REPORT AND CONSOLIDATED ACCOUNTS

2024

65 YEARS

1959 2024

CONDURIL

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


65
YEARS
1959 2024

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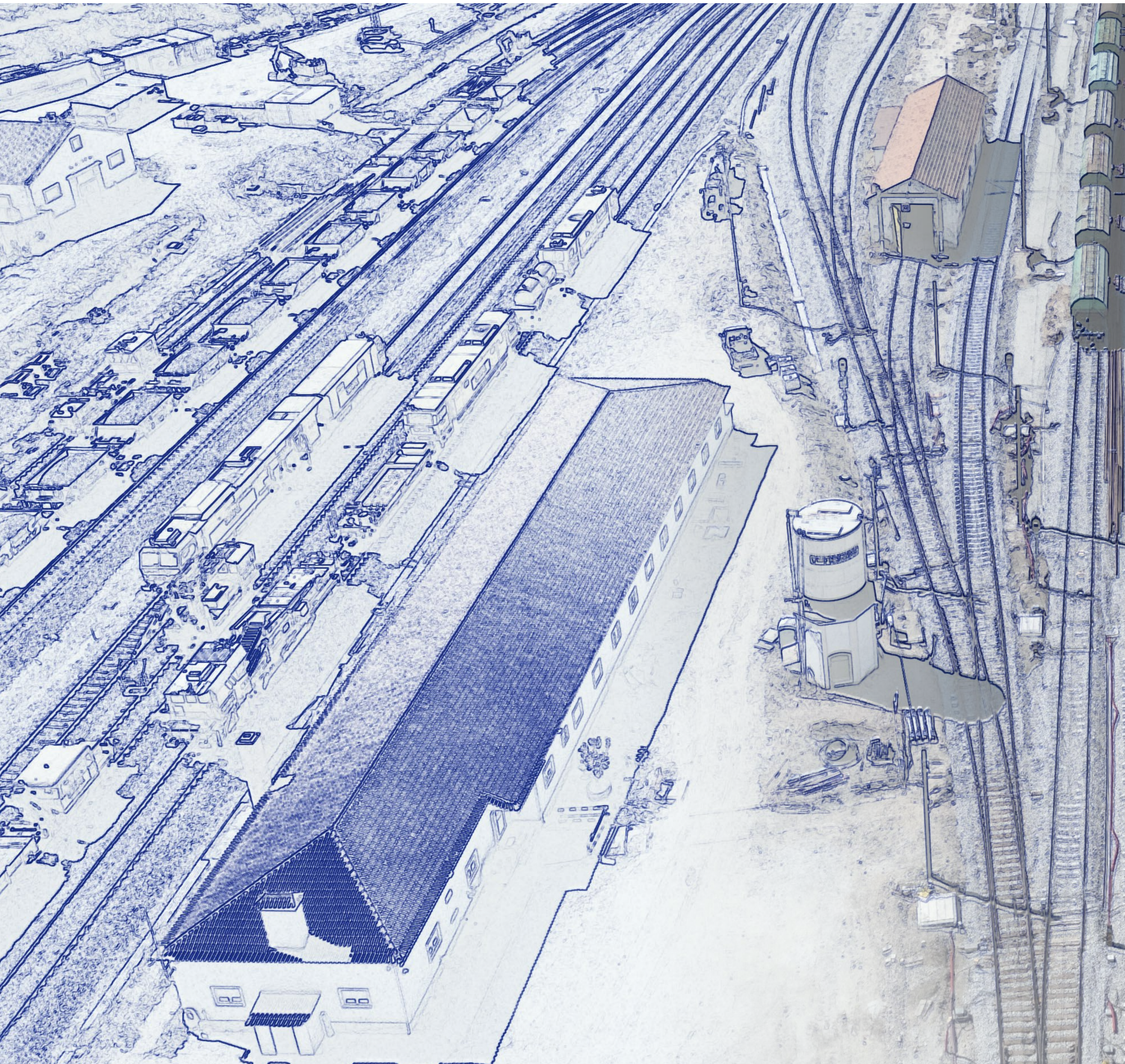
CONDURIL




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 Oiã 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 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.

"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."

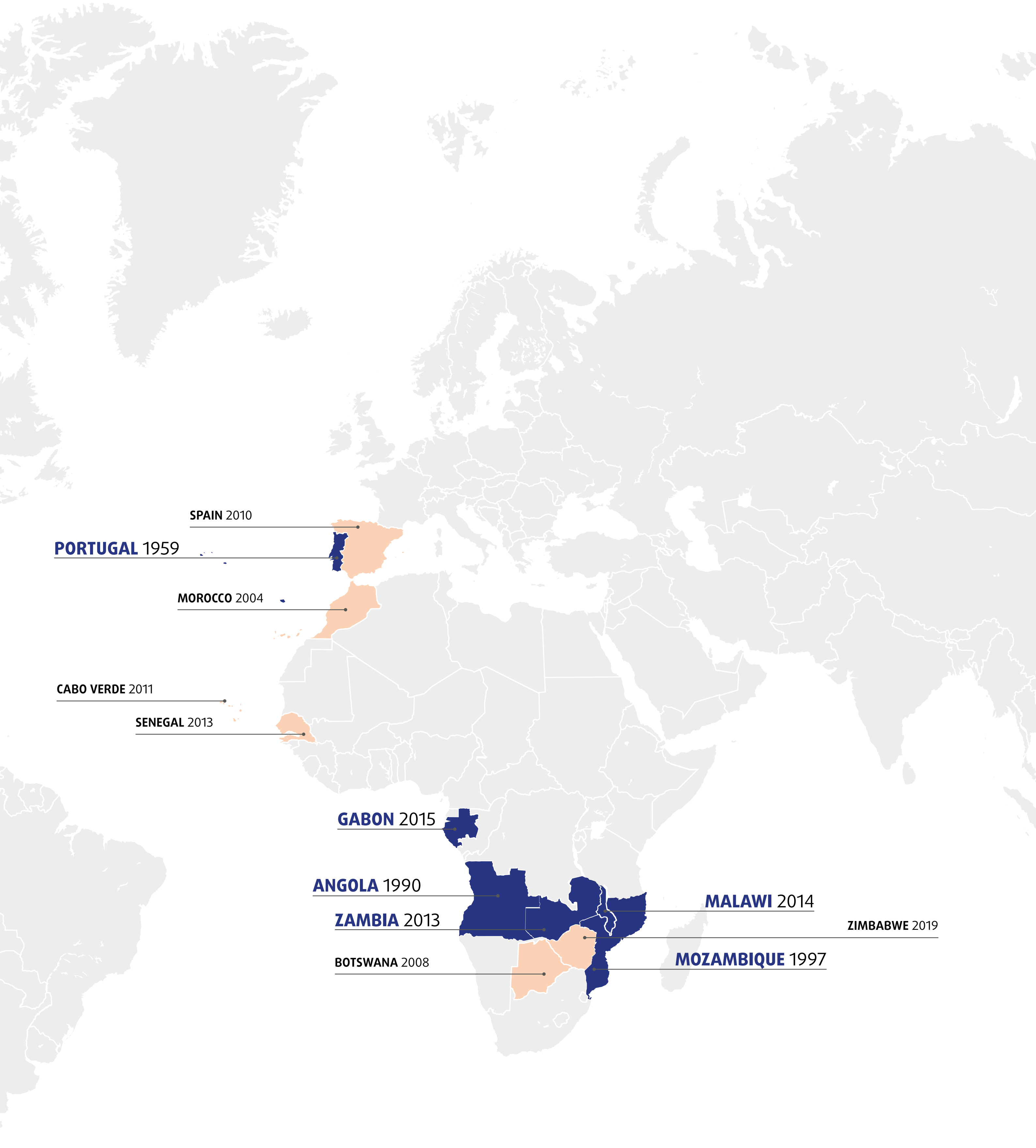
In addition, we reinforced the alignment of our practices with ESG pillars by publishing the Diversity, Equity and Inclusion and Sustainable Procurement policies, which reflect the ethical and environmental standards that guide our activity.

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:


SPAIN 2010
PORTUGAL 1959
MOROCCO 2004
CABO VERDE 2011
SENEGAL 2013
GABON 2015
ANGOLA 1990
ZAMBIA 2013
BOTSWANA 2008
MALAWI 2014
ZIMBABWE 2019
MOZAMBIQUE 1997

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 order 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)

