

# REPORT AND ACCOUNTS

2024


65  
YEARS  
1959-2024





Commercial Registry Office of Valongo  
Share Capital: 10,000,000 euros  
Corporate Taxpayer No.: 500 070 210  
Building Permit No.: 568



An aerial, high-angle architectural sketch of a city grid, rendered in white lines on a dark blue background. The sketch shows a dense network of streets and building footprints. In the upper portion, a large, rectangular building complex is depicted with internal courtyards and smaller structures. Below this, the grid becomes more intricate and dense. A large, white, stylized number '65' is superimposed over the center of the image, with the '6' being particularly large and prominent.

65

**YEARS**

1959 **2024**



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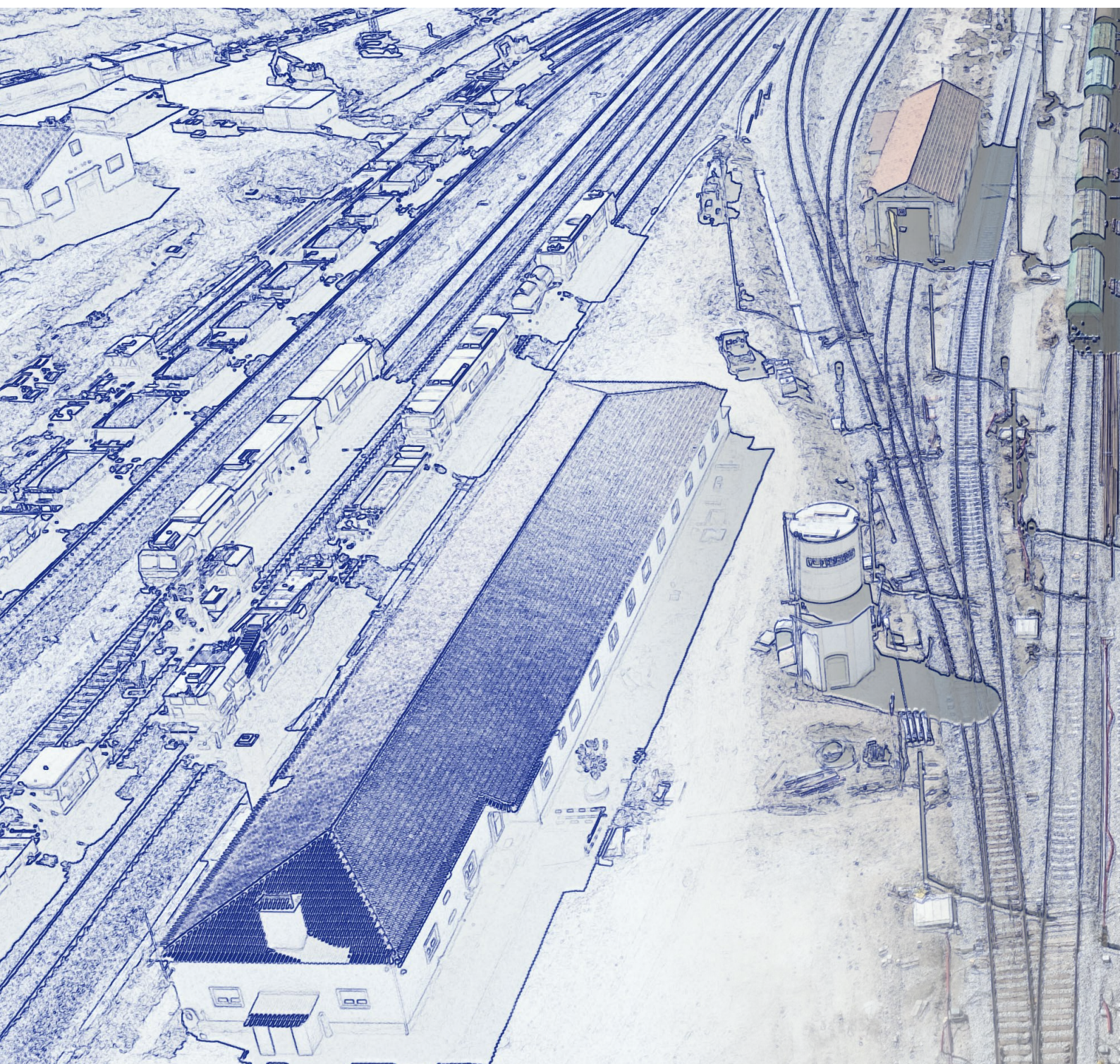
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## CONDURIL







PORTUGAL



# MESSAGE FROM THE CHAIRWOMAN OF THE BOARD OF DIRECTORS



**Benedita Amorim Martins**

Chairwoman of the Board of Directors

## Dear shareholders and stakeholders,

2024 brought many challenges to Conduril, both in the domestic and international markets.

Although there has been an increase in the tendering for works contracts in Portugal, these tendered works contracts continue to be misplaced from reality, which has not allowed us to acquire the desired number of projects.

This fact, together with the conclusion of reference works contracts, led to a decrease in turnover, which forced us to resize our structure in order to make our operations more efficient.

We participated in the tenders for the High-speed Railway Line, through the Portuguese consortium LusoLav, and it was the sole bidder. The LusoLav consortium won the first section between Porto and Oia and we expect the works to begin in 2026.

In 2024, we won two projects that will contribute to a better and more sustainable world: a wind farm for Iberdrola and the construction of a biofuel production unit, the HVO project for Galp.

In Africa, the year continued to be marked by instability and war, delaying the beginning of projects and reducing the launch of new ones. However, our performance strategy allowed us to acquire a large portfolio of works with international financing, which will allow us to



"I would like to express my acknowledgment to all our employees, clients, suppliers, banks and other stakeholders, for the collaboration and cooperation demonstrated with Conduril throughout its existence and, in particular, over this last year."

strengthen our position in this market. We have positive prospects that the international financing for our projects will be operational soon, so we expect a sharp increase in turnover in Africa over the next two years.

During 2024, Conduril continued on its sustainability path, having published its first carbon footprint report, covering every region of the Conduril Group. This work will allow us to monitor the evolution of our environmental impact and guide the actions needed to achieve the target to reduce greenhouse gas emissions set for 2030.

In addition, we reinforced the alignment of our practices with ESG pillars by publishing the Diversity, Equity and Inclusion and Sustainable Procurement policies, which reflect the ethical and environmental standards that guide our activity.

As part of our social responsibility, and in partnership with the Faculty of Engineering of the University of Porto, we created the Conduril - Engenheiro Amorim Martins scholarships.

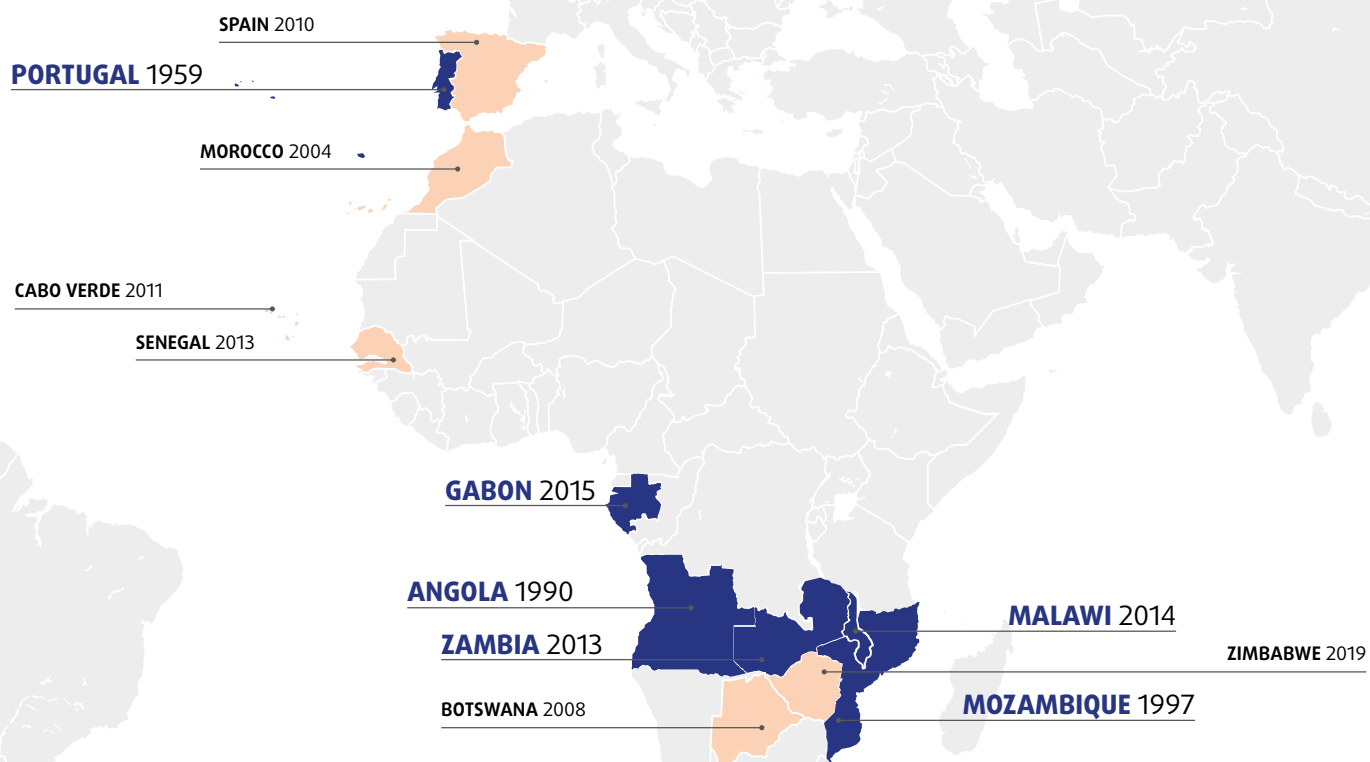
For 2025, we remain determined to implement our Corporate Social Responsibility Policy. Among the main ones, we highlight the preparation of the sustainability report in accordance with the CSRD (Corporate Sustainability Reporting Directive), thus strengthening transparency and trust in communication processes with all stakeholders.



With 65 years of history dedicated to civil engineering, Conduril - Engenharia, S.A. (hereinafter referred to as Conduril), name adopted since 2011, was founded in 1959 as a private limited company and transformed into a company limited by shares in 1976. In 1970, a major change to the ownership structure took place, which would influence its destiny until the present day. With its shares admitted to trading on the stock exchange since 1990, it is currently listed in the non-regulated market – the Euronext Access.

Conduril is headquartered in Valongo, Portugal, from where it started its internationalisation process:







In this long journey, it participated in hundreds of projects based on its principles and values, meeting the highest quality standards and specifications, seeking the complete satisfaction of its clients and other stakeholders.

Conduril's governance model is based on the principles mainly transmitted within the company, which characterise and regulate its performance and support its continuity, keeping in mind that "We need to be one of the best engineering companies, simultaneously more competitive and more human. This is our individual and collective COMMITMENT and PURPOSE."

(Organisational Structure, February 2018).

Therefore, its business strategy is based on the following pillars:

#### Vision

Conduril develops its activity in the field of Civil Engineering and its main goal, in both technical and economic terms, is to become one of the best Portuguese engineering companies (and to be recognised by the market as such), and, at the same time, to possess the following characteristics:

- To be a great company at a national scale, both in technical and economic terms, capable of responding to any civil engineering work both in the domestic market and abroad.
- To be, in terms of the total number of active people, at a national level, a medium sized company, flexible and capable of responding to different market demands, and, with great technical ability be able to, above all else, have a solid base of support for its activities abroad.

#### Mission

Our mission is to create lasting wealth for our shareholders and the sustainability of the best working conditions for our employees, as well as their satisfaction, as the first vector of our social responsibility.

#### Values

We believe that we can only create value and wealth, that is, win, acting the right way. In other words: with honesty, confidence and accountability based on a culture of Integrity, which means: Honesty, Transparency, Justice and a strict adherence to the rules and regulations; these are our values and the foundations of all our principles.



# MANAGEMENT BODIES

## Board of the General Meeting

Crisóstomo Aquino de Barros (President)  
Amadeu Augusto Vinhas  
Filipa Bastos Pinho Ferreira Lemos

## Board of Directors

Maria Benedita Andrade de Amorim Martins (Chair)  
Maria Luísa Andrade Amorim Martins Mendes  
(Vice-chair)  
António Emanuel Lemos Catarino  
Jorge Lúcio Teixeira de Castro  
Miguel José Alves Montenegro de Andrade  
Nélson José de Sousa  
Ricardo Nuno de Araújo Abreu Vaz Guimarães

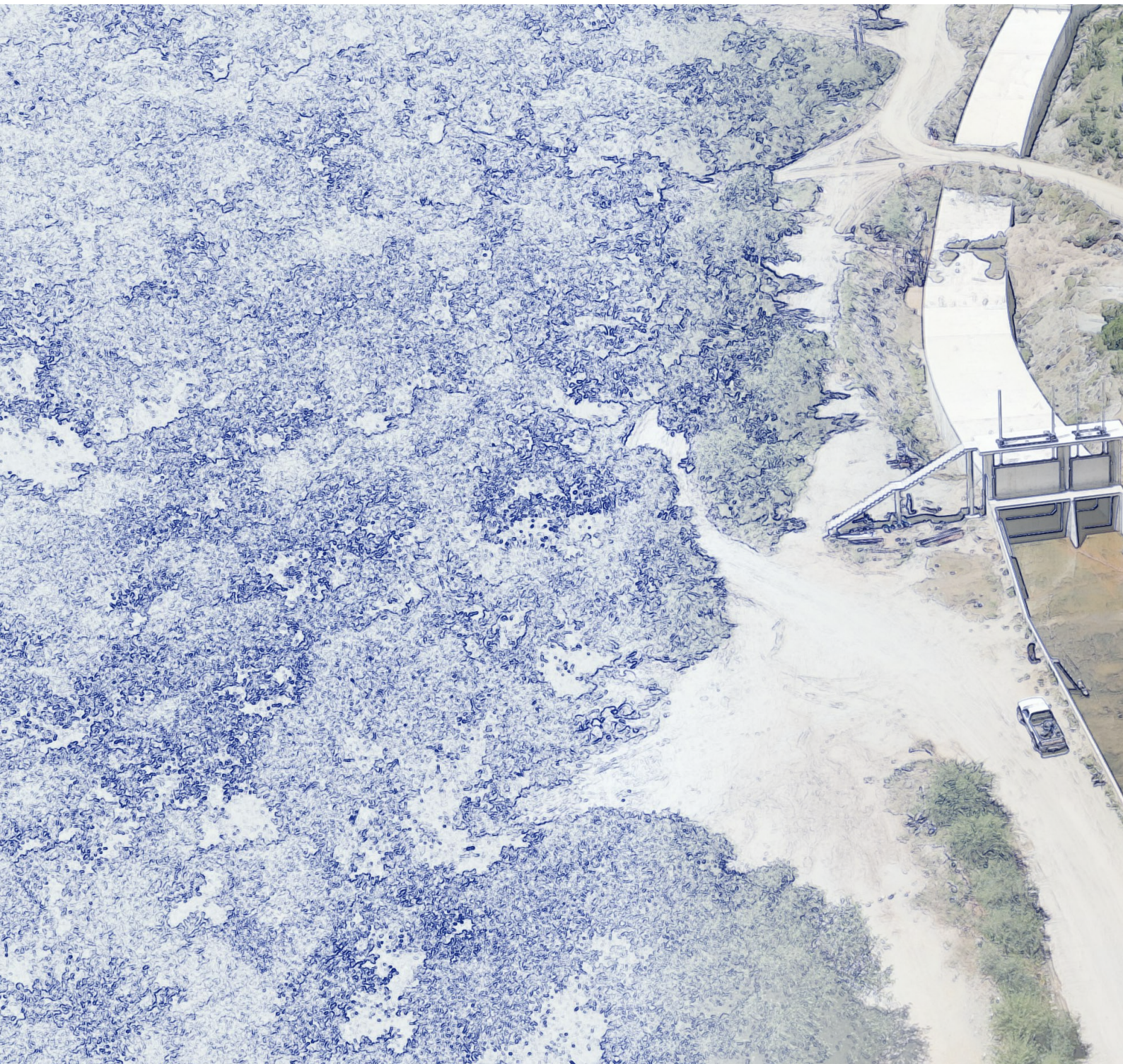
## Statutory Audit Board

Maria Helena Maio Ferreira de Vasconcelos (President)  
Deolinda Paula Baptista Nunes  
Jorge Manuel Silva Tavares  
João Tiago Barros de Jesus (Alternate)

## Statutory Auditor

Crowe & Associados, SROC, Lda.  
Represented by  
Ana Raquel B. L. Esperança Sismeiro  
João Miguel Neiva de Oliveira Coelho Pires (Alternate)











# MANAGEMENT REPORT

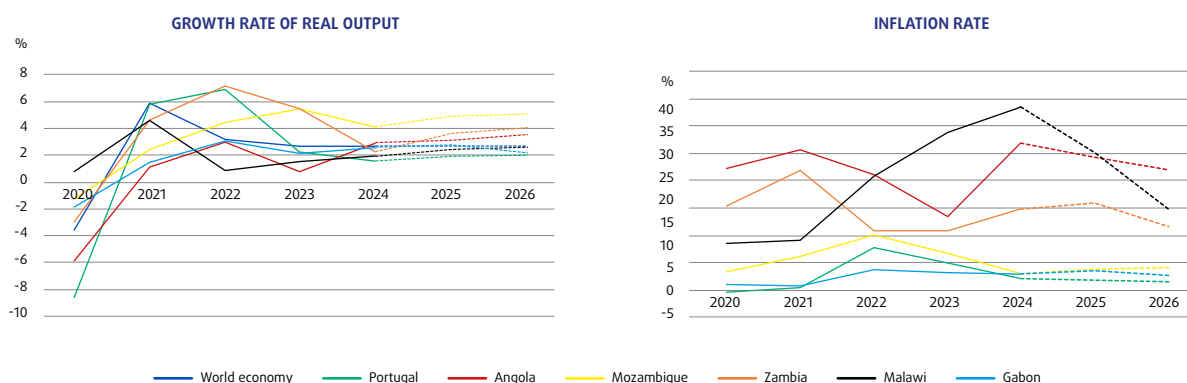
The Board of Directors of Conduril - Engenharia, S.A., in compliance with the by-laws and applicable legal provisions, presents and submits to the General Meeting of Shareholders, the management report, the accounts for the period and other financial statements, for the financial year 2024.

## 1.

2024 was already looking challenging, encircled by a macroeconomic environment that was still very cautious and with different rhythms among the various economies. However, in addition to the challenges already present in the international geopolitical context, 2024 introduced new variables that generate significant uncertainties regarding the future global model.

According to the most recent estimates from the United Nations, the world economy is expected to have shown real growth of 2.7%, with equivalent growth projected for the 2025-26 biennium. The weak growth levels of the Eurozone, which are unlikely to exceed 1%, contrast with the more exacerbated values of emerging economies, which will be around 4%, but with many disparities between them. Still, the strength of this growth has been weakening and has proven insufficient to ensure the desirable levels of development that allow poverty reduction and convergence to the income levels of the most advanced economies.

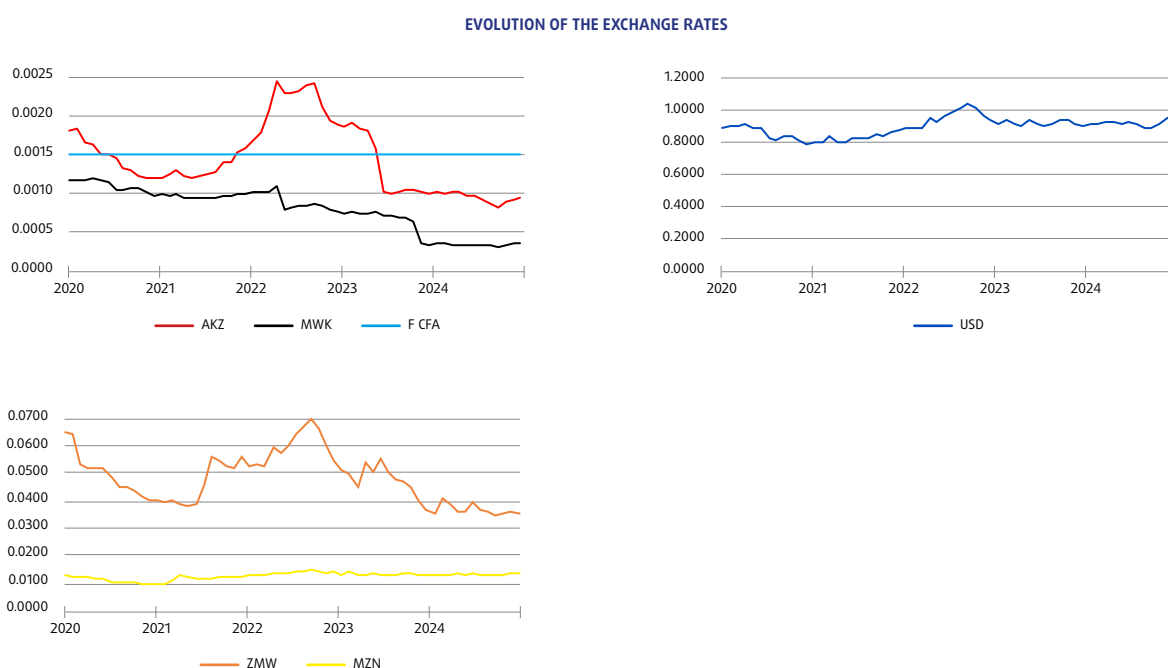




Source: World Economic Situation Prospects 2025 – United Nations

This is also the reality felt in terms of the economies where Conduril develops its activity:

- Portugal, in 2024, presented growth of around 2% – driven by private consumption and investment – managed to control inflation at the 2% target, benefiting from a less restrictive monetary policy, low unemployment (6.5%), having secured the approval of the State Budget for 2025, which initially anticipated political stability;
- in African economies, sharp increases in price levels persisted, with severe impacts on the depreciation of their currencies, which intensifies the challenges in these highly indebted countries, very vulnerable to increasingly frequent extreme weather phenomena, conditioning the attraction of new investments, delaying the necessary growth and increase in productivity.





## 2.

The construction sector is strongly influenced by the economic climate and is also a key driver of economic growth and sustainable development. As such, the framework has been differentiated in the different markets where Conduril operates.

In Portugal, the sector has proven resilient and has grown despite the difficulties of labour shortage, rising material prices and financing costs, demanding more sustainable construction practices and the digital transformation that is imminent.

2024 was the year in which the first two tenders for a unique project in Portugal began: the construction of the new High-speed Railway Line. This project, which is part of the National Investment Plan 2030 (PNI 2030), aims to improve railway capacity and competitiveness, strengthen land connectivity and promote decarbonisation.

In this context, Conduril is part of the consortium of Portuguese companies, LusoLav, which submitted proposals in July 2024 and January 2025 for lot A and lot B, respectively, of the International Public Tender for the Concession of the High-speed Railway Line between Porto (Campanhã) and Oiã, and between Oiã and Soure. In both tenders, this consortium was the sole bidder due to the lack of adequacy of the basic tender values. This is a reality in which public entities insist on unrealistic basic tender values, forcing companies to make excessive and unsustainable efforts to ensure participation in projects, often culminating in the desertion of tenders.

Committed to contribute to more sustainable global development, Conduril seeks to participate in projects that promote and facilitate the transition to a circular economy. Within this scope, in 2024, Conduril won two important projects: a Petrogal biofuel unit that will be set up in Sines to produce renewable diesel (HVO, a lower carbon intensity alternative) and a wind farm for Iberdrola.

The rehabilitation of the emblematic Marechal Carmona Bridge, the first bridge built over the Tagus river, is also one of the landmark projects won in 2024. Conduril continues to develop its business hub in the Sines area, having won another important project to rehabilitate the berths, where all the inflows and outflows of products moved by Galp by sea occur.

Also, in 2024, the construction of Conduril's central construction site in the Azores, on the island of São Miguel, was completed. It consists of two warehouse and production buildings and an administrative support building, which can also accommodate 20 employees. This infrastructure is particularly important for the company's expansion goal, since Conduril has been consolidating itself in this market.

In Africa, the uncertainties and doubts brought to the market continue to delay the beginning of new investments and have had a significant impact on the sector's economic activity, with severe consequences for its evolution. This delay has also been compromised by disruptions in the production chain, especially in terms of materials, raw materials and equipment.

In fact, in recent years, the African market has been characterised by a significant reduction in projects with external and/or internal financing, due to the difficulty countries have in obtaining funds to cover the costs of the infrastructure transformation they are aiming for.

This factor has led to increasingly fierce competition between companies (mainly foreign), with the consequent sharp drop in prices, through the reduction of margins or even through cost sacrifices.

Faced with fierce competition, including signs of economic dishonesty – often accepted by the European Union as a funding entity – Conduril has focused its attention on projects in segments where it can be more competitive and profitable, but which guarantee the necessary liquidity. This strategy has proven effective, as it has allowed it to build a strong portfolio of works with international financing, which will allow it to strengthen its position.

