. INCOME STATEMENT BY ACTIVITY

| Income and expenses | Notes | 2024 | 2023 |
|--|-------------|---------------|----------------|
| Sales and services rendered | 15 | 276 391 | 339 252 |
| Exploitation subsidies | | 59 | 391 |
| Gains / Losses attributable to subsidiaries, associated companies and joint ventures | 11 and 12 | 15 392 | 27 014 |
| Changes in the inventories of production | 13 | (56) | (41) |
| Own work capitalised | 7 | 1 145 | 1 621 |
| Cost of goods sold and of the materials consumed | 13 | (42 798) | (64 625) |
| External supplies and services | 23 | (179 870) | (227 343) |
| Expenses with personnel | 22 | (69 663) | (80 697) |
| Impairments in inventories (losses / reversals) | 9 | (104) | (44) |
| Impairments of receivable accounts (losses / reversals) | 9 | 3 031 | (8 435) |
| Provisions (increases/ / reductions) | 16 | (740) | (3 506) |
| Impairment of non-depreciable / non-amortisable (losses / reversals) investments | 9 | - | - |
| Fair value increase / decrease | | (1) | 1 |
| Other Income | 24 | 32 445 | 35 233 |
| Other Expenses | 25 | (4 566) | (15 712) |
| Income before depreciation, financing costs and taxes | | 30 665 | 3 109 |
| Expenses with depreciation and amortisation | 6, 7 and 11 | (9 908) | (10 626) |
| Impairment of depreciable / amortisable (losses / reversals) investments | 7 and 9 | 250 | 320 |
| Operating income (before financing costs and taxes) | | 21 007 | (7 197) |
| Interests receivable and similar income | 21 | 19 953 | 57 450 |
| Interests payable and similar costs | 21 | (26 161) | (49 532) |
| Income before taxes | | 14 799 | 721 |
| Income Tax Period | 18 | (7 834) | (2 671) |
| Net income for the period | | 6 965 | (1 949) |

(Amounts in thousand euros)

The Appendix is part of the Income Statement by Activity as of December 31st 2024.

The Certified Accountant

Board of Directors

III. STATEMENT OF CHANGES IN EQUITY

| Description | Notes | Subscribed capital | Legal reserves | Other Reserves | Retained earnings | Adjustments / Other equity changes | Net income of the period | Total |
|---|----------|--------------------|----------------|----------------|-------------------|------------------------------------|--------------------------|----------|
| Balance on January 1 st 2023 | 1 | 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 | | - | - | - | (21 620) | - | 21 620 | - |
| | 2 | - | - | - | (27 456) | (42 970) | 21 620 | (48 806) |
| Net income of the period | 3 | - | - | - | - | - | (1 949) | (1 949) |
| Total income for the period | 4=2+3 | - | - | - | - | - | - | (50 755) |
| Balance on December 31 st 2023 | 5=1+2+3 | 280 000 | 45 600 | 114 082 | (128 301) | (81 866) | (1 949) | 227 566 |
| Balance on January 1 st 2024 | 6 | 280 000 | 45 600 | 114 082 | (128 301) | (81 866) | (1 949) | 227 566 |
| Changes in the period: | | | | | | | | |
| Translation differences from financial statements | 17 | - | - | - | - | (1 876) | - | (1 876) |
| Application of the equity method | | - | - | - | - | (1 501) | - | (1 501) |
| Equity Method - non-attributed profit | | - | - | - | (16 257) | 16 257 | - | - |
| Appropriation of net income | 27 | - | - | - | (1 949) | - | 1 949 | - |
| | 7 | - | - | - | (18 206) | 12 880 | 1 949 | (3 377) |
| Net income of the period | 8 | - | - | - | - | - | 6 965 | 6 965 |
| Total income for the period | 9=7+8 | - | - | - | - | - | - | 3 588 |
| Balance on December 31 st 2024 | 10=6+7+8 | 280 000 | 45 600 | 114 082 | (146 507) | (68 986) | 6 965 | 231 154 |

(Amounts in thousand euros)

The Appendix is part of the Statement of changes in equity as of December 31st 2024.

The Certified Accountant

Board of Directors

IV. CASH-FLOW STATEMENT

| Description | Notes | 2024 | 2023 |
|--|-------|-------------|-------------|
| Operating activities: | | | |
| Receipts from customers | | 250 092 | 328 766 |
| Payment to suppliers | | (265 205) | (297 258) |
| Payment to staff | | (42 893) | (49 426) |
| Cash flow generated by operating activities | | (58 006) | (17 918) |
| Payment / Receipt of income tax | | 488 | (1 941) |
| Other receipts / payments | | 1 511 | (20 398) |
| Cash-flows of operating activities (1) | | (56 007) | (40 257) |
| Investment activities: | | | |
| Payments relating to: | | | |
| - Tangible Fixed Assets | | (2 678) | (2 175) |
| - Intangible Assets | | (36) | (75) |
| - Financial Investments | 4 | (3 712) | (14) |
| - Other Assets - Related Parties | | (78 281) | (52 245) |
| Receipts relating to: | | | |
| - Tangible Fixed Assets | | 596 | 924 |
| - Financial Investments | 4 | - | 918 |
| - Interests receivable and similar income | | 12 551 | 28 262 |
| - Dividends | 4 | 1 136 | 7 960 |
| - Other Assets - Related Parties | | 77 697 | 99 708 |
| Cash-flows of investment activities (2) | | 7 273 | 83 263 |
| Financing activities: | | | |
| Receipts related to: | | | |
| - Loans obtained | 19.2 | 1 474 425 | 2 333 828 |
| - Capital reduction and other equity instruments | | 781 | 3 675 |
| - Loans obtained - Related Parties | 19.2 | 520 102 | 493 273 |
| - Other financing operations | | 78 | 1 123 |
| Payments related to: | | | |
| - Loans obtained | 19.2 | (1 452 143) | (2 327 655) |
| - Capital reduction and equity instruments | | - | (100) |
| - Amortisation of lease contracts | 19.2 | (2 547) | (2 813) |
| - Interests payable and similar expenses | | (22 766) | (37 308) |
| - Loans obtained - Related Parties | 19.2 | (464 808) | (497 889) |
| - Other financing operations | | - | (884) |
| Cash-flows of financing activities (3) | | 53 122 | (34 750) |
| Variation of cash and of cash equivalents (1+2+3) | | 4 388 | 8 256 |
| Effect of the exchange rate differences | | 68 | (883) |
| Cash and cash equivalents in the beginning of the period | 4 | 14 975 | 7 602 |
| Cash and cash equivalents in the end of the period | 4 | 19 431 | 14 975 |

(Amounts in thousand euros)

The Appendix is part of the Statement of cash-flow as of December 31st 2024.

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 thousand 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 13, with the corrections of The Rectification Declaration No. 67-B/2009 of September 11, and with the amendments introduced by Law No. 20/2010 of August 23 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 26, with the Decrees and Notices relating to the accounting instruments that make up the SNC being consequently amended.

As of January 1, 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 1, 2019, Teixeira Duarte suspended this application in Angolan companies because it was no longer considered a hyperinflationary economy.

Additionally, on December 31, 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 2024 and 2023, 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 Normalization 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, are recorded at the acquisition or production cost, 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 | 4 - 10 |
| Basic equipment | 3 - 8 |
| Transport equipment | 4 - 14 |
| Administrative equipment | 2 - 8 |
| Other tangible fixed assets | 7 - 8 |

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 software 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 | 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 revenue arising from loans obtained in advance and which may be allocated to a specific investment is deducted from financial expenses 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 deducted 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 Taxation Regime for Company Groups (*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 1st 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 using 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 2024, and 2023, the breakdown of cash and bank deposits was as follows:

| | 31/12/2024 | 31/12/2023 |
|---------------|------------|------------|
| Cash | 421 | 378 |
| Bank deposits | 10 298 | 13 315 |
| Term deposits | 8 712 | 1 282 |
| | 19 431 | 14 975 |

Flows from investment activities

Payments of financial investments in the periods ended December 31st 2024 and 2023, relate to the following transactions:

| | 2024 | 2023 |
|---|---------|------|
| Term deposit - CGD | - | (4) |
| Term deposit - BIR | (89) | - |
| GRUAÇORES, Lda. | - | (10) |
| TDAR - Equipamentos, Lda. | (2 303) | - |
| TEIXEIRA DUARTE - Madeira, S.A. | (1 150) | 0 |
| LUSOLAV - Gestão da Ferrovia de Alta Velocidade, S.A. | (98) | 0 |
| LUSOLAV II - Gestão da Ferrovia de Alta Velocidade, S.A. | (64) | 0 |
| LUSOLAV III - Gestão da Ferrovia de Alta Velocidade, S.A. | (3) | 0 |
| LUSOLAV IV - Gestão da Ferrovia de Alta Velocidade, S.A. | (5) | 0 |
| | (3 712) | (14) |

Receipts from financial investments in the periods ended December 31st 2024 and 2023, relate to the following transactions:

| | 2024 | 2023 |
|--|------|------|
| Refund of the Labour Compensation Fund - FCT | - | 24 |
| Refund of treasury bonds | - | 894 |
| | - | 918 |

Receipts from dividends in the periods ended December 31st 2024 and 2023, relate to the following transactions:

| | 2024 | 2023 |
|---|-------|-------|
| AEBT, S.A. | - | 2 258 |
| EPOS, S.A. | - | 5 294 |
| TEIXEIRA DUARTE - Engenharia e Construções (Angola), Lda. | 1 136 | 408 |
| | 1 136 | 7 960 |

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 2024 and 2023, was as follows:

| | 2024 | 2023 |
|----------------------|------|-------|
| Executive Directors: | | |
| Short-term benefits | 918 | 1 004 |
| | 918 | 1 004 |

Compensation awarded to the members of the Company's senior management, in the periods ended December 31st 2024 and 2023, was as follows:

| | 2024 | 2023 |
|---------------------|-------|-------|
| Senior management | | |
| Short-term benefits | 4 816 | 4 146 |

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 2024 and 2023, with related parties can be detailed as follows:

| | Clients (Note 19.1) | | Advance payments from Clients (Note 19.2) | | Trade creditors (Note 19.2) | | Financing obtained (Note 19.2) | |
|---|------------------------|------------|--|------------|--------------------------------|------------|-----------------------------------|------------|
| | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| Parent-company: | | | | | | | | |
| TEIXEIRA DUARTE, SA | 4 044 | 87 080 | - | - | 6 310 | 2 047 | - | - |
| | 4 044 | 87 080 | - | - | 6 310 | 2 047 | - | - |
| Subsidiaries: | | | | | | | | |
| Consorcio Boyacá - La Guaira | 8 564 | 8 127 | - | - | (206) | (5) | - | - |
| DPLG - Des. do Terminal Esp. de Contentores do Porto de la Guaira, Soc. Unip. LDA | 3 | - | - | - | - | - | - | - |
| EMPA, SA - Servicos de Engenharia, SA | 96 | 2 | - | - | 165 | 847 | 69 | 8 616 |
| EPOS - Empresa Portuguesa de Obras Subterrâneas, SA | 1 167 | 447 | - | - | 34 | 73 | 15 770 | 13 345 |
| SOMAFEL - Engenharia e Obras Ferroviárias, SA | 1 454 | 192 | - | - | 867 | 3 907 | 6 730 | 4 590 |
| TD MADEIRA, SA | - | - | - | - | 20 | - | 945 | - |
| TEGAVEN - Teixeira Duarte y Asociados, CA | - | - | - | - | (52) | - | - | - |
| TEIXEIRA DUARTE - Engenharia e Construções (Angola), LDA | 20 501 | 20 950 | - | - | 14 664 | 14 973 | 21 922 | 13 150 |
| TEIXEIRA DUARTE - Engenharia e Construções (Colômbia) SAS | 2 614 | 2 358 | - | - | 193 | 4 | 253 | - |
| TEIXEIRA DUARTE - Engenharia e Construções (Macau), LDA | - | - | - | - | - | - | - | - |
| TEIXEIRA DUARTE - Engenharia e Construções (Moçambique), LDA | 4 027 | 4 726 | - | - | 5 040 | 12 046 | 10 454 | 156 |
| TEIXEIRA DUARTE ALGERIE, SPA | 4 | - | - | - | 13 365 | 12 444 | - | - |
| TEIXEIRA DUARTE CONSTRUCTION SERVICES, LLC | 588 | 558 | - | - | - | - | - | - |
| UTE DE VIANA | 6 | 6 | - | - | - | - | - | - |
| | 39 024 | 37 366 | - | - | 34 090 | 44 289 | 56 143 | 39 857 |
| Associated companies: | | | | | | | | |
| Gruapores, LDA | - | - | - | - | (17) | 26 | - | - |
| TDAR - Equipamentos, LDA | - | - | - | - | 166 | - | - | - |
| | - | - | - | - | 149 | 26 | - | - |
| Joint Ventures: | | | | | | | | |
| CONBATE, ACE | - | 7 | - | - | - | - | - | - |
| CONSTRUSALAMONDE, ACE | - | - | - | - | 1 | - | 250 | - |
| DOURO LITORAL, ACE | 3 | 3 | - | - | - | - | - | - |
| METROLIGEIRO - Construção de Infraestruturas, ACE | 9 | 9 | - | - | - | - | - | - |
| TEIXEIRA DUARTE - SOMAFEL - VIADUTOS DO CAMPO GRANDE, ACE | 69 | 464 | - | 113 | 37 | 123 | - | - |
| TEIXEIRA DUARTE - SOPOL - Metro Superfície, ACE | - | 7 | - | - | 48 | 55 | - | - |
| | 81 | 490 | - | 113 | 86 | 178 | 250 | - |
| Other related parties: | | | | | | | | |
| ALVALADE - Empreendimentos Turísticos e Hoteleiros, LDA | 618 | 47 | - | - | 4 245 | 4 037 | - | - |
| ANGOPREDIAL - Empreendimentos Imobiliários (SU), LDA | 179 | 88 | - | - | - | - | - | - |
| AUTO 8 (SU), LDA | 64 | 45 | - | - | 3 | 5 | - | - |
| AUTO COMPETIÇÃO ANGOLA (SU), LDA | 84 | 71 | - | - | - | (1) | - | - |
| AVENIDA - Empreendimentos Turísticos e Hoteleiros, LDA | 934 | 893 | - | - | - | - | - | - |
| C + P.A. - Cimento e Produtos Associados, SA | - | - | - | - | 127 | - | 61 140 | - |
| CND - Companhia Nacional de Distribuição (SU), LDA | 19 616 | 17 494 | - | - | 26 330 | 26 314 | 653 | - |
| COMÉRCIO DE AUTOMÓVEIS (SU), LDA | 245 | 137 | - | - | 18 | 1 | - | - |
| DCG - Distribuição e Comércio Geral (SU), LDA | 605 | 403 | - | - | - | - | - | - |
| EDUCARE - Actividades Educativas e Culturais (SU), LDA | 571 | 210 | - | - | (2) | - | 316 | - |
| EPOS - Empresa Portuguesa de Obras Subterrâneas, SA - Branch of Brazil | - | - | - | - | - | - | 3 041 | 4 415 |
| EPOS - Empresa Portuguesa de Obras Subterrâneas, SA - Branch of Colombia | 168 | 158 | - | - | - | 4 | - | - |
| ESTA - Gestão de Hotéis, SA | 87 | 14 | - | - | 34 | 60 | 2 350 | 12 230 |
| Fundo De Investimento Imobiliário Fechado TDF | 2 673 | 8 308 | 1 368 | 2 235 | 6 | (1) | - | - |
| GO CORP TRAVEL SOLUTIONS - Agência de Viagens, SA | 27 | - | - | - | 44 | 43 | 8 265 | 4 085 |
| HENDA HOTELARIA | 929 | 369 | - | - | 4 | 37 | - | - |
| HOTEL TRÓPICO, SA | 574 | 35 | - | - | 11 | 12 | - | - |
| IMOPEDROUÇOS - Sociedade Imobiliária, SA | - | - | - | - | - | - | - | - |
| IMOTD - Sociedade Gestora de Participações Sociais, SA | 28 | - | - | - | 4 | 71 | 29 370 | 19 055 |
| LAGOAS HOTEL, S.A. | 161 | - | - | - | 56 | 58 | 1 910 | 1 050 |
| QUINTA DE CRAVEL - Imobiliária, SA | - | 1 389 | - | - | - | - | - | - |
| SOCIEDADE HOTEL TIVOLI, LDA | 29 | 55 | - | - | - | 29 | - | - |
| SOMAFEL - Obras Ferroviárias e Marítimas, Ltda | - | - | - | - | 13 | 15 | - | 209 |
| TD VIA - Sociedade Imobiliária, SA | 11 022 | 1 269 | - | - | - | 4 | - | 995 |
| TDA - Comércio e Indústria (SU), LDA | 1 536 | 863 | - | - | 329 | 41 | - | - |
| TDE - Empreendimentos Imobiliários, SA | 156 | 113 | - | - | - | - | - | - |
| TDGI - Tecnologia de Gestão de Imóveis, LDA | 21 | 310 | - | - | 4 | - | - | - |
| TDGI - Tecnologia de Gestão de Imóveis, SA | 2 095 | 150 | - | - | 69 | 159 | 6 825 | 14 315 |
| TDH - Sociedade Gestora de Participações Sociais, SA | 11 | - | - | - | - | 72 | 200 | 18 230 |
| TDO - Investimento e Gestão, SA | 320 | 8 | - | - | 2 511 | 758 | 4 898 | 86 780 |
| TDO - Sociedade Gestora de Participações Sociais, SA | - | - | - | - | - | - | 390 | - |
| TDSP - Participações, Ltda | 1 | 1 | - | - | - | - | - | 6 683 |
| TDGI - Tecnologia de Gestão de Imóveis, LDA | 1 374 | 1 013 | - | - | 6 | 1 | - | - |
| TEDAL - Sociedade Gestora de Participações Sociais, SA | - | - | - | - | 6 | 17 | 3 115 | 7 090 |
| TEIXEIRA DUARTE - Distribuição, SA | 289 | 45 | - | - | 808 | 767 | 1 235 | 2 650 |
| TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, SA | 430 | 363 | - | - | 722 | 868 | - | 35 065 |
| TEIXEIRA DUARTE REAL ESTATE, SA | 4 540 | 56 | - | - | - | - | - | - |
| TIVOLI BEIRA - Hotelaria e Servicos, LDA | 8 | 469 | - | - | - | - | - | - |
| TD AM, SA | - | - | - | - | - | - | - | - |
| V8 - Gestão Imobiliária, SA | 633 | 234 | - | - | 1 | 4 | - | - |
| Others | 543 | 227 | - | - | 263 | 311 | (1) | - |
| | 50 571 | 34 837 | 1 368 | 2 235 | 35 612 | 33 686 | 123 707 | 212 852 |
| | 93 720 | 159 773 | 1 368 | 2 348 | 76 247 | 80 226 | 180 100 | 252 709 |

| | Deferrals assets (Note 19.1) | | Deferrals liabilities (Note 19.2) | | Accounts receivable / Other receivables (Note 19.1) | | Other payable debts (Note 19.2) | |
|---|---------------------------------|------------|--------------------------------------|------------|--|------------|------------------------------------|------------|
| | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| Parent-company: | | | | | | | | |
| TEIXEIRA DUARTE, SA | - | - | - | - | 404 857 | 467 960 | 1 154 | 3 580 |
| | - | - | - | - | 404 857 | 467 960 | 1 154 | 3 580 |
| Subsidiaries: | | | | | | | | |
| Consórcio Boyacá - La Guaira | - | - | - | - | 1 | - | - | - |
| DPLG - Des. do Terminal Esp. de Contentores do Porto de la Guaira, Soc. Unip. LDA | - | - | - | - | 23 | 1 | - | - |
| EMPA, SA - Serviços de Engenharia, SA | - | - | - | - | 50 | 841 | 164 | 289 |
| EPOS - Empresa Portuguesa de Obras Subterrâneas, SA | - | - | - | - | - | 96 | 57 | 398 |
| SOMAFEL - Engenharia e Obras Ferroviárias, SA | - | - | - | - | 18 | 1 104 | 604 | 176 |
| TD MADEIRA, SA | - | - | - | - | 7 | - | 3 | 107 |
| TEGAVEN - Teixeira Duarte y Asociados, CA | - | - | - | - | 22 | 1 | - | - |
| TEIXEIRA DUARTE - Engenharia e Construções (Angola), LDA | - | 1 | - | - | 8 975 | 14 462 | 201 | 117 |
| TEIXEIRA DUARTE - Engenharia e Construções (Colômbia) SAS | - | - | - | - | 965 | 668 | 13 | 188 |
| TEIXEIRA DUARTE - Engenharia e Construções (Macau), LDA | - | - | - | - | (199) | - | - | 186 |
| TEIXEIRA DUARTE - Engenharia e Construções (Moçambique), LDA | - | - | - | - | 129 | - | 17 663 | 18 094 |
| TEIXEIRA DUARTE ALGERIE, SPA | - | - | - | - | 396 | - | - | - |
| TEIXEIRA DUARTE CONSTRUCTION SERVICES, LLC | - | - | - | - | 43 | 41 | - | - |
| UTE DE VIANA | - | - | - | - | 1 336 | 1 336 | - | - |
| | - | 1 | - | - | 11 766 | 18 550 | 18 705 | 19 555 |
| Associated companies: | | | | | | | | |
| Gruapores, LDA | - | - | - | - | 17 | - | - | - |
| TDAR - Equipamentos, LDA | - | - | - | - | 49 | - | - | - |
| | - | - | - | - | 66 | - | - | - |
| Joint Ventures: | | | | | | | | |
| CONBATE, ACE | - | - | - | - | 110 | 101 | - | - |
| CONSTRUSALAMONDE, ACE | - | - | - | - | - | - | 1 | 2 |
| METROLIGEIRO - Construção de Infraestruturas, ACE | - | - | - | - | 11 | 11 | - | - |
| TEIXEIRA DUARTE - SOMAFEL - VIADUTOS DO CAMPO GRANDE, ACE | - | - | 2 | 2 | 1 | 1 | 11 | 1 |
| | - | - | 2 | 2 | 122 | 113 | 12 | 3 |
| Other related parties: | | | | | | | | |
| ALVALADE - Empreendimentos Turísticos e Hoteleiros, LDA | - | - | - | - | 73 | 90 | - | 10 |
| C + P.A. - Cimento e Produtos Associados, SA | - | - | - | - | - | - | 167 | - |
| EPOS - Empresa Portuguesa de Obras Subterrâneas, SA - Branch of Angola | - | - | - | - | 1 | - | 611 | 633 |
| EPOS - Empresa Portuguesa de Obras Subterrâneas, SA - Suc. Brazil | - | - | - | - | 2 | 120 | - | - |
| EPOS - Empresa Portuguesa de Obras Subterrâneas, SA - Branch of Peru | - | - | - | - | - | - | 93 | 87 |
| ESTA - Gestão de Hotéis, SA | - | - | - | - | - | - | 63 | 249 |
| GO CORP TRAVEL SOLUTIONS - Agência de Viagens, SA | - | - | - | - | 72 | 67 | 25 | 106 |
| IMOTO - Sociedade Gestora de Participações Sociais, SA | - | - | - | - | - | - | 61 | 260 |
| SOMAFEL - Engenharia e Obras Ferroviárias, SA - Est. Estável Argélia | - | - | - | - | 271 | - | - | - |
| TDA - Comércio e Indústria (SU), LDA | - | - | - | - | 3 | 51 | 43 | 12 |
| TDGI - Tecnologia de Gestão de Imóveis, SA | - | - | - | - | - | 27 | 80 | 641 |
| TDGI FACILITIES E MANUTENÇÃO DE INSTALAÇÕES, Ltda | - | - | - | - | 2 | 863 | (18) | 20 |
| TDH - Sociedade Gestora de Participações Sociais, SA | - | - | - | - | - | - | 13 | 306 |
| TDHOSP - Gestão Edifício Hospitalar, SA | - | - | - | - | - | - | - | 216 |
| TDO - Investimento e Gestão, SA | - | - | - | - | - | - | 2 992 | 10 463 |
| TDSP - Participações, Ltda | - | - | - | - | - | 387 | 541 | 767 |
| TEDAL - Sociedade Gestora de Participações Sociais, SA | - | - | - | - | 9 | 14 | 4 305 | 21 464 |
| TEIXEIRA DUARTE - Distribuição, SA | - | - | - | - | 2 | 2 | 62 | 894 |
| TEIXEIRA DUARTE - Engenharia e Construções, SA - Suc. en Colômbia | - | - | - | - | - | - | - | (2 220) |
| TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, SA | 126 | 1 | - | - | 6 | 3 202 | 132 | 1 351 |
| TEIXEIRA DUARTE PERU - Ingenier y Construcion, Soc. Anonim Cerrada | - | - | - | - | 295 | 290 | (12) | - |
| TEIXEIRA DUARTE REAL ESTATE, SA | - | - | - | - | 507 | 104 | - | - |
| Others | (2) | 10 | - | - | 89 | 297 | 78 | 43 |
| | 124 | 11 | - | - | 1 332 | 5 534 | 9 236 | 35 302 |
| | 124 | 12 | 2 | 2 | 418 143 | 492 157 | 29 107 | 58 440 |