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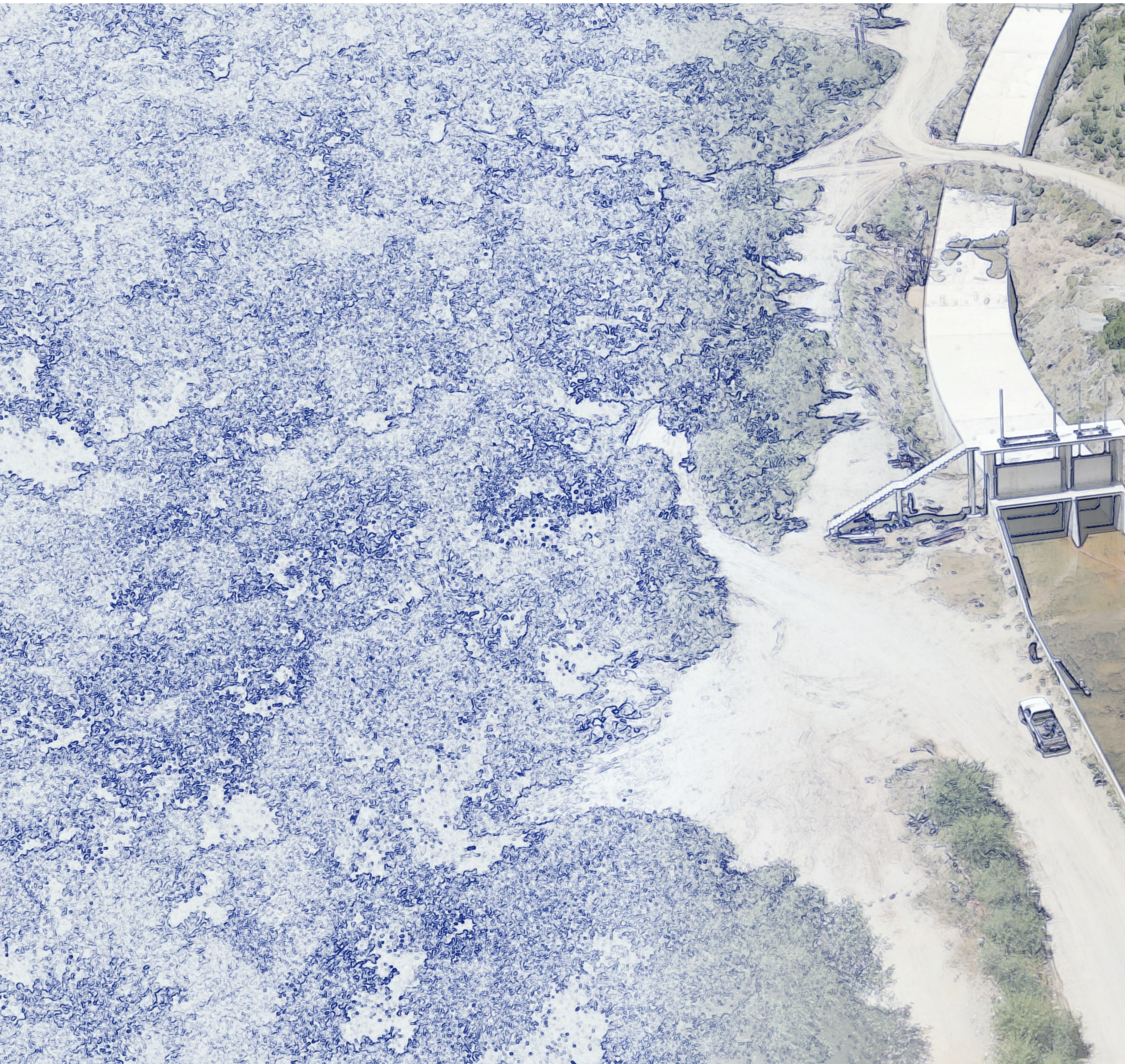
CONSOLIDATED MANAGEMENT REPORT




MALAWI

CONSOLIDATED MANAGEMENT REPORT

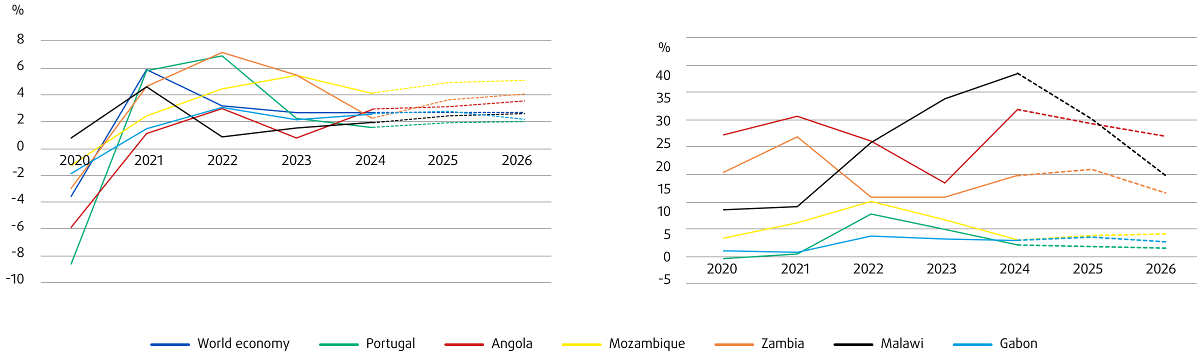
The Board of Directors of Conduril - Engenharia, S.A., in compliance with the by-laws and applicable legal provisions, presents and submits to the General Meeting of Shareholders, the consolidated management report, the consolidated accounts for the period and other consolidated financial statements,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

GROWTH RATE OF REAL OUTPUT **INFLATION RATE**

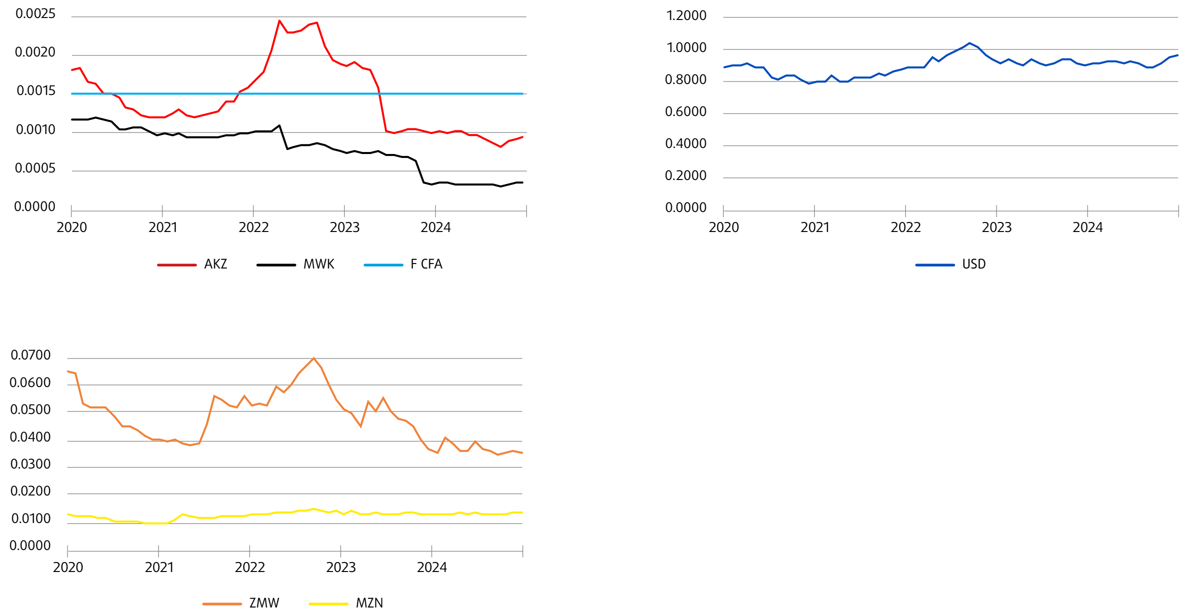


Source: *World Economic Situation Prospects 2025* – United Nations

This is also the reality felt in terms of the economies where the Conduril Group 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.

EVOLUTION OF THE EXCHANGE RATES



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 the Conduril Group 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, the Conduril Group 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. The Conduril Group 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 it 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 – the Conduril Group 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, the Conduril Group 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 Group 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 the Conduril Group 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. The Conduril Group 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, the Conduril Group 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 (€)	368,389,370	361,871,380	387,048,715
Liabilities (€)	221,467,959	183,091,538	179,022,019
Equity (€)	146,921,411	178,779,842	208,026,696
Net debt (€)	66,874,275	24,335,909	-894,932
Turnover (€)	123,963,670	183,429,353	218,870,901
GAV (€)	41,878,777	66,164,273	82,457,168
EBITDA (€)	-11,020,714	14,565,930	27,701,783
Net income for the period (€)	-28,399,319	2,262,273	7,257,641
Financial autonomy	40%	49%	54%
General liquidity	141%	174%	206%
Solvency ratio	66%	98%	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, the Conduril Group 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 3rd 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, the Group expects to soon resume normal levels of financing for the company, maintaining its full financial stability.

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4.

The Conduril Group 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 the Group'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, the Conduril Group 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. The Group 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.

The Conduril Group 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.

MOZAMBIQUE

The Conduril Group 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 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.

The Conduril Group 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.

The Group'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, the Conduril Group 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 the Group'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 Group.

In order to ensure the resilience and sustainability of its operations, the Conduril Group 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 the Group 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 the Conduril Group'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 10 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	(a) 425,651
Maria Luísa Andrade Amorim Martins Mendes	Board of Directors	(b) 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 in its report and individual accounts 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 the Conduril Group's sustained path over the past 65 years.