In Angola, despite the constraints felt in that market, Conduril has acquired a significant number of new projects, but the beginning of the works is still conditioned by situations beyond its control, but which are expected to be unlocked throughout 2025:

- Chicomba dam – with financing between Angola and Portugal signed during 2024 and whose precedent conditions are in the stage of completion;
- Supply and assembly of 186 Acrow metal bridges in the 21 provinces of Angola – with North-American financing from EXIM Bank, which was signed during 2024, with the precedent conditions also in the stage of completion;
- Construction of the water supply system for the agro-pastoral region of Porto Amboim – whose financing contract should be signed in 2025;
- Construction of a road with an extension of 105 km in the Bengo province – whose financing contract should be signed in 2025;
- Construction of bridges on the Quibala-Gabela section – whose financing contract should be signed in 2025.

Therefore, the activity in 2024 was guaranteed, with some growth compared to 2023, with several emergency works, some of which will continue into 2025. In 2024, the new head office building in Luanda was completed and is in full use, which, in addition to the offices and housing facilities, is also suitable for events and training.

In addition to the economic stagnation that was already ravaging Mozambique, as a result of the terrorism installed in the north of the country and which paralysed the natural gas project that was underway, a climate of instability, destruction and civil disobedience was added in the last quarter of 2024, following the presidential elections, which inhibited the planned continuation of the works on the Conduril projects financed by the European Union.

In Zambia, the entry of the International Monetary Fund transmitted confidence and new enthusiasm to the markets and investors. In 2024, a new project was acquired, with financing from the World Bank, which will allow Conduril to remain in this market during the next years.

In 2024, the Millennium Challenge Account Malawi II, a five-year programme promoted by the US government, in the amount of 350 million dollars, came into force, which aims to reduce poverty and stimulate the country's economic growth. Conduril aims to win some tenders in this context and thus expand its portfolio in this market.



In Gabon, the ongoing water supply project in Libreville, is in the stage of completion, with no new projects anticipated in the short term, and the presence in this market is being evaluated.

### 3.

In its 65 years of existence, Conduril can be proud of the soundness of its economic and financial indicators, which have given it the strength to face the most adverse situations. However, 2024 was a particularly difficult year and, for the first time, profitability was significantly affected.

| INDICATORS                    | 2024        | 2023        | 2022        |
|-------------------------------|-------------|-------------|-------------|
| Assets (€)                    | 372,791,282 | 364,098,018 | 387,663,603 |
| Liabilities (€)               | 225,891,364 | 185,337,530 | 179,705,445 |
| Equity (€)                    | 146,899,918 | 178,760,488 | 207,958,158 |
| Net debt (€)                  | 66,457,285  | 24,815,230  | 991,561     |
| Turnover (€)                  | 111,815,812 | 168,081,164 | 202,141,846 |
| GAV (€)                       | 34,496,112  | 59,363,611  | 75,480,241  |
| EBITDA (€)                    | -12,197,531 | 13,660,864  | 26,068,762  |
| Net income for the period (€) | -28,403,623 | 2,260,381   | 7,238,296   |
| Financial autonomy            | 39%         | 49%         | 54%         |
| General liquidity             | 140%        | 180%        | 210%        |
| Solvency ratio                | 65%         | 96%         | 116%        |

The last 2 years have shown a downward trend in profitability and the accumulation of several circumstantial and temporary situations, which were not able to be reversed in 2024. Despite the decline in results, which had a direct impact on equity, Conduril continues to present solid balance sheet indicators, which clearly demonstrate its remarkable history, during which it has inevitably faced more favourable and less favourable cycles. However, it is not the periods of adversity that define the company, but rather the strategies adopted and the resilience demonstrated to overcome them.

For better clarification, the main situations that contributed to this phase are listed below, as well as some of the actions already in motion to overcome them:

- > In Portugal, the completion of two major projects carried out in recent years (the Alto Tâmega dam and hydroelectric power plant and the 3<sup>rd</sup> extension phase of the eastern pier of the Sines port) led to a significant drop in turnover, which, combined with the constraints of the railway works, were crucial to this impact;
- > IP - Infraestruturas de Portugal, S.A. (IP), the employer for the modernisation of the Beira Alta Line, Celorico-Guarda railway section, and the modernisation of the Beira Alta Line, Cerdeira-Vilar Formoso railway section, works contracts has demonstrated an incomprehensible lack of cooperation in resolving problems with a glaring impact on the profitability of these projects.

In more detail, we will now describe the main factors responsible for the adverse development of these two projects.

A – MODERNISATION OF THE BEIRA ALTA LINE, CELORICO-GUARDA RAILWAY SECTION, WORKS CONTRACT:

- the constant changes, incompatibilities and lack of definition in the execution project caused delays and losses of income, resulting in the under-productivity of the resources involved, contributing to the abnormal extension of the time required for the execution of the works contract – the final deadline for the works contract was approximately 70% longer than the initial deadline;
- the works related to drainage were carried out in conditions that were much more difficult than those foreseen in the execution project, namely, the area available for the materialisation of the activity, poor accessibility and a more aggressive geological-geotechnical reality;
- in the earthworks, it was found that there was no material with sub-ballast characteristics, foreseen according to the tender documents and execution project, necessary for the execution of the platform treatment, in the area of the works contract. This required a significant increase in costs for the placement of said material on site;
- the execution of the stabilisation of slopes and fencing works requires the use of materials predominantly derived from steel/metal. The very sharp increase in the prices of this raw material, fuelled by the COVID-19 pandemic and the war in Ukraine, represented a significant increase in costs;
- the work was at peak production, with all activities ongoing throughout the extent of the work, and was severely affected by harsh winters, with abnormally heavy and uninterrupted rainfall, a situation that caused significant damage to the work already carried out, which had to be carried out again;
- the acceleration requested by IP for the completion of the railway works by the end of 2023, which led to an increase in resources for their execution, changes to the work plan and the method of execution of some activities, with a direct effect on the increase in costs.

In light of the aforementioned constraints, Conduril requested that IP rebalance the contract financially. Negotiations have been ongoing for many months and, despite the difficulties experienced in understanding Conduril's right, the company remains convinced that it will be compensated for the loss.

This work has already been fully completed and is in the provisional acceptance phase and, despite IP's stance, Conduril has always maintained a constructive and cooperative attitude, which allowed the Beira Alta Line to be inaugurated on 22 November 2024, in the presence of the Minister of Infrastructure and Housing, and since that date the section of this project has been open and in operation.



B – MODERNISATION OF THE BEIRA ALTA LINE, CERDEIRA-VILAR FORMOSO RAILWAY SECTION, WORKS CONTRACT:

- delay in obtaining a permit to cut trees: 50,000 trees were identified in the plots necessary for the execution of the works covered by the works contract (both in the DPF – Public Railway Domain and in plots outside the DPF), of which 20,000 were protected trees (cork oaks and holm oaks), which had a major impact on the works;
- delay in expropriating plots within the DPF;
- delays in the consignment of plots necessary for the execution of the works and partial consignments: the first partial consignment of the works contract occurred 2.5 months after the deadline set out in the tender documents, and the second partial consignment occurred approximately 4 months after the deadline set out in the same documents. The impossibility of entering these work fronts was a major impediment to the advancement and initiation of activities included in the work plan, resulting in numerous resources (equipment and labour) being totally or partially stopped, with considerable losses in productivity;



PORTUGAL

- changes in the project and uncertainty regarding works;
- a much more aggressive geological-geotechnical reality when compared to the execution project;
- because it is a railway line in operation, most of the work must be carried out during the period of closure of operations, that is, during the times defined by IP when the line is restricted to the circulation of railway trains intended for the transport of passengers and goods. However, throughout the project, due to numerous vicissitudes, these periods were often shorter than those planned, resulting in a higher cost associated with direct resources (under-productivity) and a longer period of indirect resources on site (deadline);
- The final deadline for the work was approximately 100% longer than the initial deadline.

In this context, the disruption of the linear construction phasing planned during the tender phase forced the dispersion of resources, a reduction in the size of the work fronts and an increase in micro-phases in the construction process of the work, causing a significant drop in productivity in relation to normal and expected income, resulting in the production resources involved in the work being left on site for a longer period of time and consequently in the profitability of the works contract.

Therefore, Conduril requested financial rebalancing, but the employer only agreed to part of the amount claimed, forcing it to appeal to the Administrative Court, an action that is currently ongoing, with the awareness of the time that the Portuguese justice system takes to resolve this type of case. In addition to the aforementioned legal proceedings, negotiations with IP continue with the aim of obtaining compensation for the remaining losses. If this does not occur, Conduril will be forced to file new legal proceedings.

- > Another project that contributed to the results presented was the civil construction work on the biofuel unit for the production of renewable diesel (HVO), integrated into Galp's largest project in Portugal. The specificity and magnitude of this investment have led to successive changes to the initial project, and its strategic importance requires the reinforcement of the already extremely strict safety measures in a refinery environment, constantly jeopardising any and all possible planning. Added to this is the significant delay in access to the work sites, which were made available in a staggered and late manner, which inevitably and negatively impacted its profitability. Even the simplest processes, such as the mere movement of people and equipment on site, entail unthinkable bureaucracy that prevents the revenues foreseen in the budget. Aware of this situation, the client agreed to start negotiations with the aim of balancing the project.
- > It is important to refer that the amounts under negotiation arising from the situations previously mentioned, for the sake of prudence, are not reflected in the financial statements.
- > The complexity and financial effort required for a bid process for the High-speed project is very significant, and the time-lag for its recovery, if the submitted proposal is awarded, is something that requires great financial strain at this stage. Conduril's presence in the only consortium of companies that submitted a proposal for A and B lots, having been the tenderer in the case of lot A, demonstrates its commitment to participate in this project, despite the high inherent difficulties.
- > The major projects acquired in Angola have required a significant mobilisation effort, which has not yet been recovered due to the long bureaucratic processes that precede the actual beginning of the works. In turn, in Mozambique, and as previously mentioned, the inhibition generated by the climate of political and social instability has penalised the continuation of the planned works and consequently their profitability.
- > In Zambia, legal proceedings were filed in 2024 against the Road Development Agency, in order to recover the debt related to the Nacala Road Corridor Project Phase II, which amounts to approximately 40 million euros and has been pending for several years. Following this action, Conduril was found in favour and an instalment payment plan was initiated in 2024. Given the concrete signs shown, it is with favourable expectations that the outcome of the collection of the State's debts is expected, but the overall debt payment plan has not yet been received.
- > Another situation that continues to cause unbearable financial strain and constraints is the arbitration proceedings that date back to 2019 and concerns Conduril's participation in the concessionary of the Rotas do Algarve Litoral (RAL) road sub-concession and



which has not yet been concluded. This delay is unacceptable since the requalification works on the N125 have been in full use since 2017.

Although the sub-concessionary cooperated in the renegotiation processes of IP's initiative, the latter was never able to obtain the necessary approval from the Portuguese Court of Auditors, which is why the action brought invoked the right to withdraw from the existing contractual relationship and reimbursement of the investment made up to that date (a claim for compensation that amounts to 445 million euros).

Under these arbitration proceedings, it was decided that the sub-concessionary would have to guarantee the operation and maintenance works of the following sections, receiving in return a provisional monthly payment, in order to avoid its financial rupture, which has clearly proven to be insufficient and inadequate given the increase in prices experienced and the delay in issuing the final decision, representing an additional penalty.

In December 2024, RAL promoted the constitution of a new arbitral tribunal after the previous one established in 2019 (chaired since 2024 by a new president) considered itself incompetent to assess a new request for resolution, submitted by RAL based on new grounds. The newly promoted arbitral tribunal should not declare itself incompetent, since it was constituted precisely to assess the issue of the termination of the contract based on these new grounds.

Thus, we continue to await the conclusion of this difficult case, which Conduril is fully convinced will have a favourable outcome.

- > Inevitably, the accumulation of the aforementioned situations required an increase in financing. Through rigorous strategic planning and prudent financial management, the efforts made to overcome and regularise these situations will allow for the scrupulous fulfilment of current commitments. Therefore, Conduril expects to soon resume normal levels of financing for the company, maintaining its full financial stability.



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## 4.

Conduril maintains its commitment to provide works that meet and exceed client expectations, operating under its Quality Policy, complying with the highest and most rigorous quality standards and demands regarding the production process, tender documents and sustainability, and adapting its processes to the specific features of each project, complying with all available legislation to ensure the excellence of the projects.

The Quality Management System, duly certified by APCER - Associação Portuguesa de Certificação (Portuguese Association of Certification), in accordance with the ISO 9001 standard, in Angola, Mozambique and Portugal, actively contributes to the provision of quality services, as well as to the provision of all relevant, true and rigorous information to clients.

Significant quality control instruments of Conduril's projects are the central laboratories of Portugal and Mozambique, which are accredited by IPAC - Instituto Português de Acreditação (Portuguese Institute for Accreditation), to perform several tests in soils, aggregates and concrete. With their performance, they ensure clients the technical competence and impartiality in the performance of studies and tests, with its presence being reinforced in southern Portugal with the implementation of permanent facilities in this region.

In Portugal, Conduril has the certificate of factory production control (CE marking) for structural components of steel metal structures, as well as the certification of control of concrete production in the Sines production plant.

Ensuring high levels of trust from clients and business partners also involves safeguarding the implementation of high security standards in terms of information. Conduril maintains the protection and confidentiality of information as a daily priority, ensuring the continuity by APCER of the certification of Information Security Management System, in accordance with the ISO 27001 standard.

In 2024, an important step was taken to promote, deepen and disseminate knowledge of the construction sector in Portugal and, thus, ensure its balanced evolution, with the creation of the Fundação da Construção (Construction Foundation), of which Conduril is a founding partner. The Foundation aims to contribute to the country's economic and social development by collaborating with studies, debates and proposals to support political decisions on matters related to construction.

Conduril assumes its sustainability commitment and its social and environmental responsibility through wealth creation, by ensuring the well-being of citizens, minimising the negative impacts and maximising the positive impacts of its activities and products on the environment and on people.

Conduril 2030 Agenda for Sustainability is based on four main areas:

- Create lasting wealth based on a culture of integrity;
- Provide safe and healthy working environments and promote personal and professional development for employees;



- Promote environmentally sustainable practices;
- Operate with respect for local communities and foster their development and well-being.

In 2024, it published its first Carbon Footprint Report, fulfilling one of its main commitments: reducing greenhouse gas emissions. This knowledge allows the adoption of management practices regarding emissions, using technological evolution, combined with the implementation of innovative strategies, promoting and ensuring greater energy efficiency, thus contributing to a more sustainable future.

Also, in 2024, it developed a Sustainable Procurement Policy that aims to strengthen the commitment to sustainability throughout the entire value chain, recognising that responsible practices are essential for competitiveness and innovation in today's market, ensuring transparency in the relationship with suppliers and establishing criteria for them to adopt environmentally responsible and socially fair practices.

Conduril believes its sustainability depends on the environmental dimension. This is the reason why it adopts measures in the development of its activities, regardless of their size, nature or location, that promote respect and balance with the environment and



MOZAMBIQUE

the populations, scrupulously fulfilling the existing legal and regulatory requirements, as well as other requirements of tender documents. Its Environmental Management System, duly certified by APCER in accordance with the ISO 14001 standard, in Angola, Mozambique and Portugal, is an essential tool, allowing it to achieve increased trust from stakeholders, through the continuous improvement of its environmental performance. It is also in this context that the assessment and measurement of our activities that qualify as environmentally sustainable is being implemented, in accordance with the environmental goals established by the European Union Taxonomy Regulation, which will translate into concrete and measurable indicators of the company's contribution to a green economy.

Conduril takes its commitment regarding the health and safety of its employees very seriously, having implemented several mechanisms for their management and safeguard, formalised in the Health and Safety Policy and the Corporate Social Responsibility Policy. The management policies in force foresee not only the compliance with legislation, standards, regulations and tender documents applicable to the activity, and the compliance obligations related to the Occupational Health and Safety Management System, duly certified by APCER in accordance with the ISO 45001 standard, in Angola, Mozambique and Portugal, but also aim to provide safe and healthy working conditions to prevent injuries and illness among employees, preventing work-related injuries from happening and the appearance of work-related ill health.

Conduril's social responsibility is further complemented by its ongoing concern for the well-being of its 2,600 employees, reflected in the health and life insurance and pension fund fully supported by the company, as well as by promoting training, which in 2024, resulted in more than 31,500 training hours.

In 2024, Conduril granted 32 higher education scholarships to support the children of its employees in Angola and Mozambique, a programme that began in 2019 and has already contributed to the higher education of 13 scholarship holders.

In the same year, the Conduril - Engenheiro Amorim Martins Scholarships were created in Portugal, in accordance with the regulations established with the Faculty of Engineering of the University of Porto, and the first two students were awarded them in January 2025. This initiative reinforces Conduril's commitment to the development of talent and engineering in Portugal, providing young people not only with financial support, but also guidance and contact with the professional reality.

## 5.

The dynamism and complexity of the multiple variables that the construction sector faces can quickly turn uncertainties into obstacles that undermine not only the success of a project, but also the stability and performance of the company.

In order to ensure the resilience and sustainability of its operations, Conduril places special importance on its risk management policy, integrating a solid and systematic approach to identify, assess and mitigate impacts, risks and opportunities associated with its activities and its value chain, which could compromise the pursuit of its goals.

The various risk dimensions – financial and operational risks, environmental and social risks, reputational and compliance risks and, more recently, cyber risks – are assessed in a comprehensive manner, given the involvement and interconnection of the challenges to which Conduril is exposed. It is an interactive and diligent management that, when new risks are identified, immediately reinforces and realigns these vectors in its integrated risk management.



## 6.

2025 promises an escalation of trade tensions and large-scale protectionist measures that will place significant pressure on the efficiency of the market and global supply chains, which have already been repeatedly called into question in recent years.

It is expected that Portugal will be able to capitalise on its recent economic successes and take advantage of the historical scenario of financing from European funds – through the articulation of the RRP with Portugal 2030 – with the construction sector proving to be fundamental to overcoming this and to the progress of economic activity, with the aim that the sector will prove undaunted by the political impasses that lie ahead.

In turn, in several African countries, there are a series of macroeconomic indicators that have been transmitting confidence to the market that had been lacking for some years, so it is expected that we are witnessing moments of inflection, and that growth and economic and financial stability will be achieved in the medium term. However, the weakness and dependence of these economies, in an adverse global situation, can quickly precipitate them into new exchange rate depreciations, placing any recovery efforts at risk.

The greater the adversity, the greater Conduril's commitment to overcoming it with determination and resilience. The difficulties, evident in this report, required a deep and global internal reflection, covering not only its way of operating, but also its internal structure and organisation.

To better align with the current reality, a remodelling of the equipment park was initiated – adapting it to the type of projects in the portfolio and selling some specific equipment used in the works already completed – and the restructuring of several internal departments. Nevertheless, the improvement of operational efficiency was not neglected, and to this end an investment of approximately 9 million euros was made in new equipment and assets.

The amount of works in the pipeline – the largest ever – amounts to 1,200 million euros. Of the works referred to in point 2, the new High-speed Line in Portugal, the Porto-Oiã section, stands out, and in Angola, the 186 metal bridges in the 21 provinces of the country, a project that, given its size and territorial dispersion, required rigorous and timely planning. It will begin as soon as the respective advance payment is received, which is expected to happen in April 2025.

Conduril feels the responsibility it has assumed by signing the contract for this project (the largest ever undertaken in its history), which, combined with its commitment to participating in the High-speed Line project in Portugal and its full awareness of future challenges, leaves it prepared and confident that in 2025 it will resume the trajectory of results that has always guided it and that the economic and financial data will return to their historically normal levels.

## 7.

Other information:

**a)** Conduril has branches in Angola, Mozambique, Cabo Verde, Zambia, Malawi and Morocco.

**b)** There are no overdue debts to the State or any other public entities, including the Social Security.

**c)** The share capital is fully subscribed and paid-in, and is composed of 2,000,000 ordinary shares with a nominal value of 5 euros each.

**d)** The 200,009 shares owned by the Company were not object of any transaction during the year.

**e)** In accordance with the provisions of article 447 of the Portuguese Companies Code, the securities issued by Conduril - Engenharia, S.A., held by members of the management bodies were the following at 31 December 2024:

| MEMBERS                                    | MANAGEMENT BODY    | NO. OF SHARES          |
|--------------------------------------------|--------------------|------------------------|
| Maria Benedita Andrade de Amorim Martins   | Board of Directors | <sup>(a)</sup> 425,651 |
| Maria Luísa Andrade Amorim Martins Mendes  | Board of Directors | <sup>(b)</sup> 310,604 |
| António Emanuel Lemos Catarino             | Board of Directors | 5,857                  |
| Jorge Lúcio Teixeira de Castro             | Board of Directors | 55                     |
| Ricardo Nuno de Araújo Abreu Vaz Guimarães | Board of Directors | 22,230                 |

(a) 198,925 shares indirectly owned through the company dominated by Conduril, Geonorte - Geotecnia e Fundações Especiais, Lda.  
(b) 74,696 shares indirectly owned through the company dominated by Conduril, Quinta do Javali, Lda.

Regarding these securities, there was no disposal of shares. Only the following acquisitions took place during 2024:

- the shareholder Maria Benedita Andrade de Amorim Martins acquired the following shares:

| DATE       | PRICE   | AMOUNT       |
|------------|---------|--------------|
| 22/01/2024 | € 21.40 | 1,130 shares |
| 29/01/2024 | € 23.40 | 720 shares   |
| 31/01/2024 | € 23.40 | 450 shares   |
| 05/02/2024 | € 23.40 | 1,300 shares |
| 12/02/2024 | € 23.40 | 930 shares   |
| 27/02/2024 | € 24.40 | 1,000 shares |
| 07/03/2024 | € 26.60 | 640 shares   |
| 22/04/2024 | € 27.20 | 880 shares   |
| 30/04/2024 | € 27.20 | 2,450 shares |
| 03/05/2024 | € 27.20 | 1,610 shares |
| 14/05/2024 | € 27.00 | 984 shares   |



- the shareholder Maria Luísa Andrade Amorim Martins Mendes acquired the following shares:

| DATE       | PRICE   | AMOUNT       |
|------------|---------|--------------|
| 21/03/2024 | € 27.40 | 572 shares   |
| 13/05/2024 | € 27.00 | 2,484 shares |
| 14/05/2024 | € 27.00 | 1,016 shares |

f) Business or operations between the Company or any other entity controlled by it and the members of its management and supervisory bodies are non-existent or take the nature of transactions without special economic meaning for any of the parties involved and are performed in the scope of the current activity of the Group, under normal market conditions for similar operations. If they exist, the same are subject to the authorisation by deliberation of the Board of Directors, respecting the provisions of the Portuguese Companies Code.

## 8.

The Board of Directors proposes that the negative net income for the 2024 period, in the amount of 28,403,623 euros, is transferred entirely to "Retained profit". It also proposes that the mentioned results are covered by the item "Other reserves".

## 9.

The Board of Directors expresses its appreciation and gratitude to all employees, clients, suppliers, banks, management bodies and other stakeholders who have cooperated and contributed to Conduril's sustained path over the past 65 years.

Only with everyone's commitment and cooperation will Conduril be able to continue overcoming the challenges ahead and, thus, follow a path of success and sustainable growth.

Ermesinde, 8 April 2025  
The Board of Directors





# 3

## FINANCIAL STATEMENTS AND NOTES









# BALANCE SHEET

AS AT 31 DECEMBER 2024 AND 2023

Amounts expressed in EURO

The Management,

The Chartered Accountant,

|                                                  | NOTES    | 2024               | 2023               |
|--------------------------------------------------|----------|--------------------|--------------------|
| <b>ASSETS</b>                                    |          |                    |                    |
| <b>NON-CURRENT ASSET</b>                         |          |                    |                    |
| Property, plant and equipment                    | 3;7      | 75,532,058         | 81,314,447         |
| Intangible assets                                | 3;6      | 5,389,794          | 5,356,325          |
| Permanent participations (equity method)         | 3;9      | 4,052,239          | 4,040,796          |
| Other financial investments                      | 3;9;18   | 46,925,108         | 45,747,409         |
| Deferred tax assets                              | 3;17     | 1,893,276          | 1,885,348          |
| <b>Subtotal</b>                                  |          | <b>133,792,475</b> | <b>138,344,325</b> |
| <b>CURRENT ASSET</b>                             |          |                    |                    |
| Inventories                                      | 3;10     | 15,285,020         | 14,764,261         |
| Clients                                          | 3;18     | 136,013,833        | 112,304,179        |
| Clients with retention payments                  | 3;18     | 7,929,271          | 7,737,325          |
| State and other public bodies                    | 20       | 14,140,639         | 19,183,033         |
| Other accounts receivable                        | 3;20     | 56,304,655         | 47,001,557         |
| Deferrals                                        | 3;20     | 925,484            | 819,431            |
| Financial assets held for trading                | 3;18     | -                  | 2,633,217          |
| Cash and bank deposits                           | 3;4      | 8,399,904          | 21,310,691         |
| <b>Subtotal</b>                                  |          | <b>238,998,806</b> | <b>225,753,693</b> |
| <b>TOTAL ASSETS</b>                              |          | <b>372,791,281</b> | <b>364,098,018</b> |
| <b>SHAREHOLDERS' FUNDS AND LIABILITIES</b>       |          |                    |                    |
| <b>SHAREHOLDERS' FUNDS</b>                       |          |                    |                    |
| Paid-in capital                                  | 18       | 10,000,000         | 10,000,000         |
| Own shares                                       | 3;18     | (5,220,000)        | (5,220,000)        |
| Legal reserves                                   | 18       | 2,094,492          | 2,094,492          |
| Other reserves                                   |          | 216,637,696        | 215,277,311        |
| Retained profit                                  |          | 530,151            | 374,580            |
| Revaluation surpluses                            |          | 2,392,589          | 2,514,769          |
| Adjustments/Other changes in equity              |          | (51,131,388)       | (48,541,045)       |
| <b>Subtotal</b>                                  |          | <b>175,303,540</b> | <b>176,500,107</b> |
| Net income for the period                        |          | (28,403,623)       | 2,260,381          |
| <b>TOTAL SHAREHOLDERS' FUNDS</b>                 | <b>3</b> | <b>146,899,917</b> | <b>178,760,488</b> |
| <b>LIABILITIES</b>                               |          |                    |                    |
| <b>NON-CURRENT LIABILITIES</b>                   |          |                    |                    |
| Provisions                                       | 3;13     | 14,028,542         | 12,934,982         |
| Financing obtained                               | 3;8;18   | 38,174,091         | 45,314,696         |
| Deferred tax liabilities                         | 3;17     | 2,601,257          | 1,629,725          |
| <b>Subtotal</b>                                  |          | <b>54,803,890</b>  | <b>59,879,403</b>  |
| <b>CURRENT LIABILITIES</b>                       |          |                    |                    |
| Trade creditors                                  | 3        | 45,625,069         | 47,103,943         |
| Advanced payments from clients                   | 3        | 31,327,500         | 17,846,402         |
| State and other public bodies                    | 20       | 5,426,042          | 11,754,566         |
| Financing obtained                               | 3;8;18   | 67,044,846         | 32,468,084         |
| Other accounts payable                           | 3;20     | 16,634,785         | 11,233,604         |
| Deferrals                                        | 3;11;20  | 5,029,232          | 5,051,528          |
| <b>Subtotal</b>                                  |          | <b>171,087,474</b> | <b>125,458,127</b> |
| <b>TOTAL LIABILITIES</b>                         |          | <b>225,891,364</b> | <b>185,337,530</b> |
| <b>TOTAL SHAREHOLDERS' FUNDS AND LIABILITIES</b> |          | <b>372,791,281</b> | <b>364,098,018</b> |

The Note is part of the Individual Balance Sheet on 31 December 2024.