The main transactions carried out, in the periods ended December 31st 2024 and 2023, 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) | |
|--|--|--------|---|--------|---------------------------|-------|--|------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Parent-company: | | | | | | | | |
| TEIXEIRA DUARTE, SA | - | 24 | 10 508 | 33 218 | 2 022 | - | - | - |
| | - | 24 | 10 508 | 33 218 | 2 022 | - | - | - |
| Subsidiaries: | | | | | | | | |
| EMPA, SA - Serviços de Engenharia, SA | - | - | - | - | 880 | 1 532 | 25 | - |
| EPOS - Empresa Portuguesa de Obras Subterrâneas, SA | 1 437 | 1 299 | - | - | 370 | 571 | - | - |
| SOMAFEL - Engenharia e Obras Ferroviárias, SA | 772 | 1 610 | - | - | 311 | 97 | 16 | - |
| TEIXEIRA DUARTE - Engenharia e Construções (Angola), LDA | 341 | 272 | - | - | 38 | 39 | 6 | - |
| TEIXEIRA DUARTE - Engenharia e Construções (Colômbia) SAS | - | - | (14) | - | 256 | 438 | - | - |
| TEIXEIRA DUARTE - Engenharia e Construções (Moçambique), LDA | 123 | 255 | - | - | 818 | 1 515 | - | - |
| TEIXEIRA DUARTE ALGERIE, SPA | 386 | - | - | - | 19 | - | - | - |
| | 3 059 | 3 436 | (14) | - | 2 692 | 4 192 | 47 | - |
| Associated companies: | | | | | | | | |
| TDAR - Equipamentos, LDA | 61 | - | - | - | - | - | - | - |
| | 61 | - | - | - | - | - | - | - |
| Joint Ventures: | | | | | | | | |
| CONBATE, ACE | - | 35 | - | - | - | - | - | - |
| CONSTRUSALAMONDE, ACE | 1 | - | - | - | - | - | - | - |
| DOURO LITORAL, ACE | 25 | 25 | - | - | 1 720 | - | - | - |
| METROLIGEIRO - Construção de Infraestruturas, ACE | - | - | - | - | - | - | - | - |
| TEIXEIRA DUARTE - SOMAFEL - VIADUTOS DO CAMPO GRANDE, ACE | 462 | 11 387 | - | - | - | - | - | - |
| TEIXEIRA DUARTE - SOPOL - Metro Superfície, ACE | - | - | - | - | - | - | - | - |
| | 488 | 11 447 | - | - | 1 720 | - | - | - |
| Other related parties: | | | | | | | | |
| ALVALADE - Empreendimentos Turísticos e Hoteleiros, LDA | 428 | 187 | - | - | 247 | 343 | - | - |
| ANGOPREDIAL - Empreendimentos Imobiliários (SU), LDA | 88 | 38 | - | - | - | - | - | - |
| AVENIDA - Empreendimentos Turísticos e Hoteleiros, LDA | 721 | 27 | - | - | 61 | 74 | - | - |
| CND - Companhia Nacional de Distribuição (SU), LDA | 2 120 | 1 519 | - | - | 162 | 152 | 128 | - |
| COMÉRCIO DE AUTOMÓVEIS (SU), LDA | 103 | 114 | - | - | - | - | - | - |
| CS ADVANTAGE | - | - | - | - | 214 | 181 | - | - |
| DCG - Distribuição e Comércio Geral (SU), LDA | 194 | 171 | 19 | - | - | 1 | - | - |
| EPOS - Empresa Portuguesa de Obras Subterrâneas, SA - Branch of Spain | - | 114 | - | - | - | - | - | - |
| ESTA - Gestão de Hotéis, SA | 176 | 155 | 3 | - | 1 | 1 | - | - |
| Fundo De Investimento Imobiliário Fechado TDF | 8 674 | 10 801 | - | - | - | - | - | - |
| HENDA HOTELARIA | 2 249 | 220 | - | - | 1 016 | 104 | - | - |
| HOTEL BAÍA (SU), LDA | 178 | 125 | - | - | 304 | 318 | - | - |
| HOTEL TRÓPICO, SA | 439 | 188 | - | - | 348 | 194 | - | - |
| LAGOAS HOTEL, S.A. | 132 | 110 | - | - | - | - | - | - |
| QUINTA DE CRAVEL - Imobiliária, SA | 4 662 | 6 866 | - | - | - | - | - | - |
| TD VIA - Sociedade Imobiliária, SA | 11 232 | 3 661 | - | - | - | - | - | - |
| TDA - Comércio e Indústria (SU), LDA | 799 | 990 | - | - | 30 | 68 | - | - |
| TDE - Empreendimentos Imobiliários, SA | 35 | 88 | - | - | - | - | - | - |
| TDGI - Tecnologia de Gestão de Imóveis, SA | 1 972 | 1 515 | - | - | 23 | 30 | 4 | - |
| TDGI Manutenção, ACE | 73 | 41 | - | - | - | - | - | - |
| TDI - Investimento e Gestão, SA | 263 | 251 | - | - | - | - | - | - |
| TDSP - Furnas Empreendimentos Imobiliários SPE, Ltda | 244 | - | - | - | - | - | - | - |
| TDSP - Participações, Ltda | - | - | - | - | 1 996 | - | - | - |
| TDGI - Tecnologia de Gestão de Imóveis, LDA | 350 | 195 | - | - | 161 | 92 | 2 | - |
| TEDAL - Sociedade Gestora de Participações Sociais, SA | - | 93 | - | 66 | - | - | - | - |
| TEIXEIRA DUARTE - Distribuição, SA | 373 | 251 | 4 | - | 1 | 1 | - | - |
| TEIXEIRA DUARTE - Engenharia e Construções, SA - Branch of Colombia | - | - | - | - | - | 136 | - | - |
| TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, SA | 431 | 421 | - | - | - | - | - | - |
| TEIXEIRA DUARTE REAL ESTATE, SA | 4 903 | 151 | - | 147 | - | - | - | - |
| TD AM, SA | 14 | 70 | - | 42 | - | - | - | - |
| V8 - Gestão Imobiliária, SA | 6 423 | 3 025 | - | - | - | - | - | - |
| Others | 552 | 613 | 16 | 12 | 4 | 103 | 9 | - |
| | 47 828 | 32 000 | 42 | 267 | 4 568 | 1 798 | 143 | - |
| | 51 436 | 46 907 | 10 536 | 33 485 | 11 002 | 5 990 | 190 | - |

| | External supplies and services (Note 23) | | Expenses with staff costs (Note 22) | | Interests and similar costs paid (Note 21) | | Other expenses (Note 25) | |
|--|---|--------|--|-------|---|--------|-----------------------------|------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Parent-company: | | | | | | | | |
| TEIXEIRA DUARTE, SA | 3 766 | 3 528 | - | - | 586 | - | - | - |
| | 3 766 | 3 528 | - | - | 586 | - | - | - |
| Subsidiaries: | | | | | | | | |
| EMPA, SA - Serviços de Engenharia, SA | (415) | (344) | 404 | (547) | 266 | (1) | 166 | 136 |
| EPOS - Empresa Portuguesa de Obras Subterrâneas, SA | 1 | - | - | - | 402 | 1 197 | - | - |
| SOMAFEL - Engenharia e Obras Ferroviárias, SA | 3 520 | 3 573 | - | 14 | 179 | 440 | - | - |
| TD MADEIRA, SA | - | - | - | - | 24 | - | - | - |
| TEGAVEN - Teixeira Duarte y Asociados, CA | - | - | - | - | - | - | - | 6 |
| TEIXEIRA DUARTE - Engenharia e Construções (Angola), LDA | 309 | 206 | 140 | 80 | 1 803 | 1 001 | - | - |
| TEIXEIRA DUARTE - Engenharia e Construções (Moçambique), LDA | 19 | 154 | - | - | 578 | 6 | - | - |
| TEIXEIRA DUARTE ALGERIE, SPA | - | 1 | - | - | - | - | - | - |
| | 3 434 | 3 590 | 544 | (453) | 3 252 | 2 643 | 166 | 142 |
| Associated companies: | | | | | | | | |
| Gruaopres, LDA | 305 | 301 | - | - | - | - | - | - |
| TDAR - Equipamentos, LDA | 642 | - | - | - | - | - | - | - |
| | 947 | 301 | - | - | - | - | - | - |
| Joint Ventures: | | | | | | | | |
| CONBATE, ACE | - | 1 | - | - | - | - | - | - |
| CONSTRUSALAMONDE, ACE | - | - | - | - | 6 | 8 | - | - |
| TEIXEIRA DUARTE - SOMAFEL - VIADUTOS DO CAMPO GRANDE, ACE | 92 | 159 | - | - | 18 | 28 | - | (7) |
| | 92 | 160 | - | - | 24 | 36 | - | (7) |
| Other related parties: | | | | | | | | |
| C + P.A. - Cimento e Produtos Associados, SA | - | - | - | - | 781 | - | - | - |
| CND - Companhia Nacional de Distribuição (SU), LDA | 163 | 95 | 1 | 1 | 37 | - | 13 | 17 |
| ESTA - Gestão de Hotéis, SA | 130 | - | - | - | 139 | 711 | - | - |
| HOTEL TRÓPICO, SA | 57 | 110 | - | - | - | - | 2 | - |
| IMOTD - Sociedade Gestora de Participações Sociais, SA | - | - | - | - | 240 | 578 | - | - |
| TDA - Comércio e Indústria (SU), LDA | 546 | 292 | - | - | - | 38 | - | - |
| TDGI - Tecnologia de Gestão de Imóveis, SA | 248 | 486 | - | - | 356 | 1 085 | - | - |
| TDH - Sociedade Gestora de Participações Sociais, SA | - | - | - | - | 276 | 766 | - | - |
| TDO - Investimento e Gestão, SA | - | - | - | - | 669 | 6 487 | 41 | - |
| TDO - Sociedade Gestora de Participações Sociais, SA | - | - | - | - | 238 | - | - | - |
| TDSP - Participações, Ltda | 365 | 485 | 23 | - | 39 | - | 71 | 231 |
| TEDAL - Sociedade Gestora de Participações Sociais, SA | - | - | - | - | 203 | 1 279 | - | - |
| TEIXEIRA DUARTE - Distribuição, SA | 134 | - | - | - | 70 | 591 | - | - |
| TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, SA | 2 657 | 2 178 | - | - | 694 | 3 760 | 1 | - |
| Others | 257 | 192 | 4 | (158) | 420 | 445 | 110 | 108 |
| | 4 557 | 3 838 | 28 | (157) | 4 162 | 15 740 | 238 | 356 |
| | 12 796 | 11 417 | 572 | (610) | 8 024 | 18 419 | 404 | 491 |

6. INTANGIBLE ASSETS

During the period ended December 31st 2024, the changes in intangible Assets, as well as in the respective accumulated amortisations, were as follows:

| | Opening balance | Additions | Transfers and write-offs | Adjustments | Closing balance |
|---|-----------------|-----------|--------------------------|-------------|-----------------|
| Gross assets: | | | | | |
| Software | 5 299 | 214 | 115 | 19 | 5 647 |
| Industrial property and other rights | 38 791 | - | - | - | 38 791 |
| Intangible assets ongoing | 264 | 85 | (343) | - | 6 |
| | 44 354 | 299 | (228) | 19 | 44 444 |
| Accumulated amortisations | | | | | |
| Software | 4 155 | 613 | (13) | 83 | 4 838 |
| Industrial property and other rights | 8 856 | 22 | - | - | 8 878 |
| | 13 011 | 635 | (13) | 83 | 13 716 |
| 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 | 2 396 | | | | 1 781 |

As of December 2024, the additions correspond mainly to the development and implementation of software / apps.

As of December 31st 2024, transfers and write-offs of intangible assets in progress include the amount of 206 thousand euros corresponding to the de-recognition of fixed assets for expenses.

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 |
| 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 | 1 116 | (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 |

7. TANGIBLE FIXED ASSETS

During the period ended December 31st 2024, the changes in tangible fixed Assets, as well as in the respective accumulated amortisations, were as follows:

| | Opening balance | Additions | Own work (a) | Transfers and write-offs | Disposals | Reversals | Adjustments | Closing balance |
|---|-----------------|-----------|--------------|--------------------------|-----------|-----------|-------------|-----------------|
| Gross assets: | | | | | | | | |
| Buildings and other constructions | 7 840 | 441 | 65 | (11) | (5) | - | - | 8 330 |
| Basic equipment | 92 241 | 2 043 | 983 | (519) | (1 854) | - | 1 645 | 94 539 |
| Transport equipment | 17 338 | 684 | 58 | (2) | (612) | - | - | 17 466 |
| Tools and instruments | 22 881 | 378 | 39 | (84) | (398) | - | - | 22 816 |
| Office equipment | 7 372 | 145 | - | (453) | (107) | - | 24 | 6 981 |
| Other tangible fixed assets | 803 | 20 | - | (25) | - | - | - | 798 |
| Tangible fixed assets ongoing | - | 107 | - | - | - | - | - | 107 |
| | 148 475 | 3 818 | 1 145 | (1 094) | (2 976) | - | 1 669 | 151 037 |
| Accumulated depreciations: | | | | | | | | |
| Buildings and other constructions | 5 575 | 465 | - | (11) | (5) | - | - | 6 024 |
| Basic equipment | 85 810 | 2 818 | - | (284) | (1 378) | - | 688 | 87 653 |
| Transport equipment | 15 522 | 477 | - | (1) | (612) | - | - | 15 386 |
| Tools and instruments | 21 896 | 448 | - | (83) | (181) | - | - | 22 080 |
| Office equipment | 6 949 | 172 | - | (394) | (107) | - | 6 | 6 626 |
| Other tangible fixed assets | 775 | 7 | - | (13) | - | - | - | 769 |
| | 136 527 | 4 387 | - | (786) | (2 283) | - | 694 | 138 538 |
| Losses due to accumulated impairment | | | | | | | | |
| Buildings and other constructions (Note 9) | 474 | - | - | - | - | (226) | - | 248 |
| Tools and utensils (Note 9) | 24 | - | - | - | - | (24) | - | - |
| Administrative equipment (Note 9) | 1 | - | - | - | - | - | - | 1 |
| | 499 | - | - | - | - | (250) | - | 249 |
| Net value of tangible fixed assets | 11 449 | | | | | | | 12 250 |

On December 31st 2024, the additions under Basic Equipment refer to the replacement of equipment that was written off during the period.