Only with everyone's commitment and cooperation will the Conduril Group 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

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

GABON

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2024 AND 2023

Amounts expressed in EURO

	NOTES	2024	2023
ASSETS			
NON-CURRENT ASSET			
Property, plant and equipment	3;7	79,600,808	84,811,643
Intangible assets	3;6	5,442,630	5,418,484
Permanent participations (equity method)	3;9	238,414	494,241
Other financial investments	3;9;18	44,390,903	43,013,462
Deferred tax assets	3;17	3,476,446	3,468,480
Subtotal		**133,149,201**	**137,206,310**
CURRENT ASSET			
Inventories	3;10	16,229,463	16,251,536
Clients	3;18	131,919,901	109,682,313
Clients with retention payments	3;18	9,382,376	9,046,399
State and other public bodies	20	15,420,691	20,533,693
Shareholders		-	-
Other accounts receivable	3;20	51,660,605	42,324,290
Deferrals	3;20	1,365,905	1,330,167
Financial assets held for trading	3;18	-	2,633,217
Other financial assets	3;18	1,489	1,521
Cash and bank deposits	3;4	9,259,738	22,861,936
Subtotal		**235,240,168**	**224,665,071**
TOTAL ASSETS		**368,389,370**	**361,871,380**
SHAREHOLDERS' FUNDS AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Paid-in capital	18	10,000,000	10,000,000
Own shares	3;18	(5,220,000)	(5,220,000)
Legal reserves	18	2,507,563	2,477,348
Other reserves		217,496,205	215,561,737
Retained profit		3,652,994	4,483,291
Revaluation surpluses		2,392,589	2,514,769
Adjustments/Other changes in equity		(55,525,812)	(53,317,037)
Subtotal		**175,303,540**	**176,500,107**
Net income for the period		(28,403,623)	2,260,381
Subtotal		**146,899,918**	**178,760,488**
Non-controlling interests		21,493	19,354
TOTAL SHAREHOLDERS' FUNDS	**3**	**146,921,411**	**178,779,842**
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions	3;13	5,794,321	5,202,539
Financing obtained	3;8;18	38,451,316	45,874,052
Deferred tax liabilities	3;17	4,306,571	3,225,203
Subtotal		**48,552,208**	**54,301,793**
CURRENT LIABILITIES			
Trade creditors	3	42,507,122	44,336,571
Advanced payments from clients	3	31,905,556	18,002,572
State and other public bodies	20	8,563,497	14,783,616
Shareholders		2,842,761	2,862,424
Financing obtained	3;8;18	68,044,445	32,980,652
Other accounts payable	3;20	14,001,442	10,572,999
Deferrals	3;11;20	5,050,929	5,250,911
Subtotal		**172,915,751**	**128,789,745**
TOTAL LIABILITIES		**221,467,959**	**183,091,538**
TOTAL SHAREHOLDERS' FUNDS AND LIABILITIES		**368,389,370**	**361,871,380**

The Management,

The Chartered Accountant,

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

CONSOLIDATED 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	123,963,670	183,429,353
Grants received as compensation for expenses		-	-
Gains/losses allocated to subsidiaries, associated companies and joint ventures	3;9	190,475	-
Variation of inventories in production	3;10	(73,738)	44,094
Own work capitalised	3	1,015,558	564,171
Cost of goods sold and materials consumed	10	(32,768,635)	(49,764,353)
External supplies and services	20	(52,589,566)	(75,650,037)
Personnel expenses	3;19;20	(52,899,491)	(51,598,342)
Impairment of inventories (losses/reversals)	3;10	(13,873)	27,473
Impairment of doubtful debts (losses/reversals)	3;18	(125,949)	-
Provisions (increases/reductions)	3;13	(591,782)	1,717,169
Impairment of non-depreciable/amortisable investments (losses/reversals)		-	-
Increases/reductions of fair value		-	-
Other income	14;20	11,729,816	16,249,329
Other expenses	14;20	(9,588,802)	(8,708,284)
Operating income before depreciations, financing costs and taxes		**(11,752,318)**	**16,310,572**
Depreciation and amortisation expenses/reversals	3;6;7	(7,323,559)	(7,378,853)
Impairment of depreciable/amortisable investments (losses/reversals)		-	-
Net operating income (before financing costs and taxes)		**(19,075,877)**	**8,931,719**
Interests and similar income obtained		-	-
Interests and similar expenses supported	3;20	(5,759,155)	(5,083,070)
Income before taxation		**(24,835,033)**	**3,848,649**
Income taxes	3;17	(3,564,287)	(1,586,376)
NET INCOME FOR THE PERIOD		**(28,399,319)**	**2,262,273**
Income of discontinued operations (net of tax) inc. in the net income for the period		-	-
NET INCOME FOR THE PERIOD ATTRIBUTABLE:			
Holders of equity of the parent entity		(28,403,623)	2,260,381
Non-controlling interests		4,303	1,893
Subtotal		**(28,399,319)**	**2,262,273**
EARNINGS PER SHARE (BASIC)		**(15.78)**	**1.26**

The Management,

The Chartered Accountant,

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

CONSOLIDATED CASH FLOW STATEMENT

AS AT 31 DECEMBER 2024 AND 2023

Amounts expressed in EURO

ITEMS	NOTES	2024	2023
OPERATING ACTIVITIES FLOW			
Cash receipts from clients		109,320,968	145,425,678
Payments to suppliers		(109,288,502)	(137,977,091)
Payments to employees		(48,328,850)	(46,923,986)
Cash flow generated by operations		**(48,296,384)**	**(39,475,399)**
Payment/Receipt of income taxes		1,126,588	(1,004,889)
Other cash receipts/payments		10,390,263	23,999,425
OPERATING ACTIVITIES FLOW (1)		**(36,779,533)**	**(16,480,863)**
INVESTMENT ACTIVITIES FLOW			
CASH PAYMENTS ARISING FROM:			
Property, plant and equipment		(324,181)	(1,466,273)
Intangible assets		(395,046)	-
Financial investments		(109,643)	(22,102)
Other assets		-	(8,542,334)
CASH RECEIPTS ARISING FROM:		-	
Property, plant and equipment		4,580,043	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
INVESTMENT ACTIVITIES FLOW (2)		**9,061,527**	**14,380,857**
FINANCING ACTIVITIES FLOW			
CASH RECEIPTS ARISING FROM:			
Financing obtained		246,025,113	175,501,716
Other financing operations		-	-
CASH PAYMENTS ARISING FROM:			
Financing obtained		(218,517,897)	(155,101,089)
Leasing financing		(6,426,854)	(9,924,867)
Interests and similar expenses		(5,024,402)	(3,613,467)
Dividends		(899,996)	(1,620,000)
Capital decreases and other equity instruments		-	-
Other financing operations		-	-
FINANCING ACTIVITIES FLOW (3)		**15,155,965**	**5,242,293**
Net increase/decrease in cash and cash equivalents (1 + 2 + 3)		**(12,562,041)**	**3,142,286**
Effects of foreign exchange rate		(1,040,158)	(8,508,812)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**22,861,936**	**28,228,462**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	**9,259,738**	**22,861,936**

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

The Management,

The Chartered Accountant,

CONSOLIDATED 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/ 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)	2,477,348	215,561,737	4,483,291	2,514,769	(53,317,037)	2,260,381	178,760,488	19,354	178,779,842
Application of the income for the period				30,215	2,811,678	(581,513)			(2,260,381)	-		-
Position as at 1 January 2023 after application of income		**10,000,000**	**(5,220,000)**	**2,507,563**	**218,373,416**	**3,901,778**	**2,514,769**	**(53,317,037)**	**-**	**178,760,488**	**19,354**	**178,779,842**
CHANGES IN THE PERIOD:												
First adoption of the new accounting framework												
Changes in accounting policies												
Differences in the translation of financial statements								697,876		697,876	(2,164)	695,711
Realisability of the revaluation surpluses						235,306	(235,306)			-		-
Adjustments by deferred taxes						(79,128)	113,127			33,999		33,999
Remeasurements of post-employment benefit plans								(2,837,715)		(2,837,715)		(2,837,715)
Other recognised changes in equity					22,786	(404,962)		(68,935)		(451,111)		(451,111)
		-	**-**	**-**	**22,786**	**(248,784)**	**(122,180)**	**(2,208,774)**	**-**	**(2,556,952)**	**(2,164)**	**(2,559,116)**
Net income for the period									-28,403,623	(28,403,623)	4,303	(28,399,319)
OVERALL RESULT									**(28,403,623)**	**(30,960,575)**	**2,139**	**(30,958,436)**
OPERATIONS WITH EQUITY HOLDERS IN THE PERIOD												
Capital subscriptions										-		-
Subscriptions of share issuance premiums										-		-
Distributions					(899,996)					(899,996)		(899,996)
Contributions to cover losses										-		-
Other operations										-		-
		-	**-**	**-**	**(899,996)**	**-**		**-**	**-**	**(899,996)**	**-**	**(899,996)**
POSITION AT THE END OF DECEMBER 2024	**3**	**10,000,000**	**(5,220,000)**	**2,507,563**	**217,496,205**	**3,652,994**	**2,392,589**	**(55,525,812)**	**(28,403,623)**	**146,899,917**	**21,493**	**146,921,411**

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

The Management,

The Chartered Accountant,

CONSOLIDATED 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)	3,525,816	209,717,121	4,914,600	2,564,723	(23,774,967)	7,238,296	207,965,589	61,107	195,328,088
Application of the income for the period				9,427	7,464,812	(235,943)			(7,238,296)	-		-
Position as at 1 January 2023 after application of income		**9,000,000**	**(5,220,000)**	**3,535,243**	**217,181,933**	**4,678,657**	**2,564,723**	**(23,774,967)**	**-**	**207,965,589**	**61,107**	**208,026,696**
CHANGES IN THE PERIOD:												
First adoption of the new accounting framework												
Changes in accounting policies												
Differences in the translation of financial statements								(30,776,051)		(30,776,051)	(43,645)	(30,819,697)
Realisability of the revaluation surpluses												
Revaluation surpluses						57,914	(57,914)					
Adjustments by deferred taxes						(7,960)	7,960					
Actuarial changes of post-employment benefits								1,289,740		1,289,740		1,289,740
Other recognised changes in equity				(57,895)	(196)	(245,320)		(55,759)		(359,171)		(359,171)
		-	**-**	**(57,895)**	**(196)**	**(195,366)**	**(49,954)**	**(29,542,070)**	**-**	**(29,845,482)**	**(43,645)**	**(29,889,127)**
Net income for the period									2,260,381	2,260,381	1,893	2,262,273
OVERALL RESULT									**2,260,381**	**(27,585,101)**	**(41,753)**	**(27,626,854)**
OPERATIONS WITH EQUITY HOLDERS IN THE PERIOD												
Operations with equity holders in the period												
Capital subscriptions		1,000,000		(1,000,000)						-		-
Subscriptions of share issuance premiums										-		-
Distributions					(1,620,000)					(1,620,000)		(1,620,000)
Contributions to cover losses										-		-
Other operations										-		-
		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)**	**2,477,348**	**215,561,737**	**4,483,291**	**2,514,769**	**(53,317,037)**	**2,260,381**	**178,760,488**	**19,354**	**178,779,842**

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

The Management,

The Chartered Accountant,

NOTES TO THE CONSOLIDATED 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, and the participated companies ("Group"), 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 consolidated financial statements are a true and proper representation of the operations of the companies belonging to the Group, as well as their 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 Group's activity.