# INDIVIDUAL PROFIT AND LOSS ACCOUNT BY NATURE

AS AT 31 DECEMBER 2024 AND 2023

Amounts expressed in EURO

| INCOME AND EXPENSES                                                                  | NOTES      | 2024                | 2023              |
|--------------------------------------------------------------------------------------|------------|---------------------|-------------------|
| Sales and services provided                                                          | 3;12;20;21 | 111,815,812         | 168,081,164       |
| Gains/losses allocated to subsidiaries, associated companies and joint ventures      | 3;9        | (114,798)           | 646,312           |
| Variation of inventories in production                                               | 3;10       | -                   | -                 |
| Own work capitalised                                                                 | 3          | 353,244             | 304,087           |
| Cost of goods sold and materials consumed                                            | 10         | (29,277,499)        | (44,142,595)      |
| External supplies and services                                                       | 20         | (51,753,141)        | (75,063,372)      |
| Personnel expenses                                                                   | 3;19;20    | (46,693,644)        | (45,702,746)      |
| Impairment of inventories (losses/reversals)                                         | 3;10       | (13,873)            | 27,473            |
| Impairment of doubtful debts (losses/reversals)                                      | 3;18       | (38,210)            | -                 |
| Provisions (increases/reductions)                                                    | 3;13       | (596,148)           | 1,721,535         |
| Other income                                                                         | 14;20      | 13,045,687          | 15,255,089        |
| Other expenses                                                                       | 14;20      | (9,573,268)         | (5,717,074)       |
| <b>Operating income before depreciations, financing costs and taxes</b>              |            | <b>(12,845,838)</b> | <b>15,409,873</b> |
| Depreciation and amortisation expenses/reversals                                     | 3;6;7      | (6,735,606)         | (6,807,249)       |
| <b>Net operating income (before financing costs and taxes)</b>                       |            | <b>(19,581,444)</b> | <b>8,602,624</b>  |
| Interests and similar expenses supported                                             | 3;20       | (5,681,512)         | (5,025,835)       |
| <b>Income before taxation</b>                                                        |            | <b>(25,262,956)</b> | <b>3,576,789</b>  |
| Income taxes                                                                         | 3;17       | (3,140,667)         | (1,316,409)       |
| <b>NET INCOME FOR THE PERIOD</b>                                                     |            | <b>(28,403,623)</b> | <b>2,260,381</b>  |
| Income of discontinued operations (net of tax) inc. in the net income for the period |            | -                   | -                 |
| <b>NET INCOME FOR THE PERIOD ATTRIBUTABLE:</b>                                       |            |                     |                   |
| Holders of equity of the parent entity                                               |            | (28,403,623)        | 2,260,381         |
| Non-controlling interests                                                            |            |                     |                   |
| <b>Subtotal</b>                                                                      |            | <b>(28,403,623)</b> | <b>2,260,381</b>  |
| <b>EARNINGS PER SHARE (BASIC)</b>                                                    |            | <b>(15.78)</b>      | <b>1.26</b>       |

The Management,

The Chartered Accountant,

The Note is part of the Individual Profit and Loss Account on 31 December 2024.



# INDIVIDUAL CASH FLOW STATEMENT

AS AT 31 DECEMBER 2024 AND 2023

Amounts expressed in EURO

| ITEMS                                                                 | NOTES    | 2024                | 2023                |
|-----------------------------------------------------------------------|----------|---------------------|---------------------|
| <b>OPERATING ACTIVITIES FLOW</b>                                      |          |                     |                     |
| Cash receipts from clients                                            |          | 97,004,788          | 132,487,367         |
| Payments to suppliers                                                 |          | (100,605,514)       | (126,386,443)       |
| Payments to employees                                                 |          | (42,758,326)        | (41,302,674)        |
| <b>Cash flow generated by operations</b>                              |          | <b>(46,359,052)</b> | <b>(35,201,749)</b> |
| Payment/Receipt of income taxes                                       |          | 250,930             | (571,187)           |
| Other cash receipts/payments                                          |          | 9,710,671           | 19,857,846          |
| <b>OPERATING ACTIVITIES FLOW (1)</b>                                  |          | <b>(36,397,451)</b> | <b>(15,915,090)</b> |
| <b>INVESTMENT ACTIVITIES FLOW</b>                                     |          |                     |                     |
| <b>CASH PAYMENTS ARISING FROM:</b>                                    |          |                     |                     |
| Property, plant and equipment                                         |          | (85,427)            | (1,227,856)         |
| Intangible assets                                                     |          | (395,046)           | -                   |
| Financial investments                                                 |          | (109,643)           | (20,072)            |
| Other assets                                                          |          | -                   | (8,542,334)         |
| <b>CASH RECEIPTS ARISING FROM:</b>                                    |          |                     |                     |
| Property, plant and equipment                                         |          | 4,580,044           | 738,000             |
| Financial investments                                                 |          | 71,177              | 26,920              |
| Other assets                                                          |          | 2,491,082           | 19,430,393          |
| Interest and similar income                                           |          | 2,618,099           | 3,822,566           |
| Dividends                                                             |          | 129,995             | 393,687             |
| <b>INVESTMENT ACTIVITIES FLOW (2)</b>                                 |          | <b>9,300,281</b>    | <b>14,621,304</b>   |
| <b>FINANCING ACTIVITIES FLOW</b>                                      |          |                     |                     |
| <b>CASH RECEIPTS ARISING FROM:</b>                                    |          |                     |                     |
| Financing obtained                                                    |          | 245,350,114         | 175,449,104         |
| Capital increases and other equity instruments                        |          | -                   | -                   |
| Other financing operations                                            |          | -                   | -                   |
| <b>CASH PAYMENTS ARISING FROM:</b>                                    |          |                     |                     |
| Financing obtained                                                    |          | (218,061,759)       | (154,703,071)       |
| Leasing financing                                                     |          | (6,235,245)         | (9,781,206)         |
| Interests and similar expenses                                        |          | (4,956,589)         | (3,555,553)         |
| Dividends                                                             |          | (899,996)           | (1,620,000)         |
| Capital decreases and other equity instruments                        |          | -                   | -                   |
| Other financing operations                                            |          | -                   | -                   |
| <b>FINANCING ACTIVITIES FLOW (3)</b>                                  |          | <b>15,196,525</b>   | <b>5,789,275</b>    |
| <b>Net increase/decrease in cash and cash equivalents (1 + 2 + 3)</b> |          | <b>(11,900,645)</b> | <b>4,495,488</b>    |
| Effects of foreign exchange rate                                      |          | (1,010,142)         | (8,199,968)         |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>       |          | <b>21,310,691</b>   | <b>25,015,171</b>   |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>             | <b>4</b> | <b>8,399,904</b>    | <b>21,310,691</b>   |

The Management,

The Chartered Accountant,

The Note is part of the Individual Cash Flow Statement on 31 December 2024.

# INDIVIDUAL STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDING ON 31 DECEMBER 2024

Amounts expressed in EURO

| SHAREHOLDERS' FUNDS ATTRIBUTED TO HOLDERS OF EQUITY OF THE PARENT ENTITY |                 |             |                |                |                 |                       |                                         |                           |              |                           |                           |
|--------------------------------------------------------------------------|-----------------|-------------|----------------|----------------|-----------------|-----------------------|-----------------------------------------|---------------------------|--------------|---------------------------|---------------------------|
| NOTES                                                                    | PAID-IN CAPITAL | OWN SHARES  | LEGAL RESERVES | OTHER RESERVES | RETAINED PROFIT | REVALUATION SURPLUSES | ADJUSTMENTS/<br>OTHER CHANGES IN EQUITY | NET INCOME FOR THE PERIOD | TOTAL        | NON-CONTROLLING INTERESTS | TOTAL SHAREHOLDERS' FUNDS |
| POSITION AS AT 1 JANUARY 2024                                            | 10,000,000      | (5,220,000) | 2,094,492      | 215,277,311    | 374,580         | 2,514,769             | (48,541,045)                            | 2,260,381                 | 178,760,488  |                           | 178,760,488               |
| Application of the income for the period                                 |                 |             |                | 2,260,381      |                 |                       |                                         | (2,260,381)               | -            |                           | -                         |
| Position as at 1 January 2024 after application of income                | 10,000,000      | (5,220,000) | 2,094,492      | 217,537,692    | 374,580         | 2,514,769             | (48,541,045)                            | -                         | 178,760,488  | -                         | 178,760,488               |
| CHANGES IN THE PERIOD:                                                   |                 |             |                |                |                 |                       |                                         |                           |              |                           |                           |
| Differences in the translation of financial statements                   |                 |             |                |                |                 |                       | 917,896                                 |                           | 917,896      |                           | 917,896                   |
| Realisability of the revaluation surpluses                               |                 |             |                |                | 235,306         | (235,306)             |                                         |                           | -            |                           | -                         |
| Adjustments by deferred taxes                                            |                 |             |                |                | (79,128)        | 113,126               |                                         |                           | 33,998       |                           | 33,998                    |
| Application of the equity method                                         |                 |             |                |                |                 |                       | (614,840)                               |                           | (614,840)    |                           | (614,840)                 |
| Remeasurements of post-employment benefit plans                          |                 |             |                |                |                 |                       | (2,837,715)                             |                           | (2,837,715)  |                           | (2,837,715)               |
| Other recognised changes in equity                                       |                 |             |                |                | (607)           |                       | (55,684)                                |                           | (56,291)     |                           | (56,291)                  |
|                                                                          | -               | -           | -              | -              | 155,571         | (122,180)             | (2,590,343)                             | -                         | (2,556,952)  | -                         | (2,556,952)               |
| Net income for the period                                                |                 |             |                |                |                 |                       |                                         | (28,403,623)              | (28,403,623) |                           | (28,403,623)              |
| OVERALL RESULT                                                           |                 |             |                |                |                 |                       |                                         | (28,403,623)              | (30,960,575) | -                         | (30,960,575)              |
| OPERATIONS WITH EQUITY HOLDERS IN THE PERIOD                             |                 |             |                |                |                 |                       |                                         |                           |              |                           |                           |
| Distributions                                                            |                 |             |                | (899,996)      |                 |                       |                                         |                           | (899,996)    |                           | (899,996)                 |
|                                                                          | -               | -           | -              | (899,996)      | -               | -                     | -                                       | -                         | (899,996)    | -                         | (899,996)                 |
| POSITION AT THE END OF DECEMBER 2024                                     | 3               | 10,000,000  | (5,220,000)    | 2,094,492      | 216,637,696     | 530,151               | (51,131,388)                            | (28,403,623)              | 146,899,917  | -                         | 146,899,917               |

The Note is part of the Individual Statement of Changes in Equity on 31 December 2024.

The Management,

The Chartered Accountant,



# INDIVIDUAL STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDING ON 31 DECEMBER 2023

Amounts expressed in EURO

| SHAREHOLDERS' FUNDS ATTRIBUTED TO HOLDERS OF EQUITY OF THE PARENT ENTITY |                 |             |                |                |                 |                       |                                      |                           |              |                           |                           |
|--------------------------------------------------------------------------|-----------------|-------------|----------------|----------------|-----------------|-----------------------|--------------------------------------|---------------------------|--------------|---------------------------|---------------------------|
| NOTES                                                                    | PAID-IN CAPITAL | OWN SHARES  | LEGAL RESERVES | OTHER RESERVES | RETAINED PROFIT | REVALUATION SURPLUSES | ADJUSTMENTS/ OTHER CHANGES IN EQUITY | NET INCOME FOR THE PERIOD | TOTAL        | NON-CONTROLLING INTERESTS | TOTAL SHAREHOLDERS' FUNDS |
| POSITION AS AT 1 JANUARY 2023                                            | 9,000,000       | (5,220,000) | 3,094,492      | 209,659,015    | 616,458         | 2,564,723             | (18,994,825)                         | 7,238,296                 | 207,958,159  | -                         | 207,958,159               |
| Application of the income for the period                                 |                 |             |                | 7,238,296      |                 |                       |                                      | (7,238,296)               | -            |                           | -                         |
| Position as at 1 January 2023 after application of income                | 9,000,000       | (5,220,000) | 3,094,492      | 216,897,311    | 616,458         | 2,564,723             | (18,994,825)                         | -                         | 207,958,159  | -                         | 207,958,159               |
| CHANGES IN THE PERIOD:                                                   |                 |             |                |                |                 |                       |                                      |                           |              |                           |                           |
| Differences in the translation of financial statements                   |                 |             |                |                |                 |                       | (26,461,643)                         |                           | (26,461,643) |                           | (26,461,643)              |
| Realisability of the revaluation surpluses                               |                 |             |                |                | 57,914          | (57,914)              |                                      |                           | -            |                           | -                         |
| Adjustments by deferred taxes                                            |                 |             |                |                | (7960)          | 7960                  |                                      |                           | -            |                           | -                         |
| Application of the equity method                                         |                 |             |                |                |                 |                       | (4,307,606)                          |                           | (4,307,606)  |                           | (4,307,606)               |
| Remeasurements of post-employment benefit plans                          |                 |             |                |                |                 |                       | 1,289,740                            |                           | 1,289,740    |                           | 1,289,740                 |
| Other recognised changes in equity                                       |                 |             |                |                | (291,832)       |                       | (66,712)                             |                           | (358,543)    |                           | (358,543)                 |
|                                                                          | -               | -           | -              | -              | (241,878)       | (49,954)              | (29,546,220)                         | -                         | (29,838,051) | -                         | (29,838,051)              |
| Net income for the period                                                |                 |             |                |                |                 |                       |                                      | 2,260,381                 | 2,260,381    |                           | 2,260,381                 |
| OVERALL RESULT                                                           |                 |             |                |                |                 |                       |                                      | 2,260,381                 | (27,577,671) | -                         | (27,577,671)              |
| OPERATIONS WITH EQUITY HOLDERS IN THE PERIOD                             |                 |             |                |                |                 |                       |                                      |                           |              |                           |                           |
| Capital subscriptions                                                    | 1,000,000       |             | (1,000,000)    |                |                 |                       |                                      |                           |              |                           | -                         |
| Distributions                                                            |                 |             |                | (1,620,000)    |                 |                       |                                      |                           | (1,620,000)  |                           | (1,620,000)               |
|                                                                          | 1,000,000       | -           | (1,000,000)    | (1,620,000)    | -               | -                     | -                                    | -                         | (1,620,000)  | -                         | (1,620,000)               |
| POSITION AT THE END OF DECEMBER 2023                                     | 3               | 10,000,000  | (5,220,000)    | 2,094,492      | 215,277,311     | 374,580               | 2,514,769                            | (48,541,045)              | 178,760,488  | -                         | 178,760,488               |

The Note is part of the Individual Statement of Changes in Equity on 31 December 2024.

The Management,

The Chartered Accountant,





# NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

## 1. INTRODUCTORY NOTE

### ACTIVITY

Conduril - Engenharia, S.A. ("Conduril" or "Company"), is a company founded in 1959 and transformed into a company limited by shares in 1976, with registered office at Av. Eng.º Duarte Pacheco, 1835, 4445-416 Ermesinde – Valongo, Portugal, whose main activity is civil engineering contracts and all other works related to the exercise of this activity.

The Board of Directors believes that these financial statements are a true and proper representation of the Company's operations, as well as its financial position and performance and cash flows.

The Board of Directors will closely follow every development related to the national and international economic situation, namely those arising from the war in Ukraine and in Palestine. These events have had significant impacts on the current economic environment, being seen with high uncertainty, namely regarding the regular operation of the supply chains of products, both in terms of availability and prices, so it is not possible to estimate, with a reasonable degree of confidence, the possible impacts on the Company's activity.

The individual and consolidated financial statements are filed in the Company's registered office.

All amounts expressed in these notes are presented in euros, rounded to the nearest unit.

## 2. ACCOUNTING FRAMEWORK FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

**2.1. These financial statements have been prepared bearing in mind the continuation of the Company's operations, from the accounting records of the Company and in accordance with the rules of the Accounting Standardisation System, governed by the following legislation:**

- Decree-law no. 158/2009, of 13 July, as amended by Decree-law no. 98/2015, of 2 June (Accounting Standardisation System);
- Decree Order no. 220/2015, of 24 July (Financial Statements Models);
- Notice no. 8254/2015, of 29 July (Framework);
- Notice no. 8256/2015, of 29 July (Accounting Standards and Financial Reporting);
- Decree Order no. 218/2015, of 23 July (Code of Accounts);
- Notice no. 8258/2015, of 29 July (Interpretation Standards).

These financial statements reflect only the individual accounts of the Company, prepared in accordance with the law. Although the financial investments have been registered by the equity method, which is in accordance with the generally accepted accounting principles, these financial statements do not include the effect of the full consolidation at the level of assets, liabilities, income and expenses. The Company prepares and presents consolidated financial statements separately.

**2.2. Indication and comment on the balance sheet and the income statement whose contents are not comparable with those of the previous financial year:**

The amounts presented for comparison purposes are comparable and presented in accordance with the model resulting from the amendments introduced by the legislation mentioned in the previous paragraph.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the attached financial statements are the following:

### **3.1. Measurement bases used in the preparation of the financial statements**

The attached financial statements have been prepared bearing in mind the continuation of the Company's operations, from the accounting books and records of the Company, maintained in accordance with the Accounting Standards and Financial Reporting (NCRF).



The Board of Directors assessed the capacity of the Company, its subsidiaries and associated companies to continuously operate, based on relevant information, facts and circumstances of financial, commercial or other nature, including subsequent events to the reference date of the financial statements, available regarding the future. As a result of the assessment performed, the Board of Directors concluded that Conduril has the necessary resources to maintain its activities, with no intention of ceasing those activities in the short-term, so it considered adequate to assume the continuity of the operations in the preparation of the financial statements.

#### **A) INTANGIBLE ASSETS**

The intangible assets, which essentially comprise development rights and computer programmes, are registered at acquisition cost, net of eventual impairment losses and accumulated amortisation. These assets are written down from the moment in which the underlying assets are completed or in use, by the straight-line method, for a period of 60 and 6 years, respectively.

The intangible assets are only recognised when it is probable that they derive future economic benefits for the Company, are controllable by the Company and that they can be measured reliably.

The development costs for which the Company demonstrates ability to complete their development and start their marketing and/or use, and for which it is probable that their created asset will generate future economic benefits, are capitalised. The development costs that do not meet these criteria are registered as expense in the period in which they are incurred.

The gains or losses arising from the sale or write-off of these assets are determined as the difference between the sale price and the accounting net value at the date of sale/write-off, and are registered by the net value in the income statement, as "Other income" or "Other expenses".

#### **B) PROPERTY, PLANT AND EQUIPMENT**

The property, plant and equipment acquired up to 1 January 2009 are registered at their considered cost, which corresponds to the acquisition cost or the revaluated acquisition cost in accordance with the generally accepted principles in Portugal until that date, net of accumulated depreciation and impairment losses.

The property, plant and equipment acquired after that date, are registered at acquisition cost, net of the corresponding depreciation and accumulated impairment losses.

Depreciations are calculated after the beginning of use of the assets, by the straight-line method, on an annual basis.

The depreciation rates used in the present period correspond to the following estimated useful lives:

|                                     | YEARS  |
|-------------------------------------|--------|
| Buildings and other constructions   | 4 – 50 |
| Machinery and other equipment       | 3 – 30 |
| Transport equipment                 | 4 – 12 |
| Office equipment                    | 3 – 25 |
| Other property, plant and equipment | 4 – 20 |

Maintenance and repair costs, which do not increase the useful life of these fixed assets are registered as expenses in the period in which they occur. The costs of major repairs and renovations are included in the accounting value of the asset whenever it is expected that this would involve additional future economic benefits.

Property, plant and equipment in progress represent assets still in the construction phase or in transit, and are registered at acquisition cost net of eventual impairment losses. These assets are depreciated from the moment they are in a state of use.

The gains or losses arising from the sale or write-off of these assets are determined as the difference between the sale price and the accounting net value at the date of sale/write-off, and are registered by the net value in the income statement, as “Other income” or “Other expenses”.

### **C) GOODWILL**

Goodwill represents the excess of the acquisition cost over the fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiaries at the date of acquisition.

The differences between the acquisition cost of investments in subsidiaries and associated companies, and the fair value of the identifiable assets and liabilities of these companies at the date of their acquisition, when negative, are recognised as income at the date of acquisition, after reassessment of the fair value of the identifiable assets and liabilities.

At the balance sheet date, an evaluation of the recoverable amount of the net value of the goodwill is made, and the respective impairment losses recognised whenever the accounting value of goodwill exceeds its recoverable amount. The gain or loss on disposal of an entity includes the accounting value of goodwill related to the entity sold, unless the business to which that goodwill is related is maintained generating benefits to the Company. Impairment losses related to goodwill cannot be reversed.

### **D) LEASES**

Classification of leases as financial or operating is made based on the substance and not on the form of the contract. The lease agreements in which the Company acts as lessee are classified as finance leases, if the risks and rewards incident to ownership lie with the lessee, and as operating leases, if the risks and rewards incident to ownership do not lie with the lessee.



In accordance with the financial method, the cost of the asset is registered as an asset, the corresponding responsibility is registered as a liability, in the item “Financing obtained”, and the interests included in the value of rentals and the assets reintegration are registered as costs in the income statement for the concerning period.

Operating lease instalments are recognised as expenses in the income statement, on a straight-line basis, over the rental period.

#### **E) FINANCIAL INVESTMENTS**

Financial investments in subsidiaries, associated companies and jointly controlled entities are registered by the equity method, with the participations initially accounted for at the acquisition cost, which is adjusted proportionally to the participation in the corresponding equity, at the date of acquisition or at the date of the first adoption of the equity method.

Under the equity method, permanent participations are adjusted annually by the amount corresponding to the participation in the net profit/loss of the subsidiaries and associated companies as opposed to income or expenses in the period. The participations are also adjusted by the value corresponding to the participation in other variations in the equity of these companies, as opposed to the item “Adjustments in financial assets”. Furthermore, the dividends received from these companies are registered as a decrease in investments.

The remaining investments are registered at acquisition cost or, in the case of financing granted, at nominal value (there are situations where the nominal value differs from the fair value at the date of acquisition). An assessment of the investments in associated companies is made whenever there are indications that the asset may be impaired, with the impairment losses that are shown to exist being registered as costs. Income obtained from financial investments (dividends or profit distributed) are registered in the income statement for the period in which distribution is decided and announced.

#### **F) INTEGRATION OF BRANCHES**

The accounting information of the branches where the Company develops its activity, namely Angola, Mozambique, Morocco, Cabo Verde, Zambia and Malawi, is included in accounting every month. The balances and transactions occurred in the period between the registered office and the branches are eliminated.

When the functional currency of the branch is different from the reporting currency of the Company, the process of integration is performed through the translation of the variations of assets and liabilities, income and expenses at the exchange rate in force on the date of each monthly integration. On the reporting date, the exchange differences resulting from monetary assets and liabilities are calculated and registered on a monthly basis as changes in equity.

In the accounting information of the branches are mainly used accounting policies in force in Portugal. To guarantee the uniformity of the accounting policies, whenever the local legislation is different from the laws in force in Portugal, the proper adjustments are made.

**G) IMPAIRMENT OF NON-CURRENT ASSETS (EXCEPT FOR GOODWILL)**

Whenever an event or change in circumstances is identified that would indicate that the amount by which the asset is registered cannot be recovered, an assessment of impairment is performed with reference at the end of each period.