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: | | | | | | | | |
| 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: | | | | | | | | |
| 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 | - | (1 775) | (12 101) | - | - | 136 527 |
| Losses due to accumulated impairment | | | | | | | | |
| Buildings and other constructions (Note 9) | 718 | - | - | - | - | (244) | - | 474 |
| Basic equipment (Note 9) | 32 | - | - | - | - | (32) | - | - |
| Tools and utensils (Note 9) | 67 | - | - | - | - | (43) | - | 24 |
| Administrative equipment (Note 9) | 2 | - | - | - | - | (1) | - | 1 |
| | 819 | - | - | - | - | (319) | - | 499 |
| Net value of tangible fixed assets | 12 228 | | | | | | | 11 449 |

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

| | 31/12/2024 | 31/12/2023 |
|-----------------------------------|------------|------------|
| Buildings and other constructions | 43 | 41 |
| | 43 | 41 |

8. INVESTMENT PROPERTIES

In the measurement of the Investment Properties item, the fair value method was used (Note 3.2.b)).

As of December 31st 2024 and 2023, the amounts entered under the investment properties item are as follows:

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 of 8,25%; 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 2024 and 2023 were:

| | 2024 | 2023 |
|---------------------------|------|------|
| Income: | | |
| Investment property rents | 5 | 5 |
| Operating direct costs: | | |
| Generated rental income | (3) | (4) |
| | 2 | 1 |

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

During the periods ended December 31st 2024 and 2023, the change occurred in investment properties was as follows:

| | 2024 | 2023 |
|--------------------------------------|------|-------|
| Balance on January 1 st | 41 | 140 |
| Reductions | - | (100) |
| Variation of the fair value | 2 | 1 |
| Balance on December 31 st | 43 | 41 |

The decrease in the period ended December 31st 2023 refers to the disposal of two fractions.

9. IMPAIRMENT OF ASSETS

The amounts related to losses / unwinding of assets recognised in results in the periods ended December 31st 2024 and 2023 were:

| | 31/12/2024 | | | | | | |
|-----------------------------------|-----------------|-----------|------------|----------|----------------------------|-------------------------------------|-----------------|
| | Opening balance | Increases | Decreases | | Adjustments / Transfers | Currency translation differences | Closing balance |
| | | | Direct use | Reversal | | | |
| Debits receivable (Note 19.1) | 82 852 | 6 902 | - | (10 123) | - | (264) | 79 367 |
| Inventories (Note 13) | 293 | 129 | - | (25) | - | (9) | 388 |
| Financial Investments (Note 19.1) | 10 655 | - | - | - | - | - | 10 655 |
| Tangible fixed assets (Note 7) | 499 | - | - | (250) | - | - | 249 |
| Intangible Assets (Note 6) | 28 947 | - | - | - | - | - | 28 947 |
| Other debtors (Note 19.1) | 382 | 190 | - | - | - | 5 | 577 |
| | 123 628 | 7 221 | - | (10 398) | - | (268) | 120 183 |

| | 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 |

In the period ended December 31st 2024, the increase in the impairment of receivables corresponds to the entity *Circuito de Compras São Paulo, SPE*.

The reversal of the impairment of receivables in the period ended December 31st 2024 includes the amount of 10.121 thousand euros, as a result of the closing agreements signed with clients of Teixeira Duarte - Engenharia e Construções, SA - Permanent Establishment Algeria, namely ANESRIF, AGA - *Algérienne de Gestion des Autoroutes and Ministère des Travaux Publics - Agence Nationale des Autoroutes*.

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 capital contributions, 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 2024 and 2023 were:

| | 31/12/2024 | | |
|---------------------------------------|---------------|---------------------------|-------------|
| | Gross amounts | Accumulated amortisations | Net amounts |
| Investments in Subsidiaries (Note 11) | 48 865 | (40 005) | 8 860 |

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

In the period ended December 31st 2024, based on the forecast business plan of the subsidiaries EPOS, S.A. And SOMAFEL, S.A., management did not identify any indicators of impairment.

11. FINANCIAL HOLDINGS – EQUITY METHOD

On December 31st 2024, and 2023, the Company had registered under the item Financial holdings – equity method, the following different amounts per investment:

| | 31/12/2024 | 31/12/2023 |
|--|------------|------------|
| Investments in subsidiaries | 287 964 | 270 872 |
| Investments in associated companies | 349 | 236 |
| Investments in jointly controlled entities | 289 | 2 043 |
| | 288 602 | 273 151 |

Investments in subsidiaries

As of December 31st 2024, 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, Edifício 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. | Distrito Capital - Caracas - Venezuela | 100,00% |
| TEIXEIRA DUARTE Algérie, SPA | 01,Rue Amar Souiki, El Biar - Alger - Algérie | 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 - Ingenieria 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 2024 and 2023, is as follows:

| | Assets | | Liabilities | | Income | | Net income | |
|---|------------|------------|-------------|------------|---------|---------|------------|---------|
| | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 | 2024 | 2023 | 2024 | 2023 |
| CBLG - Consorcio Boyacá - La Guaira | 6 | 7 | 28 | 28 | 1 | 2 | (6) | (1 384) |
| DPLG - Sociedade Unipessoal, Lda | 60 | 60 | 3 | 3 | - | 6 | - | (5) |
| EMPA - Serviços de Engenharia, S.A. | 27 049 | 49 215 | 12 642 | 29 439 | 74 747 | 64 983 | (1 109) | 126 |
| EPOS- Empresa Portuguesa de Obras Subterrâneas, S.A. | 65 588 | 54 488 | 44 551 | 37 680 | 77 089 | 80 108 | 4 782 | 3 647 |
| SOMAFEL - Engenharia e Obras Ferroviárias, SA | 46 193 | 51 516 | 27 511 | 33 174 | 51 857 | 55 423 | 3 830 | 2 642 |
| TEGAVEN - Teixeira Duarte Y Asociados, C.A. | 2 | 1 | 74 | 20 | - | 349 | (58) | 113 |
| TEIXEIRA DUARTE Algérie, SPA | 13 877 | 12 498 | 2 531 | 680 | 749 | 680 | 87 | (456) |
| TEIXEIRA DUARTE - Construccions Services (EUA), LLC | 335 | 328 | 642 | 603 | - | - | (13) | (10) |
| TEIXEIRA DUARTE - Engenharia e Construções (Colômbia), S.A.S. | 1 291 | 1 761 | 2 913 | 2 331 | (68) | 1 641 | (1 136) | - |
| TEIXEIRA DUARTE - Engenharia e Construções (Angola), Lda. | 380 095 | 364 985 | 118 643 | 125 807 | 12 075 | 22 185 | 9 588 | 14 691 |
| TEIXEIRA DUARTE - Engenharia e Construções (Macau), Lda. | 193 | 268 | 1 | - | - | - | (2) | - |
| TEIXEIRA DUARTE - Engenharia e Construções (Moçambique), Lda. | 61 843 | 60 997 | 27 721 | 29 385 | 23 216 | 26 655 | 431 | 394 |
| TEIXEIRA DUARTE - Madeira,S.A. | 1 076 | 100 | 56 | 1 | 24 | - | (229) | (1) |
| TEIXEIRA DUARTE PERU - Ingenieria y Construcciones, S.A.C. | 31 | 29 | 314 | 295 | 18 | 29 | (4) | 7 |
| UTE VIANA | 1 445 | 1 669 | 1 432 | 1 643 | - | 6 | (7) | 6 |
| | 599 084 | 597 922 | 239 062 | 261 089 | 239 708 | 252 067 | 16 154 | 19 770 |

In the periods ended December 31st 2024 and 2023, Teixeira Duarte – Engenharia e Construções (Angola), Lda has in its equity the amounts of 5.731 thousand euros and 6.485 thousand euros, respectively, referring to additional payments subject to the supplementary capital contributions regime.

| The | equity | | |
|---|-----------------|----------|----------|
| | Equity holdings | Goodwill | Total |
| Balance on January 1 st 2023 | 279 570 | 13 070 | 292 640 |
| Increase | 15 907 | 5 298 | 21 205 |
| Decrease | - | - | - |
| 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 31 st 2023 | 270 872 | 13 746 | 284 618 |
| Balance on January 1 st 2024 | 270 872 | 13 746 | 284 618 |
| Increase | 6 312 | - | 6 312 |
| Amortisation | - | (4 886) | (4 886) |
| Effects of the application of the equity method | | | |
| - Effect on the income of the period | 15 238 | - | 15 238 |
| - Effect on equity | 292 | - | 292 |
| - Dividends | (4 750) | - | (4 750) |
| Balance on December 31 st 2024 | 287 964 | 8 860 | 296 824 |

holdings in subsidiary companies had the following changes in the periods ended December 31st 2024 and 2023:

The increase in capital shares in the period ended December 31st 2024 corresponds to the share capital increase in the subsidiary TEIXEIRA DUARTE - Madeira, S.A., in the amount of 1.150 thousand euros and the increase in free reserves due to the conversion of credits, in the subsidiary TEIXEIRA DUARTE - Engenharia e Construções (Angola), Lda., in the amount of 5.162 thousand euros.

The detail of the investments in subsidiaries, in the periods ended December 31st 2024 and 2023, was as follows:

| | Equity holdings | |
|---|-----------------|------------|
| | 31/12/2024 | 31/12/2023 |
| DPLG - Sociedade Unipessoal, Lda | 27 | 27 |
| EMPA - Serviços de Engenharia, S.A. | 14 407 | 19 776 |
| EPOS- Empresa Portuguesa de Obras Subterrâneas, S.A. | 21 037 | 16 808 |
| SOMAFEL - Engenharia e Obras Ferroviárias, SA | 18 681 | 18 342 |
| TEIXEIRA DUARTE Algérie, SPA | 11 339 | 11 811 |
| TEIXEIRA DUARTE - Engenharia e Construções (Angola), Lda. | 204 576 | 188 299 |
| TEIXEIRA DUARTE - Engenharia e Construções (Macau), Lda. | 153 | 214 |
| TEIXEIRA DUARTE - Engenharia e Construções (Moçambique), Lda. | 16 720 | 15 490 |
| TEIXEIRA DUARTE - Madeira,S.A. | 1 020 | 99 |
| UTE VIANA | 4 | 8 |
| | 287 964 | 270 874 |

The Company has recorded, for the period ended on December 31st 2024, a Goodwill amounting to 4.357 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 4.503 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 2024 and 2023, can be detailed as follows:

| | Gains / Losses | | Adjustments in equity | | Dividends | | Increases / Reductions | |
|---|----------------|--------|-----------------------|----------|-----------|---------|------------------------|--------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| DPLG - Sociedade Unipessoal, Lda | (1) | (5) | (1) | (4) | - | - | - | - |
| EMPA - Serviços de Engenharia, S.A. | (1 109) | 126 | (4 260) | 823 | - | - | - | - |
| EPOS- Empresa Portuguesa de Obras Subterrâneas, S.A. | 4 782 | 3 647 | 1 198 | (2 956) | (1 750) | (5 294) | - | - |
| SOMAFEL - Engenharia e Obras Ferroviárias, SA | 3 830 | 2 641 | (490) | (101) | (3 000) | - | - | 15 801 |
| TEIXEIRA DUARTE - Engenharia e Construções (Angola), Lda. | 7 671 | 11 753 | 3 445 | (31 075) | - | (3 165) | 5 162 | - |
| TEIXEIRA DUARTE - Engenharia e Construções (Macau), Lda. | (2) | - | (58) | (2) | - | - | - | - |
| TEIXEIRA DUARTE - Engenharia e Construções (Moçambique), Lda. | 211 | 193 | 1 019 | (523) | - | - | - | - |
| TEIXEIRA DUARTE - Madeira, S.A. | (229) | (1) | - | - | - | - | 1 150 | 100 |
| TEIXEIRA DUARTE Algérie, SPA | 87 | (456) | (559) | (207) | - | - | - | - |
| UTE VIANA | (2) | 2 | (2) | - | - | - | - | 6 |
| | 15 238 | 17 900 | 292 | (34 045) | (4 750) | (8 459) | 6 312 | 15 907 |

Investments in associated companies

As of December 31st 2024, the Company had the following financial holdings in associated companies, measured by the equity method:

| Corporate name | Head Office | Actual equity stake |
|---------------------------------------|---|---------------------|
| Gruaços, Lda | Estrada Nacional N° 3 - 1° N57 3 - Rabo de Peixe - Açores | 21,20% |
| GUAYAQUIL II - Consorcio Puente Daule | Avenida Francisco de Orellana, Guayaquil - República do Equador | 20,00% |
| TDAR - Equipamentos, Lda | Edifício 2, Lagoas Park - Oeiras | 50,00% |

The main financial information, adjusted for the purposes of applying the equity method for associated companies on December 31st 2024 and 2023, is as follows:

| | Assets | | Liabilities | | Income | | Net income | |
|---------------------------------------|------------|------------|-------------|------------|--------|-------|------------|------|
| | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 | 2024 | 2023 | 2024 | 2023 |
| Gruaços, Lda | 356 | 259 | 255 | 213 | 1 650 | 1 210 | 55 | (4) |
| GUAYAQUIL II - Consorcio Puente Daule | 477 | 1 284 | 64 | 150 | - | 121 | (11) | 62 |
| TDAR - Equipamentos, Lda | 5 421 | - | 330 | - | 1 283 | - | 486 | - |
| | 6 254 | 1 543 | 649 | 363 | 2 933 | 1 331 | 530 | 58 |

In the periods ended December 31st 2024, TDAR – Equipamentos, Lda has in its equity the amount of 4.600 thousand euros, which correspond to additional payments subject to the supplementary capital contributions regime.