The 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.

The scope of consolidation of Conduril - Engenharia, S.A. includes the following entities:

CONSOLIDATION	%
FULL CONSOLIDATION:	
Conduril - Gestão de Concessões de Infraestruturas, S.A.	100.00
Edirio - Construções, S.A.	100.00
Métis Engenharia, Lda.	99.00
ENOP - Engenharia e Obras Públicas, Lda.	100.00
Urano, Lda.	99.99
Conduril Engenharia - Açores, S.A.	100.00
Esquénio - Estudos e Projetos de Engenharia, S.A.	100.00
Conduril Construction Zimbabwe (PVT) LTD	100.00
Conduril Engenharia Gabon, S.A.	100.00
PROPORTIONATE CONSOLIDATION:	
Groupement Adriano, Jaime Ribeiro, Conduril - Construção, ACE	33.33
Groupement Túnel de Nador, Construção ACE	50.00
RAL - Rodovias do Algarve Litoral, ACE	16.67
RBA - Rodovias do Baixo Alentejo, ACE	17.86
EQUITY METHOD:	
Rotas do Algarve Litoral, S.A.	21.64
Marestrada - Operação e Manutenção Rodoviária, S.A.	33.33

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 Group's operations, from the accounting records of the Group 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).

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 Group's operations, from the accounting books and records of the companies belonging to the Group, 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) CONSOLIDATED PRINCIPLES

The consolidated principles adopted by the Group in the preparation of the consolidated financial statements are the following:

i. Investments in subsidiaries

Permanent participations in companies in which the Group owns, directly or indirectly, more than 50% of the voting rights at a General Meeting of Shareholders or is able to establish financial and operational policies (definition of control used by the Group), are included in the consolidated financial statements using the full consolidation method. Equity and net income of these companies corresponding to the shareholding of third parties in the subsidiary companies is shown separately in the consolidated balance sheet and in the consolidated profit and loss account in the item "Non-controlling interests".

When losses attributable to minority shareholders exceed the minority interest in a subsidiary's equity, then the Group absorbs this excess and any additional losses, except when the minority shareholders have a binding obligation and are able to cover such losses. If the subsidiary subsequently reports profits, then the Group appropriates all profits until the minority's share of losses absorbed has been recovered.

The results of subsidiaries acquired or sold during the period are included in the income statement from the effective date of acquisition or up to the effective date of sale, as appropriate.

Adjustments to the financial statements of subsidiaries are made whenever necessary to adjust them to the accounting policies used by the Group. Transactions, balances and dividends distributed between the Group's subsidiaries are eliminated on consolidation.

Whenever the Group has, in substance, control over other entities created for a specific purpose ("Special Purpose Entities"), even if no share capital interest is directly or indirectly held in those entities, these are consolidated by the full consolidation method.

ii. Investments in associated companies

Investments in associated companies (companies where the Group exercises significant influence, but does not have control or joint control through the participation in financial and operational policies – usually corresponding to holdings between 20% and 50% in a company's share capital) are registered by the equity method.

According to the equity method, investments in associated companies are initially accounted for at the acquisition cost, which is adjusted proportionally to the Group's share in the corresponding equity of those companies, at the date of acquisition or at the date of the first adoption of the equity method. Permanent participations are adjusted annually by the amount corresponding to the participation in the net profit/loss of the associated companies as opposed to income or expenses in the period. Furthermore, the dividends of these companies are registered as a decrease in investments, and the Group's share in the changes occurred in the associated company's equity is registered as a change in the Group's equity.

The differences between the acquisition cost and fair value of the assets and liabilities attributable to the associated company on the acquisition date, if positive, are recognised as goodwill. If those differences are negative, after reassessment of the estimated fair value, they are registered as gains for the period in the item "Other income".

An assessment of the investments in associated companies is performed whenever there are indications that the asset may be impaired, with the impairment losses that are shown to exist being registered as expenses. Impairment losses recognised in previous periods that are no longer justifiable are reversed.

When the Group's share of losses of the associated company exceeds the investment value, the investment is reported at null value, except to the extent of the Group's commitments to the associated company, setting up a provision to cover those obligations.

The Group's share in unrealised gains arising from transactions with associated companies is eliminated proportionately, against the investment in that associated company. Unrealised losses are eliminated, but only to the extent that there is no evidence of impairment of the asset transferred.

iii. Jointly controlled entities

The financial interests in jointly controlled companies/entities were consolidated in the attached financial statements by the proportionate consolidation method from the date in which the control is shared. According to this method, the assets, liabilities, income and expenses of these companies have been included in the consolidated financial statements, on a line-by-line basis, in proportion to the Group's participation in the companies.

The classification of the financial interests held in jointly controlled companies/entities is determined based on:

- shareholder agreements that regulate the joint control;
- effective percentage held;
- voting rights held.

Any change of consolidation generated by the acquisition of a jointly controlled company/entity is registered according to the accounting policies defined for subsidiaries. Transactions, balances and dividends distributed between the jointly controlled companies are eliminated in proportion to the Group's participation.

iv. Goodwill

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 goodwill value is not amortised. 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 Group. Impairment losses related to goodwill cannot be reversed and are registered in the income statement for the period, in the item "Impairment of non-depreciable/amortisable investments (losses/reversals)".

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

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 Group.

v. Translation of financial statements of foreign subsidiaries expressed in foreign currency

Assets and liabilities of foreign entities financial statements included on consolidation are translated into euros using the exchange rates at the balance sheet date, and income and expenses using the average exchange rates. The amount related to the exchange rate difference is registered in the equity item "Other changes in equity".

The goodwill value and fair value adjustments resulting from the acquisition of foreign entities are treated as assets and liabilities of those entities and translated into euros according to the exchange rate in force at the end of the period. Whenever a foreign company is sold, accumulated exchange rate differences are recognised in the income statement as a gain or loss on the disposal.

B) 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 Group, are controllable by the Group and that they can be measured reliably.

The development costs for which the Group 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".

C) 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”.

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 Group 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) INTEGRATION OF BRANCHES

The accounting information of the branches where the Group 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 Group, 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.

F) 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.

G) 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.

H) 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.

I) FINANCIAL INSTRUMENTS

i. Investments

The investments on other companies are registered at acquisition cost or, in the case of loans granted, at nominal value. An assessment of these 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 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.

ii. 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 Group 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.

iii. 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.

iv. 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.

v. 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.

vi. 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.

vii. Discounted bills and accounts receivable in factoring

The Group derecognises financial assets in its consolidated financial statements, only when the contractual rights to the cash flows inherent to those assets have already expired, or when the Group substantially transfers all the risks and benefits inherent to the ownership of those assets to a third entity. If the Group 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 consolidated financial statements, in liabilities, until they are collected.

viii. 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.

J) 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 Group 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 Group, 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 Group. The Group does not recognise the contingent assets in its consolidated financial statements; it only proceeds to its disclosure if it considers that the economic benefits which may result from there to the Group are likely. When the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

K) 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”.

L) 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 each company included on consolidation, 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.

M) 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.

N) 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.

O) RETIREMENT COMPLEMENTS

Conduril - Engenharia, S.A. 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 Conduril - Engenharia, S.A. 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.

P) REVENUE

The Group 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 Group 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.

Q) 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.

R) OWN WORK CAPITALISED

Own work capitalised corresponds to construction and improvement works carried out by any company of the Group, 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.

S) 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 consolidated financial statements. 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 consolidated financial statements.

T) JUDGEMENTS AND ESTIMATES

For the preparation of the consolidated financial statements, the Board of Directors of each company included on consolidation has been based on best knowledge of past and/or present events, considering assumptions related to future events.

The most significant accounting estimates reflected in the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements

In preparation of the consolidated financial statements according with NCRF (equivalent to GAAP), the Board of Directors of each company included on consolidation 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 consolidated financial statements have been prepared bearing in mind the continuation of the Group's operations, from the accounting books and records of the Group, 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 consolidated financial statements for the period. Those events are disclosed in the notes to the consolidated 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 historical experience of the companies belonging to the Group, as well as on future expectations. The Group 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) 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.

D) 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 Group's lawyers and advisers.

E) 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	38,380	38,560
Demand deposits	8,425,683	13,534,858
Term deposits	795,675	9,288,518
TOTAL CASH AND BANK DEPOSITS	**9,259,738**	**22,861,936**

5. RELATED PARTIES

5.1. Remunerations of the key management personnel

A) TOTAL REMUNERATIONS: 1,773,590 euros (2023: 1,872,342 euros).