Whenever the amount by which the asset is registered is higher than its recoverable amount, an impairment loss is recognised, registered as an expense in the item "Impairment of depreciable/amortisable investments (losses/reversals)". The recoverable amount is the highest between the assets' net selling price and the use value. The net selling price is the amount that would have been achieved with the disposal of the asset in a transaction between independent and knowledgeable entities, deducted from the costs directly attributable to the disposal. The use value is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Recoverable amounts are estimated for individual assets or, if this is not possible, for the cash-generating unit to which the asset belongs.

After the recognition of an impairment loss, the expense with the amortisation/depreciation of an asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

The reversal of impairment loss recognised in previous periods is registered when it is concluded that the recognised impairment losses no longer exist or have decreased. This assessment is made whenever it is believed that impairment losses previously recognised have been reversed. The reversal of impairment losses is recognised as income in the income statement. However, the reversal of the impairment loss is performed up to the limit of the amount that would be recognised (net of amortisation or depreciation), if the impairment loss had not been registered in previous periods.

**H) COSTS OF FINANCING OBTAINED**

Costs related to financing are recognised as an expense on an accrual basis, even in cases where these costs are directly attributable to the acquisition, construction or production of an asset whose period of time to get ready for its intended use is substantial, in which case it could be capitalised until the moment in which all the activities necessary to prepare the asset eligible for its use or sale are complete.

**I) INVENTORIES**

Goods and raw, subsidiary and consumable materials are stated at acquisition cost or at market price, whichever is lower (using the average cost as a costing method). Market price means the net realisable value or the replacement cost.

Finished or semi-finished products, by-products and products and work in progress are valued at production cost (which includes the cost of raw materials, labour and production overheads) or at market price in case this is lower. Market price means the net realisable value.

In cases where the market price is lower than the acquisition cost, impairment losses are recognised.



## J) FINANCIAL INSTRUMENTS

### i. Debtors

Debtors are initially registered at their fair value and presented at the balance sheet net of eventual impairment losses, recognised in the item "Impairment of doubtful debts (losses/reversals)", in order to reflect their net realisable value. There are no situations where the nominal value differs from the fair value and, therefore, where the debt should be measured using the effective interest method.

Impairment losses are recognised if there is objective and measurable evidence that, as a result of one or more events which occurred, the outstanding balance will not be fully or partially received. For that, the Company takes into consideration market information showing that the client is insolvent along with historical data of overdue and not paid amounts.

Recognised impairment losses correspond to the difference between the carrying amount and the present value of the estimated cash flows, discounted at the original effective interest rate, which is null whenever payment is expected to occur within less than one year.

### ii. Financing

Financing is registered as liabilities at its amortised cost. Financial expenses are calculated based on the effective interest rate and are registered in the income statement for the period on an accruals basis.

There are no situations where the application of the amortised cost method has a materially relevant impact on the measurement, when compared to the nominal value.

Loans in the form of commercial paper issues are classified as non-current liabilities when they have a guaranteed placement for a period of more than one year and the Board of Directors can use this source of financing for a period of more than one year.

### iii. Trade creditors

Trade creditors and other creditors are initially recognised at fair value, and subsequently at amortised cost, which does not differ from its nominal value, since the effect of the use of the effective interest method is considered immaterial.

### iv. Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified based upon their contractual substance, regardless of the legal form they assume.

An instrument is classified as a financial liability when there is a contractual obligation for its settlement to be effected through the delivery of cash or another financial asset, regardless of its legal form. Financial liabilities are recognised initially at fair value net of transaction costs incurred, and subsequently at amortised cost, using the effective interest rate method.

An instrument is classified as an equity instrument when there is no contractual obligation for its settlement to be effected through the delivery of cash or another financial asset, regardless of its legal form, which evidence a residual interest in the assets of an entity after deducting all of its liabilities.

The costs directly attributable to the issuance of equity instruments are recognised in equity as a deduction to the amount issued. Amounts paid or received related to purchases

or sales of equity instruments are registered in equity, net of transaction costs.

The distributions made of an equity instrument are deducted to equity as dividends, when declared.

#### v. Own shares

Own shares are accounted for at the acquisition cost as an allowance to equity. Gains or losses arising from disposal of own shares are registered in the item "Other reserves", not affecting the profit/loss of the period.

#### vi. Discounted bills and accounts receivable in factoring

The Company derecognises financial assets in its financial statements, only when the contractual rights to the cash flows inherent to those assets have already expired, or when the Company substantially transfers all the risks and benefits inherent to the ownership of those assets to a third entity. If the Company substantially retains the risks and benefits inherent to the ownership of those assets, it continues to recognise them in its financial statements, by registering in liabilities, in the item "Financing obtained", the monetary consideration for the assets transferred.

Consequently, accounts receivable in factoring as at the balance sheet date, with the exception of operations of "Factoring without resource", are recognised in the financial statements of the Company, in liabilities, until they are collected.

#### vii. Cash and cash equivalents

The amounts included in the item "Cash and cash equivalents" correspond to cash on hand, bank deposits, term deposits and other treasury applications, which mature in less than three months and are subject to insignificant risk of change in value.

### K) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised only when the Group has a present obligation (legal or constructive) as result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of that obligation. Provisions are reviewed at each balance sheet date and are adjusted to reflect the best estimate at that date. Provisions for restructuring costs are recognised whenever a formal and detailed restructuring plan exists and that plan has been communicated to the parties involved.

Contingent liabilities are defined by the Company 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 under full control of the Company, or (ii) present obligations arising from past events, but which are not recognised because it is unlikely that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the Company. The Company does not recognise the contingent assets in its financial statements; it only proceeds to its disclosure if it considers that the economic benefits which may result from there to the Company are likely. When the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

**L) ECONOMIC PERIODS**

Income and expenses are registered in the period to which they relate, regardless of the corresponding payment or receipt, on an accruals basis. Differences between the amounts received or paid and the corresponding income and expenses are registered in the items "Other accounts receivable", "Other accounts payable" or "Deferrals".

**M) INCOME TAXES**

The income taxes registered in profit/loss include the effects of current taxes and deferred taxes. The current income tax is determined based on the taxable profit of the Company, in accordance with the tax rules in force.

The Company is subject to the Special Taxation Regime for Company Groups (RETGS), under the terms of article 69 of the Portuguese Corporate Income Tax Code, from which it is, since 1 January 2022, the dominant company.

Deferred taxes refer to the temporary differences between the amounts of the assets and liabilities for the purposes of accounting records and the respective amounts for the purposes of taxation, as well as those arising from the tax benefits obtained and the temporary differences between the tax and accounting results. The tax is recognised in the income statement, except when related with items, which are moved in equity, a fact that implies their recognition in equity.

Deferred tax assets and liabilities are calculated and periodically evaluated using the taxation rates, which are expected to be in force on the date of reversal of temporary differences.

Deferred taxes refer to temporary differences between the accounting values of the assets and liabilities and their tax base, using the tax rates approved or substantially approved, at the balance sheet date, in each jurisdiction and which are expected to be applied when the temporary differences are reversed.

Deferred tax liabilities are recognised for all taxable temporary differences (except for goodwill not deductible for tax purposes), differences arising on initial recognition of assets and liabilities that affect neither accounting nor taxable profit and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. Deferred tax assets are recognised to the extent when it is probable that future taxable profits will be available to absorb deductible temporary differences for tax purposes.

Deferred tax assets are registered only when there are reasonable expectations of sufficient taxable profits for them to be used. Every year, a revaluation of the temporary differences underlying to the deferred tax assets is made, with the purpose of recognising or adjust them according to the present expectation of their future recovery.

**N) NON-CURRENT ASSETS HELD FOR SALE**

Non-current assets are classified as held for sale if the balance sheet value is realisable through a sales transaction, rather than through its continuing use. This situation is only verified when: (i) the sale is probable and the assets are available for immediate sale in



the present conditions; (ii) the management is committed with a sales plan; and (iii) the sale is expectable to occur within twelve months.

Non-current assets classified as held for sale are measured at the lower value between the carrying amount and fair value net of expectable expenses with its sale.

#### **O) GOVERNMENT AND OTHER PUBLIC ENTITIES SUBSIDIES**

Subsidies for vocational training programmes or exploration subsidies are registered in the item "Grants received as compensation for expenses" of the income statement for the period in which these programmes are carried out, independently of when they are received, unless it becomes receivable in a later period, in which it will be income for the period when it was received.

Non-reimbursable subsidies related to the assets are registered in the balance sheet as "Other changes in equity" and recognised in the income statement proportionally to the reintegrations of the subsidised assets, in each period.

#### **P) RETIREMENT COMPLEMENTS**

The Company has assumed the commitment of attributing a number of pecuniary benefits to its employees at complementary title of retirement pensions for old age or disability. To cover those responsibilities, the Company created a defined benefit Pension Fund in 1989, exclusive to its employees, whose annual charges, determined according to actuarial calculations, are registered in accordance with the NCRF 28 – "Employee benefits".

The actuarial responsibilities are calculated according to the "Projected Unit Credit Method", by using the actuarial and financial assumptions considered appropriate.

At the end of each accounting period, the Company obtains an actuarial study prepared by an independent entity in order to determine the value of its liabilities on that date and the pension costs to be registered in that period. The effects arising from the change in assumptions and the difference between the assumptions used and reality are considered actuarial gains or losses, and are recognised directly in reserves (other comprehensive income).

#### **Q) REVENUE**

The Company recognises the income of works, contract by contract, in accordance with the NCRF 19 – "Construction contracts" under the percentage of completion method, which is understood as the relation between costs incurred in each work until a certain date and the sum of those costs with the costs estimated for the work completion. The differences between the values resulting from the application of the level of completion to the estimated income and the invoiced values are included in the items "Other accounts receivable" and "Deferrals".

Variations in works in the amount of revenue agreed in the contract are recognised in the income for the period when it is highly possible that the client will approve the amount of revenue arising from the variation, and that this can be reliably measured.

Claims for reimbursement of costs not included in the contract price are included in contract revenue when negotiations are at an advanced stage and it is probable that the client will accept the claim, and that it will be reliably measurable.

To meet the costs incurred during the warranty period of the works, the Company recognises every year liabilities to fulfil this legal obligation, which is calculated taking into account the annual production volume and the costs incurred in the past with works in warranty period. When it is probable that total costs foreseen in the construction contract will exceed its defined income, the expected loss shall be immediately recognised in the income statement for the period.

Dividends from participations registered at cost are recognised as income in the income statement for the period in which its attribution is decided.

#### **R) EXPENSES WITH THE PREPARATION OF PROPOSALS**

The expenses made with the preparation of proposals for several tenders are recognised in the income statement for the period in which they are incurred.

#### **S) OWN WORK CAPITALISED**

Own work capitalised corresponds to construction and improvement works carried out by the Company itself, as well as the major repairs of equipment and include expenses with materials, direct labour and general expenses.

Those expenses are object of capitalisation only when fulfilled the following requirements:

- The assets developed are identifiable;
- There is a strong probability of the assets generating future economic benefits; and
- They can be reliably measured.

#### **T) SUBSEQUENT EVENTS**

Events that occur after the balance sheet date that provide evidence or additional information on conditions existing at the balance sheet date ("Adjusting events"), are reflected in the financial statements of the Company. Events after the balance sheet date that provide information on conditions arising after the balance sheet date ("Non-adjusting events"), when material, are disclosed in the notes to the financial statements.

#### **U) JUDGEMENTS AND ESTIMATES**

The preparation of the financial statements was based on best knowledge and experience of past and/or present events, considering assumptions relating to future events.

The most significant accounting estimates reflected in the financial statements for the periods ending on 31 December 2024 and 2023 include:

- Useful lives of tangible assets;
- Record of provisions and impairment losses;
- Recognition of revenue in works in progress;
- Recognition of the present value of responsibilities with retirement benefits; and
- Calculation of fair value of the financial instruments.

The estimates were determined based on the best information available at the preparation date of the financial statements. However, situations may occur in subsequent periods that, not being foreseeable at the date, have no impact on the estimates. Changes to the estimates that occur after the date of the financial statements, will be corrected in profit/loss, using a prospective method, in accordance with NCRF 4.

### 3.2. Other relevant accounting policies

#### A) EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit attributable to the shareholders of the Company by the weighted average number of ordinary shares in circulation during the period, excluding the number of own shares held.

#### B) FOREIGN CURRENCY

On initial recognition, transactions in foreign currency (a currency other than the functional currency) are registered at the exchange rates on the dates of the transactions. All assets and liabilities expressed in foreign currency have been converted into the functional presentation currency, using the exchange rates in force at the reporting date. Exchange gains and losses resulting from differences between the exchange rates in force on the date of the transactions and those in force on the dates of collection, payments or the balance sheet date, are recognised as income and expenses in the income statement for the period. The non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Exchange differences related to accounts receivable/payable whose maturity is not defined, are registered in the income statement for the period when those accounts receivable/payable are depreciated/disposed/liquidated. Financial statements of participated companies and branches expressed in foreign currency are translated into euros.



The exchange rates used to convert to euros were as follows:

| CURRENCY          | TRANSACTION CURRENCY | 2024        |               | 2023        |               |
|-------------------|----------------------|-------------|---------------|-------------|---------------|
|                   |                      | 31 DECEMBER | EXCHANGE RATE | 31 DECEMBER | EXCHANGE RATE |
| US dollar         | Euro                 | 0.96256     | n/a           | 0.90498     | n/a           |
| Moroccan dirham   | Euro                 | 0.09507     | 0.09296       | 0.09137     | 0.09126       |
| Metical           | Euro                 | 0.01497     | 0.01447       | 0.01416     | 0.01452       |
| Cabo Verde escudo | Euro                 | 0.00907     | 0.00907       | 0.00907     | 0.00907       |
| CFA franc         | Euro                 | 0.00152     | 0.00152       | 0.00152     | 0.00152       |
| Zambian kwacha    | Euro                 | 0.03449     | 0.03544       | 0.03520     | 0.04491       |
| Malawian kwacha   | Euro                 | 0.00054     | 0.00052       | 0.00052     | 0.00077       |
| Kwanza            | Euro                 | 0.00104     | 0.00103       | 0.00108     | 0.00131       |
| Zimbabwe dollar   | Euro                 | n/a         | n/a           | 0.00015     | 0.00025       |

### 3.3. Judgements on the application process of the accounting policies and which had greater impact in the amounts recognised in the financial statements

In the preparation of the financial statements according with NCRF (equivalent to GAAP), the Company uses estimates and assumptions that affect the application of the policies and amounts reported. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances on which the estimate was based, or as a result of new information or more experience.

### 3.4. Main assumptions concerning the future

The attached financial statements have been prepared bearing in mind the continuation of the Company's operations, from the accounting books and records of the Company, maintained in accordance with the accounting principles generally accepted in Portugal.

Events that occur after the balance sheet date that affect the value of the existing assets and liabilities at the balance sheet date are considered when preparing the financial statements for the period. Those events are disclosed in the notes to the financial statements, if material.

### 3.5. Major sources of uncertainty

The present note makes reference to the major assumptions for the future adopted in the preparation of the attached financial statements, which may involve a significant risk of material adjustments to the valuation of assets and liabilities in the following financial period.

**A) IMPAIRMENT OF ASSETS**

The determination of the impairment of assets requires an estimate of the present value of the future cash flows associated with those assets. In this calculation, the assumptions are adopted based on the Company's historical experience, as well as on future expectations. The Company considers that there is a controlled risk of these assumptions not taking place.

**B) USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**

The expected useful lives of property, plant and equipment and intangible assets are reviewed on each reporting date. The useful lives of the assets depend on various factors related to both their use and their location.

**C) DETERMINATION OF IMPAIRMENT LOSSES IN ACCOUNTS RECEIVABLE**

The determination of the impairment is carried out through individual analysis corresponding to the Company's judgment regarding the economic and financial situation of its clients and its estimate of the value attributed to any existing guarantees, with the consequent impact on expected future cash flows.

**D) REVENUE AND CONSTRUCTION CONTRACTS**

The revenue of the ongoing construction contracts is recognised under the percentage of completion method of the contract. The stage of completion is translated into a relevant estimate based on the prediction of the costs incurred until the contract completion. This process is based on technical analyses performed by technicians.

**E) PROVISIONS FOR OTHER RISKS AND COSTS**

Provisions are recognised after the technical analyses, in order to determine the existence of a present obligation as a result of a past event, a probable outflow of resources. This estimate is equally supported by the opinion of the Company's lawyers and advisers.

**F) RECOGNITION OF THE PRESENT VALUE OF RESPONSIBILITIES WITH RETIREMENT BENEFITS**

The responsibilities with retirement pensions are estimated based on the actuarial assessments performed by external experts. In the establishment of the responsibility, financial and actuarial assumptions are included, namely the discount rate, mortality and invalidity tables, growth rate of pensions and wages, among others.

In light of the above, relevant changes are not foreseen to the estimates made and, consequently, material variations in registered assets and liabilities based on those estimates are also not expected.

## 4. CASH FLOWS

### 4.1. Management's comment about the amount of significant balances of cash and cash equivalents, which are not available for use

The balance amount of "Cash and cash equivalents" is fully available.

### 4.2. Breakdown of the amounts registered in "Cash and bank deposits"

The cash and bank deposits balance is the following:

|                                     | 31.12.2024       | 31.12.2023        |
|-------------------------------------|------------------|-------------------|
| Cash                                | 29,192           | 26,853            |
| Demand deposits                     | 7,575,037        | 11,995,320        |
| Term deposits                       | 795,675          | 9,288,518         |
| <b>TOTAL CASH AND BANK DEPOSITS</b> | <b>8,399,904</b> | <b>21,310,691</b> |

## 5. RELATED PARTIES

### 5.1. Remunerations of the key management personnel

**A) TOTAL REMUNERATIONS:** 1,635,304 euros (2023: 1,720,105 euros).



## 5.2. Transactions between related parties

### A) NATURE OF THE RELATED PARTY RELATIONSHIP:

|                                                                                  | COUNTRY    | DIRECT % | TOTAL % |
|----------------------------------------------------------------------------------|------------|----------|---------|
| <b>BRANCHES:</b>                                                                 |            |          |         |
| Angola                                                                           | -          | -        | -       |
| Mozambique                                                                       | -          | -        | -       |
| Morocco                                                                          | -          | -        | -       |
| Cabo Verde                                                                       | -          | -        | -       |
| Zambia                                                                           | -          | -        | -       |
| Malawi                                                                           | -          | -        | -       |
| <b>SUBSIDIARIES:</b>                                                             |            |          |         |
| Conduril - Gestão de Concessões de Infraestruturas, S.A.                         | Portugal   | 100.00   | 100.00  |
| Edirio - Construções, S.A.                                                       | Portugal   | 100.00   | 100.00  |
| Métis Engenharia, Lda.                                                           | Angola     | 99.00    | 99.00   |
| ENOP - Engenharia e Obras Públicas, Lda.                                         | Mozambique | 100.00   | 100.00  |
| Urano, Lda.                                                                      | Angola     | 99.00    | 99.99   |
| Conduril Engenharia - Açores, S.A.                                               | Portugal   | 100.00   | 100.00  |
| Esquénio - Estudos e Projetos de Engenharia, S.A.*                               | Portugal   | 100.00   | 100.00  |
| Conduril Construction Zimbabwe (PVT) LTD                                         | Zimbabwe   | 100.00   | 100.00  |
| Conduril Engenharia Gabon, S.A.                                                  | Gabon      | 100.00   | 100.00  |
| <b>JOINTLY CONTROLLED ENTITIES:</b>                                              |            |          |         |
| Groupement Adriano, Jaime Ribeiro, Conduril - Construção, ACE                    | Morocco    | 33.33    | 33.33   |
| Groupement CJA / Lot 3 - Construção ACE                                          | Morocco    | 33.33    | 33.33   |
| Groupement Túnel de Nador, Construção ACE                                        | Morocco    | 50.00    | 50.00   |
| RAL - Rodovias do Algarve Litoral, ACE                                           | Portugal   | 16.67    | 16.67   |
| RBA - Rodovias do Baixo Alentejo, ACE                                            | Portugal   | 17.86    | 17.86   |
| UTE Alcántara - Garrovillas                                                      | Spain      | 15.00    | 15.00   |
| Avace Norte, ACE                                                                 | Portugal   | 10.00    | 10.00   |
| Avexp Norte, ACE                                                                 | Portugal   | 10.00    | 10.00   |
| <b>ASSOCIATED COMPANIES:</b>                                                     |            |          |         |
| Rotas do Algarve Litoral, S.A.                                                   | Portugal   | 21.64    | 23.64   |
| Marestrada - Operação e Manutenção Rodoviária, S.A.                              | Portugal   | 33.33    | 33.33   |
| <b>KEY MANAGEMENT PERSONNEL:</b>                                                 |            |          |         |
| <b>BOARD OF DIRECTORS:</b>                                                       |            |          |         |
| Maria Benedita Andrade de Amorim Martins (Chair of the Board of Directors)       |            |          |         |
| Maria Luísa Andrade Amorim Martins Mendes (Vice-chair of the Board of Directors) |            |          |         |
| António Emanuel Lemos Catarino                                                   |            |          |         |
| Jorge Lúcio Teixeira de Castro                                                   |            |          |         |
| Miguel José Alves Montenegro de Andrade                                          |            |          |         |
| Nélson José de Sousa                                                             |            |          |         |
| Ricardo Nuno de Araújo Abreu Vaz Guimarães                                       |            |          |         |
| <b>OTHER RELATED PARTIES:</b>                                                    |            |          |         |
| Geonorte - Geotecnia e Fundações Especiais, Lda.                                 | Portugal   | -        | -       |
| Quinta do Javali, Lda.                                                           | Portugal   | -        | -       |
| Mugige Vinhos, Lda.                                                              | Angola     | -        | -       |
| Lusolav - Gestão da Ferrovia de Alta Velocidade, S.A.                            | Portugal   | 10.00    | 10.00   |
| Lusolav II - Gestão da Ferrovia de Alta Velocidade, S.A.                         | Portugal   | 10.00    | 10.00   |
| Lusolav III - Gestão da Ferrovia de Alta Velocidade, S.A.                        | Portugal   | 10.00    | 10.00   |
| Lusolav IV - Gestão da Ferrovia de Alta Velocidade, S.A.                         | Portugal   | 10.00    | 10.00   |
| Avan Norte - Gestão da Ferrovia de Alta Velocidade, S.A.                         | Portugal   | 10.00    | 10.00   |

\* The dissolution of this entity was decided, with the process starting in 2025.

**B) TRANSACTIONS AND OUTSTANDING BALANCES:**

As at 31 December 2024 and 2023, the Company presented the following transactions and balances in what concerns the related entities:

As at 31 December 2024:

| RELATED PARTIES                                                  | OUTSTANDING<br>BALANCES -<br>ASSETS | OUTSTANDING<br>BALANCES -<br>LIABILITIES | ACCUMULATED<br>IMPAIRMENT LOSSES | PROVISIONS       |
|------------------------------------------------------------------|-------------------------------------|------------------------------------------|----------------------------------|------------------|
| <b>ENTITIES WITH JOINT CONTROL OR SIGNIFICANT INFLUENCE:</b>     |                                     |                                          |                                  |                  |
| Groupement Adriano, Jaime Ribeiro, Conduril - Construção, ACE    | 7,212,877                           | -                                        | -                                | 6,277,832        |
| Groupement Túnel de Nador, Construção ACE                        | 1,657,126                           | 100,966                                  | -                                | 533,663          |
| Groupement CJA / Lot 3 - Construção ACE                          | 831,697                             | -                                        | -                                | -                |
| RAL - Rodovias do Algarve Litoral, ACE                           | 286,946                             | 24,462                                   | -                                | -                |
| RBA - Rodovias do Baixo Alentejo, ACE                            | 1,033,621                           | 338,373                                  | -                                | 623,439          |
|                                                                  | <b>11,022,267</b>                   | <b>463,801</b>                           | <b>-</b>                         | <b>7,434,934</b> |
| <b>SUBSIDIARIES:</b>                                             |                                     |                                          |                                  |                  |
| Conduril - Gestão de Concessões de Infraestruturas, S.A.         | 3,095,131                           | -                                        | 336,000                          | 645,707          |
| Edirio - Construções, S.A.                                       | 5,599,762                           | 996,897                                  | 1,030,779                        | -                |
| Métis Engenharia, Lda.                                           | 3,676,667                           | 3,250,916                                | -                                | -                |
| ENOP - Engenharia e Obras Públicas, Lda.                         | 8,187,656                           | 6,565,503                                | -                                | -                |
| Urano, Lda.                                                      | 2,229,827                           | 2,009,779                                | -                                | -                |
| Conduril Engenharia - Açores, S.A.                               | 86,262                              | 293,455                                  | -                                | -                |
| Esquério - Estudos e Projetos de Engenharia, S.A.                | 178,129                             | 321,076                                  | -                                | -                |
| Conduril Construction Zimbabwe (PVT) LTD                         | 111,799                             | 296,999                                  | -                                | -                |
| Conduril Engenharia Gabon, S.A.                                  | 5,862,431                           | 1,957,015                                | -                                | 464,327          |
|                                                                  | <b>29,027,664</b>                   | <b>15,691,640</b>                        | <b>1,366,779</b>                 | <b>1,110,034</b> |
| <b>ASSOCIATED COMPANIES:</b>                                     |                                     |                                          |                                  |                  |
| Rotas do Algarve Litoral, S.A.                                   | 11,412,786                          | -                                        | 40,000                           | -                |
|                                                                  | <b>11,412,786</b>                   | <b>-</b>                                 | <b>40,000</b>                    | <b>-</b>         |
| <b>OTHER RELATED PARTIES:</b>                                    |                                     |                                          |                                  |                  |
| UTE Alcântara - Garrovillas                                      | 319,788                             | -                                        | -                                | -                |
| Geonorte - Geotecnia e Fundações Especiais, Lda.                 | 75,747                              | 660,403                                  | -                                | -                |
| Geonorte - Geotecnia e Fundações Especiais, Lda. - Angola branch | 677,777                             | 179,292                                  | -                                | -                |
| Mugige Vinhos, Lda.                                              | 2,689,318                           | 561                                      | -                                | -                |
|                                                                  | <b>3,762,630</b>                    | <b>840,256</b>                           | <b>-</b>                         | <b>-</b>         |

| RELATED PARTIES                                                  | INCOME           | EXPENSES         |
|------------------------------------------------------------------|------------------|------------------|
| <b>ENTITIES WITH JOINT CONTROL OR SIGNIFICANT INFLUENCE:</b>     |                  |                  |
| RAL - Rodovias do Algarve Litoral, ACE                           | 36,000           | -                |
| RBA - Rodovias do Baixo Alentejo, ACE                            | 105,703          | -                |
|                                                                  | <b>141,703</b>   | <b>-</b>         |
| <b>SUBSIDIARIES:</b>                                             |                  |                  |
| Edirio - Construções, S.A.                                       | 301,153          | 2,078,881        |
| Métis Engenharia, Lda.                                           | 885,527          | 269,588          |
| ENOP - Engenharia e Obras Públicas, Lda.                         | -                | 242,882          |
| Urano, Lda.                                                      | 409,514          | 248,243          |
| Conduril Engenharia - Açores, S.A.                               | 51,542           | -                |
| Esquério - Estudos e Projetos de Engenharia, S.A.                | 19,410           | 357,418          |
|                                                                  | <b>1,667,146</b> | <b>3,197,012</b> |
| <b>OTHER RELATED PARTIES:</b>                                    |                  |                  |
| Geonorte - Geotecnia e Fundações Especiais, Lda.                 | 117,001          | 804,738          |
| Geonorte - Geotecnia e Fundações Especiais, Lda. - Angola branch | 175,881          | 36,230           |
| Mugige Vinhos, Lda.                                              | -                | 10,394           |
|                                                                  | <b>292,882</b>   | <b>851,362</b>   |

The financing granted to the related parties, registered in other financial investments, are detailed in Note 9.2.