The equity holdings in associated companies had the following changes in the periods ended December 31st 2024 and 2023:

| | Equity holdings | Goodwill | Total |
|---|-----------------|----------|-------|
| 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 |
| Balance on January 1 st 2024 | 236 | - | 236 |
| Increase | 3 | - | 3 |
| Decrease | (137) | - | (137) |
| Effects of the application of the equity method | | | |
| - Effect on the income of the period | 247 | - | 247 |
| Balance on December 31 st 2024 | 349 | - | 349 |

The increase in capital in the period ended December 31st 2024 refers to the recognition of the stake in the subsidiary TDAR - Equipamentos, Lda. in the amount of 3 thousand euros.

The detail of the investments in associated companies in the periods ended December 31st 2024 and 2023, was as follows:

| | Equity holdings | |
|---------------------------------------|-----------------|------------|
| | 31/12/2024 | 31/12/2023 |
| Gruaçoires, Lda | 21 | 10 |
| GUAYAQUIL II - Consorcio Puente Daule | 83 | 226 |
| TDAR - Equipamentos, Lda | 245 | - |
| | 349 | 236 |

The effect of the application of the equity method in the periods ended December 31st 2024, and 2023, may be detailed as follows:

| | Gains / Losses | | Increases / Reductions | |
|---------------------------------------|----------------|------|------------------------|-------|
| | 2024 | 2023 | 2024 | 2023 |
| Gruaçoires, Lda | 12 | (1) | - | 11 |
| GUAYAQUIL II - Consorcio Puente Daule | (7) | - | (137) | (297) |
| TDAR - Equipamentos, Lda | 242 | - | 3 | - |
| | 247 | (1) | (134) | (286) |

Interests in joint ventures

As of December 31st 2024, 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 | 56,76% |
| 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 - Viadutos 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 2024 and 2023, is as follows:

| | Assets | | Liabilities | | Income | | Net income | |
|-----------------------------------|------------|------------|-------------|------------|--------|--------|------------|-------|
| | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 | 2024 | 2023 | 2024 | 2023 |
| CONBATE, A.C.E. | 115 | 221 | 554 | 582 | 98 | 119 | (78) | (333) |
| CONSTRUSALAMONDE, A.C.E. | 271 | 387 | 633 | 662 | 9 | 135 | (87) | 11 |
| DOURO LITORAL, A.C.E. | 767 | 5 738 | 45 | 631 | - | 1 866 | (86) | 1 319 |
| METROLIGEIRO, A.C.E. | 8 | 9 | 25 | 25 | - | - | (1) | (1) |
| TEIXEIRA DUARTE - SOMAFEL, A.C.E. | 78 | 469 | 78 | 469 | 710 | 16 970 | - | - |
| TEIXEIRA DUARTE / SOPOL, A.C.E. | 182 | 189 | 182 | 189 | - | - | - | - |
| | 1 421 | 7 013 | 1 517 | 2 558 | 817 | 19 090 | (252) | 996 |

The equity holdings in joint ventures had the following changes in the periods ended December 31st 2024 and 2023

| | Equity holdings | Goodwill | Total |
|---|-----------------|----------|---------|
| 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 |
| Balance on January 1 st 2024 | 2 043 | - | 2 043 |
| Effects of the application of the equity method | | | |
| - Effect on the income of the period | (34) | - | (34) |
| - Effect on equity | (1 720) | - | (1 720) |
| Balance on December 31 st 2024 | 289 | - | 289 |

The detail of the investments in joint companies, in the periods ended December 31st 2024 and 2023, was as follows:

| | Equity holdings | |
|-----------------------|-----------------|------------|
| | 31/12/2024 | 31/12/2023 |
| DOURO LITORAL, A.C.E. | 289 | 2 043 |

The effect of the application of the equity method, in the periods ended December 31st 2024 and 2023, can be detailed as follows:

| | Gains / Losses | | Adjustments in equity | |
|-----------------------|----------------|------|-----------------------|------|
| | 2024 | 2023 | 2024 | 2023 |
| DOURO LITORAL, A.C.E. | (34) | 527 | (1 720) | - |

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

In the periods ended December 31st 2024 and 2023, the Company had the following amounts in results in investments in financial holdings in subsidiaries, associated companies and joint ventures:

| | 2024 | 2023 |
|----------------------------------|---------|--------|
| Income: | | |
| Application of the equity method | 16 835 | 19 004 |
| Others | - | 8 491 |
| | 16 835 | 27 495 |
| Expenses: | | |
| Application of the equity method | (1 443) | (481) |
| | (1 443) | (481) |
| | 15 392 | 27 014 |

The other income, in the period ended December 31st 2023, correspond to 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 2024 and 2023, is as follows:

| | 31/12/2024 | | | | | | | | |
|--|-----------------|-----------------|----------------------------------|-----------|---------------------|--|-----------------|---|-------------|
| | Gross amounts | | | | | | | 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 | 4 158 | - | 685 | 41 372 | (42 798) | - | 3 417 | (388) | 3 029 |
| Finished and intermediate products held by third parties | 153 | - | - | - | - | (56) | 97 | - | 97 |
| | 4 311 | - | 685 | 41 372 | (42 798) | (56) | 3 514 | (388) | 3 126 |

| | 31/12/2023 | | | | | | | | |
|--|-----------------|-----------------|----------------------------------|-----------|---------------------|--|-----------------|---|-------------|
| | Gross amounts | | | | | | | 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 |

14. CONSTRUCTION CONTRACTS

As of December 31st 2024, and 2023, the Company had its accounts impacted by the following amounts related to construction contracts:

| | 2024 | 2023 |
|---|-----------|-----------|
| Estimated costs | 1 057 250 | 1 053 252 |
| Costs incurred in from previous periods | 464 049 | 432 381 |
| Costs incurred in the period | 224 970 | 315 907 |
| Accumulated Costs | 689 019 | 748 288 |
| Contract Price | 1 089 509 | 1 071 497 |
| Revenue from previous periods | 459 798 | 431 634 |
| Revenue for the period | 228 721 | 308 532 |
| Accumulated revenue | 688 519 | 740 166 |
| Amount of received advances | 27 918 | 21 791 |
| Amounts withheld | 3 575 | 2 836 |

15. REVENUE

In the periods ended December 31st 2024 and 2023, the company's recognised revenue had the following breakdown:

| | 2024 | 2023 |
|---------------------------------|---------|---------|
| Sales | 435 | 113 |
| Services rendered | 275 956 | 339 139 |
| Royalties (Note 24) | 507 | 608 |
| Interests (Note 21 and Note 24) | 10 809 | 33 637 |
| Dividends (Note 24) | - | 2 258 |
| | 287 707 | 375 755 |

On December 31st 2024 and 2023, interest revenue includes interest and similar income earned (Note 21), in the amount of 10.196 thousand euros and 33.626 thousand euros, respectively, and other income (Note 24) in the amount of 613 thousand euros and 10 thousand euros, respectively.

In the periods ended December 31st 2024, and 2023, the Company's turnover was geographically distributed as follows:

| | 2024 | | | 2023 | | |
|------------|-------|-------------------|---------|-------|-------------------|---------|
| | Sales | Services rendered | Total | Sales | Services rendered | Total |
| Angola | - | 18 285 | 18 285 | - | 13 073 | 13 073 |
| Algeria | 386 | 6 919 | 7 305 | 94 | 2 344 | 2 438 |
| Brazil | - | 33 413 | 33 413 | - | 51 224 | 51 224 |
| Cabo Verde | - | 14 875 | 14 875 | 5 | (107) | (102) |
| Colombia | - | 3 889 | 3 889 | - | 5 501 | 5 501 |
| Mozambique | - | 756 | 756 | - | - | - |
| Kuwait | - | 10 421 | 10 421 | - | 52 182 | 52 182 |
| Portugal | 49 | 187 398 | 187 447 | 14 | 214 922 | 214 936 |
| | 435 | 275 956 | 276 391 | 113 | 339 139 | 339 252 |

16. PROVISIONS

The change in accumulated provisions in the periods ended December 31st, 2024 and 2023, was as follows:

| | 31/12/2024 | | | | | | |
|---------------------------|-----------------|-----------------------------|------------|----------|-------------------------|------------------------------|-----------------|
| | Opening balance | Additional / Reinforcements | Decreases | | Adjustments / Transfers | Currency translation effects | Closing balance |
| | | | Direct use | Reversal | | | |
| Guarantees to Clients | 11 525 | 308 | - | (231) | - | 74 | 11 676 |
| Ongoing legal proceedings | 2 427 | 444 | (1 395) | (872) | - | (65) | 539 |
| Onerous contracts | 2 268 | 949 | - | (1 588) | - | (56) | 1 573 |
| Other provisions | 7 349 | 1 744 | (1 342) | (14) | 73 | 142 | 7 951 |
| | 23 569 | 3 445 | (2 737) | (2 705) | 73 | 95 | 21 739 |

| | 31/12/2023 | | | | | | |
|---------------------------|-----------------|-----------------------------|------------|----------|-------------------------|----------------------------------|-----------------|
| | Opening balance | Additional / Reinforcements | Decreases | | Adjustments / Transfers | Currency translation differences | Closing balance |
| | | | Direct use | Reversal | | | |
| Guarantees to Clients | 7 955 | 3 871 | - | (163) | - | (138) | 11 525 |
| Ongoing legal proceedings | 1 778 | 1 985 | - | (1 330) | - | (6) | 2 427 |
| 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 |

"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 2024, and 2023, the amount of the provisions regarding equity holdings is 3.167 thousand euros and 1.780 thousand euros, respectively.

17. EFFECT OF THE EXCHANGE RATES CHANGES

The exchange rates used to convert the assets and liabilities expressed in foreign currency on December 31st 2024 and 2023, 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 | | |
|------------------------------------|-----------------------|--------------|-----------|-----------------------|--------------|-----------|
| | 31/12/2024 | 31/12/2023 | Variation | 2024 | 2023 | Variation |
| Venezuelan Sovereign Bolivar (VES) | 54,075410 | 39,816650 | 35,81% | 54,075410 | 39,816650 | 35,81% |
| Algerian Dinar (DZD) | 141,250000 | 148,600000 | (4,95%) | 145,103850 | 146,994440 | (1,29%) |
| Kuwaiti Dinar (KWD) | 0,319990 | 0,339460 | (5,74%) | 0,332070 | 0,332440 | (0,11%) |
| Moroccan Dirham (MAD) | 10,526700 | 10,899400 | (3,42%) | 10,776210 | 10,975150 | (1,81%) |
| Tunisian Dinar (TND) | 3,312600 | 3,398400 | (2,52%) | 3,367750 | 3,348740 | 0,57% |
| United Arab Emirates Dirham (AED) | 3,815500 | 4,057900 | (5,97%) | 3,976120 | 3,972110 | 0,10% |
| US Dollar (USD) | 1,038900 | 1,105000 | (5,98%) | 1,082640 | 1,081600 | 0,10% |
| Cape Verdean Escudo (CVE) | 110,265000 | 110,265000 | - | 110,265000 | 110,265000 | - |
| Yen (JPY) | 163,060000 | 156,330000 | 4,30% | 163,426920 | 152,138460 | 7,42% |
| Angolan Kwanza (AON) | 949,483000 | 915,990000 | 3,66% | 942,494230 | 740,594690 | 27,26% |
| British Pound Sterling (GBP) | 0,829180 | 0,869050 | (4,59%) | 0,846580 | 0,870190 | (2,71%) |
| Mozambican Metical (MZN) | 67,450000 | 71,340000 | (5,45%) | 69,782310 | 69,509230 | 0,39% |
| Peruvian Novo Sol (PEN) | 3,911000 | 4,103000 | (4,68%) | 4,064000 | 4,041540 | 0,56% |
| Macanese Pataca (MOP) | 8,310700 | 8,890300 | (6,52%) | 8,700320 | 8,721600 | (0,24%) |
| Colombian Peso (COP) | 4 566,115740 | 4 222,600840 | 8,14% | 4 415,000820 | 4 662,322780 | (5,30%) |
| South African Rand (ZAR) | 19,958090 | 20,583900 | (3,04%) | 19,915810 | 19,880180 | 0,18% |
| Brazilian Real (BRA) | 6,436300 | 5,351600 | 20,27% | 5,865410 | 5,408620 | 8,45% |
| Qatari Rial (QAR) | 3,786300 | 4,027200 | (5,98%) | 3,945480 | 3,942630 | 0,07% |

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 2024 and 2023, were as follows:

| | Net exchange rate differences |
|---|----------------------------------|
| 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) |
| Balance on January 1 st 2024 | (79 441) |
| Favourable exchange rate differences | 2 485 |
| Unfavourable exchange rate differences | (4 361) |
| Balance on December 31 st 2024 | (81 317) |

18. INCOME TAX

The Company is subject to Corporate Income Tax, at the rate of 21%, incurring on taxable income. It should be noted that with the entry into force of the State Budget for 2025, the nominal corporate income tax rate will be reduced from 21 per cent to 20 per cent.

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.

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 2024.