5.2. Transactions between related parties

A) NATURE OF THE RELATED PARTY RELATIONSHIP:

	COUNTRY	DIRECT %	TOTAL %
BRANCHES:			
Angola	-	-	-
Mozambique	-	-	-
Morocco	-	-	-
Cabo Verde	-	-	-
Zambia	-	-	-
Malawi	-	-	-
SUBSIDIARIES:			
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	99.99	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
JOINTLY CONTROLLED ENTITIES:			
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
ASSOCIATED COMPANIES:			
Rotas do Algarve Litoral, S.A.	Portugal	21.64	23.64
Marestrada - Operação e Manutenção Rodoviária, S.A.	Portugal	33.33	33.33
KEY MANAGEMENT PERSONNEL:			
BOARD OF DIRECTORS:			
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			
OTHER RELATED PARTIES:			
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 Group presented the following transactions and balances in what concerns the related entities:

As at 31 December 2024:

RELATED PARTIES	OUTSTANDING BALANCES - ASSETS	OUTSTANDING BALANCES - LIABILITIES	ACCUMULATED IMPAIRMENT LOSSES
ENTITIES WITH JOINT CONTROL OR SIGNIFICANT INFLUENCE:			
Groupement CJA / Lot 3 - Construção ACE	831,397	-	-
	831,397	**-**	**-**
OTHER PARTICIPATIONS:			
Rotas do Algarve Litoral, S.A.	13,663,492	17,870	40,000
Marestrada - Operação e Manutenção Rodoviária, S.A.	69,597	-	-
	13,733,089	**17,870**	**40,000**
OTHER RELATED PARTIES:			
UTE Alcántara - 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	-
	3,762,630	**840,256**	**-**

RELATED PARTIES	INCOME	EXPENSES
OTHER RELATED PARTIES:		
Geonorte - Geotecnia e Fundações Especiais, Lda.	1,170,011	804,738
Geonorte - Geotecnia e Fundações Especiais, Lda. – Angola branch	175,881	36,230
Mugige Vinhos, Lda.	-	10,394
	1,345,892	**851,362**

As at 31 December 2023:

RELATED PARTIES	OUTSTANDING BALANCES - ASSETS	OUTSTANDING BALANCES - LIABILITIES	ACCUMULATED IMPAIRMENT LOSSES
ENTITIES WITH JOINT CONTROL OR SIGNIFICANT INFLUENCE:			
Groupement CJA / Lot 3 - Construção ACE	831,397	-	-
	831,397	**-**	**-**
OTHER PARTICIPATIONS:			
Rotas do Algarve Litoral, S.A.	13,663,492	17,870	40,000
Marestrada - Operação e Manutenção Rodoviária, S.A.	69,597	-	-
	13,733,089	**17,870**	**40,000**
OTHER RELATED PARTIES:			
UTE Alcántara - Garrovillas	1,219,788	-	-
Geonorte - Geotecnia e Fundações Especiais, Lda.	66,386	1,005,175	-
Geonorte - Geotecnia e Fundações Especiais, Lda. – Angola branch	509,386	154,297	-
Mugige Vinhos, Lda.	2,744,765	356	-
	4,540,325	**1,159,828**	**-**

RELATED PARTIES	INCOME	EXPENSES
OTHER RELATED PARTIES:		
Geonorte - Geotecnia e Fundações Especiais, Lda.	235,560	3,103,010
Geonorte - Geotecnia e Fundações Especiais, Lda. – Angola branch	232,744	-
Quinta do Javali, Lda.	-	98,178
Mugige Vinhos, Lda.	-	1,252
	468,304	**3,202,440**

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:

	31.12.2024		31.12.2023	
INTANGIBLE ASSETS	GROSS ASSETS	AMORTISATIONS	GROSS ASSETS	AMORTISATIONS
Research and development	27,740	20,064	27,740	15,441
Development rights	5,861,311	665,790	5,862,458	658,903
Computer programmes	321,734	201,579	250,073	166,961
Industrial property	47,121	-	47,121	-
Other intangible assets	4,950	729	5,338	877
Intangible assets in progress	67,936	-	67,936	-
TOTAL	**6,330,792**	**888,162**	**6,260,666**	**842,182**

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	4,623
Development rights	6,989	9,310
Computer programmes	34,621	20,624
Other intangible assets	81	112
TOTAL	**46,314**	**34,670**

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
GROSS ASSETS:							
Balance as at 31.12.2023	27,740	5,862,458	250,073	47,121	5,338	67,936	6,260,666
Additions	-	-	71,757	-	-	-	71,757
Other variations	-	(1,147)	(96)	-	(388)	-	(1,631)
Balance as at 31.12.2024	**27,740**	**5,861,311**	**321,734**	**47,121**	**4,950**	**67,936**	**6,330,792**
ACCUMULATED AMORTISATION:							
Balance as at 31.12.2023	15,441	658,903	166,961	-	877	-	842,182
Additions	4,623	6,989	34,621	-	81	-	46,314
Other variations	-	(102)	(3)	-	(229)	-	(334)
Balance as at 31.12.2024	**20,064**	**665,790**	**201,579**	**-**	**729**	**-**	**888,162**
NET VALUE	**7,676**	**5,195,521**	**120,155**	**47,121**	**4,221**	**67,936**	**5,442,630**

	2023						
	RESEARCH AND DEVELOPMENT	DEVELOPMENT RIGHTS	COMPUTER PROGRAMMES	INDUSTRIAL PROPERTY	OTHER INTANGIBLE ASSETS	INTANGIBLE ASSETS IN PROGRESS	TOTAL
GROSS ASSETS:							
Balance as at 31.12.2022	27,740	5,885,521	202,149	47,121	10,780	35,640	6,208,951
Additions	-	-	47,924	-	-	32,296	80,220
Other variations	-	(23,063)	-	-	(5,442)	-	(28,505)
Balance as at 31.12.2023	**27,740**	**5,862,458**	**250,073**	**47,121**	**5,338**	**67,936**	**6,260,666**
ACCUMULATED AMORTISATION:							
Balance as at 31.12.2022	10,817	651,520	146,455	-	3,006	-	811,798
Additions	4,623	9,310	20,624	-	112	-	34,670
Other variations	-	(1,927)	(118)	-	(2,241)	-	(4,286)
Balance as at 31.12.2023	**15,441**	**658,903**	**166,961**	**-**	**877**	**-**	**842,182**
NET VALUE	**12,299**	**5,203,555**	**83,112**	**47,121**	**4,461**	**67,936**	**5,418,484**

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 Group amortises its property, plant and equipment goods 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 NATURAL RESOURCES	BUILDINGS AND OTHER CONSTRUCTIONS	MACHINERY AND OTHER EQUIPMENT	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	OTHER PROPERTY, PLANT AND EQUIPMENT	INVESTMENTS IN PROGRESS	TOTAL
GROSS ASSETS:								
Balance as at 31.12.2023	3,690,513	34,229,614	119,444,670	33,297,132	2,765,276	2,089,069	17,997,410	213,513,684
Additions	-	172,285	6,162,295	1,824,151	95,493	241,323	1,739,902	10,235,449
Disposals	-	(175,873)	(13,377,045)	(738,431)	-	(63,302)	-	(14,354,651)
Other variations	-	(12,331)	37,313	(11,431)	5,864	3,288	-	22,703
Transfers and write-offs	-	17,948,564	621,724	(27,670)	-	50,638	(18,789,590)	(196,334)
Balance as at 31.12.2024	**3,690,513**	**52,162,259**	**112,888,957**	**34,343,751**	**2,866,633**	**2,321,016**	**947,722**	**209,220,851**
ACCUMULATED DEPRECIATION:								
Balance as at 31.12.2023	-	21,236,313	81,027,895	22,595,545	2,167,138	1,675,150	-	128,702,041
Additions	-	790,961	4,179,485	2,002,949	165,693	138,157	-	7,277,245
Disposals	-	(136,149)	(5,726,920)	(646,710)	-	(63,300)	-	(6,573,079)
Other variations	-	(17,099)	54,341	11,535	5,873	3,273	-	57,923
Transfers and write-offs	-	-	237,414	(79,491)	-	(2,011)	-	155,913
Balance as at 31.12.2024	**-**	**21,874,026**	**79,772,215**	**23,883,829**	**2,338,704**	**1,751,269**	**-**	**129,620,043**
NET VALUE	**3,690,513**	**30,288,233**	**33,116,742**	**10,459,922**	**527,929**	**569,747**	**947,722**	**79,600,808**