As at 31 December 2023:

| RELATED PARTIES                                                  | OUTSTANDING<br>BALANCES -<br>ASSETS | OUTSTANDING<br>BALANCES -<br>LIABILITIES | ACCUMULATED<br>IMPAIRMENT LOSSES | PROVISIONS       |
|------------------------------------------------------------------|-------------------------------------|------------------------------------------|----------------------------------|------------------|
| <b>ENTITIES WITH JOINT CONTROL OR SIGNIFICANT INFLUENCE:</b>     |                                     |                                          |                                  |                  |
| Groupement Adriano, Jaime Ribeiro, Conduril - Construção, ACE    | 7,184,023                           | -                                        | -                                | 6,206,764        |
| Groupement Túnel de Nador, Construção ACE                        | 1,641,839                           | 100,966                                  | -                                | 538,480          |
| Groupement CJA / Lot 3 - Construção ACE                          | 831,397                             | -                                        | -                                | -                |
| RAL - Rodovias do Algarve Litoral, ACE                           | 242,666                             | 24,462                                   | -                                | -                |
| RBA - Rodovias do Baixo Alentejo, ACE                            | 922,851                             | 338,373                                  | -                                | 542,714          |
|                                                                  | <b>10,822,776</b>                   | <b>463,801</b>                           | <b>-</b>                         | <b>7,287,958</b> |
| <b>SUBSIDIARIES:</b>                                             |                                     |                                          |                                  |                  |
| Conduril - Gestão de Concessões de Infraestruturas, S.A.         | 3,094,756                           | -                                        | 336,000                          | 643,148          |
| Edirio - Construções, S.A.                                       | 5,140,907                           | 1,088,341                                | 758,167                          | -                |
| Métis Engenharia, Lda.                                           | 4,065,399                           | 3,343,045                                | -                                | -                |
| ENOP - Engenharia e Obras Públicas, Lda.                         | 7,717,683                           | 6,319,657                                | -                                | -                |
| Urano, Lda.                                                      | 2,163,289                           | 2,437,397                                | -                                | -                |
| Conduril Engenharia - Açores, S.A.                               | 999,604                             | 241,518                                  | -                                | -                |
| Esquério - Estudos e Projetos de Engenharia, S.A.                | 143,602                             | 248,127                                  | -                                | -                |
| Conduril Construction Zimbabwe (PVT) LTD                         | 111,799                             | 296,999                                  | -                                | -                |
| Conduril Engenharia Gabon, S.A.                                  | 5,906,805                           | 1,228,576                                | -                                | 116,450          |
|                                                                  | <b>29,343,844</b>                   | <b>15,203,660</b>                        | <b>1,094,167</b>                 | <b>759,598</b>   |
| <b>ASSOCIATED COMPANIES:</b>                                     |                                     |                                          |                                  |                  |
| Rotas do Algarve Litoral, S.A.                                   | 11,412,786                          | -                                        | 40,000                           | -                |
|                                                                  | <b>11,412,786</b>                   | <b>-</b>                                 | <b>40,000</b>                    | <b>-</b>         |
| <b>OTHER RELATED PARTIES:</b>                                    |                                     |                                          |                                  |                  |
| UTE Alcântara - Garrovillas                                      | 1,219,788                           | -                                        | -                                | -                |
| Geonorte - Geotecnia e Fundações Especiais, Lda.                 | 64,904                              | 1,005,175                                | -                                | -                |
| Geonorte - Geotecnia e Fundações Especiais, Lda. - Angola branch | 509,386                             | 154,297                                  | -                                | -                |
| Mugige Vinhos, Lda.                                              | 2,744,765                           | 356                                      | -                                | -                |
|                                                                  | <b>4,538,844</b>                    | <b>1,159,829</b>                         | <b>-</b>                         | <b>-</b>         |

| RELATED PARTIES                                                  | INCOME           | EXPENSES         |
|------------------------------------------------------------------|------------------|------------------|
| <b>ENTITIES WITH JOINT CONTROL OR SIGNIFICANT INFLUENCE:</b>     |                  |                  |
| RAL - Rodovias do Algarve Litoral, ACE                           | 92,464           | -                |
| RBA - Rodovias do Baixo Alentejo, ACE                            | 79,082           | -                |
|                                                                  | <b>171,546</b>   | <b>-</b>         |
| <b>SUBSIDIARIES:</b>                                             |                  |                  |
| Edirio - Construções, S.A.                                       | 270,177          | 2,311,188        |
| Métis Engenharia, Lda.                                           | 875,337          | 615,628          |
| ENOP - Engenharia e Obras Públicas, Lda.                         | 381,298          | 1,296,244        |
| Urano, Lda.                                                      | 131,383          | 767,505          |
| Conduril Engenharia - Açores, S.A.                               | 68,330           | -                |
| Esquério - Estudos e Projetos de Engenharia, S.A.                | 13,810           | 334,893          |
| Conduril Engenharia Gabon, S.A.                                  | 10,945           | -                |
|                                                                  | <b>1,751,281</b> | <b>5,325,458</b> |
| <b>OTHER RELATED PARTIES:</b>                                    |                  |                  |
| Geonorte - Geotecnia e Fundações Especiais, Lda.                 | 230,230          | 3,103,010        |
| Geonorte - Geotecnia e Fundações Especiais, Lda. - Angola branch | 232,744          | -                |
| Quinta do Javali, Lda.                                           | -                | 98,178           |
| Mugige Vinhos, Lda.                                              | -                | 1,252            |
|                                                                  | <b>462,974</b>   | <b>3,202,440</b> |

The financing granted to the related parties, registered in other financial investments, are detailed in Note 9.2.



## 6. INTANGIBLE ASSETS

### 6.1. Disclosure for each class of intangible assets, distinguishing between internally generated intangible assets and other intangible assets

**A)** Depreciations for the period are calculated taking into account the following average useful lives and amortisation rates for each item:

| INTANGIBLE ASSETS        | USEFUL LIFE | AMORTISATION RATE |
|--------------------------|-------------|-------------------|
| Research and development | 6           | 16.67%            |
| Development rights       | 60          | 1.66%             |
| Computer programmes      | 6           | 16.67%            |
| Other intangible assets  | 6           | 16.67%            |

**B)** Elements of intangible assets are depreciated by the straight-line method, based on their expected useful life.

**C)** The intangible assets are the following:

| INTANGIBLE ASSETS             | 31.12.2024       |                | 31.12.2023       |                |
|-------------------------------|------------------|----------------|------------------|----------------|
|                               | GROSS ASSETS     | AMORTISATIONS  | GROSS ASSETS     | AMORTISATIONS  |
| Research and development      | 27,740           | 20,064         | 27,740           | 15,441         |
| Development rights            | 5,829,975        | 662,337        | 5,829,975        | 655,866        |
| Computer programmes           | 265,759          | 154,528        | 194,001          | 127,333        |
| Industrial property           | 47,121           | -              | 47,121           | -              |
| Other intangible assets       | -                | -              | 207              | 207            |
| Intangible assets in progress | 56,128           | -              | 56,128           | -              |
| <b>TOTAL</b>                  | <b>6,226,723</b> | <b>836,929</b> | <b>6,155,172</b> | <b>798,847</b> |

**D)** The value of amortisations related to intangible assets included in the item "Depreciation and amortisation expenses/reversals" of the income statement is the following:

| INTANGIBLE ASSETS        | AMORTISATIONS FOR THE PERIOD |               |
|--------------------------|------------------------------|---------------|
|                          | 31.12.2024                   | 31.12.2023    |
| Research and development | 4,623                        | 4,624         |
| Development rights       | 6,471                        | 8,614         |
| Computer programmes      | 27,195                       | 13,104        |
| <b>TOTAL</b>             | <b>38,289</b>                | <b>26,342</b> |

e) The movements in the item “Intangible assets” during 2024 and 2023 are the following:

| 2024                             |                          |                    |                     |                     |                         |                               |                  |
|----------------------------------|--------------------------|--------------------|---------------------|---------------------|-------------------------|-------------------------------|------------------|
|                                  | RESEARCH AND DEVELOPMENT | DEVELOPMENT RIGHTS | COMPUTER PROGRAMMES | INDUSTRIAL PROPERTY | OTHER INTANGIBLE ASSETS | INTANGIBLE ASSETS IN PROGRESS | TOTAL            |
| <b>GROSS ASSETS:</b>             |                          |                    |                     |                     |                         |                               |                  |
| Balance as at 31.12.2023         | 27,740                   | 5,829,975          | 194,001             | 47,121              | 207                     | 56,128                        | 6,155,172        |
| Additions                        | -                        | -                  | 71,758              | -                   | -                       | -                             | 71,758           |
| Transfers and write-offs         | -                        | -                  | -                   | -                   | (207)                   | -                             | (207)            |
| <b>Balance as at 31.12.2024</b>  | <b>27,740</b>            | <b>5,829,975</b>   | <b>265,759</b>      | <b>47,121</b>       | <b>-</b>                | <b>56,128</b>                 | <b>6,226,723</b> |
| <b>ACCUMULATED AMORTISATION:</b> |                          |                    |                     |                     |                         |                               |                  |
| Balance as at 31.12.2023         | 15,441                   | 655,866            | 127,333             | -                   | 207                     | -                             | 798,847          |
| Additions                        | 4,623                    | 6,471              | 27,195              | -                   | -                       | -                             | 38,289           |
| Transfers and write-offs         | -                        | -                  | -                   | -                   | (207)                   | -                             | (207)            |
| <b>Balance as at 31.12.2024</b>  | <b>20,064</b>            | <b>662,337</b>     | <b>154,528</b>      | <b>-</b>            | <b>-</b>                | <b>-</b>                      | <b>836,929</b>   |
| <b>NET VALUE</b>                 | <b>7,676</b>             | <b>5,167,638</b>   | <b>111,231</b>      | <b>47,121</b>       | <b>-</b>                | <b>56,128</b>                 | <b>5,389,794</b> |

| 2023                             |                          |                    |                     |                     |                         |                               |                  |
|----------------------------------|--------------------------|--------------------|---------------------|---------------------|-------------------------|-------------------------------|------------------|
|                                  | RESEARCH AND DEVELOPMENT | DEVELOPMENT RIGHTS | COMPUTER PROGRAMMES | INDUSTRIAL PROPERTY | OTHER INTANGIBLE ASSETS | INTANGIBLE ASSETS IN PROGRESS | TOTAL            |
| <b>GROSS ASSETS:</b>             |                          |                    |                     |                     |                         |                               |                  |
| Balance as at 31.12.2022         | 27,740                   | 5,829,975          | 155,884             | 47,121              | 2,006                   | 26,784                        | 6,089,510        |
| Additions                        | -                        | -                  | 38,117              | -                   | -                       | 29,344                        | 67,461           |
| Transfers and write-offs         | -                        | -                  | -                   | -                   | (1,799)                 | -                             | (1,799)          |
| <b>Balance as at 31.12.2023</b>  | <b>27,740</b>            | <b>5,829,975</b>   | <b>194,001</b>      | <b>47,121</b>       | <b>207</b>              | <b>56,128</b>                 | <b>6,155,172</b> |
| <b>ACCUMULATED AMORTISATION:</b> |                          |                    |                     |                     |                         |                               |                  |
| Balance as at 31.12.2022         | 10,817                   | 647,252            | 114,229             | -                   | 2,006                   | -                             | 774,304          |
| Additions                        | 4,624                    | 8,614              | 13,104              | -                   | -                       | -                             | 26,342           |
| Transfers and write-offs         | -                        | -                  | -                   | -                   | (1,799)                 | -                             | (1,799)          |
| <b>Balance as at 31.12.2023</b>  | <b>15,441</b>            | <b>655,866</b>     | <b>127,333</b>      | <b>-</b>            | <b>207</b>              | <b>-</b>                      | <b>798,847</b>   |
| <b>NET VALUE</b>                 | <b>12,299</b>            | <b>5,174,109</b>   | <b>66,668</b>       | <b>47,121</b>       | <b>-</b>                | <b>56,128</b>                 | <b>5,356,325</b> |

## 7. TANGIBLE ASSETS

### 7.1. Disclosure on property, plant and equipment

#### A) MEASUREMENT BASES:

Tangible assets are valued according to the cost model, to which an item of property, plant and equipment shall be carried at its cost less any accumulated depreciation and any accumulated impairment losses.

#### B) DEPRECIATION METHOD USED:

The Company amortises its property, plant and equipment assets according to the straight-line method. In accordance to this method, depreciation is constant during the useful life of the assets if its residual value does not change.

#### C) USEFUL LIVES AND DEPRECIATION RATES USED:

Depreciations for the period are calculated taking into account the following average useful lives and depreciation rates for each item:

| TANGIBLE ASSETS                     | USEFUL LIFE | DEPRECIATION RATE |
|-------------------------------------|-------------|-------------------|
| Land and natural resources          | -           | -                 |
| Buildings and other constructions   | 4 – 50      | 2% – 25%          |
| Machinery and other equipment       | 3 – 30      | 3.33% – 33.33%    |
| Transport equipment                 | 4 – 12      | 8.33% – 25%       |
| Office equipment                    | 3 – 25      | 4% – 33.33%       |
| Other property, plant and equipment | 4 – 20      | 5% – 25%          |



**D/E) RECONCILIATION OF THE CARRYING AMOUNT AT THE BEGINNING AND END OF THE PERIOD:**

|                                  | 2024                             |                                         |                                     |                        |                     |                                           |                            |                    |
|----------------------------------|----------------------------------|-----------------------------------------|-------------------------------------|------------------------|---------------------|-------------------------------------------|----------------------------|--------------------|
|                                  | LAND AND<br>NATURAL<br>RESOURCES | BUILDINGS<br>AND OTHER<br>CONSTRUCTIONS | MACHINERY<br>AND OTHER<br>EQUIPMENT | TRANSPORT<br>EQUIPMENT | OFFICE<br>EQUIPMENT | OTHER PROPERTY,<br>PLANT AND<br>EQUIPMENT | INVESTMENTS<br>IN PROGRESS | TOTAL              |
| <b>GROSS ASSETS:</b>             |                                  |                                         |                                     |                        |                     |                                           |                            |                    |
| Balance as at 31.12.2023         | 3,394,473                        | 31,569,201                              | 106,539,458                         | 31,360,316             | 2,509,334           | 2,012,681                                 | 17,679,572                 | 195,065,035        |
| Additions                        | -                                | 172,285                                 | 5,478,024                           | 1,593,601              | 95,493              | 241,323                                   | 1,168,210                  | 8,748,936          |
| Disposals                        | --                               | (175,873)                               | (13,376,298)                        | (721,546)              | -                   | (63,302)                                  | -                          | (14,337,019)       |
| Variations                       | -                                | -                                       | -                                   | (22,945)               | -                   | -                                         | -                          | (22,945)           |
| Transfers and write-offs         | -                                | 17,948,564                              | 671,730                             | (1,460)                | -                   | 50,638                                    | (18,789,590)               | (120,118)          |
| <b>Balance as at 31.12.2024</b>  | <b>3,394,473</b>                 | <b>49,514,177</b>                       | <b>99,312,914</b>                   | <b>32,207,966</b>      | <b>2,604,827</b>    | <b>2,241,340</b>                          | <b>58,192</b>              | <b>189,333,889</b> |
| <b>ACCUMULATED DEPRECIATION:</b> |                                  |                                         |                                     |                        |                     |                                           |                            |                    |
| Balance as at 31.12.2023         | -                                | 19,538,451                              | 69,118,429                          | 21,585,829             | 1,900,784           | 1,607,095                                 | -                          | 113,750,588        |
| Additions                        | -                                | 671,208                                 | 3,932,960                           | 1,837,709              | 118,545             | 136,895                                   | -                          | 6,697,317          |
| Disposals                        | -                                | (136,149)                               | (5,726,173)                         | (634,176)              | -                   | (63,300)                                  | -                          | (6,559,798)        |
| Variations                       | -                                | -                                       | 10,485                              | -                      | -                   | -                                         | -                          | 10,485             |
| Transfers and write-offs         | -                                | -                                       | (41,470)                            | (53,280)               | -                   | (2,011)                                   | -                          | (96,761)           |
| <b>Balance as at 31.12.2024</b>  | <b>-</b>                         | <b>20,073,510</b>                       | <b>67,294,231</b>                   | <b>22,736,082</b>      | <b>2,019,329</b>    | <b>1,678,679</b>                          | <b>-</b>                   | <b>113,801,831</b> |
| <b>NET VALUE</b>                 | <b>3,394,473</b>                 | <b>29,440,667</b>                       | <b>32,018,683</b>                   | <b>9,471,884</b>       | <b>585,498</b>      | <b>562,661</b>                            | <b>58,192</b>              | <b>75,532,058</b>  |

|                                  | 2023                             |                                         |                                     |                        |                     |                                           |                            |                    |
|----------------------------------|----------------------------------|-----------------------------------------|-------------------------------------|------------------------|---------------------|-------------------------------------------|----------------------------|--------------------|
|                                  | LAND AND<br>NATURAL<br>RESOURCES | BUILDINGS<br>AND OTHER<br>CONSTRUCTIONS | MACHINERY<br>AND OTHER<br>EQUIPMENT | TRANSPORT<br>EQUIPMENT | OFFICE<br>EQUIPMENT | OTHER PROPERTY,<br>PLANT AND<br>EQUIPMENT | INVESTMENTS<br>IN PROGRESS | TOTAL              |
| <b>GROSS ASSETS:</b>             |                                  |                                         |                                     |                        |                     |                                           |                            |                    |
| Balance as at 31.12.2022         | 3,394,473                        | 31,370,377                              | 105,795,924                         | 28,503,907             | 2,490,103           | 1,824,781                                 | 17,511,386                 | 190,890,951        |
| Additions                        | -                                | 345,800                                 | 2,532,797                           | 3,155,704              | 65,096              | 187,958                                   | 451,109                    | 6,738,464          |
| Disposals                        | -                                | (106,176)                               | (1,747,069)                         | (182,226)              | -                   | -                                         | -                          | (2,035,471)        |
| Transfers and write-offs         | -                                | (40,800)                                | (42,194)                            | (117,069)              | (45,865)            | (58)                                      | (282,923)                  | (528,909)          |
| <b>Balance as at 31.12.2023</b>  | <b>3,394,473</b>                 | <b>31,569,201</b>                       | <b>106,539,458</b>                  | <b>31,360,316</b>      | <b>2,509,334</b>    | <b>2,012,681</b>                          | <b>17,679,572</b>          | <b>195,065,035</b> |
| <b>ACCUMULATED DEPRECIATION:</b> |                                  |                                         |                                     |                        |                     |                                           |                            |                    |
| Balance as at 31.12.2022         | -                                | 18,899,989                              | 65,537,640                          | 20,469,637             | 1,834,099           | 1,389,865                                 | -                          | 108,131,230        |
| Additions                        | -                                | 678,497                                 | 4,367,222                           | 1,405,350              | 112,550             | 217,288                                   | -                          | 6,780,907          |
| Disposals                        | -                                | (33,447)                                | (744,239)                           | (172,089)              | -                   | -                                         | -                          | (949,775)          |
| Transfers and write-offs         | -                                | (6,588)                                 | (42,194)                            | (117,069)              | (45,865)            | (58)                                      | -                          | (211,774)          |
| <b>Balance as at 31.12.2023</b>  | <b>-</b>                         | <b>19,538,451</b>                       | <b>69,118,429</b>                   | <b>21,585,829</b>      | <b>1,900,784</b>    | <b>1,607,095</b>                          | <b>-</b>                   | <b>113,750,588</b> |
| <b>NET VALUE</b>                 | <b>3,394,473</b>                 | <b>12,030,750</b>                       | <b>37,421,029</b>                   | <b>9,774,487</b>       | <b>608,550</b>      | <b>405,586</b>                            | <b>17,679,572</b>          | <b>81,314,447</b>  |

## 7.2. Amount of expenditures recognised in the carrying amount of fixed assets during its construction

| TANGIBLE ASSETS                   | EXPENDITURES RECOGNISED DURING CONSTRUCTION |                |
|-----------------------------------|---------------------------------------------|----------------|
|                                   | 31.12.2024                                  | 31.12.2023     |
| Buildings and other constructions | 1,168,210                                   | 451,109        |
| <b>TOTAL</b>                      | <b>1,168,210</b>                            | <b>451,109</b> |

## 7.3. Depreciation recognised in profit/loss or as part of other assets costs during the period

| TANGIBLE ASSETS                     | DEPRECIATION RECOGNISED IN PROFIT/LOSS |                  |
|-------------------------------------|----------------------------------------|------------------|
|                                     | 31.12.2024                             | 31.12.2023       |
| Buildings and other constructions   | 671,208                                | 678,497          |
| Machinery and other equipment       | 3,932,960                              | 4,367,222        |
| Transport equipment                 | 1,837,709                              | 1,405,350        |
| Office equipment                    | 118,545                                | 112,550          |
| Other property, plant and equipment | 136,895                                | 217,288          |
| <b>TOTAL</b>                        | <b>6,697,317</b>                       | <b>6,780,907</b> |

## 7.4. Accumulated depreciation at the end of the period

| TANGIBLE ASSETS                     | ACCUMULATED DEPRECIATION |                    |
|-------------------------------------|--------------------------|--------------------|
|                                     | 31.12.2024               | 31.12.2023         |
| Buildings and other constructions   | 20,073,510               | 19,538,451         |
| Machinery and other equipment       | 67,294,231               | 69,118,429         |
| Transport equipment                 | 22,736,082               | 21,585,829         |
| Office equipment                    | 2,019,329                | 1,900,784          |
| Other property, plant and equipment | 1,678,679                | 1,607,095          |
| <b>TOTAL</b>                        | <b>113,801,831</b>       | <b>113,750,588</b> |

## 7.5. Items of fixed assets in progress

The most significant values included in the item “Investments in progress”, as at 31 December 2024 and 2023, refer to the following projects:

| TANGIBLE ASSETS                   | INVESTMENTS IN PROGRESS |                   |
|-----------------------------------|-------------------------|-------------------|
|                                   | 31.12.2024              | 31.12.2023        |
| Buildings and other constructions | 58,192                  | 17,679,572        |
| <b>TOTAL</b>                      | <b>58,192</b>           | <b>17,679,572</b> |