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 2024 and 2023 may be presented as follows:

| | 2024 | 2023 |
|-----------------------------------|-------|-------|
| Current tax: | | |
| Income tax in Portugal | 815 | 392 |
| Income tax in other jurisdictions | 52 | 214 |
| | 867 | 606 |
| Deferred tax: | | |
| Deferred tax in Portugal | 6 967 | 2 065 |
| | 6 967 | 2 065 |
| | 7 834 | 2 671 |

In Portugal, the relation between expenditure and accounting profit, in the periods ended December 31st 2024 and 2023, is as follows:

| | 2024 | 2023 |
|--|--------------|--------------|
| Net income of the period | 6 965 | (1 949) |
| Adjustments to taxable profit | | |
| Permanent differences: | | |
| - to add | 19 261 | 28 588 |
| - to deduct | (33 344) | (30 899) |
| Temporary differences: | | |
| - to add | 10 013 | 18 388 |
| - to deduct | (2) | (12 512) |
| Taxable profit | 2 893 | 1 616 |
| Tax base | 2 893 | 1 616 |
| Total tax base (including state surcharge) | 649 | 340 |
| Tax credit for international double taxation | - | (112) |
| Other components of income tax: | | |
| Separate taxation | 122 | 142 |
| Municipal surcharge | 43 | 22 |
| Current tax | 815 | 392 |
| Deferred tax | 6 967 | 2 065 |
| Income tax expenses | 7 782 | 2 457 |

The changes in deferred tax assets and liabilities, in the periods ended December 31st 2024 and 2023, were as follows:

| | 2024 | | | | | | |
|-------------------------------|-----------------|---------------|------------|--------|----------------------------------|------------|-----------------|
| | Opening balance | Establishment | Reversal | | Currency translation differences | Adjustment | Closing balance |
| | | | Net income | Equity | | | |
| Deferred tax assets: | | | | | | | |
| Bad debt adjustments | 2 484 | - | (2 238) | - | - | - | 246 |
| Adjustment in inventories | 66 | 21 | - | - | - | - | 87 |
| International double taxation | 8 271 | 52 | (4 262) | - | - | (1 597) | 2 464 |
| Projects with losses | 508 | - | (170) | - | - | - | 338 |
| Impairment tangible assets | 111 | - | (58) | - | - | - | 53 |
| Impairment intangible assets | 6 484 | - | (261) | - | - | - | 6 223 |
| Other taxed provisions | 796 | 2 | (53) | - | - | - | 745 |
| | 18 720 | 75 | (7 042) | - | - | (1 597) | 10 156 |
| Deferred tax liabilities: | | | | | | | |
| Investment properties | 7 | - | - | - | - | - | 7 |
| | 7 | - | - | - | - | - | 7 |

| | 2023 | | | | | | |
|-------------------------------|-----------------|---------------|------------|--------|----------------------------------|------------|-----------------|
| | Opening balance | Establishment | Reversal | | Currency translation differences | Adjustment | Closing balance |
| | | | 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 |

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 2024 and 2023, under the item International Double taxation refer to transfers in favour of the controlling company under the Special Taxation Regime for Company Groups (*RETGS – Regime Especial Tributação de Grupos Sociedades*).

In the period ending December 31st 2024, the reversal of 4.262 thousand euros in the international double taxation item refers to the expiry of credits relating to 2019 under the Special Taxation Regime for Company Groups (*RETGS – Regime Especial Tributação de Grupos Sociedades*).

19. FINANCIAL INSTRUMENTS

In the periods ended December 31st 2024 and 2023, current and non-current financial assets and liabilities had the following breakdown:

19.1 FINANCIAL ASSETS

Trade debtors

As of December 31st 2024 and 2023, the item Trade debtors had the following breakdown:

| | 31/12/2024 | | | 31/12/2023 | | |
|---|------------|----------------|----------|------------|----------------|----------|
| | Non Group | Group (Note 5) | Total | Non Group | Group (Note 5) | Total |
| Clients - current account | 74 706 | 93 720 | 168 426 | 66 998 | 159 773 | 226 771 |
| Clients - bad debt | 79 367 | - | 79 367 | 82 852 | - | 82 852 |
| | 154 073 | 93 720 | 247 793 | 149 850 | 159 773 | 309 623 |
| Losses due to accumulated impairment (Note 9) | (79 367) | - | (79 367) | (82 852) | - | (82 852) |
| | 74 706 | 93 720 | 168 426 | 66 998 | 159 773 | 226 771 |

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

Government and other public entities

As of December 31st 2024 and 2023, State and other public entities had the following breakdown:

| | 31/12/2024 | 31/12/2023 |
|-----------------|------------|------------|
| Income tax | 6 727 | 7 469 |
| Value added tax | 6 508 | 7 638 |
| Other charges | 501 | 558 |
| | 13 736 | 15 665 |

Accounts receivable

As of December 31st 2024 and 2023, the items Other accounts receivable (current) and Accounts receivable (non-current) had the following breakdown:

| | 31/12/2024 | | 31/12/2023 | |
|---------------------------------------|------------|-------------|------------|-------------|
| | Current | Non-current | Current | Non-current |
| Debtors for accrued income: | | | | |
| Related Parties (Note 5) | 8 239 | - | 12 354 | - |
| Other debtors | 40 126 | - | 46 545 | - |
| | 48 365 | - | 58 899 | - |
| Other debtors: | | | | |
| Advance payments to trade creditors | 10 723 | - | 4 829 | - |
| Staff | 84 | - | 103 | - |
| RETGS (Note 5) | 26 490 | - | 25 812 | - |
| Other - Related Parties (Note 5) | 389 370 | - | 407 245 | 46 746 |
| Others | 7 152 | 9 | 7 308 | 3 |
| | 433 819 | 9 | 445 297 | 46 749 |
| Losses due to accumulated impairment: | | | | |
| Other debtors (Note 9) | (577) | - | (382) | - |
| | (577) | - | (382) | - |
| | 481 607 | 9 | 503 814 | 46 749 |

In the period ended December 31st 2024 and 2023, the item "Debtors through accrued income" includes an amount of 36.493 thousand euros and of 46.174 thousand euros, respectively, resulting from the application of the percentage of completion method.

Deferrals

As of December 31st 2024 and 2023, the item Deferrals had the following breakdown:

| | 31/12/2024 | 31/12/2023 |
|---|------------|------------|
| Costs to be recognised - Related Parties (Note 5) | 124 | 12 |
| Other expenses to be recognised | 4 683 | 4 239 |
| | 4 807 | 4 251 |

Non-Current Assets held for Sale

As of December 31st 2024 and 2023, the item Non-current assets held for sale had the following breakdown:

| | 31/12/2024 | 31/12/2023 |
|-----------------------|------------|------------|
| Financial investments | 5 | 5 |

Other Financial Investments

As of December 31st 2024 and 2023, the item "Other financial investments" had the following breakdown:

| | 31/12/2024 | 31/12/2023 |
|--|------------|------------|
| Financing loans: | | |
| CBLG - Consorcio Boyacá - La Guaira | 10 655 | 10 655 |
| DPLG - Des. Terminal Esp. Contentores Porto La Guaira, Soc. Unip. Lda | 30 | 30 |
| LUSOLAV - Gestão da Ferrovia de Alta Velocidade, S.A. | 95 | - |
| LUSOLAV II- Gestão da Ferrovia de Alta Velocidade, S.A. | 60 | - |
| TDAR - Equipamentos, Lda | 2 300 | - |
| TEIXEIRA DUARTE - Engenharia e Construções Angola, Lda. | 7 995 | 8 492 |
| Accumulated impairment losses (Note 9) | (10 655) | (10 655) |
| | 10 480 | 8 522 |
| Financial holdings - other methods | | |
| Association Built Colab - Colaborative Laboraty For The Future Built Environment | 13 | 13 |
| LUSOLAV - Gestão da Ferrovia de Alta Velocidade, S.A. | 3 | - |
| LUSOLAV II- Gestão da Ferrovia de Alta Velocidade, S.A. | 5 | - |
| LUSOLAV III- Gestão da Ferrovia de Alta Velocidade, S.A. | 3 | - |
| LUSOLAV IV- Gestão da Ferrovia de Alta Velocidade, S.A. | 5 | - |
| Other contributions | | |
| Labour Compensation Fund - FCT | 155 | 244 |
| | 10 664 | 8 779 |

19.2 FINANCIAL LIABILITIES

Trade creditors

As of December 31st 2024 and 2023, the item Trade creditors had the following breakdown:

| | 31/12/2024 | | | 31/12/2023 | | |
|---|------------|----------------|---------|------------|----------------|---------|
| | Non Group | Group (Note 5) | Total | Non Group | Group (Note 5) | Total |
| Trade creditors - current account | 48 630 | 76 247 | 124 877 | 63 067 | 80 226 | 143 293 |
| Trade creditors - invoices being received and checked | (201) | - | (201) | (42) | - | (42) |
| Other trade creditors | 11 948 | - | 11 948 | 14 704 | - | 14 704 |
| | 60 377 | 76 247 | 136 623 | 77 729 | 80 226 | 157 955 |

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

Advance payments from trade debtors

As of December 31st 2024 and 2023, the item Advance payments from Trade debtors had the following breakdown:

| | 31/12/2024 | 31/12/2023 |
|--|------------|------------|
| Advance payments from Clients - Related Parties (Note 5) | 1 368 | 2 348 |
| Other advance payments from clients | 79 151 | 70 739 |
| | 80 519 | 73 087 |

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

Government and other public entities

As of December 31st 2024 and 2023, State and other public entities had the following breakdown:

| | 31/12/2024 | 31/12/2023 |
|-------------------------------|------------|------------|
| Income tax | 196 | 4 832 |
| Withheld income taxes | 1 121 | 1 455 |
| Value added tax | 283 | 101 |
| Other taxes | 109 | 128 |
| Social Security contributions | 1 230 | 1 539 |
| Other charges | - | 96 |
| | 2 939 | 8 151 |

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

Financing obtained

As of December 31st 2024 and 2023, the item Financing obtained (current and non-current) had the following breakdown:

| | | 31/12/2024 | | | 31/12/2023 | | |
|--------------------------------------|--------|------------|-------------|---------|------------|-------------|---------|
| | | Current | Non-current | Total | Current | Non-current | Total |
| Bank loans | a) | 35 645 | 31 297 | 66 942 | 28 648 | 35 647 | 64 295 |
| Bank overdrafts | a) | 8 693 | - | 8 693 | 6 628 | - | 6 628 |
| Financial leases | a) | 439 | 927 | 1 366 | 1 919 | 1 299 | 3 218 |
| Other Financing | b) | 1 246 | - | 1 246 | 3 940 | - | 3 940 |
| Securities market - commercial paper | c) | 17 425 | 208 725 | 226 150 | 12 640 | 215 110 | 227 750 |
| Related Parties | Note 5 | 180 100 | - | 180 100 | 252 709 | - | 252 709 |
| | | 243 548 | 240 949 | 484 497 | 306 484 | 252 056 | 558 540 |

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

During the period ended December 31st 2024, the movements in the Financing obtained were as follows:

| | Opening balance | Increase | Decrease | Exchange Rate Conversion | Closing balance |
|--------------------------------------|-----------------|-----------|-------------|--------------------------|-----------------|
| Bank loans | 64 295 | 415 807 | (412 854) | (306) | 66 942 |
| Bank overdrafts | 6 628 | 109 301 | (107 236) | - | 8 693 |
| Financial leases | 3 218 | 2 720 | (4 314) | (258) | 1 366 |
| Other Financing | 3 940 | 21 737 | (24 431) | - | 1 246 |
| Securities market - commercial paper | 227 750 | 1 156 850 | (1 158 450) | - | 226 150 |
| Related Parties (Note 5) | 252 709 | 1 018 745 | (1 087 553) | (3 801) | 180 100 |
| | 558 540 | 2 725 160 | (2 794 838) | (4 365) | 484 497 |

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 (Note 5) | | 265 843 | 498 728 | (509 488) | (2 374) | 252 709 |
| | | 606 004 | 2 835 386 | (2 880 476) | (2 374) | 558 540 |

On December 31st 2024, the item 'Financing obtained' refers to various operations contracted with various financial institutions and related parties, as part of the debt renegotiation, and until the contract was signed, the Teixeira Duarte Group benefited from an interest rate reduction.

(a) Bank loans

On December 31st 2024, bank loans relating to term loans, bank overdrafts, escrow accounts and finance leases, as part of the debt renegotiation, and until the signature of the respective contract, the Teixeira Duarte Group benefited from an interest rate reduction.