2023

	LAND AND NATURAL RESOURCES	BUILDINGS AND OTHER CONSTRUCTIONS	MACHINERY AND OTHER EQUIPMENT	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	OTHER PROPERTY, PLANT AND EQUIPMENT	INVESTMENTS IN PROGRESS	TOTAL
GROSS ASSETS:								
Balance as at 31.12.2022	3,717,725	34,805,270	119,115,664	30,352,143	2,770,071	1,906,592	17,716,560	210,384,025
Additions	-	451,777	2,863,777	3,360,007	71,863	192,628	563,773	7,503,825
Disposals	(27,212)	(106,176)	(1,751,409)	(184,829)	(286)	-	-	(2,069,912)
Other variations	-	(880,456)	(717,336)	(86,565)	(30,507)	(10,093)	-	(1,724,957)
Transfers and write-offs	-	(40,801)	(66,026)	(143,624)	(45,865)	(58)	(282,923)	(579,297)
Balance as at 31.12.2023	**3,690,513**	**34,229,614**	**119,444,670**	**33,297,132**	**2,765,276**	**2,089,069**	**17,997,410**	**213,513,684**
ACCUMULATED DEPRECIATION:								
Balance as at 31.12.2022	-	21,099,526	77,882,677	21,433,437	2,094,553	1,465,256	-	123,975,449
Additions	-	843,825	4,566,598	1,565,161	148,893	219,706	-	7,344,183
Disposals	-	(33,447)	(747,516)	(174,183)	(248)	-	-	(955,394)
Other variations	-	(667,001)	(619,568)	(85,246)	(30,195)	(9,754)	-	(1,411,764)
Transfers and write-offs	-	(6,590)	(54,296)	(143,624)	(45,865)	(58)	-	(250,433)
Balance as at 31.12.2023	**-**	**21,236,313**	**81,027,895**	**22,595,545**	**2,167,138**	**1,675,150**	**-**	**128,702,041**
NET VALUE	**3,690,513**	**12,993,301**	**38,416,775**	**10,701,587**	**598,138**	**413,919**	**17,997,410**	**84,811,643**

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	1,739,902	563,773
TOTAL	**1,739,902**	**563,773**

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	790,961	843,825
Machinery and other equipment	4,179,485	4,566,598
Transport equipment	2,002,949	1,565,161
Office equipment	165,693	148,893
Other property, plant and equipment	138,157	219,706
TOTAL	**7,277,245**	**7,344,183**

7.4. Accumulated depreciation at the end of the period

TANGIBLE ASSETS	ACCUMULATED DEPRECIATION	
	31.12.2024	31.12.2023
Buildings and other constructions	21,874,026	21,236,313
Machinery and other equipment	79,772,215	81,027,895
Transport equipment	23,883,829	22,595,545
Office equipment	2,338,704	2,167,138
Other property, plant and equipment	1,751,269	1,675,150
TOTAL	**129,620,043**	**128,702,041**

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	947,722	17,997,410
TOTAL	**947,722**	**17,997,410**

7.6. Property, plant and equipment by geographical location

31.12.2024	GROSS ASSETS	ACCUMULATED DEPRECIATION	NET AMOUNT
Portugal	72,414,577	41,478,746	30,935,831
Angola	94,995,763	60,622,214	34,373,549
Mozambique	23,583,005	14,412,410	9,170,595
Morocco	539,078	539,078	-
Cabo Verde	51,348	49,706	1,642
Zambia	10,381,941	7,397,566	2,984,375
Malawi	4,524,587	2,992,887	1,531,700
Gabon	2,730,552	2,127,436	603,116
TOTAL	**209,220,851**	**129,620,043**	**79,600,808**

31.12.2023	GROSS ASSETS	ACCUMULATED DEPRECIATION	NET AMOUNT
Portugal	81,947,862	42,411,316	39,536,546
Angola	93,383,983	59,872,241	33,511,742
Mozambique	18,393,575	12,409,064	5,984,511
Morocco	539,079	539,079	-
Cabo Verde	51,348	49,706	1,642
Zambia	11,438,531	8,154,230	3,284,301
Malawi	5,028,753	3,394,297	1,634,456
Gabon	2,730,553	1,872,108	858,445
TOTAL	**213,513,684**	**128,702,041**	**84,811,643**

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	13,086,513	15,118,404
Transport equipment	5,740,520	6,564,584
TOTAL	**19,141,960**	**21,887,858**

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	4,127,108	5,555,354
Minimum payments for more than 1 year and no more than 5 years	3,904,392	5,635,007
Minimum payments for more than 5 years	-	-
TOTAL MINIMUM PAYMENTS	**8,031,500**	**11,190,361**
Future interest payments	905,268	832,062
PRESENT VALUE OF RESPONSIBILITIES	**7,126,232**	**10,358,299**

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	4,208,212	5,555,354	3,738,365	5,266,529
More than 1 year and no more than 5 years	3,823,288	5,635,007	3,387,867	5,091,769
More than 5 years	-	-	-	-
TOTAL	**8,031,500**	**11,190,361**	**7,126,232**	**10,358,298**

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

9.1. Subsidiaries

A) LIST AND DESCRIPTION OF THE SUBSIDIARIES:

COMPANY	TYPE OF PARTICIPATION	METHOD USED
Conduril - Gestão de Concessões de Infraestruturas, S.A.	100.00%	Full consolidation
Edirio - Construções, S.A.	100.00%	Full consolidation
Métis Engenharia, Lda.	99.00%	Full consolidation
ENOP - Engenharia e Obras Públicas, Lda.	100.00%	Full consolidation
Urano, Lda.	99.99%	Full consolidation
Conduril Engenharia - Açores, S.A.	100.00%	Full consolidation
Esquénio - Estudos e Projetos de Engenharia, S.A.	100.00%	Full consolidation
Conduril Construction Zimbabwe (PVT) LTD	100.00%	Full consolidation
Conduril Engenharia Gabon, S.A.	100.00%	Full consolidation

9.2. 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	Elevolution and Jaime Ribeiro e Filhos
Groupement CJA / Lot 3 - Construção ACE	Jointly controlled entity	Elevolution 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	Elevolution and Tecnovia
RBA - Rodovias do Baixo Alentejo, ACE	Jointly controlled entity	Elevolution 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:

COMPANY	TYPE OF PARTICIPATION	METHOD USED
Groupement Adriano, Jaime Ribeiro, Conduril - Construção, ACE	33.33%	Proportionate method
Groupement CJA / Lot 3 - Construção ACE	33.33%	Cost
Groupement Túnel de Nador, Construção ACE	50.00%	Proportionate method
RAL - Rodovias do Algarve Litoral, ACE	16.67%	Proportionate method
RBA - Rodovias do Baixo Alentejo, ACE	17.86%	Proportionate method

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 consolidated financial statements by the proportionate consolidation method, from the date in which the control is shared until the date it effectively ends. According to this method, the assets, liabilities, income and expenses of these companies have been included in the consolidated financial statements, on a line-by-line basis, in proportion to the Group's participation in the companies.

9.3. 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 COMPANY	CARRYING AMOUNT	TOTAL ASSETS	TOTAL SHAREHOLDERS' 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
TOTAL	**238,414**			

31.12.2023 COMPANY	CARRYING AMOUNT	TOTAL ASSETS	TOTAL SHAREHOLDERS' 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
TOTAL	**494,241**			

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. (Note 18.4)	13,511,551	-
TOTAL	**13,511,551**	**-**

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 Group 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	16,898,662	16,827,474
Goods	-	-
Finished and semi-finished products	249,406	328,794
Products and work in progress	-	-
	17,148,069	**17,156,268**
Impairment losses	(918,605)	(904,732)
TOTAL	**16,229,463**	**16,251,536**

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	15,922,742	20,339,729
Impairment losses in stocks	-	-
Purchases	32,825,950	45,580,739
Inventories adjustments and reclassification	-	(233,373)
Ending inventory	(15,980,057)	(15,922,742)
EXPENSES IN THE PERIOD	**32,768,635**	**49,764,353**

	FINISHED AND SEMI-FINISHED PRODUCTS	
	31.12.2024	31.12.2023
Initial inventory	328,794	352,666
Inventories adjustments and reclassification	(5,648)	(67,966)
Accumulated impairment losses	-	-
Ending inventory	(249,407)	(328,794)
VARIATION OF INVENTORIES IN PRODUCTION	**73,738**	**(44,094)**

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

The value of impairment losses recognised in the income of 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	-	-
TOTAL	**13,873**	**(27,473)**

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	-
Exchange variations	-
ACCUMULATED IMPAIRMENT LOSSES ON 31.12.2024	**918,605**

	RAW, SUBSIDIARY AND CONSUMABLE MATERIALS
ACCUMULATED IMPAIRMENT LOSSES ON 31.12.2022	932,205
Increases	-
Reversal	(27,473)
Utilisations	-
Exchange variations	-
ACCUMULATED IMPAIRMENT LOSSES ON 31.12.2023	**904,732**

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	121,527,534	180,544,599
TOTAL	**121,527,534**	**180,544,599**

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	347,579,420	361,157,411	11,803,072	6,852,722
TOTAL	**347,579,420**	**361,157,411**	**11,803,072**	**6,852,722**

31.12.2023	EXPENSES INCURRED	RECOGNISED INCOME	ADVANCES RECEIVED	RETENTION
Ongoing contracts	623,779,841	734,865,971	11,522,320	6,148,419
TOTAL	**623,779,841**	**734,865,971**	**11,522,320**	**6,148,419**

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 Group 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
Sales of goods	2,020,110	1,578,555
Provision of services	121,943,561	181,850,797
Interest	2,654,120	4,161,082
Dividends	195,673	393,687
TOTAL	**126,813,464**	**187,984,121**

13. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

13.1. Provisions

The Group 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	OTHER MOVEMENTS	REVERSAL	CLOSING BALANCE
Guarantees to clients	3,813,548	173,014	-	(32,826)	3,953,736
Construction contracts	1,361,529	455,960	-	(4,366)	1,813,123
Other provisions	27,462	-	-	-	27,462
	5,202,539	**628,975**	**-**	**(37,193)**	**5,794,321**
Financial assets (Note 9)	-	-	-	-	-
TOTAL	**5,202,539**	**628,975**	**-**	**(37,193)**	**5,794,321**

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

PROVISIONS	OPENING BALANCE	INCREASES	OTHER MOVEMENTS	REVERSAL	CLOSING BALANCE
Guarantees to clients	3,921,032	282,423	-	(389,907)	3,813,548
Construction contracts	2,803,668	4,366	-	(1,446,505)	1,361,529
Other provisions	307,338	-	(112,330)	(167,546)	27,462
	7,032,038	**286,789**	**(112,330)**	**(2,003,958)**	**5,202,539**
Financial assets (Note 9)	-	-	-	-	-
TOTAL	**7,032,038**	**286,789**	**(112,330)**	**(2,003,958)**	**5,202,539**

13.2. Proceedings in litigation

Following the several ongoing proceedings in litigation, arising from business, the Group 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 consolidated financial statements.