## 7.6. Property, plant and equipment by geographical location

| 31.12.2024   | GROSS ASSETS       | ACCUMULATED DEPRECIATION | NET AMOUNT        |
|--------------|--------------------|--------------------------|-------------------|
| Portugal     | 68,994,302         | 40,436,075               | 28,558,227        |
| Angola       | 87,156,743         | 53,696,675               | 33,460,068        |
| Mozambique   | 18,255,479         | 9,259,432                | 8,996,047         |
| Morocco      | 5,199              | 5,199                    | -                 |
| Cabo Verde   | 4,476              | 2,834                    | 1,642             |
| Zambia       | 10,381,940         | 7,397,566                | 2,984,374         |
| Malawi       | 4,535,750          | 3,004,050                | 1,531,700         |
| <b>TOTAL</b> | <b>189,333,889</b> | <b>113,801,831</b>       | <b>75,532,058</b> |

| 31.12.2023   | GROSS ASSETS       | ACCUMULATED DEPRECIATION | NET AMOUNT        |
|--------------|--------------------|--------------------------|-------------------|
| Portugal     | 79,117,280         | 41,557,731               | 37,559,549        |
| Angola       | 86,040,142         | 52,933,436               | 33,106,706        |
| Mozambique   | 13,419,491         | 7,691,698                | 5,727,793         |
| Morocco      | 5,200              | 5,200                    | -                 |
| Cabo Verde   | 4,476              | 2,834                    | 1,642             |
| Zambia       | 11,438,531         | 8,154,230                | 3,284,301         |
| Malawi       | 5,039,915          | 3,405,459                | 1,634,456         |
| <b>TOTAL</b> | <b>195,065,035</b> | <b>113,750,588</b>       | <b>81,314,447</b> |

## 8. LEASES

### 8.1. Finance leases – Lessees

#### A) NET CARRYING AMOUNT FOR EACH ASSET CATEGORY AT 31 DECEMBER 2024 AND 2023:

|                                   | 31.12.2024        | 31.12.2023        |
|-----------------------------------|-------------------|-------------------|
| Buildings and other constructions | 314,927           | 204,870           |
| Machinery and other equipment     | 12,797,759        | 14,785,752        |
| Transport equipment               | 5,409,953         | 6,357,328         |
| <b>TOTAL</b>                      | <b>18,522,639</b> | <b>21,347,950</b> |



**B) RECONCILIATION BETWEEN THE TOTAL OF THE FUTURE MINIMUM LEASE PAYMENTS AT 31 DECEMBER 2024 AND 2023 AND ITS PRESENT VALUE:**

|                                                                | 31.12.2024       | 31.12.2023        |
|----------------------------------------------------------------|------------------|-------------------|
| Minimum payments up to 1 year                                  | 4,033,321        | 5,393,504         |
| Minimum payments for more than 1 year and no more than 5 years | 3,590,580        | 5,375,717         |
| Minimum payments for more than 5 years                         | -                | -                 |
| <b>TOTAL MINIMUM PAYMENTS</b>                                  | <b>7,623,901</b> | <b>10,769,221</b> |
| Future interest payments                                       | 876,452          | 803,617           |
| <b>PRESENT VALUE OF RESPONSIBILITIES</b>                       | <b>6,747,449</b> | <b>9,965,604</b>  |

**C) TOTAL OF THE FUTURE MINIMUM LEASE PAYMENTS AT THE BALANCE SHEET DATE AND ITS PRESENT VALUE:**

|                                           | MINIMUM PAYMENTS |                   | PRESENT VALUE    |                  |
|-------------------------------------------|------------------|-------------------|------------------|------------------|
|                                           | 31.12.2024       | 31.12.2023        | 31.12.2024       | 31.12.2023       |
| No more than 1 year                       | 4,033,321        | 5,393,504         | 3,576,672        | 5,117,014        |
| More than 1 year and no more than 5 years | 3,590,580        | 5,375,717         | 3,170,777        | 4,848,590        |
| More than 5 years                         | -                | -                 | -                | -                |
| <b>TOTAL</b>                              | <b>7,623,901</b> | <b>10,769,221</b> | <b>6,747,449</b> | <b>9,965,604</b> |

## 9. INTERESTS IN JOINT VENTURES AND INVESTMENTS IN SUBSIDIARIES AND ASSOCIATED COMPANIES

**9.1. Breakdown of the amounts registered in "Permanent participations – equity method"**

|                             | 31.12.2024       | 31.12.2023       |
|-----------------------------|------------------|------------------|
| Subsidiaries                | 3,757,369        | 3,495,674        |
| Jointly controlled entities | 56,456           | 50,881           |
| Associated companies        | 238,414          | 494,241          |
| <b>TOTAL</b>                | <b>4,052,239</b> | <b>4,040,796</b> |

## 9.2. Subsidiaries

### A) LIST AND DESCRIPTION OF THE SUBSIDIARIES:

| COMPANY                                                  | TYPE OF PARTICIPATION | METHOD USED   |
|----------------------------------------------------------|-----------------------|---------------|
| Conduril - Gestão de Concessões de Infraestruturas, S.A. | 100.00%               | Equity method |
| Edirio - Construções, S.A.                               | 100.00%               | Equity method |
| Métis Engenharia, Lda.                                   | 99.00%                | Equity method |
| ENOP - Engenharia e Obras Públicas, Lda.                 | 100.00%               | Equity method |
| Urano, Lda.                                              | 99.00%                | Equity method |
| Conduril Engenharia - Açores, S.A.                       | 100.00%               | Equity method |
| Esquério - Estudos e Projetos de Engenharia, S.A.        | 100.00%               | Equity method |
| Conduril Construction Zimbabwe (PVT) LTD                 | 100.00%               | Equity method |
| Conduril Engenharia Gabon, S.A.                          | 100.00%               | Equity method |

### B) CARRYING AMOUNT AND DATA ABOUT THE ENTITIES:

| 31.12.2024<br>COMPANY                                    | CARRYING<br>AMOUNT | TOTAL<br>ASSETS | TOTAL SHAREHOLDERS'<br>FUNDS | TOTAL PERIOD<br>INCOME |
|----------------------------------------------------------|--------------------|-----------------|------------------------------|------------------------|
| Conduril - Gestão de Concessões de Infraestruturas, S.A. | -                  | 2,118,720       | (645,707)                    | (2,558)                |
| Edirio - Construções, S.A.                               | -                  | 6,397,340       | 344,344                      | (309,989)              |
| Métis Engenharia, Lda.                                   | 1,745,977          | 5,737,031       | 4,813,512                    | 351,433                |
| ENOP - Engenharia e Obras Públicas, Lda.                 | -                  | 15,213,657      | (89,792)                     | (335,690)              |
| Urano, Lda.                                              | 381,821            | 3,285,170       | 1,644,797                    | 78,896                 |
| Conduril Engenharia - Açores, S.A.                       | 1,372,751          | 2,852,754       | 1,454,751                    | 261,441                |
| Esquério - Estudos e Projetos de Engenharia, S.A.        | 129,330            | 390,044         | 129,330                      | 40,145                 |
| Conduril Construction Zimbabwe (PVT) LTD                 | 127,489            | 316,211         | 127,489                      | 115,665                |
| Conduril Engenharia Gabon, S.A.                          | -                  | 6,376,878       | (464,327)                    | (347,877)              |
| <b>TOTAL</b>                                             | <b>3,757,369</b>   |                 |                              |                        |

| 31.12.2023<br>COMPANY                                    | CARRYING<br>AMOUNT | TOTAL<br>ASSETS | TOTAL SHAREHOLDERS'<br>FUNDS | TOTAL PERIOD<br>INCOME |
|----------------------------------------------------------|--------------------|-----------------|------------------------------|------------------------|
| Conduril - Gestão de Concessões de Infraestruturas, S.A. | -                  | 2,119,673       | (643,148)                    | (2,585)                |
| Edirio - Construções, S.A.                               | -                  | 6,377,576       | 454,333                      | 48,891                 |
| Métis Engenharia, Lda.                                   | 1,556,944          | 5,767,365       | 4,622,569                    | 3,910                  |
| ENOP - Engenharia e Obras Públicas, Lda.                 | 251,642            | 14,734,719      | 251,643                      | (285,262)              |
| Urano, Lda.                                              | 359,104            | 3,132,105       | 1,621,850                    | 185,374                |
| Conduril Engenharia - Açores, S.A.                       | 1,111,310          | 2,878,786       | 1,193,310                    | 580,313                |
| Esquério - Estudos e Projetos de Engenharia, S.A.        | 89,185             | 310,761         | 89,185                       | 23,985                 |
| Conduril Construction Zimbabwe (PVT) LTD                 | 127,489            | 316,211         | 127,489                      | 115,665                |
| Conduril Engenharia Gabon, S.A.                          | -                  | 9,006,899       | (116,450)                    | 2,382                  |
| <b>TOTAL</b>                                             | <b>3,495,674</b>   |                 |                              |                        |

Related to these participations, in December 2024, in the item “Other financial investments” are registered the following amounts concerned to financing granted:

| COMPANY                                                  | FINANCING GRANTED | ACCUMULATED IMPAIRMENT LOSSES |
|----------------------------------------------------------|-------------------|-------------------------------|
| Conduril - Gestão de Concessões de Infraestruturas, S.A. | 336,000           | 336,000                       |
| Edirio - Construções, S.A.                               | 1,412,500         | 1,068,156                     |
| ENOP - Engenharia e Obras Públicas, Lda.                 | 16,627            | 89,792                        |
| Métis Engenharia, Lda.                                   | 3,049,838         | -                             |
| Urano, Lda.                                              | 1,259,118         | -                             |
| Conduril Engenharia - Açores, S.A.                       | 82,000            | -                             |
| <b>TOTAL</b>                                             | <b>6,156,083</b>  | <b>1,493,948</b>              |

### 9.3. Joint ventures

#### A) LIST AND DESCRIPTION OF THE INTERESTS IN SIGNIFICANT JOINT VENTURES:

| COMPANY                                                       | TYPE                      | OTHER PARTICIPANTS                                                |
|---------------------------------------------------------------|---------------------------|-------------------------------------------------------------------|
| Groupement Adriano, Jaime Ribeiro, Conduril - Construção, ACE | Jointly controlled entity | Elevation and Jaime Ribeiro e Filhos                              |
| Groupement CJA / Lot 3 - Construção ACE                       | Jointly controlled entity | Elevation and Jaime Ribeiro e Filhos                              |
| Groupement Túnel de Nador, Construção ACE                     | Jointly controlled entity | Jaime Ribeiro e Filhos                                            |
| RAL - Rodovias do Algarve Litoral, ACE                        | Jointly controlled entity | Elevation and Tecnovia                                            |
| RBA - Rodovias do Baixo Alentejo, ACE                         | Jointly controlled entity | Elevation and Tecnovia                                            |
| Avace Norte, ACE                                              | Jointly controlled entity | Mota-Engil, Teixeira Duarte, Casais, Alves Ribeiro, Gabriel Couto |
| Avexp Norte, ACE                                              | Jointly controlled entity | Mota-Engil, Teixeira Duarte, Casais, Alves Ribeiro, Gabriel Couto |

#### B) PROPORTION OF OWNERSHIP INTEREST HELD AND DATA ABOUT THE ENTITIES:

| 31.12.2024<br>COMPANY                                         | PROPORTION OF<br>THE INTEREST HELD | CARRYING<br>AMOUNT | TOTAL<br>ASSETS | TOTAL<br>SHAREHOLDERS'<br>FUNDS | TOTAL PERIOD<br>INCOME |
|---------------------------------------------------------------|------------------------------------|--------------------|-----------------|---------------------------------|------------------------|
| Groupement Adriano, Jaime Ribeiro, Conduril - Construção, ACE | 33.33%                             | -                  | 12,464,393      | (18,835,381)                    | 85,591                 |
| Groupement CJA / Lot 3 - Construção ACE                       | 33.33%                             | -                  | n/a             | n/a                             | n/a                    |
| Groupement Túnel de Nador, Construção ACE                     | 50.00%                             | -                  | 8,818,424       | (1,067,325)                     | (33,673)               |
| RAL - Rodovias do Algarve Litoral, ACE                        | 16.67%                             | 56,456             | 2,098,981       | 338,668                         | 34,446                 |
| RBA - Rodovias do Baixo Alentejo, ACE                         | 17.86%                             | -                  | 437,447         | (3,490,700)                     | (449,723)              |
| <b>TOTAL</b>                                                  |                                    | <b>56,456</b>      |                 |                                 |                        |



| 31.12.2023<br>COMPANY                                            | PROPORTION OF<br>THE INTEREST HELD | CARRYING<br>AMOUNT | TOTAL<br>ASSETS | TOTAL<br>SHAREHOLDERS'<br>FUNDS | TOTAL PERIOD<br>INCOME |
|------------------------------------------------------------------|------------------------------------|--------------------|-----------------|---------------------------------|------------------------|
| Groupement Adriano, Jaime Ribeiro, Conduril -<br>Construção, ACE | 33.33%                             | -                  | 12,721,238      | (18,622,156)                    | n/a                    |
| Groupement CJA / Lot 3 - Construção ACE                          | 33.33%                             | -                  | n/a             | n/a                             | n/a                    |
| Groupement Túnel de Nador, Construção ACE                        | 50.00%                             | -                  | 8,818,385       | (1,036,855)                     | n/a                    |
| RAL - Rodovias do Algarve Litoral, ACE                           | 16.67%                             | 50,881             | 2,096,779       | 304,223                         | (285,803)              |
| RBA - Rodovias do Baixo Alentejo, ACE                            | 17.86%                             | -                  | 511,875         | (3,040,977)                     | (183,483)              |
| <b>TOTAL</b>                                                     |                                    | <b>50,881</b>      |                 |                                 |                        |

At the preparation date of the financial statements, the financial statements of the group Groupement CJA / Lot 3 - Construção ACE were not available. This group does not have a significant activity; therefore, the Board of Directors considers that there are no relevant impacts regarding this participation.

#### C) METHOD USED IN THE RECOGNITION OF INTERESTS IN JOINT VENTURES:

The interests in jointly controlled companies were recognised in the financial statements by the equity method, from the date in which the control is shared. According to this method, investment is initially recognised by the cost, being the carrying amount adjusted by the corresponding value to the proportion held in net profit/loss, dividends received and variation in equity.

### 9.4. Associated companies

#### A) LIST AND DESCRIPTION OF THE ASSOCIATED COMPANIES:

| COMPANY                                             | PARTICIPATION | METHOD USED   |
|-----------------------------------------------------|---------------|---------------|
| Rotas do Algarve Litoral, S.A.                      | 23.64%        | Equity method |
| Marestrada - Operação e Manutenção Rodoviária, S.A. | 33.33%        | Equity method |

#### B) CARRYING AMOUNT AND DATA ABOUT THE ENTITIES:

| 31.12.2024<br>COMPANY                               | CARRYING<br>AMOUNT | TOTAL<br>ASSETS | TOTAL SHAREHOLDERS'<br>FUNDS | TOTAL PERIOD INCOME |
|-----------------------------------------------------|--------------------|-----------------|------------------------------|---------------------|
| Rotas do Algarve Litoral, S.A.                      | -                  | 220,223,623     | (14,929,372)                 | (543,835)           |
| Marestrada - Operação e Manutenção Rodoviária, S.A. | 238,414            | 7,277,775       | 715,314                      | 571,481             |
| <b>TOTAL</b>                                        | <b>238,414</b>     |                 |                              |                     |

| 31.12.2023<br>COMPANY                               | CARRYING<br>AMOUNT | TOTAL<br>ASSETS | TOTAL SHAREHOLDERS'<br>FUNDS | TOTAL PERIOD INCOME |
|-----------------------------------------------------|--------------------|-----------------|------------------------------|---------------------|
| Rotas do Algarve Litoral, S.A.                      | -                  | 176,387,636     | (31,729,840)                 | n/a                 |
| Marestrada - Operação e Manutenção Rodoviária, S.A. | 494,241            | 5,897,572       | 745,453                      | n/a                 |
| <b>TOTAL</b>                                        | <b>494,241</b>     |                 |                              |                     |

Related to the participations in associated companies, in December 2024, in the item "Other financial investments" are registered the following amounts concerned to financing granted:

| COMPANY                        | FINANCING GRANTED | ACCUMULATED IMPAIRMENT LOSSES |
|--------------------------------|-------------------|-------------------------------|
| Rotas do Algarve Litoral, S.A. | 11,412,786        | 40,000                        |
| <b>TOTAL</b>                   | <b>11,412,786</b> | <b>40,000</b>                 |

#### 9.5. Gains/losses in subsidiaries and joint ventures

| GAINS/LOSSES IN SUBSIDIARIES AND JOINT VENTURES                                             | 31.12.2024       | 31.12.2023     |
|---------------------------------------------------------------------------------------------|------------------|----------------|
| Expenses and losses in subsidiaries, associated companies and joint ventures                | (591,042)        | (332,821)      |
| Income and gains in subsidiaries, associated companies and joint ventures                   | 947,539          | 902,038        |
| Elimination of the income related to the sales of property, plant and equipment to branches | 26,116           | 55,374         |
| Provisions for losses in Group's companies (Note 13)                                        | (497,411)        | 21,721         |
| <b>TOTAL</b>                                                                                | <b>(114,798)</b> | <b>646,312</b> |

## 10. INVENTORIES

#### 10.1. Accounting policies adopted in the measurement of inventories and cost formula used

Inventories are valued by cost or net realisable value, if this is lower. Cost includes purchase costs, conversion costs and other costs incurred in bringing the inventories to their present condition. The purchase costs comprise the purchase price, import duties and other taxes, transport expenses, handling, trade discounts, rebates and other similar items.

The conversion costs include expenses directly related to units of production, such as direct labour. They also include a systematic allocation of fixed and variable production overheads that are incurred in finished goods. The allocation of fixed production overheads is based on the normal capacity of the production facilities.

The Company values its inventories by the weighted average cost formula, which assumes that the cost of each item is determined from the weighted average of the cost of similar items at the beginning of a period and the cost of similar items purchased or produced during the period.

## 10.2. Total carrying amount of inventories and carrying amount in appropriate classifications

The carrying amount of inventories is the following:

| INVENTORIES                              | 31.12.2024        | 31.12.2023        |
|------------------------------------------|-------------------|-------------------|
| Raw, subsidiary and consumable materials | 16,203,625        | 15,668,993        |
| Goods                                    | -                 | -                 |
| Finished and semi-finished products      | -                 | -                 |
| Products and work in progress            | -                 | -                 |
|                                          | <b>16,203,625</b> | <b>15,668,993</b> |
| Impairment losses                        | (918,605)         | (904,732)         |
| <b>TOTAL</b>                             | <b>15,285,020</b> | <b>14,764,261</b> |

## 10.3. Amount of inventories recognised as expense during the period

The amount of inventories recognised as expense during the period was the following:

|                                              | RAW, SUBSIDIARY AND CONSUMABLE MATERIALS |                   |
|----------------------------------------------|------------------------------------------|-------------------|
|                                              | 31.12.2024                               | 31.12.2023        |
| Initial inventory                            | 14,764,261                               | 18,653,715        |
| Impairment losses in stocks                  | -                                        | -                 |
| Purchases                                    | 29,798,258                               | 40,253,141        |
| Inventories adjustments and reclassification | -                                        | -                 |
| Ending inventory                             | (15,285,020)                             | (14,764,261)      |
| <b>EXPENSES IN THE PERIOD</b>                | <b>29,277,499</b>                        | <b>44,142,595</b> |

|                                               | FINISHED AND SEMI-FINISHED PRODUCTS |            |
|-----------------------------------------------|-------------------------------------|------------|
|                                               | 31.12.2024                          | 31.12.2023 |
| Initial inventory                             | -                                   | -          |
| Inventories adjustments and reclassification  | -                                   | -          |
| Ending inventory                              | -                                   | -          |
| <b>VARIATION OF INVENTORIES IN PRODUCTION</b> | <b>-</b>                            | <b>-</b>   |

## 10.4. Amount of impairment losses in inventories recognised in the income for the period

The value of impairment losses recognised in the income for the period was the following:

| IMPAIRMENT LOSSES IN INVENTORIES         | 31.12.2024    | 31.12.2023      |
|------------------------------------------|---------------|-----------------|
| Goods                                    | -             | -               |
| Raw, subsidiary and consumable materials | 13,873        | (27,473)        |
| Finished and semi-finished products      | -             | -               |
| <b>TOTAL</b>                             | <b>13,873</b> | <b>(27,473)</b> |



### 10.5. Movement during the period of impairment losses in inventories

|                                                    | RAW, SUBSIDIARY AND CONSUMABLE MATERIALS |
|----------------------------------------------------|------------------------------------------|
| ACCUMULATED IMPAIRMENT LOSSES ON 31.12.2023        | 904,732                                  |
| Increases                                          | 13,873                                   |
| Reversal                                           | -                                        |
| Utilisations                                       | -                                        |
| <b>ACCUMULATED IMPAIRMENT LOSSES ON 31.12.2024</b> | <b>918,605</b>                           |

|                                                    | RAW, SUBSIDIARY AND CONSUMABLE MATERIALS |
|----------------------------------------------------|------------------------------------------|
| ACCUMULATED IMPAIRMENT LOSSES ON 31.12.2022        | 932,205                                  |
| Increases                                          | -                                        |
| Reversal                                           | (27,473)                                 |
| Utilisations                                       | -                                        |
| <b>ACCUMULATED IMPAIRMENT LOSSES ON 31.12.2023</b> | <b>904,732</b>                           |

## 11. CONSTRUCTION CONTRACTS

### 11.1. Amount of contract revenue recognised as revenue in the period

The revenue of each construction contract includes the initial amount of revenue agreed, as well as variations in works, claims and incentive payments to the extent that it is probable that will result in revenue and are capable of being reliably measured. As at 31 December 2024 and 2023, the amount of revenue recognised as revenue in the period was the following:

| WORK/CONTRACT          | REVENUE IN THE 2024 PERIOD | REVENUE IN THE 2023 PERIOD |
|------------------------|----------------------------|----------------------------|
| Construction contracts | 110,458,865                | 166,077,193                |
| <b>TOTAL</b>           | <b>110,458,865</b>         | <b>166,077,193</b>         |

### 11.2. Methods used to determine the contract revenue recognised in the period

The recognition of revenue in the period is made according to the percentage of completion method. Under this method, revenue is matched with the contract costs incurred when reaching the stage of completion. Contract revenue is recognised as revenue in the income statement in the accounting periods in which the work is performed. In the cases the outcome of the contracts cannot be estimated reliably, revenue shall be recognised only to the extent of contract costs incurred that it is probable to be recoverable.

### 11.3. Methods used to determine the stage of completion of ongoing contracts

In order to determine the stage of completion of a contract, it is used the method that most reliably measures the work performed. Depending on the nature of the contract, the method used to determine the stage of completion can vary as follows:

- The proportion that contract costs incurred for work performed to date bear to the estimated total contract costs (most used methodology);
- Survey of the work performed;
- Completion of a physical proportion of the work performed.

### 11.4. Information related to the ongoing construction contracts

| 31.12.2024        | EXPENSES INCURRED  | RECOGNISED INCOME  | ADVANCES RECEIVED | RETENTION        |
|-------------------|--------------------|--------------------|-------------------|------------------|
| Ongoing contracts | 287,022,054        | 294,695,948        | 11,803,072        | 5,878,534        |
| <b>TOTAL</b>      | <b>287,022,054</b> | <b>294,695,948</b> | <b>11,803,072</b> | <b>5,878,534</b> |

| 31.12.2023        | EXPENSES INCURRED  | RECOGNISED INCOME  | ADVANCES RECEIVED | RETENTION        |
|-------------------|--------------------|--------------------|-------------------|------------------|
| Ongoing contracts | 566,392,372        | 671,866,251        | 11,516,417        | 4,942,790        |
| <b>TOTAL</b>      | <b>566,392,372</b> | <b>671,866,251</b> | <b>11,516,417</b> | <b>4,942,790</b> |

## 12. REVENUE

### 12.1. Accounting policies adopted for the recognition of revenue, including the methods adopted to determine the stage of completion of transactions involving the provision of services

The Company recognises revenue according to the following criteria:

**A) SALES** – are recognised in the income statement when the risks and benefits inherent to the ownership have been transferred to the buyer, when there is not a continued management involvement to a degree usually associated with ownership, when the amount of revenue can be reasonably measured, when it is probable that the economic benefits associated with the transaction will flow to the entity, and when the expenses incurred or to be incurred with the transaction can be reliably measured.

**B) PROVISION OF SERVICES** – are recognised in the income statement with reference to the stage of completion of the provision of services at the balance sheet date.

**C) INTEREST** – is recognised using the effective interest method.

**D) DIVIDENDS** – are recognised from the moment in which is established the shareholder's right of receiving the payment.