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 (€) |
|---------------------------------------|-------------------|-------------------|------------------|------------|----------------|--------------------------------------|-------------------------------|-----------------------------|---------------------------------------|
| BANCO ANGOLANO DE INVESTIMENTOS, S.A. | Term loans | 31 July 2020 | 31 July 2027 | Individual | Angolan Kwanza | 692 308 | 729 | 729 | - |
| BANCO BIC PORTUGUÊS, S.A. | Term loans | 02 January 2020 | 02 July 2025 | Grouped | Euro | 1 725 | 1 725 | 1 725 | - |
| BANCO BIC PORTUGUÊS, S.A. | Term loans | 15 March 2023 | 15 March 2027 | Individual | Euro | 1 750 | 1 750 | 1 750 | - |
| BANCO COMERCIAL PORTUGUÊS, S.A. | Term loans | 12 August 2016 | 30 December 2033 | Grouped | Euro | 8 255 | 8 255 | 8 255 | - |
| BANCO COMERCIAL PORTUGUÊS, S.A. | Term loans | 27 November 2017 | 30 December 2033 | Grouped | Euro | 32 015 | 32 015 | 7 027 | 24 988 |
| BANCO COMERCIAL PORTUGUÊS, S.A. | Term loans | 16 January 2018 | 31 December 2033 | Individual | Euro | 9 490 | 9 490 | - | - |
| BANCO DE FOMENTO ANGOLA, S.A. | Term loans | 03 March 2022 | 04 March 2027 | Individual | Angolan Kwanza | 2 000 000 | 2 106 | 1 330 | - |
| CAIXA GERAL DE DEPÓSITOS | Term loans | 22 September 2014 | 15 January 2025 | Grouped | Euro | 86 144 | 86 144 | 10 673 | 75 471 |
| CAIXA GERAL DE DEPÓSITOS | Term loans | 30 January 2018 | 30 December 2033 | Grouped | Euro | 5 826 | 5 826 | 5 826 | - |
| DAYCOVAL | Term loans | 27 February 2023 | 27 January 2027 | Individual | Real | 213 | 33 | 33 | - |
| NOVO BANCO, S.A. | Term loans | 12 August 2016 | 30 December 2033 | Grouped | Euro | 7 867 | 7 867 | 7 867 | - |
| SAFRA - LUX | Term loans | 27 November 2024 | 24 November 2025 | Individual | Dollar | 1 614 | 1 554 | 1 554 | - |
| BANCO BIC PORTUGUÊS, S.A. | Escrow account | 06 August 2015 | 31 December 2033 | Grouped | Euro | 10 190 | 10 190 | - | 10 190 |
| BANCO BIC PORTUGUÊS, S.A. | Escrow account | 02 June 2023 | 26 January 2025 | Individual | Angolan Kwanza | 4 762 716 | 5 016 | 5 016 | - |
| BANCO BIC PORTUGUÊS, S.A. | Escrow account | 07 November 2014 | 31 December 2033 | Grouped | Euro | 2 500 | 2 500 | 2 500 | - |
| BANCO BIC PORTUGUÊS, S.A. | Escrow account | 24 November 2023 | 26 January 2025 | Individual | Angolan Kwanza | 380 000 | 400 | 400 | - |
| BANCO COMERCIAL PORTUGUÊS, S.A. | Escrow account | 27 June 2014 | 31 December 2033 | Grouped | Euro | 10 312 | 10 312 | 6 925 | 520 |
| BANCO MILLENNIUM ATLANTICO, S.A. | Escrow account | 29 November 2012 | 31 December 2022 | Individual | Angolan Kwanza | 285 000 | 300 | - | - |
| CAIXA GERAL DE DEPÓSITOS | Escrow account | 07 July 2010 | 31 December 2033 | Grouped | Euro | 5 331 | 5 331 | 5 331 | - |
| NOVO BANCO, S.A. | Overdraft | 01 February 2007 | 31 December 2033 | Grouped | Euro | 18 283 | 18 283 | 8 693 | 6 543 |
| BANCO MONTEPIO, S.A. | Leasing | 30 July 2021 | 27 July 2026 | Individual | Euro | 55 | 55 | 55 | - |
| BANCO MONTEPIO, S.A. | Leasing | 05 August 2021 | 05 August 2026 | Individual | Euro | 207 | 207 | 207 | - |
| BANCO PORTUGUÊS DE INVESTIMENTO, S.A. | Leasing | 25 August 2020 | 25 May 2025 | Individual | Euro | 9 | 9 | 9 | - |
| BANCO PORTUGUÊS DE INVESTIMENTO, S.A. | Leasing | 31 October 2022 | 15 January 2028 | Individual | Euro | 125 | 125 | 125 | - |
| BANCO PORTUGUÊS DE INVESTIMENTO, S.A. | Leasing | 15 January 2023 | 15 January 2028 | Individual | Euro | 118 | 118 | 118 | - |
| DAYCOVAL | Leasing | 31 August 2021 | 30 August 2025 | Individual | Real | 127 | 20 | 20 | - |
| DEUTSCHE LEASING | Leasing | 20 December 2021 | 20 December 2028 | Individual | Euro | 765 | 765 | 765 | - |
| FORD | Leasing | 04 July 2024 | 04 July 2028 | Individual | Euro | 36 | 36 | 36 | - |
| FORD | Leasing | 04 July 2024 | 04 July 2028 | Individual | Euro | 32 | 32 | 32 | - |
| | | | | | | | 211 193 | 77 001 | 117 712 |

(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 dezembro de 2025 | Individual | Euro | 2 700 | 1 246 | 1 246 | - |

(c) Commercial paper

As of December 31st 2024, the Company has negotiated the following commercial paper programmes:

| 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 PORTUGUÊS DE INVESTIMENTOS, S.A. | Commercial paper | 30 January 2018 | 30 January 2025 | Grouped | Euros | 4 500 | 4 500 | 4 500 | - |
| CAIXA GERAL DE DEPÓSITOS | Commercial paper | 7 July 2010 | 31 December 2033 | Grouped | Euros | 20 100 | 20 100 | 20 550 | - |
| NOVO BANCO, S.A. | Commercial paper | 16 December 2005 | 13 June 2025 | Grouped | Euros | 21 300 | 21 300 | - | 21 300 |
| NOVO BANCO, S.A. | Commercial paper | 30 December 2013 | 31 December 2033 | Grouped | Euros | 127 500 | 127 500 | 127 500 | - |
| NOVO BANCO, S.A. | Commercial paper | 30 December 2013 | 31 December 2033 | Grouped | Euros | 52 700 | 52 700 | 52 700 | - |
| NOVO BANCO, S.A. | Commercial paper | 28 December 2015 | 15 June 2027 | Grouped | Euros | 98 400 | 98 400 | 8 850 | 89 550 |
| NOVO BANCO, S.A. | Commercial paper | 14 January 2016 | 31 December 2033 | Grouped | Euros | 12 500 | 12 500 | 12 200 | - |
| | | | | | | 337 000 | 337 000 | 226 150 | 110 850 |

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

| | 31/12/2024 | 31/12/2023 |
|--------------------|------------|------------|
| Less than one year | 243 548 | 306 484 |
| 1 to 2 years | 4 657 | 6 314 |
| 2 to 3 years | 19 068 | 4 675 |
| 3 to 4 years | 19 248 | 19 094 |
| 4 to 5 years | 19 000 | 19 225 |
| More than 5 years | 178 976 | 202 748 |
| | 484 497 | 558 540 |

Other payable debts

As of December 31st 2024 and 2023, the item Other payable debts had the following breakdown:

| | 31/12/2024 | | 31/12/2023 | |
|-----------------------------------|------------|-------------|------------|-------------|
| | Current | Non-current | Current | Non-current |
| Creditors by accrued expenses: | | | | |
| Related Parties (Note 5) | 2 980 | - | 9 297 | - |
| Other | 14 214 | - | 15 368 | - |
| | 17 194 | - | 24 665 | - |
| Other creditors: | | | | |
| Staff | 113 | - | 499 | - |
| Others - Related Parties (Note 5) | 22 047 | 4 080 | 44 443 | 4 700 |
| Other | 1 507 | - | 5 698 | - |
| | 23 667 | 4 080 | 50 640 | 4 700 |
| | 40 861 | 4 080 | 75 305 | 4 700 |

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

Deferrals

As of December 31st 2024 and 2023, the item Deferrals had the following breakdown:

| | 31/12/2024 | 31/12/2023 |
|--|------------|------------|
| Income to be recognised - Related Parties (Note 5) | 2 | 2 |
| Other Income to be recognised | 21 082 | 15 648 |
| | 21 084 | 15 650 |

In the periods ended December 31st 2024 and 2023, the income to be recognised includes the amounts 20.914 thousand euros and 15.452 thousand euros, respectively, resulting from the application of the percentage of completion method.

20. GUARANTEES AND COMMITMENTS

Guarantees

As of December 31st 2024 and 2023, the Company had provided third parties with bank guarantees and bond insurances, as follows:

| | 31/12/2024 | 31/12/2023 |
|-----------------|------------|------------|
| Bank guarantees | 224 153 | 234 948 |
| Insurance bonds | 111 434 | 84 103 |
| | 335 587 | 319 051 |

As of December 31st 2024, were active the following bank guarantees and bond insurances:

| Description | Bank | Currency | Amount - Currency | Amount - Euros |
|-------------------------|---|----------------------|-------------------|----------------|
| Guarantees: | Banco BIC Português, S.A. | Euro | 2 365 | 2 365 |
| | Banco Comercial Português, S.A. | Dinar Argelino | 192 025 | 1 359 |
| | Banco Comercial Português, S.A. | Dinar Kuwaitiano | 15 | 47 |
| | Banco Comercial Português, S.A. | Dólar Americano | 87 | 84 |
| | Banco Comercial Português, S.A. | Euro | 20 452 | 20 452 |
| | Banco Comercial Português, S.A. | Euro | 31 | 31 |
| | Banco Português de Investimento, S.A. | Dinar Argelino | 565 590 | 4 004 |
| | Banco Português de Investimento, S.A. | Euro | 1 516 | 1 516 |
| | Caixa Económica Montepio Geral, S.A. | Euro | 8 147 | 8 147 |
| | Caixa Geral de Depósitos, S.A. | Dinar Argelino | 5 373 617 | 38 043 |
| | Caixa Geral de Depósitos, S.A. | Euro | 75 646 | 75 646 |
| | Caixa Geral de Depósitos, S.A. | Euro | 53 | 53 |
| | Novo Banco, S.A. | Dinar Argelino | 311 703 | 2 207 |
| | Novo Banco, S.A. | Dólar Americano | 5 120 | 4 929 |
| | Novo Banco, S.A. | Escudo Cabo Verdiano | 91 963 | 834 |
| | Novo Banco, S.A. | Euro | 64 431 | 64 431 |
| | Novo Banco, S.A. | Euro | 5 | 5 |
| Insurance bonds: | | | | 224 153 |
| | Atradius Crédito Y Caucción, S.A. De Seguros Y Reaseguros | Euro | 412 | 412 |
| | Caravela - Companhia de Seguros, S.A. | Euro | 1 360 | 1 360 |
| | Cosec-Companhia de Seguros de Crédito, S.A. | Dinar Argelino | 3 185 455 | 22 552 |
| | Cosec-Companhia de Seguros de Crédito, S.A. | Euro | 80 226 | 80 226 |
| | Mapfre Seguros Gerais, S.A. | Euro | 5 251 | 5 251 |
| | Markel Insurance SE Sucursal En España | Euro | 217 | 217 |
| | W. R. Berkley Europe AG Sucursal En España | Euro | 1 416 | 1 416 |
| | | | | 111 434 |
| | | | | 335 587 |

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 Angolano de Investimentos, S.A. | Term loans | 31 July 2020 | 31 July 2027 | 753 | Letter of comfort TD -EC, SA. Commitment to allocate partially the revenues from the brand |
| Banco Comercial Português, S.A. | Term loans | 12 August 2016 | 30 December 2033 | 8 255 | Mortgage of: (i) Plot 26 of the Magnólia Complex (TDAM), (ii) Land plot designated Troviscais (TDAM), (iii) Lezíria Park II (TDVIA), (iv) Vila Rio, 49 plots of land (TDVIA), (v) Land plot designated Jardins da Póvoa and Logistics Park of Póvoa (TDVIA) 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. | Term loans | 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 de Fomento Angola, S.A. | Term loans | 3 March 2022 | 4 March 2027 | 1 330 | 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 |
| Caixa Geral de Depósitos, S.A. | Term loans | 7 July 2010 | 31 December 2033 | 20 100 | Pledge of 2.691.432 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. | Term loans | 22 September 2014 | 15 January 2025 | 10 673 | 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. | Term loans | 12 August 2016 | 30 December 2033 | 5 827 | Mortgage of: (i) Plot 26 of the Magnólia Complex (TDAM), (ii) Land plot designated Troviscais (TDAM), (iii) Lezíria Park II (TDVIA), (iv) Vila Rio, 49 plots of land (TDVIA), (v) Land plot designated Jardins da Póvoa and Logistics Park of Póvoa (TDVIA) 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 |
| Daycoval | Term loans | 27 February 2023 | 27 January 2027 | 33 | Respective equipment |
| Novo Banco, S.A. | Term loans | 12 August 2016 | 30 December 2033 | 7 867 | Mortgage of: (i) Plot 26 of the Magnólia Complex (TDAM), (ii) Land plot designated Troviscais (TDAM), (iii) Lezíria Park II (TDVIA), (iv) Vila Rio, 49 plots of land (TDVIA), (v) Land plot designated Jardins da Póvoa and Logistics Park of Póvoa (TDVIA) 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 |
| Safra - LUX | Term loans | 27 November 2024 | 24 November 2025 | 1 656 | Documentary Credit "Standby" and Surety TDSP |
| Banco BIC Português, S.A. | Escrow account | 7 November 2014 | 31 December 2033 | 2 500 | Promissory note in the bank Mortgage of Building no. 2554 and direct income credit |
| Banco BIC Português, S.A. | Escrow account | 2 June 2020 | 26 January 2025 | 5 016 | Promissory note in the bank Mortgage of Building no. 2554 and direct income credit |
| Banco BIC Português, S.A. | Escrow account | 24 November 2023 | 26 January 2025 | 400 | Promissory note in the bank Letter of comfort TD -EC, SA. |
| Banco Comercial Português, S.A. | Escrow account | 27 June 2014 | 31 December 2033 | 6 925 | 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 | 7 July 2010 | 31 December 2033 | 5 331 | Pledge of 2.691.432 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 |
| Novo Banco, S.A. | Overdraft | 1 February 2007 | 31 December 2033 | 8 693 | 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 | 30 July 2021 | 27 July 2026 | 55 | Respective equipment |
| Banco Montepio, S.A. | Leasing | 5 August 2021 | 5 August 2026 | 207 | Respective equipment |
| Banco Português de Investimento, S.A. | Leasing | 25 August 2020 | 25 May 2025 | 9 | Respective equipment |
| Banco Português de Investimento, S.A. | Leasing | 31 October 2022 | 15 January 2028 | 125 | Respective equipment |
| Banco Português de Investimento, S.A. | Leasing | 15 January 2023 | 15 January 2028 | 118 | Respective equipment |
| Daycoval | Leasing | August 31 st 2021 | August 30 th 2025 | 20 | Respective equipment |
| Deutsche Leasing | Leasing | 20 December 2021 | 20 December 2028 | 765 | Respective equipment |
| Ford | Leasing | 4 July 2024 | 4 July 2028 | 32 | Respective equipment |
| Ford | Leasing | 4 July 2024 | 4 July 2028 | 36 | Respective equipment |
| Novo Banco, S.A. | Commercial paper | 30 December 2013 | 31 December 2033 | 127 500 | Pledge of: (i) All shares of EPOS (TDEC), (ii) All shares of C+ PA (TEDAL), (iii) 762.813 participation units of the Closed investment fund TDF (TDGPII) 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 | 52 700 | Pledge of: (i) All shares of EPOS (TDEC), (ii) All shares of C+ PA (TEDAL), (iii) 762.813 participation units of the Closed investment fund TDF (TDGPII) 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 | 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 (TDGPII). 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 | 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 |