13.3. Guarantees provided

As at 31 December 2024, the Group had assumed responsibilities for the guarantees provided in the amount of 84,257,467 euros (as at 31 December 2023, the amount was 86,786,904 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. The Group'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 the Group 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.

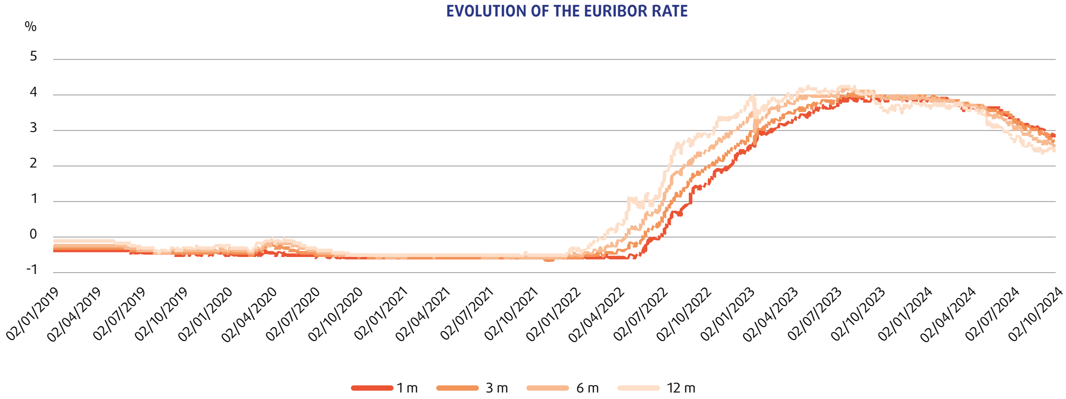
B) EXCHANGE RATE RISK

Since the Group's activity is mainly located in Portugal and Africa (Angola, Mozambique, Zambia, Malawi, Gabon and Zimbabwe), it 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 Group'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 its financing.

EVOLUTION OF THE EURIBOR RATE



D) CREDIT RISK

The exposure of the Group 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 Group. 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 at the Group 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.

The Group'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, the Group'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 Group 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	3,949,430	5,897,475
TOTAL	**3,949,430**	**5,897,475**
Exchange gains		
- Other income	5,083,019	7,930,398
TOTAL	**5,083,019**	**7,930,398**

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

	EXCHANGE DIFFERENCES IN EQUITY
Balance as at 31.12.2023	(70,390,358)
Exchange losses	892,761
Exchange gains	(629,133)
BALANCE AS AT 31.12.2024	**(70,126,730)**

	EXCHANGE DIFFERENCES IN EQUITY
Balance as at 31.12.2022	(35,468,315)
Exchange losses	786,961
Exchange gains	(35,709,004)
BALANCE AS AT 31.12.2023	**(70,390,358)**

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 consolidated 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 consolidated financial statements are a true and proper representation of the operations of the companies belonging to the Group, as well as their 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 Group has a legal or contractual responsibility to prevent, reduce or repair environmental damage. To fulfil this obligation, the Group 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 Group 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
TOTAL	**283,902**

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	2,408,010	2,482,087
	2,408,010	**2,482,087**
Deferred taxes:		
Deferred taxes related to temporary differences	1,156,277	(895,711)
	1,156,277	**(895,711)**
INCOME TAXES EXPENSE	**3,564,287**	**1,586,376**

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	(24,835,033)	3,848,649
Income taxes expense	3,564,287	1,586,376
Effective tax rate	-	41.22%
Nominal tax rate (21% in Portugal, and 25% in Angola)	(5,052,556)	982,436
ADJUSTMENTS:		
Income deriving from the application of the equity method	86,932	813
Differentiated rates of taxation	344,469	1,382,300
Expenses not accepted as tax cost	462,280	182,392
Provisions not accepted as expense	121,036	304,818
Limits to deductibility of net financing costs	943,032	-
Tax refund	-	(93,355)
Other untaxed income	(682,407)	(2,628,772)
Tax loss deduction for the period	(313,496)	(11,050)
Tax losses for the period	6,135,733	2,335,144
Autonomous taxation	386,105	348,591
Deferred taxes	1,156,277	(895,711)
Others	(23,118)	(321,230)
	8,616,843	**603,940**
INCOME TAXES EXPENSE	**3,564,287**	**1,586,376**

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
Warranty of works	63,740	-	-	-	63,740
Expenses not accepted	3,404,741	182,887	-	(174,922)	3,412,706
Tax losses	-	-	-	-	-
TOTAL	**3,468,480**	**182,887**	**-**	**(174,922)**	**3,476,446**

DEFERRED TAX LIABILITIES	OPENING BALANCE	OTHER VARIATIONS	INCREASES	REVERSAL	CLOSING BALANCE
Revaluation surpluses	720,773	(33,999)	-	(29,879)	656,895
Taxable income	2,395,027	199,881	1,120,926	(66,158)	3,649,676
Depreciation not accepted	109,403	-	-	(109,403)	-
TOTAL	**3,225,203**	**165,882**	**1,120,926**	**(205,440)**	**4,306,571**

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

DEFERRED TAX ASSETS	OPENING BALANCE	OTHER VARIATIONS	INCREASES	REVERSAL	CLOSING BALANCE
Warranty of works	63,740	-	-	-	63,740
Expenses not accepted	3,288,643	(248,557)	364,654	-	3,404,741
Tax losses	-	-	-	-	-
TOTAL	**3,352,383**	**(248,557)**	**364,654**	**-**	**3,468,480**

DEFERRED TAX LIABILITIES	OPENING BALANCE	OTHER VARIATIONS	INCREASES	REVERSAL	CLOSING BALANCE
Revaluation surpluses	744,598	-	-	(23,825)	720,773
Taxable income	2,783,194	(301,658)	146,651	(233,160)	2,395,027
Depreciation not accepted	462,790	67,336	-	(420,723)	109,403
TOTAL	**3,990,582**	**(234,323)**	**146,651**	**(677,708)**	**3,225,203**

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 Group'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 Group 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 a 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 Group 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 Group holds a financial instrument, the measurement policy will not be affected.

18.2. Financial assets and liabilities

Financial assets with recognition of impairment:

	31.12.2024		31.12.2023	
	CARRYING AMOUNT	ACCUMULATED IMPAIRMENT	CARRYING AMOUNT	ACCUMULATED IMPAIRMENT
Trade accounts receivable	131,919,901	-	109,682,313	-
Clients with guarantees	9,382,376	-	9,046,399	-
Doubtful debtors	2,700,790	(2,700,790)	2,600,362	(2,600,362)
TOTAL	**144,003,067**	**(2,700,790)**	**121,329,074**	**(2,600,362)**

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	23,978,531	19,994,622
Bank loans	45,915,885	17,409,592
Commercial paper	24,475,000	28,050,000
Finance leases	6,953,027	10,358,298
Contracted bank overdrafts	5,173,318	3,042,192
TOTAL	**106,495,761**	**78,854,704**

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

FINANCING OBTAINED IN 2024	CURRENT	NON-CURRENT
Escrow accounts	23,978,531	-
Bank loans	35,154,232	10,588,449
Commercial paper	-	24,475,000
Finance leases	3,738,365	3,387,867
Contracted bank overdrafts	5,173,318	-
TOTAL	**68,044,445**	**38,451,316**

FINANCING OBTAINED IN 2023	CURRENT	NON-CURRENT
Escrow accounts	19,994,622	-
Bank loans	4,677,309	12,732,283
Commercial paper	-	28,050,000
Finance leases	5,266,529	5,091,769
Contracted bank overdrafts	3,042,192	-
TOTAL	**32,980,652**	**45,874,052**

18.4. Other financial investments and financial assets held for trading

Financial investments in 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		
	INVESTMENT	LOANS GRANTED		INVESTMENT	LOANS GRANTED	
		COST	ACCUMULATED IMPAIRMENT		COST	ACCUMULATED IMPAIRMENT
Rotas do Algarve Litoral, S.A.	-	13,511,551	(40,000)	-	13,511,551	(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	-	-
Public debt securities – current	-	-	-	2,633,217	-	-
Treasury bonds – non-current	30,361,748			29,023,642		
Other – FCT	80,892	-	-	151,162	-	-
Others	1,048	-	-	1,086	-	-
TOTAL	**30,838,039**	**13,592,864**	**(40,000)**	**32,175,128**	**13,511,551**	**(40,000)**
Other non-current financial investments		**44,390,903**			**43,013,462**	
Other current financial investments		**-**			**2,633,217**	

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	2,654,120	4,161,063
Others	-	19
TOTAL	**2,654,120**	**4,161,082**

B) INTEREST EXPENSES FOR FINANCIAL LIABILITIES:

FINANCIAL LIABILITIES	31.12.2024	31.12.2023
Financing	4,694,750	3,243,621
Finance leases	391,758	483,196
Others	16,610	88,393
TOTAL	**5,103,118**	**3,815,210**