### 12.2. Amount of each significant category of revenue recognised during the period, including the revenue from:

|                       | 31.12.2024         | 31.12.2023         |
|-----------------------|--------------------|--------------------|
| Provision of services | 111,815,812        | 168,081,164        |
| Interest              | 2,654,120          | 4,161,082          |
| Dividends             | 195,673            | 393,687            |
| <b>TOTAL</b>          | <b>114,665,605</b> | <b>172,635,933</b> |

## 13. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

### 13.1. Provisions

The Company recognises a provision when, cumulatively, there is a present obligation as a result of a past event; it is likely that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

During the period ending on 31 December 2024, the movements relating to provisions occurred were the following:

| PROVISIONS                | OPENING BALANCE   | INCREASES        | REVERSAL        | UTILISATIONS | CLOSING BALANCE   |
|---------------------------|-------------------|------------------|-----------------|--------------|-------------------|
| Guarantees to clients     | 3,530,264         | 173,014          | (32,826)        | -            | 3,670,452         |
| Construction contracts    | 1,357,162         | 455,961          | -               | -            | 1,813,123         |
|                           | <b>4,887,426</b>  | <b>628,975</b>   | <b>(32,826)</b> | -            | <b>5,483,575</b>  |
| Financial assets (Note 9) | 8,047,556         | 502,228          | (4,817)         | -            | 8,544,967         |
| <b>TOTAL</b>              | <b>12,934,982</b> | <b>1,131,203</b> | <b>(37,643)</b> | -            | <b>14,028,542</b> |

During the period ending on 31 December 2023, the movements relating to provisions occurred were the following:

| PROVISIONS                | OPENING BALANCE   | INCREASES      | REVERSAL           | UTILISATIONS     | CLOSING BALANCE   |
|---------------------------|-------------------|----------------|--------------------|------------------|-------------------|
| Guarantees to clients     | 3,637,748         | 282,423        | (389,907)          | -                | 3,530,264         |
| Construction contracts    | 2,803,667         | -              | (1,446,505)        | -                | 1,357,162         |
| Other provisions          | 279,876           | -              | (167,546)          | (112,330)        | -                 |
|                           | <b>6,721,291</b>  | <b>282,423</b> | <b>(2,003,958)</b> | <b>(112,330)</b> | <b>4,887,426</b>  |
| Financial assets (Note 9) | 8,069,278         | 34,868         | (56,590)           | -                | 8,047,556         |
| <b>TOTAL</b>              | <b>14,790,569</b> | <b>317,291</b> | <b>(2,060,548)</b> | <b>(112,330)</b> | <b>12,934,982</b> |

Provisions for financial investments refer to the subsidiaries in the scope of the application of the equity method, namely of Groupement Adriano, Jaime Ribeiro, Conduril - Construção, ACE, Conduril - Gestão de Concessões de Infraestruturas, S.A., Groupement Túnel de Nador, Construção ACE, RBA - Rodovias do Baixo Alentejo, ACE and Conduril Engenharia Gabon, S.A.

### 13.2. Proceedings in litigation

Following the several ongoing proceedings in litigation, arising from business, the Company is convinced that the risk of losing these proceedings is unlikely and their outcome will not affect the material form of its financial position, a belief that is sustained by Conduril's internal legal office, as well as by its legal advisers, who are responsible for those proceedings.

Regarding the tax proceedings, there are proceedings arising from legal disputes filed by Conduril related to the additional settlements of IRC (Corporate Income Tax) (2011 and 2012), with the Company's opinion being, based on the opinions of its tax advisers, that the outcome will be favourable, and this is the reason why no provisions were registered in the financial statements.

### 13.3. Guarantees provided

As at 31 December 2024, the Company had assumed responsibilities for the guarantees provided in the amount of 83,308,625 euros (as at 31 December 2023, the amount was 86,167,621 euros).

The bank guarantees were essentially provided for the purpose of tenders, as a good performance guarantee of works and finance.

### 13.4. Management of financial risks

#### A) GENERAL PRINCIPLES

Among the several risks a company faces, the financial risks are those with the most direct impact on the cash flows and on its income statement. Conduril's activity is exposed to several financial risks, such as exchange rate risk, interest rate risk, credit risk and liquidity risk. These risks are the result of the uncertainty inherent to the financial markets, which is reflected in the capacity to estimate future cash flows and returns. The risk management policy of Conduril is a continuous process in constant development, applied to the implementation of its strategy, trying to minimise the adverse effects arising from these uncertainties, typical of financial markets.

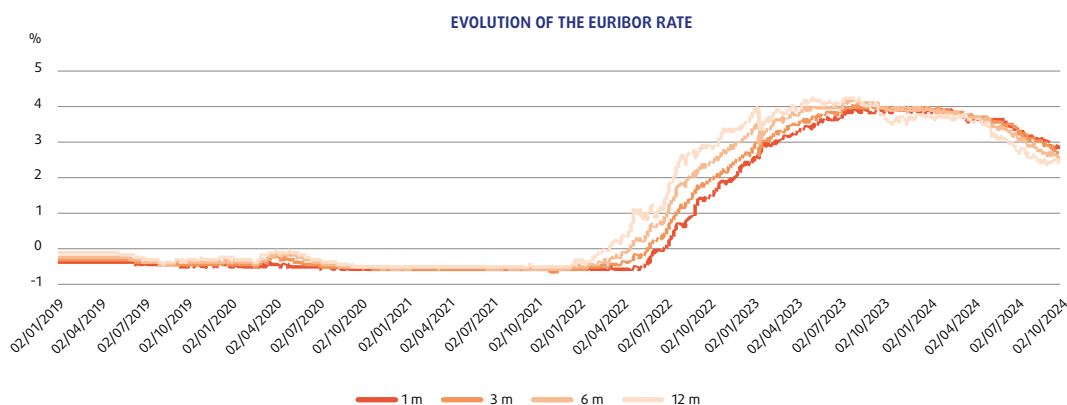
#### B) EXCHANGE RATE RISK

Since Conduril's activity is mainly located in Portugal and Africa (Angola, Mozambique, Zambia, Malawi and Gabon), the Company is exposed to the exchange rate risk of the currencies in use in those countries. In order to address this risk, the contracts are celebrated in USD/EUR, whenever possible. The evolution of the kwanza, metical, Zambian kwacha, Malawian kwacha and Zimbabwe dollar currencies against the euro impact the financial statements, and the financial instruments used to hedge these currencies are limited or non-existent.



### C) INTEREST RATE RISK

The interest rate risk essentially results from the indebtedness indexed to variable rates. Only a small percentage of the Company's indebtedness is indexed to an interest rate coverage, an issue that is being permanently monitored, in order to take, in good time, the necessary measures to reduce the impact of this variable on Conduril's financing.



### D) CREDIT RISK

The exposure of Conduril to credit risk is mainly related to the accounts receivable resulting from the operating activities: sales debts and services provided to clients. The management of this risk aims to guarantee the recovery of the credits in the established deadlines, without affecting the financial balance of the Company. This risk is regularly monitored. The management of these risks aims to:

- i. evaluate the client in accordance with internal procedures that imply detailed analyses of the entities and the amounts involved. For this evaluation, we also resort to information entities and credit risk profiles available in the market;
- ii. limit the credit granted to clients, considering the deadline for receipt of each client;
- iii. monitor the evolution of the level of credit granted;
- iv. perform an impairment analysis of the amounts to receive on a regular basis.

### E) LIQUIDITY RISK

Liquidity risk is defined as the risk of lack of ability to settle or fulfil its obligations on the stipulated deadline and at a reasonable price. An essential instrument for liquidity risk management is the annual and global liquidity plan, prepared based on the liquidity plans of each establishment. These plans are updated every month. The existence of liquidity implies the definition of parameters for the management of that liquidity, which allow to maximise the return obtained and minimise the costs of opportunity related to holding that liquidity safely and efficiently.

The risk management in Conduril aims at:

- **LIQUIDITY** – guarantee the permanent and efficient access to enough funds to deal with current payments in the respective due dates;
- **SAFETY** – minimise the probability of default in terms of refund of any application of funds; and
- **FINANCIAL EFFICIENCY** – guarantee to minimise the cost of opportunity of the surplus liquidity holding at the short-term.

Conduril's policy is to reconcile the due dates of assets and liabilities, managing their maturities in a balanced way.

Managing its exposure to liquidity risk, Conduril's policy is to ensure the hiring of credit instruments of different natures and in amounts adjusted to the specificities of its needs, guaranteeing comfortable levels of liquidity. It is also a Company rule to contract those facilities without providing any guarantee.

## 14. THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES

### 14.1. Exchange differences recognised in profit/loss

|                  | 31.12.2024       | 31.12.2023       |
|------------------|------------------|------------------|
| Exchange losses  |                  |                  |
| - Other expenses | 4,013,001        | 3,148,611        |
| <b>TOTAL</b>     | <b>4,013,001</b> | <b>3,148,611</b> |
| Exchange gains   |                  |                  |
| - Other income   | 4,733,420        | 5,259,458        |
| <b>TOTAL</b>     | <b>4,733,420</b> | <b>5,259,458</b> |

### 14.2. Net exchange differences classified in a separate component of equity

|                                 | EXCHANGE DIFFERENCES IN EQUITY |
|---------------------------------|--------------------------------|
| Balance as at 31.12.2023        | (53,635,815)                   |
| Exchange losses                 | (220,020)                      |
| Exchange gains                  | 917,896                        |
| <b>BALANCE AS AT 31.12.2024</b> | <b>(52,937,939)</b>            |

|                                 | EXCHANGE DIFFERENCES IN EQUITY |
|---------------------------------|--------------------------------|
| Balance as at 31.12.2022        | (22,859,763)                   |
| Exchange losses                 | (31,471,848)                   |
| Exchange gains                  | 695,796                        |
| <b>BALANCE AS AT 31.12.2023</b> | <b>(53,635,815)</b>            |

## 15. EVENTS AFTER THE BALANCE SHEET DATE

### 15.1. Disclosure updating about the conditions at the balance sheet date

Between the balance sheet date and the issuance of the financial statements, no information on the conditions that existed at the balance sheet date were received, so no adjustments in amounts recognised in the present financial statements were made.

### 15.2. Authorisation for the issue of financial statements

These financial statements were approved by the Board of Directors, in the meeting of 8 April 2025. The Board of Directors believes that these financial statements are a true and proper representation of the Company's operations, as well as its financial position and performance, and cash flows.

## 16. ENVIRONMENTAL ISSUES

### 16.1. Description of the measurement bases adopted, as well as the methods used in the calculation of value adjustments

From its activity, the Company has a legal or contractual responsibility to prevent, reduce or repair environmental damage. To fulfil this obligation, the Company incurred in expenses that amounted to 283,902 euros (in 2023, they amounted to 331,836 euros) during the period ending on 31 December 2024.

To measure the environmental expenses incurred, the Company recognises the expenses effectively made in the period.

### 16.2. Environmental expenses allocated to profit/loss

All environmental expenses should be considered in profit/loss if they were expenses incurred in that period, i.e., if they do not aim to prevent future damage or provide future benefits.

Therefore, environmental expenses allocated to profit/loss refer to past or present activities, or restoration of environmental conditions in the state in which they were before contamination.

|                 | AMOUNT ALLOCATED TO PROFIT/LOSS |
|-----------------|---------------------------------|
| Waste treatment | 283,902                         |
| <b>TOTAL</b>    | <b>283,902</b>                  |

## 17. INCOME TAXES

### 17.1. Main components of tax expense and income

|                                                 | 31.12.2024       | 31.12.2023       |
|-------------------------------------------------|------------------|------------------|
| Current tax and adjustments:                    |                  |                  |
| Current tax for the period                      | 2,089,991        | 2,173,149        |
|                                                 | <b>2,089,991</b> | <b>2,173,149</b> |
| Deferred taxes:                                 |                  |                  |
| Deferred taxes related to temporary differences | 1,050,676        | (856,740)        |
|                                                 | <b>1,050,676</b> | <b>(856,740)</b> |
| <b>INCOME TAXES EXPENSE</b>                     | <b>3,140,667</b> | <b>1,316,409</b> |

Current tax and deferred tax shall be charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly to equity.

During the period ending on 31 December 2024 and 2023, no debits/credits were made directly to equity related to the deferred taxes.

### 17.2. Relation between tax expense/income and accounting profit

| RECONCILIATION OF THE EFFECTIVE TAX RATE                       | 31.12.2024       | 31.12.2023       |
|----------------------------------------------------------------|------------------|------------------|
| Income before taxation                                         | (25,262,956)     | 3,576,789        |
| Income taxes expense                                           | 3,140,667        | 1,316,409        |
| Effective tax rate                                             | (12.43%)         | 36.80%           |
| Nominal tax rate (21% in Portugal, and 25% in Angola)          | (5,142,421)      | 925,345          |
| <b>ADJUSTMENTS:</b>                                            |                  |                  |
| Differentiated rates of taxation and effect of double taxation | 341,477          | 1,403,482        |
| Application of the equity method                               | 156,524          | (123,284)        |
| Value adjustments of non-deductible assets                     | -                | 7,985            |
| Expenses not accepted as tax cost                              | 357,402          | 72,502           |
| Provisions not accepted as expense                             | 121,035          | 304,818          |
| Limits to deductibility of net financing costs                 | 943,032          | -                |
| Tax refund / Insufficiency of tax                              | -                | (93,355)         |
| Other untaxed income                                           | (672,492)        | (2,537,872)      |
| Tax loss deduction for the period                              | (307,506)        | -                |
| Tax losses for the period                                      | 5,960,520        | 2,249,745        |
| Autonomous taxation                                            | 358,731          | 335,456          |
| Deferred taxes                                                 | 1,050,675        | (856,740)        |
| Others                                                         | (26,310)         | (371,673)        |
|                                                                | <b>8,283,087</b> | <b>391,064</b>   |
| <b>INCOME TAXES EXPENSE</b>                                    | <b>3,140,667</b> | <b>1,316,409</b> |



With reference to the period ending on 31 December 2024 and 2023, in accordance with article 54-A of the Portuguese IRC Code, the Company opted for the non-inclusion of the taxable profit allocated to the Angola branch.

The amounts included in the item “Differentiated rates of taxation” are mainly justified by the fact that the companies based outside Portugal present taxation rates that are different from the 21%.

### 17.3. Deferred taxes

As at 31 December 2024, deferred tax assets and liabilities are the following:

| DEFERRED TAX ASSETS   | OPENING BALANCE  | OTHER VARIATIONS | INCREASES | REVERSAL        | CLOSING BALANCE  |
|-----------------------|------------------|------------------|-----------|-----------------|------------------|
| Expenses not accepted | 1,885,348        | 94,904           | -         | (86,976)        | 1,893,276        |
| <b>TOTAL</b>          | <b>1,885,348</b> | <b>94,904</b>    | <b>-</b>  | <b>(86,976)</b> | <b>1,893,276</b> |

| DEFERRED TAX LIABILITIES  | OPENING BALANCE  | OTHER VARIATIONS | INCREASES        | REVERSAL         | CLOSING BALANCE  |
|---------------------------|------------------|------------------|------------------|------------------|------------------|
| Revaluation surpluses     | 720,772          | (33,999)         | -                | (29,878)         | 656,895          |
| Taxable income            | 799,550          | 107,700          | 1,103,271        | (66,159)         | 1,944,362        |
| Depreciation not accepted | 109,403          | -                | -                | (109,403)        | -                |
| <b>TOTAL</b>              | <b>1,629,725</b> | <b>73,701</b>    | <b>1,103,271</b> | <b>(205,440)</b> | <b>2,601,257</b> |

As at 31 December 2023, deferred tax assets and liabilities are the following:

| DEFERRED TAX ASSETS   | OPENING BALANCE  | OTHER VARIATIONS | INCREASES      | REVERSAL | CLOSING BALANCE  |
|-----------------------|------------------|------------------|----------------|----------|------------------|
| Expenses not accepted | 1,834,480        | (128,164)        | 179,032        | -        | 1,885,348        |
| <b>TOTAL</b>          | <b>1,834,480</b> | <b>(128,164)</b> | <b>179,032</b> | <b>-</b> | <b>1,885,348</b> |

| DEFERRED TAX LIABILITIES  | OPENING BALANCE  | OTHER VARIATIONS | INCREASES | REVERSAL         | CLOSING BALANCE  |
|---------------------------|------------------|------------------|-----------|------------------|------------------|
| Revaluation surpluses     | 744,597          | -                | -         | (23,825)         | 720,772          |
| Taxable income            | 1,197,343        | (164,633)        | -         | (233,160)        | 799,550          |
| Depreciation not accepted | 462,790          | 67,336           | -         | (420,723)        | 109,403          |
| <b>TOTAL</b>              | <b>2,404,730</b> | <b>(97,297)</b>  | <b>-</b>  | <b>(677,708)</b> | <b>1,629,725</b> |

On 31 December 2024 and 2023, there were tax losses whose deferred tax assets, from a perspective of prudence and uncertainty regarding their recovery, were not registered.

## 18. FINANCIAL INSTRUMENTS

### 18.1. Measurement bases

It is the Company's policy recognise an asset, a financial liability and an equity instrument only when it becomes a part of the contractual provisions of the instrument.

The Company measures, at cost or amortised cost less impairment loss, the financial instruments that have a defined maturity, which the returns have a fixed amount, with a fixed interest rate during the instrument's life or of variable rate which is a typical market indexing for financing operations (for example, Euribor), or that includes a spread on that indexing, which does not contain a contractual clause that can result to its holder in loss of nominal value and accrued interest (excluding the cases of credit risk).

The contracts to grant or take a loan in a net basis and the equity instruments that are not publicly negotiated and whose fair value cannot be obtained reliably, as well as contracts connected to those instruments that, if executed, result in the delivery of those instruments, are also measured at cost or amortised cost less impairment loss.

All financial instruments which are not measure at cost or amortised cost less any impairment loss are measured at fair value.

The Company does not include the transaction costs in the initial measurement of financial asset or liability, which is measured at the fair value as part of profit/loss.

As long as the Company holds a financial instrument, the measurement policy will not be affected.

### 18.2. Financial assets

Financial assets with recognition of impairment:

|                           | 31.12.2024         |                        | 31.12.2023         |                        |
|---------------------------|--------------------|------------------------|--------------------|------------------------|
|                           | CARRYING AMOUNT    | ACCUMULATED IMPAIRMENT | CARRYING AMOUNT    | ACCUMULATED IMPAIRMENT |
| Trade accounts receivable | 136,013,833        | -                      | 112,304,179        | -                      |
| Clients with guarantees   | 7,929,271          | -                      | 7,737,325          | -                      |
| Doubtful debtors          | 1,999,769          | (1,999,769)            | 1,965,854          | (1,965,854)            |
| <b>TOTAL</b>              | <b>145,942,873</b> | <b>(1,999,769)</b>     | <b>122,007,358</b> | <b>(1,965,854)</b>     |

### 18.3. Financing obtained

As at 31 December 2024 and 2023, the item “Financing obtained” is the following:

| FINANCING OBTAINED         | 31.12.2024         | 31.12.2023        |
|----------------------------|--------------------|-------------------|
| Escrow accounts            | 23,378,531         | 19,869,622        |
| Bank loans                 | 45,531,393         | 16,943,120        |
| Commercial paper           | 24,475,000         | 28,050,000        |
| Finance leases             | 6,747,449          | 9,965,604         |
| Contracted bank overdrafts | 5,086,564          | 2,954,434         |
| <b>TOTAL</b>               | <b>105,218,937</b> | <b>77,782,780</b> |

In addition, the maturity on 31 December 2024 and 2023 is the following:

| FINANCING OBTAINED IN 2024 | CURRENT           | NON-CURRENT       |
|----------------------------|-------------------|-------------------|
| Escrow accounts            | 23,378,531        | -                 |
| Bank loans                 | 35,003,079        | 10,528,314        |
| Commercial paper           | -                 | 24,475,000        |
| Finance leases             | 3,576,672         | 3,170,777         |
| Contracted bank overdrafts | 5,086,564         | -                 |
| <b>TOTAL</b>               | <b>67,044,846</b> | <b>38,174,091</b> |

| FINANCING OBTAINED IN 2023 | CURRENT           | NON-CURRENT       |
|----------------------------|-------------------|-------------------|
| Escrow accounts            | 19,869,622        | -                 |
| Bank loans                 | 4,527,014         | 12,416,106        |
| Commercial paper           | -                 | 28,050,000        |
| Finance leases             | 5,117,014         | 4,848,590         |
| Contracted bank overdrafts | 2,954,434         | -                 |
| <b>TOTAL</b>               | <b>32,468,084</b> | <b>45,314,696</b> |

### 18.4. Permanent participations registered at cost and other financial investments

Financial investments in subsidiaries, associated companies and jointly controlled entities are registered by the equity method (Note 9). The remaining investments are registered at acquisition cost or, in the case of financing granted, at nominal value. An assessment of the investments is made whenever there are indications that the asset may be impaired, with the impairment losses that are shown to exist being registered as expenses. Income obtained from financial investments (dividends or profit distributed) are registered in the income statement for the period in which distribution is decided and announced.

As at 31 December 2024 and 2023, the detail of permanent participations registered by the cost model and of other financial investments are the following:

|                                                          | 31.12.2024              |                   |                        | 31.12.2023              |                   |                        |
|----------------------------------------------------------|-------------------------|-------------------|------------------------|-------------------------|-------------------|------------------------|
|                                                          | PERMANENT PARTICIPATION | LOANS GRANTED     |                        | PERMANENT PARTICIPATION | LOANS GRANTED     |                        |
|                                                          |                         | COST              | ACCUMULATED IMPAIRMENT |                         | COST              | ACCUMULATED IMPAIRMENT |
| Rotas do Algarve Litoral, S.A.                           | -                       | 11,412,786        | (40,000)               | -                       | 11,412,786        | (40,000)               |
| Lusolav, S.A.                                            | 1,665                   | 81,313            | -                      | -                       | -                 | -                      |
| Lusolav II, S.A.                                         | 2,500                   | -                 | -                      | -                       | -                 | -                      |
| Lusolav III, S.A.                                        | 1,665                   | -                 | -                      | -                       | -                 | -                      |
| Lusolav IV, S.A.                                         | 2,500                   | -                 | -                      | -                       | -                 | -                      |
| Fundação da Construção, F.P.                             | 20,000                  | -                 | -                      | -                       | -                 | -                      |
| Garval                                                   | 1,682                   | -                 | -                      | 1,682                   | -                 | -                      |
| Lisgarante                                               | 1,682                   | -                 | -                      | 1,682                   | -                 | -                      |
| Norgarante                                               | 18,877                  | -                 | -                      | 18,877                  | -                 | -                      |
| BAI - Banco Angolano de Investimentos, S.A.              | 341,375                 | -                 | -                      | 341,375                 | -                 | -                      |
| Lusitânia Seguros                                        | 2,405                   | -                 | -                      | 2,405                   | -                 | -                      |
| Edirio - Construções, S.A.                               | -                       | 1,412,500         | (1,068,156)            | -                       | 1,212,500         | (758,167)              |
| Conduril - Gestão de Concessões de Infraestruturas, S.A. | -                       | 336,000           | (336,000)              | -                       | 336,000           | (336,000)              |
| Métis Engenharia, Lda.                                   | -                       | 3,049,838         | -                      | -                       | 3,049,838         | -                      |
| Urano, Lda.                                              | -                       | 1,259,118         | -                      | -                       | 1,259,118         | -                      |
| Conduril Engenharia - Açores, S.A.                       | -                       | 82,000            | -                      | -                       | 82,000            | -                      |
| ENOP - Engenharia e Obras Públicas, Lda.                 | -                       | 16,627            | (89,792)               | -                       | 15,718            | -                      |
| Public debt securities – current                         | -                       | -                 | -                      | 2,633,217               | -                 | -                      |
| Treasury bonds – non-current                             | 30,361,748              | -                 | -                      | 29,023,642              | -                 | -                      |
| Other – FCT                                              | 52,775                  | -                 | -                      | 123,953                 | -                 | -                      |
| <b>TOTAL</b>                                             | <b>30,808,874</b>       | <b>17,650,182</b> | <b>(1,533,948)</b>     | <b>32,146,832</b>       | <b>17,367,960</b> | <b>(1,134,167)</b>     |
| <b>Other non-current financial investments</b>           |                         | <b>46,925,108</b> |                        |                         | <b>45,747,409</b> |                        |
| <b>Other current financial investments</b>               |                         | <b>-</b>          |                        |                         | <b>2,633,217</b>  |                        |

The Angolan treasury bonds are in USD and present a maturity date in 2026, therefore the payment of interest and the return of principal are made in USD.

The investment in the “Rotas do Algarve Litoral, S.A.” concessionary is related to the action brought of the right to withdraw from the existing contractual relationship and reimbursement of the investment made, an action in which Conduril believes it will have a favourable outcome.

### 18.5. Total of interest income and expense for financial assets and liabilities

To calculate the amortised cost of a financial asset or a financial liability and allocate the interest income or interest expense during the period, the effective interest method was used. According to this method, the total of interest income for financial assets and the total of interest expenses for financial liabilities are the following:



**A) INTEREST INCOME FOR FINANCIAL ASSETS:**

| FINANCIAL ASSETS                         | 31.12.2024       | 31.12.2023       |
|------------------------------------------|------------------|------------------|
| Bank deposits and securities (Note 20.5) | 2,654,120        | 4,161,063        |
| Others                                   | -                | 19               |
| <b>TOTAL</b>                             | <b>2,654,120</b> | <b>4,161,082</b> |

**B) INTEREST EXPENSES FOR FINANCIAL LIABILITIES:**

| FINANCIAL LIABILITIES | 31.12.2024       | 31.12.2023       |
|-----------------------|------------------|------------------|
| Financing             | 4,648,411        | 3,212,941        |
| Finance leases        | 375,309          | 475,148          |
| Others                | 16,610           | 88,393           |
| <b>TOTAL</b>          | <b>5,040,330</b> | <b>3,776,482</b> |

**18.6. Impairment losses in financial assets**

For financial assets, which are not measured at fair value through the profit/loss and regarding which impairment is verified, the Company evaluated the respective impairment. From this evaluation, the Company was able to acquire objective evidence that the financial assets, shown in the following table, present impairment losses for the period:

| FINANCIAL ASSETS          | 31.12.2024    |           |                  |
|---------------------------|---------------|-----------|------------------|
|                           | INCREASES     | REVERSALS | OTHER VARIATIONS |
| Clients                   | 38,210        | -         | (4,295)          |
| Other accounts receivable | -             | -         | -                |
| Other financial assets    | -             | -         | -                |
| <b>TOTAL</b>              | <b>38,210</b> | <b>-</b>  | <b>(4,295)</b>   |

| FINANCIAL ASSETS          | 31.12.2023 |           |                  |
|---------------------------|------------|-----------|------------------|
|                           | INCREASES  | REVERSALS | OTHER VARIATIONS |
| Clients                   | -          | -         | -                |
| Other accounts receivable | -          | -         | -                |
| Other financial assets    | -          | -         | -                |
| <b>TOTAL</b>              | <b>-</b>   | <b>-</b>  | <b>-</b>         |

**18.7. Amount of share capital**

As at 31 December 2024, the Company had a share capital of 10,000,000 euros, fully subscribed and paid-in. In September 2023, an increase of the share capital through the incorporation of reserves in the amount of 1,000,000 euros occurred.