Undertaken Financial Commitments

As of December 31st 2024 and 2023, factoring contracts with no right of recourse were in force, which were recorded as a decrease in accounts receivable, as follows:

| | 31/12/2024 | 31/12/2023 |
|-----------------------------------|------------|------------|
| Notified factoring without appeal | 810 | 3 114 |

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 2024, the Company issued comfort letters in favour of group companies as follows:

| | Currency | Amount - Currency | Amount - Euros |
|--|----------|-------------------|----------------|
| RECOLTE, Servicios y Medioambiente, S.A. | EUR | 6 732 | 6 733 |
| TEIXEIRA DUARTE - Engenharia e Construção, Lda. (Mozambique) | MZN | 120 000 | 1 779 |
| TEIXEIRA DUARTE - Engenharia e Construção, Lda. (Mozambique) | USD | 8 761 | 8 433 |
| TEIXEIRA DUARTE - Engenharia e Construções, S.A. (Branch of Angola) | USD | 20 000 | 19 251 |
| TEIXEIRA DUARTE - Engenharia e Construções, S.A. (Branch of Cabo Verde) | CVE | 33 080 | 300 |
| TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. | EUR | 13 500 | 13 500 |
| | | | 49 996 |

21. FINANCIAL RESULTS

In the periods ended December 31st 2024, and 2023, financial results were broken down as follows:

| | 2024 | 2023 |
|--------------------------------------|----------|----------|
| Financial expenses: | | |
| Supported interests | (18 243) | (40 798) |
| Other interest paid | (165) | (56) |
| Exchange losses | (6 011) | (3 990) |
| Other financing expenses | (1 742) | (4 688) |
| | (26 161) | (49 532) |
| Financial income: | | |
| Interests obtained (Note 15) | 10 806 | 33 626 |
| Favourable exchange rate differences | 8 905 | 23 818 |
| Other financial income: | 242 | 6 |
| | 19 953 | 57 450 |
| | (6 208) | 7 918 |

As part of the debt renegotiation, and until the contract was signed, the Teixeira Duarte Group benefited from an interest rate reduction, thus contributing to the reduction in financing costs with external entities as well as cash flow support within the Group.

22. STAFF COSTS

During the periods ended December 31st 2024, and 2023, the average number of employees hired directly by Portugal was 882 and 939 people, respectively. The average number of employees hired directly by branches and permanent establishments abroad was 2.453 and 1.294 persons, respectively.

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

| | 2024 | 2023 |
|---|--------|--------|
| Remuneration of the corporate bodies | 765 | 849 |
| Salaries and wages | 51 661 | 56 312 |
| Post employment benefits - pensions levy | (3) | 3 |
| Indemnity | 2 564 | 1 665 |
| Charges on remunerations | 9 834 | 11 089 |
| Insurances covering accidents at work and occupational diseases | 743 | 528 |
| Social work costs | 204 | 192 |
| Other expenses with staff | 3 892 | 10 062 |
| | 69 663 | 80 697 |

23. EXTERNAL SUPPLIES AND SERVICES

In the periods ended December 31st 2024, and 2023, the heading External supplies and services had the following breakdown:

| | 2024 | 2023 |
|-------------------------------------|---------|---------|
| Subcontracting | 109 885 | 140 450 |
| Expert services | 19 928 | 19 035 |
| Materials | 5 649 | 5 570 |
| Energy and fluids | 2 792 | 2 784 |
| Travel, accommodation and transport | 7 637 | 12 112 |
| Sundry services | 33 979 | 47 392 |
| | 179 870 | 227 343 |

In the periods ended December 31st 2024 and 2023, the item Sundry services includes 11.433 thousand euros and 16.660 thousand euros, respectively, corresponding to rental of equipment and vehicles.

24. OTHER INCOME

In the periods ended December 31st 2024 and 2023, the heading Other income was as follows:

| | 2024 | 2023 |
|--|--------|--------|
| Equipment rental | 375 | 185 |
| Performance of the holders of corporate bodies | 278 | 535 |
| Royalties (Note 15) | 507 | 608 |
| Other supplementary income | 10 375 | 6 021 |
| Inventory gains - surpluses | 22 | 21 |
| Alienation of tangible fixed assets | 565 | 2 337 |
| Prior periods corrections | 397 | 21 |
| Adjustments of income taxes provisions | - | 919 |
| Compensations | 1 877 | 261 |
| Favourable exchange rate differences | 1 147 | 590 |
| Interests obtained on bank deposits (Note 15) | 3 | 4 |
| Interest earned on other financing granted | - | 6 |
| Dividends obtained | - | 2 258 |
| Others | 16 899 | 21 467 |
| | 32 445 | 35 233 |

In the period ending December 31st 2024, the item Other income - Other includes the redemption of the pro-retirement insurance, in the amount of 10.354 thousand euros.

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 in the geography of Venezuela, totalling 19.997 thousand euros.

25. OTHER EXPENSES

In the periods ended December 31st 2024 and 2023, the heading "Other expenses" was broken down as follows:

| | 2024 | 2023 |
|---|-------|--------|
| Taxes and fees | 2 027 | 1 941 |
| Inventory shortfalls | 33 | 22 |
| Unfavourable exchange rate differences | 1 020 | 5 966 |
| Losses from tangible fixed assets | 412 | 511 |
| Prior periods corrections | 61 | 319 |
| Levies | 51 | 40 |
| Insufficient tax estimate | 168 | 625 |
| Income Tax Withholdings - other countries | 264 | 822 |
| Others | 529 | 5 466 |
| | 4 566 | 15 712 |

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 in 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 emphasized:

- 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 2024 and 2023, financial assets and liabilities are composed solely and exclusively of variable interest rate.

If market interest rates had been 1% lower, during the periods ended December 31st 2024 and 2023, the financial results of those periods would have decreased by 1.382 thousand euros and 1.954 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 1.382 thousand euros and 1.954 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 2024, and 2023, are as follows:

| | Assets | | Liabilities | | Balances | |
|------------------------------|------------|------------|-------------|------------|------------|------------|
| | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| Venezuelan Sovereign Bolivar | 17 | 25 847 | - | 26 215 | 17 | (368) |
| Algerian Dinar | 5 186 | (2 187) | 50 435 | 40 302 | (45 248) | (42 489) |
| American Dollar | 79 907 | 129 359 | 97 355 | 147 215 | (17 448) | (17 856) |
| Angolan Kwanza | 24 847 | 22 879 | (65 950) | (67 384) | 90 797 | 90 263 |
| Mozambican Metical | 29 771 | 30 112 | 4 102 | 5 137 | 25 669 | 24 975 |
| Macao Pataca | (200) | (187) | - | - | (200) | (187) |
| Colombian Peso | - | - | 453 | - | (453) | - |
| Brazilian Real | - | 48 139 | 3 280 | 47 326 | (3 280) | 813 |
| | 139 528 | 253 962 | 89 675 | 198 811 | 49 854 | 55 151 |

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 | |
|------------------------------|------------|------------|-------------|------------|------------|------------|
| | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| Venezuelan Sovereign Bolivar | 1 | 1 292 | - | 1 311 | 1 | (18) |
| Algerian Dinar | 259 | (109) | 2 522 | 2 015 | (2 262) | (2 124) |
| American Dollar | 3 995 | 6 468 | 4 868 | 7 361 | (872) | (893) |
| Angolan Kwanza | 1 242 | 1 144 | (3 298) | (3 369) | 4 540 | 4 513 |
| Mozambican Metical | 1 489 | 1 506 | 205 | 257 | 1 283 | 1 249 |
| Macao Pataca | (10) | (9) | - | - | (10) | (9) |
| Colombian Peso | - | - | 23 | - | (23) | - |
| Brazilian Real | - | 2 407 | 164 | 2 366 | (164) | 41 |
| | 6 976 | 12 699 | 4 484 | 9 941 | 2 493 | 2 759 |

(c) Credit Risk

As of December 31st 2024 and 2023, 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:

| | 31/12/2024 | 31/12/2023 |
|------------------------|------------|------------|
| Balances: | | |
| Not dues | 62 078 | 22 827 |
| Up to 180 days | 28 780 | 53 073 |
| From 180 to 360 days | 5 500 | 9 951 |
| More than 360 days (a) | 72 068 | 140 920 |
| | 168 426 | 226 771 |

(a) In the periods ended December 31st 2024 and 2023, the balances of the accounts receivable with more than 360 days include 47.846 thousand euros and 131.781 thousand euros, respectively, 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 2024 and 2023 is as follows:

| 31/12/2024 | | | | | |
|--------------------------------------|--------------|-------------------|-------------------|-------------------|---------|
| | Up to 1 year | From 1 to 2 years | From 2 to 3 years | More than 3 years | Total |
| Trade creditors | 136 623 | - | - | - | 136 623 |
| Advance payments from Clients | 80 519 | - | - | - | 80 519 |
| Government and other public entities | 2 939 | - | - | - | 2 939 |
| Obtained financing | 243 548 | 4 657 | 19 068 | 217 224 | 484 497 |
| Other payable debts | 40 861 | 4 080 | - | - | 44 941 |
| | 504 490 | 8 737 | 19 068 | 217 224 | 749 519 |

| 31/12/2023 | | | | | |
|--------------------------------------|--------------|-------------------|-------------------|-------------------|---------|
| | Up to 1 year | From 1 to 2 years | From 2 to 3 years | More than 3 years | Total |
| 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 2024 and 2023, 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 2024 and 2023, 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 2024 and 2023, 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 2024 and 2023, the Other reserves were 114.082 thousand euros.

As of December 31st 2024 and 2023, the item *Free reserves* includes 67 thousand euros which correspond to the Environment Reserve Fund.

Appropriation of income

Following the decision of the General Meeting, held on April 24th 2024, the accounts of the period 2023 were approved and was decided that the Net Result in the negative amount of 1.949.468,66 € (one million nine hundred forty-nine thousand four hundred sixty-eight euros and sixty-six cents) would be treated as follows:

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

In accordance with the management Report, the proposal for the appropriation of results in the period ended December 31st 2024, of 6.965.090,21 € (six million nine hundred sixty-five thousand ninety euros and twenty-one cents) is as follows:

| | Amount |
|-------------------|--------------|
| Legal Reserve | 400 000,00 |
| Retained earnings | 6 565 090,21 |
| | 6 965 090,21 |

28. OTHER INFORMATION

The Board of Directors approved and authorised the issuance of the financial statements for the period of 2024 on April 14th 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:

| | 2024 | 2023 |
|--------------------|------|------|
| Statutory Auditor: | | |
| Fees | 78 | 78 |

29. EVENTS AFTER THE BALANCE SHEET DATE

Teixeira Duarte is not aware of any materially relevant fact, with an impact on the financial statements as of December 31st 2024, that has occurred between that date and the present.

Despite this, it should be noted that on March 27th 2025, the Group's subsidiary dedicated to credit management signed a refinancing agreement with the three main banks, which made it possible to extend the maturity of more than 90% of the loans and optimise their cost.

This negotiation, as well as access to a new line of bank guarantees totalling up to 190 million euros, will strengthen the financial stability and development of Teixeira Duarte - Engenharia e Construções, S.A.'s construction activities.

Lagoas Park, April 14th 2024

The Certified Accountant

Board of Directors

REPORT AND OPINION OF THE SOLE SUPERVISOR AND LEGAL CERTIFICATION OF THE ACCOUNTS 2024

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, 2024.

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 2024.

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, 2024; and,
- b) The distribution of the yearly results as proposed by the board.

Lisbon, April 17th, 2025

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

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, 2024 (showing a total of 1,023,503 thousand euros and a total equity of 231,154 thousand euros, including a net profit for the year of 6,965 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, 2024, 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 17th, 2025

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