### 18.8. Shares representing share capital

As at 31 December 2024, the share capital was composed of 2,000,000 shares, with a nominal value of 5 euros each.

### 18.9. Own shares

Own shares are accounted for at the acquisition cost as a reduction of equity in the item "Own shares", and gains or losses arising from their disposal are registered in the item "Free reserves".

As at 31 December 2024, the Company holds 200,009 own shares.

### 18.10. Legal reserves

The commercial legislation and the Company's by-laws establish that at least 5% of the net income for the period must be transferred to reinforce the legal reserve, until this reserve represents 20% of the share capital. This reserve cannot be distributed except in the event of the liquidation of the company, but it may be used to cover losses after all other reserves have been exhausted, or incorporated in the share capital.

As at 31 December 2024, the legal reserve was fully constituted, in accordance with the existing commercial legislation, amounting to 2,094,492 euros.

### 18.11. Application of the net income

By decision of the General Meeting of Shareholders, the net income for the 2023 period, in the amount of 2,260,381 euros, should have the following distribution: other reserves of 1,360,385 euros and dividends of 899,996 euros.

## 19. EMPLOYEE BENEFITS

### 19.1. Post-employment benefits

As at 31 December 2024, there were 137 employees enjoying post-employment benefits regarding benefit plans defined. As at 31 December 2024, the operations related to the period are the following:

| PENSION COSTS                                     | 31.12.2024     | 31.12.2023     |
|---------------------------------------------------|----------------|----------------|
| Cost of current services                          | 430,816        | 416,755        |
| Interest cost                                     | 573,342        | 523,554        |
| Actuarial gains and losses                        | -              | -              |
| Net income of the fund deducted from net interest | (521,773)      | (430,025)      |
| Other variations                                  | 187,332        | 79,140         |
| <b>TOTAL</b>                                      | <b>669,717</b> | <b>589,424</b> |

As at 31 December 2024, there was a deficit in the amount of past responsibilities regarding the value of the existing fund in the amount of 4,602,775 euros. This amount is registered in the item "Creditors by accrued expenses". The responsibilities with assets in the solvency scenario are fully financed.

In what concerns the accrued amounts of actuarial gains and losses, these are registered in the equity item "Adjustments/other changes in equity", in the amount of 3,502,236 euros (2023: 664,521 euros).

Assumptions used in the actuarial study of 2024 and 2023:

|                                | ASSUMPTIONS<br>2024 | ASSUMPTIONS<br>2023 |
|--------------------------------|---------------------|---------------------|
| Mortality table                | TV 88/90            | TV 88/90            |
| Invalidity table               | Swiss Re 2001       | Swiss Re 2001       |
| Normal retirement age          | 66-70 years         | 66-70 years         |
| Number of pensions in the year | 13                  | 13                  |
| Rate of return of assets       | 3.40%               | 4.60%               |
| Growth rate of wages           | 2.00%               | 2.00%               |
| Growth rate of pensions        | 0.00%               | 0.00%               |
| Participants                   | 487                 | 512                 |
| Beneficiaries                  | 137                 | 127                 |

## 19.2. Social benefits

As at 31 December 2024, the expenses related to the activity of the Conduril Academy (centre accredited by the bodies that are responsible for vocational training in the countries in which it operates), are fully financed by Conduril, and are the following:

| EXPENSES WITH CONDURIL ACADEMY PROGRAMMES                                    | 31.12.2024     | 31.12.2023     |
|------------------------------------------------------------------------------|----------------|----------------|
| PAAE (Literacy and School Acceleration Programme) and scholarships           | 118,900        | 117,563        |
| Technical and vocational, human and cultural training                        | 23,705         | 22,043         |
| Process for recognition, validation and certification of professional skills | 11,850         | 7,348          |
| <b>TOTAL</b>                                                                 | <b>154,455</b> | <b>146,954</b> |

## 20. OTHER INFORMATION

### 20.1. State and other public bodies

The item "State and other public bodies" as at 31 December 2024 and 2023 is the following:

| ASSETS              | 31.12.2024        | 31.12.2023        |
|---------------------|-------------------|-------------------|
| Personal Income Tax | 96,279            | 75,542            |
| Value Added Tax     | 8,387,673         | 12,058,000        |
| Business Income Tax | 5,213,751         | 6,441,184         |
| Other taxation      | 442,936           | 608,307           |
| <b>TOTAL</b>        | <b>14,140,639</b> | <b>19,183,033</b> |

| LIABILITIES                   | 31.12.2024       | 31.12.2023        |
|-------------------------------|------------------|-------------------|
| Personal Income Tax           | 639,400          | 677,207           |
| Value Added Tax               | 2,164,409        | 8,766,865         |
| Social Security Contributions | 868,514          | 883,507           |
| Business Income Tax           | 1,744,399        | 1,414,689         |
| Other taxation                | 9,320            | 12,298            |
| <b>TOTAL</b>                  | <b>5,426,042</b> | <b>11,754,566</b> |

### 20.2. Turnover

The turnover as at 31 December 2024 and 2023 is distributed as follows:

|                 | 31.12.2024         | 31.12.2023         |
|-----------------|--------------------|--------------------|
| Internal market | 46,070,221         | 108,235,414        |
| External market | 65,745,591         | 59,845,750         |
| <b>TOTAL</b>    | <b>111,815,812</b> | <b>168,081,164</b> |



### 20.3. External supplies and services

The item “External supplies and services” is the following, for the period ending on 31 December 2024 and 2023:

|                                     | 31.12.2024        | 31.12.2023        |
|-------------------------------------|-------------------|-------------------|
| Subcontracts                        | 21,257,298        | 49,263,585        |
| Specialised services                | 13,145,716        | 11,639,459        |
| Materials                           | 1,284,621         | 803,264           |
| Energy and fluids                   | 1,921,349         | 1,994,259         |
| Travel, accommodation and transport | 6,267,737         | 5,373,980         |
| Rentals and leases                  | 4,539,307         | 3,261,272         |
| Communication                       | 234,059           | 231,911           |
| Insurances                          | 1,490,775         | 1,096,788         |
| Legal and notary services           | 73,411            | 29,756            |
| Representation expenses             | 17,942            | 65,713            |
| Hygiene and comfort services        | 399,579           | 354,560           |
| Other services                      | 1,121,347         | 948,825           |
| <b>TOTAL</b>                        | <b>51,753,141</b> | <b>75,063,372</b> |

### 20.4. Personnel expenses

The item “Personnel expenses” is the following, for the period ending on 31 December 2024 and 2023:

|                                                           | 31.12.2024        | 31.12.2023        |
|-----------------------------------------------------------|-------------------|-------------------|
| Remunerations of the management bodies                    | 1,402,390         | 1,504,205         |
| Personnel remunerations                                   | 35,147,254        | 34,272,767        |
| Post-employment benefits (Note 19.1)                      | 669,717           | 589,424           |
| Compensations                                             | 125,742           | 90,663            |
| Social charges                                            | 5,016,575         | 5,232,847         |
| Insurance schemes for occupational accidents and diseases | 1,223,532         | 1,177,548         |
| Social welfare expenses                                   | 1,806,617         | 1,650,232         |
| Others                                                    | 1,301,817         | 1,185,060         |
| <b>TOTAL</b>                                              | <b>46,693,644</b> | <b>45,702,746</b> |

During the period ending on 31 December 2024 and 2023, the average number of employees was of 2,266 and 2,072, respectively.

## 20.5. Other income

The item "Other income" is the following, for the period ending on 31 December 2024 and 2023:

|                                               | 31.12.2024        | 31.12.2023        |
|-----------------------------------------------|-------------------|-------------------|
| Additional income                             | 3,503,732         | 3,802,102         |
| Cash discounts obtained                       | 7,641             | 79,032            |
| Exchange gains                                | 4,733,420         | 5,259,458         |
| Income in the remaining financial investments | 14,240            | 2,032             |
| Income in non-financial investments           | 1,608,178         | 324,257           |
| Interest received                             | 2,654,120         | 4,161,082         |
| Dividends earned                              | 195,673           | 393,687           |
| Corrections related to previous periods       | 39,920            | 21,630            |
| Benefits from contractual penalties           | 125,007           | 200,997           |
| Others                                        | 163,756           | 1,010,812         |
| <b>TOTAL</b>                                  | <b>13,045,687</b> | <b>15,255,089</b> |

## 20.6. Other expenses

The item "Other expenses" is the following, for the period ending on 31 December 2024 and 2023:

|                                                  | 31.12.2024       | 31.12.2023       |
|--------------------------------------------------|------------------|------------------|
| Taxes                                            | 1,660,657        | 1,940,649        |
| Cash discounts given                             | -                | 1,668            |
| Exchange losses                                  | 4,013,001        | 3,148,611        |
| Expenses and losses in non-financial investments | 3,287,950        | 299,805          |
| Fines and penalties                              | 42,735           | 47,119           |
| Corrections related to previous periods          | 479,709          | 59,821           |
| Others                                           | 89,216           | 219,401          |
| <b>TOTAL</b>                                     | <b>9,573,268</b> | <b>5,717,074</b> |

## 20.7. Financial profit and loss account

The financial profit and loss are the following:

| FINANCING EXPENSES AND LOSSES       | 31.12.2024       | 31.12.2023       |
|-------------------------------------|------------------|------------------|
| Interest paid (Note 18.5)           | 5,023,720        | 3,688,089        |
| Other financing expenses and losses | 657,792          | 1,337,746        |
| <b>TOTAL</b>                        | <b>5,681,512</b> | <b>5,025,835</b> |

## 20.8. Deferrals

Deferred assets and deferred liabilities are the following:

| DEFERRED ASSETS                        | 31.12.2024     | 31.12.2023     |
|----------------------------------------|----------------|----------------|
| Expenses to be recognised – insurances | 795,606        | 791,608        |
| Other deferrals                        | 129,878        | 27,823         |
| <b>TOTAL</b>                           | <b>925,484</b> | <b>819,431</b> |

| DEFERRED LIABILITIES                                 | 31.12.2024       | 31.12.2023       |
|------------------------------------------------------|------------------|------------------|
| Income to be recognised – NCRF 19                    | 4,957,442        | 5,039,122        |
| Income to be recognised – internal operations profit | 71,790           | 12,406           |
| <b>TOTAL</b>                                         | <b>5,029,232</b> | <b>5,051,528</b> |

## 20.9. Other accounts payable and receivable

The item “Other accounts receivable” is the following, for the period ending on 31 December 2024 and 2023:

|                                  | 31.12.2024        | 31.12.2023        |
|----------------------------------|-------------------|-------------------|
| Trade creditors – debit balances | 707,960           | 520,312           |
| Contract retentions              | 2,381,627         | 1,263,875         |
| Other debtors – related parties  | 14,197,513        | 14,855,327        |
| Debtors by accrued income        | 38,716,635        | 29,756,436        |
| Payments on account              | 49,751            | 401,662           |
| Personnel                        | 24,079            | 8,889             |
| Other debtors                    | 227,090           | 195,056           |
| <b>TOTAL</b>                     | <b>56,304,655</b> | <b>47,001,557</b> |

The amount related to “Debtors by accrued income” essentially refers to the application of the percentage of completion method, according to the NCRF 19 – “Construction contracts”.

The item “Other accounts payable” is the following, for the period ending on 31 December 2024 and 2023:

|                                               | 31.12.2024        | 31.12.2023        |
|-----------------------------------------------|-------------------|-------------------|
| Clients – credit balances                     | 26,616            | 33,673            |
| Personnel                                     | 1,387,573         | 1,393,512         |
| Investment providers                          | 1,556,911         | 87,955            |
| Creditors by accrued expenses – remunerations | 2,859,089         | 2,602,879         |
| Creditors by accrued expenses – others        | 6,717,521         | 3,619,474         |
| Other creditors – related parties             | 3,889,915         | 3,455,926         |
| Other creditors                               | 197,160           | 40,185            |
| <b>TOTAL</b>                                  | <b>16,634,785</b> | <b>11,233,604</b> |

## 20.10. Proposal of application of net income

In compliance with the legal and statutory provisions, the Board of Directors proposes that the negative net income for the 2024 period, in the amount of 28,403,623 euros, is transferred entirely to "Retained profit". It also proposes that the mentioned results are covered by the item "Other reserves".

## 21. DISCLOSURES REQUIRED BY LEGISLATION

The Company has no overdue debts to the Portuguese State, in accordance with the Decree-law no. 534/80, of 7 November.

Compliant with the Code of Contributory Regimes of the Social Security System, the Company paid its social security contributions within the stipulated time frames.

Additional disclosures for the entities referred to in article 2(1)(h) and article 9(4), of the Decree-law no. 158/2009, of 13 July, as amended by Decree-law no. 98/2015, of 2 June:

### 21.1. Net turnover broken down by geographical markets

|              | 31.12.2024         | 31.12.2023         |
|--------------|--------------------|--------------------|
| Portugal     | 47,045,195         | 109,347,675        |
| Angola       | 24,329,813         | 16,544,574         |
| Mozambique   | 29,326,480         | 12,690,951         |
| Zambia       | 3,427,003          | 10,578,933         |
| Malawi       | 7,687,321          | 18,919,031         |
| <b>TOTAL</b> | <b>111,815,812</b> | <b>168,081,164</b> |

### 21.2. Statutory Auditor fees

In 2024, the fees of the Statutory Auditor amounted to 27,300 euros (2023: 27,750 euros).

### 21.3. Subsequent events

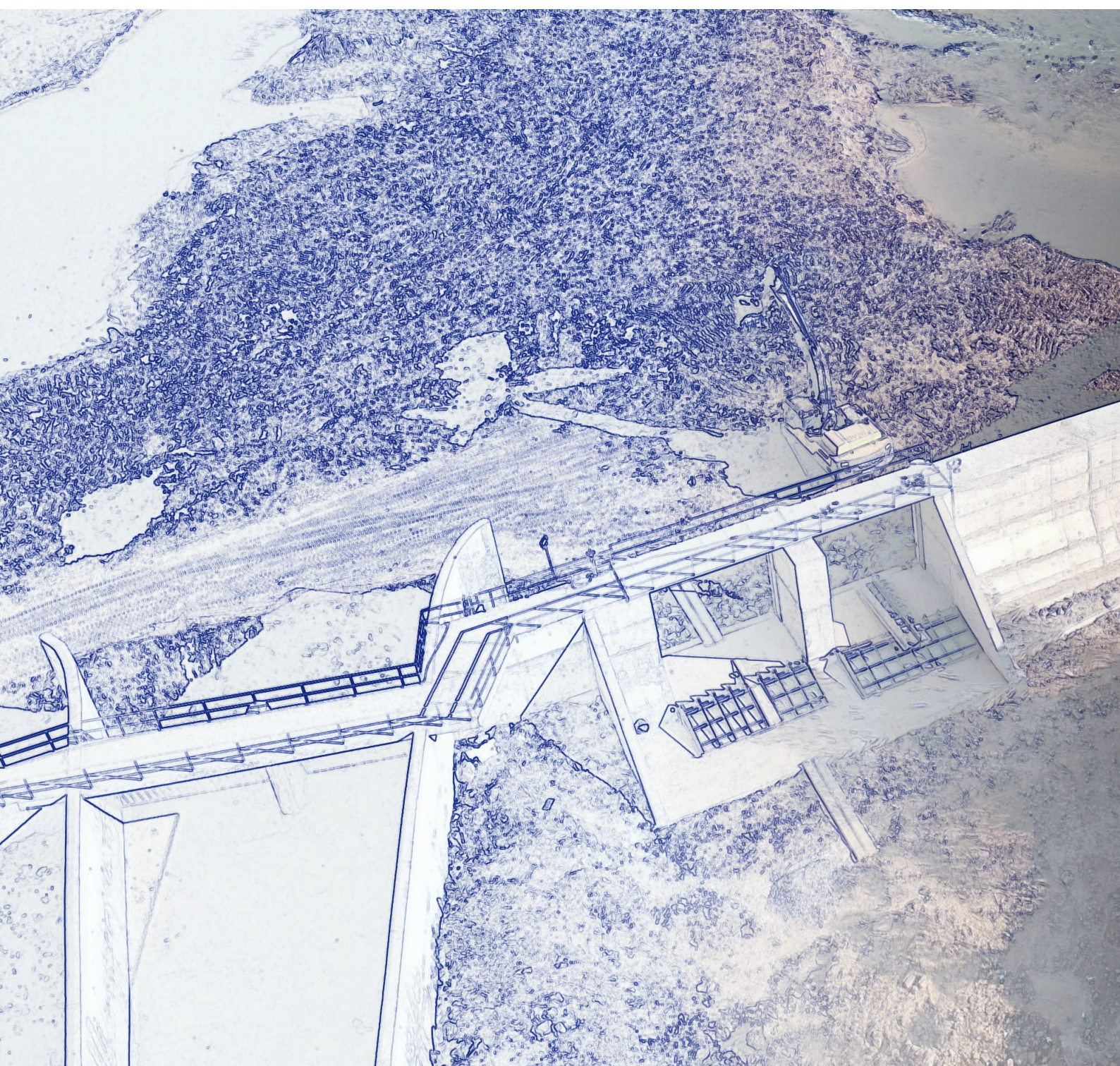
No subsequent events were identified that have an impact on the financial statements as at 31 December 2024, which occurred between the end of the period and the present date.

The Management,

The Chartered Accountant,



**REPORT AND OPINION  
OF THE STATUTORY AUDIT BOARD**









# STATUTORY AUDIT BOARD

## FINANCIAL YEAR OF 2024

Dear Shareholders:

In compliance with the legal provisions, the Statutory Audit Board submits its report and issues its opinion on the management report, balance sheet, accounts and proposal of application of net income, which were presented by the Board of Directors of Conduril - Engenharia, S.A., regarding the financial year ended on 31 December 2024.

## REPORT

In the performance of its duties, the Statutory Audit Board had regular meetings accompanying the activity and evolution of Conduril - Engenharia, S.A. business, watched and ensured the fulfilment of the law and the by-laws, and it was informed of the acts carried out by the Board of Directors, which has promptly clarified any situation when requested.

Also, in the performance of its duties, the Board carried out a careful analysis of the management report presented by the Board of Directors, the balance sheet, the income statement, the cash flows and the changes in equity for the financial year ended on 31 December 2024, and its annex with the explanatory notes. These documents are considered to be correct and offer a faithful picture of the activity developed and the financial position of the company.

Within the framework of its competence, the Board was informed of the works developed during the year by the Audit Firm, obtained from its representative the requested information and clarifications, within the scope of the control of the official audit to the other financial statements, was informed of the conclusions and recommendations of the audit report prepared by the Audit Firm and sent to the Board of Directors, and proceeded to the analysis of the legal certification of accounts for the period of 2024, whose contents deserve its agreement, which is presented without reserves or emphases.

The Statutory Audit Board, still in the framework of its competence, expresses its agreement regarding the accounting policies and the valuation criteria adopted.

As a result of the above, the Statutory Audit Board considers that the management report, balance sheet, income statement, cash flows and changes in equity allow, in the whole, for a correct understanding of the financial situation of Conduril - Engenharia, S.A., on 31 December 2024, and the income statement for the financial year ended on that date, and, finally, it also considers that the legal and statutory provisions were respected.

As a conclusion, the Board also thanks, along with the Board of Directors, the Employees for their commitment and dedication.

Therefore, the Statutory Audit Board issues the

## OPINION

1. that the management report, balance sheet, accounts and its notes for the financial year ended on 31 December 2024 are approved;
2. that the proposal of the Board of Directors is approved, meaning that the negative net income for 2024, in the amount of 28,403,623 euros (twenty-eight million, four hundred and three thousand, and six hundred and twenty-three euros), is transferred entirely to "Retained profit" and that the mentioned results are covered by the item "Other reserves".

Ermesinde, 29 April 2025

### THE STATUTORY AUDIT BOARD

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Maria Helena Maio Ferreira de Vasconcelos

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Deolinda Paula Baptista Nunes

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Jorge Manuel Silva Tavares



# 5

## LEGAL CERTIFICATION OF ACCOUNTS







PORTUGAL

# LEGAL CERTIFICATION OF ACCOUNTS

## REPORTING ON THE AUDIT OF THE FINANCIAL STATEMENTS

### OPINION

We have audited the financial statements of Conduril - Engenharia, S.A. (the Entity), which comprise the balance sheet on 31 December 2024 (which reflects a total of 372,791,281 euros and total equity of 146,899,917 euros, including a negative net income of 28,403,623 euros), the profit and loss account by nature, the statement of changes in equity and the cash flow statement for the year ended on that date, and the notes attached to the financial statements, comprising a summary of significant accounting policies.

In our opinion, the financial statements attached present a true and proper view, in all material aspects, of the financial position of Conduril - Engenharia, S.A. on 31 December 2024 and its financial performance and cash flows for the year ended on that date, in accordance with the Accounting Standards and Financial Reporting adopted in Portugal through the Accounting Standardisation System.

### GROUNDINGS FOR THE OPINION

Our audit was performed in accordance with the International Standards on Auditing (ISAs) and further standards and technical and ethical guidelines of the Portuguese Institute of Statutory Auditors (OROC, Ordem dos Revisores Oficiais de Contas). Our responsibilities under those standards are described in the section "Auditor's responsibilities for the audit of the financial statements" below. We are

independent from the Entity under the law and we meet all other ethical requirements in accordance with the code of ethics of the Portuguese Institute of Statutory Auditors.

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

#### **RESPONSIBILITIES OF THE MANAGEMENT BODY AND THE SUPERVISORY BODY FOR THE FINANCIAL STATEMENTS**

The management body is responsible for:

- the preparation of the financial statements that present a true and proper view of the financial position, financial performance and cash flows of the Entity, in accordance with the Accounting Standards and Financial Reporting adopted in Portugal through the Accounting Standardisation System;
- the preparation of the management report under the terms of the applicable rules and regulations;
- the creation and maintenance of an appropriate internal control, to enable the preparation of financial statements free of material misstatements due to fraud or errors;
- the adoption of accounting policies and criteria adequate to the circumstances; and
- the assessment of the Entity's ability to maintain its continuity, disclosing, when applicable, the topics that could give rise to justifiable doubt about the continuity of the activities.

The supervisory body is responsible for supervising the process of preparation and disclosure of the financial information of the Entity.

#### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our responsibility is to obtain a reasonable assurance if the financial statements, as a whole, are free of material misstatements due to fraud or errors and issue a report where our opinion is expressed. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit performed in accordance with the ISAs will always detect a material misstatement when it exists. The misstatements may derive from fraud or errors, and they are considered material if, alone or together, they might reasonably be expected to influence the economic decisions made by the users based on those financial statements.

As part of an audit under the ISAs, we make professional judgements and we maintain professional scepticism during the audit, and we also:

- identify and assess the risks of material misstatements of the financial statements, due to fraud or errors; prepare and perform audit procedures that address those risks; and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to errors, since fraud can involve collusion, falsification, intentional omissions, false statements or overlap of the internal control;



- obtain an understanding of the internal control relevant to the audit, with the aim of preparing audit procedures that are appropriate in the circumstances, but not to express an opinion about the efficiency of the internal control of the Entity;
- evaluate the appropriateness of the accounting policies used and reasonableness of accounting estimates and respective disclosures made by the management body;
- concluded on the appropriation of use, by the management body, of the going concern assumption and, based on the audit evidence obtained, if there is any material uncertainty related to events or conditions that could give rise to justifiable doubt about the Entity's ability to continue its activities. If we conclude that there is a material uncertainty, we should point out in our report the disclosures included in the financial statements or, if those disclosures are not appropriate, change our opinion. Our conclusions are based on the audit evidence obtained until the date of our report. However, events or future conditions may lead the Entity to discontinue its activities;
- evaluate the presentation, structure and global contents of the financial statements, including the disclosures, and if those financial statements represent the underlying transactions and events in order to achieve an appropriate presentation;
- communicate to the governance officers, among other subjects, the scope and planned schedule of the audit, and the relevant conclusions of the audit, including any significant gap of the internal control identified during the audit.

Our responsibility also includes the verification of compliance of the information in the management report with the financial statements.

## REPORTING ON OTHER LEGAL RULES AND REGULATIONS

### **ABOUT THE MANAGEMENT REPORT**

Compliant with article 451(3)(e) of Portuguese Companies Code, we believe that the management report was prepared in accordance with the applicable rules and regulations in force, its information is in line with the financial statements audited and, based on the knowledge and evaluation on the Entity, we did not identify material misstatements.

Porto, 29 April 2025

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Crowe & Associados, SROC, Lda.  
Represented by Ana Raquel Borges L. Esperança Sismeiro, ROC  
Registration in OROC no. 1126  
Registration in CMVM no. 20160738



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