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 Group evaluated the respective impairment. From this evaluation, the Group was able to acquire objective evidence that the financial assets, shown in the following table, present impairment losses for the period:

	31.12.2024		
FINANCIAL ASSETS	INCREASES	REVERSALS	OTHER VARIATIONS
Clients	125,949	-	(4,295)
Other accounts receivable	-	-	-
Other financial assets	-	-	-
TOTAL	**125,949**	-	**(4,295)**

	31.12.2023		
FINANCIAL ASSETS	INCREASES	REVERSALS	OTHER VARIATIONS
Clients	-	-	-
Other accounts receivable	-	-	-
Other financial assets	-	-	-
TOTAL	-	-	-

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 2,507,563 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
TOTAL	**669,717**	**589,424**

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 2024	ASSUMPTIONS 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
TOTAL	**154,455**	**146,954**

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	9,474,125	13,250,529
Business Income Tax	5,405,751	6,595,641
Other taxation	444,536	611,981
TOTAL	**15,420,691**	**20,533,693**

LIABILITIES	31.12.2024	31.12.2023
Personal Income Tax	690,723	724,904
Value Added Tax	4,513,865	10,907,184
Social Security Contributions	984,410	1,050,488
Business Income Tax	1,979,224	1,699,891
Other taxation	395,275	401,149
TOTAL	**8,563,497**	**14,783,616**

20.2. Turnover

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

	31.12.2024	31.12.2023
Internal market	50,928,670	113,722,549
External market	73,035,000	69,706,804
TOTAL	**123,963,670**	**183,429,353**

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	22,538,772	51,396,342
Specialised services	9,974,928	6,829,132
Materials	1,568,848	1,122,901
Energy and fluids	2,227,825	2,358,484
Travel, accommodation and transport	6,687,656	5,824,759
Rentals and leases	5,613,220	4,535,520
Communication	246,141	245,194
Insurances	1,520,244	1,122,279
Royalties	3,209	3,798
Legal and notary services	73,646	30,066
Representation expenses	18,039	65,713
Hygiene and comfort services	423,107	377,991
Other services	1,693,931	1,737,858
TOTAL	**52,589,566**	**75,650,037**

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	1,516,699	1,631,592
Personnel remunerations	39,822,784	39,099,172
Post-employment benefits (Note 19.1)	669,717	589,424
Compensations	130,298	93,183
Social charges	5,779,619	5,981,346
Insurance schemes for occupational accidents and diseases	1,652,369	1,621,793
Social welfare expenses	1,825,022	1,666,454
Others	1,502,983	915,378
TOTAL	**52,899,491**	**51,598,342**

During the period ending on 31 December 2024 and 2023, the average number of employees was of 2,637 and 2,522, 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	1,773,273	2,080,201
Cash discounts obtained	8,502	79,815
Exchange gains	5,083,019	7,930,398
Gains in inventories	3,274	-
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	40,131	22,764
Benefits from contractual penalties	125,007	200,997
Others	224,399	1,054,096
TOTAL	**11,729,816**	**16,249,329**

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	1,770,065	2,039,826
Cash discounts given	3	1,679
Exchange losses	3,949,430	5,897,475
Expenses and losses in non-financial investments	3,291,569	299,805
Fines and penalties	51,650	48,050
Corrections related to previous periods	505,535	79,519
Others	20,550	341,930
TOTAL	**9,588,802**	**8,708,284**

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	5,086,508	3,726,817
Other financing expenses and losses	672,647	1,356,253
TOTAL	**5,759,155**	**5,083,070**

20.8. Deferrals

Deferred assets and deferred liabilities are the following:

DEFERRED ASSETS	31.12.2024	31.12.2023
Expenses to be recognised – insurances	845,984	847,481
Other deferrals	519,921	482,686
TOTAL	**1,365,905**	**1,330,167**

DEFERRED LIABILITIES	31.12.2024	31.12.2023
Income to be recognised – NCRF 19	5,046,272	5,243,797
Other deferrals	4,657	7,114
TOTAL	**5,050,929**	**5,250,911**

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	742,244	557,791
Contract retentions	2,737,136	1,338,035
Debtors by accrued income	41,915,571	32,428,387
Payments on account	49,751	685,616
Personnel	24,120	9,373
Other debtors	6,191,783	7,305,088
TOTAL	**51,660,605**	**42,324,290**

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	61,200
Personnel	1,537,680	1,486,687
Investment providers	1,716,755	151,798
Creditors by accrued expenses – remunerations	3,159,162	2,910,151
Creditors by accrued expenses – others	6,765,256	3,640,555
Other creditors	795,973	2,322,608
TOTAL	**14,001,442**	**10,572,999**

20.10. Proposal of application of net income

In compliance with the legal and statutory provisions, the Board of Directors proposes in the individual management report 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	51,923,072	115,067,712
Angola	26,721,537	18,474,667
Mozambique	29,281,798	13,383,279
Zambia	3,427,003	10,578,933
Malawi	7,687,321	18,919,031
Gabon	4,922,939	7,005,731
TOTAL	**123,963,670**	**183,429,353**

21.2. Statutory Auditor fees

In 2024, the fees of the Statutory Auditor amounted to 36,850 euros (2023: 35,850 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,

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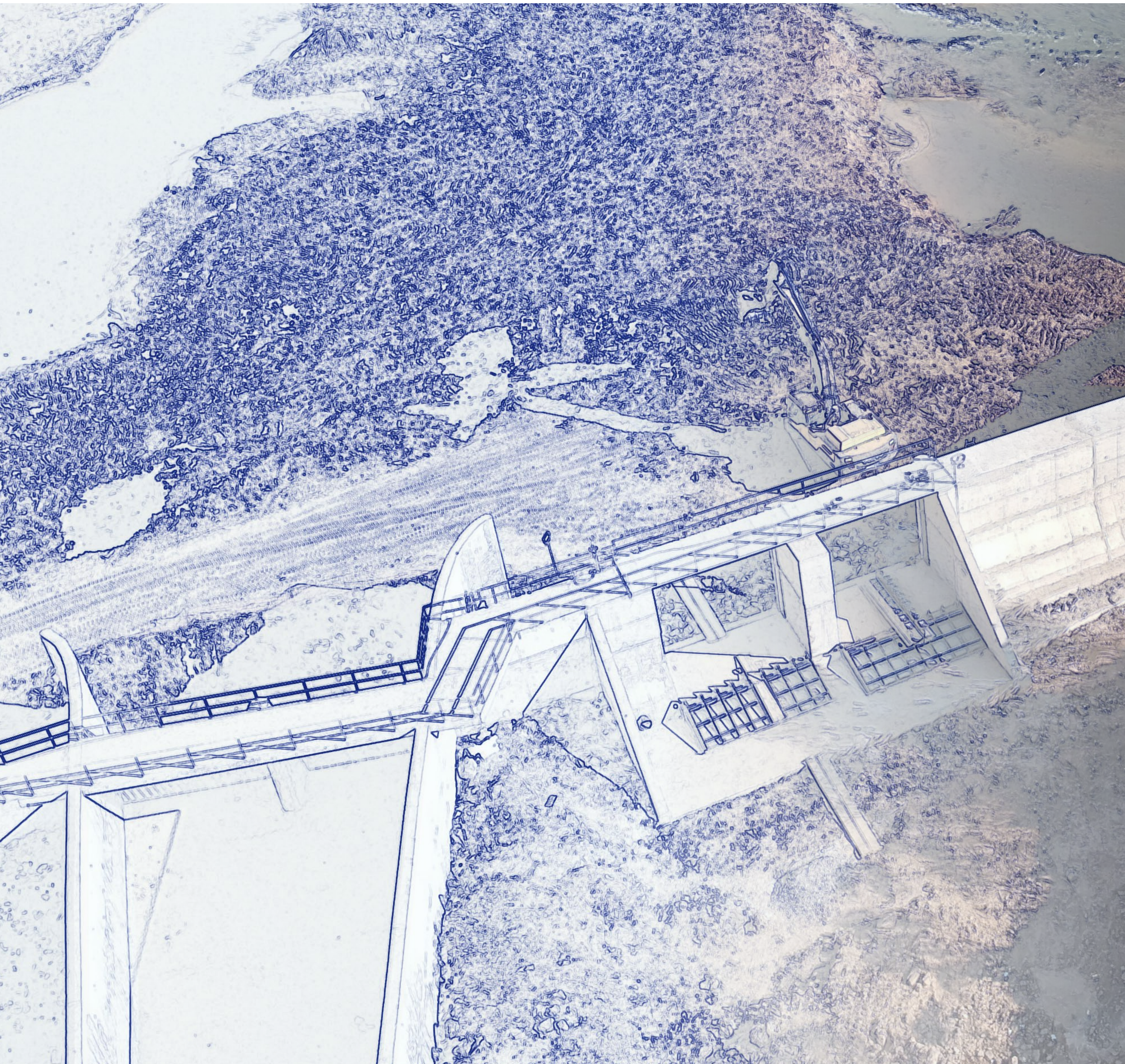
REPORT AND OPINION OF THE STATUTORY AUDIT BOARD




ANGOLA

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 consolidated management report, consolidated balance sheet, consolidated 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 social activity and the 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 always clarified any situation when requested.

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

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 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 consolidated management report, consolidated balance sheet, consolidated income statement, consolidated cash flows and changes in consolidated 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 consolidated management report, consolidated balance sheet, consolidated 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

Maria Helena Maio Ferreira de Vasconcelos

Deolinda Paula Baptista Nunes

Jorge Manuel Silva Tavares

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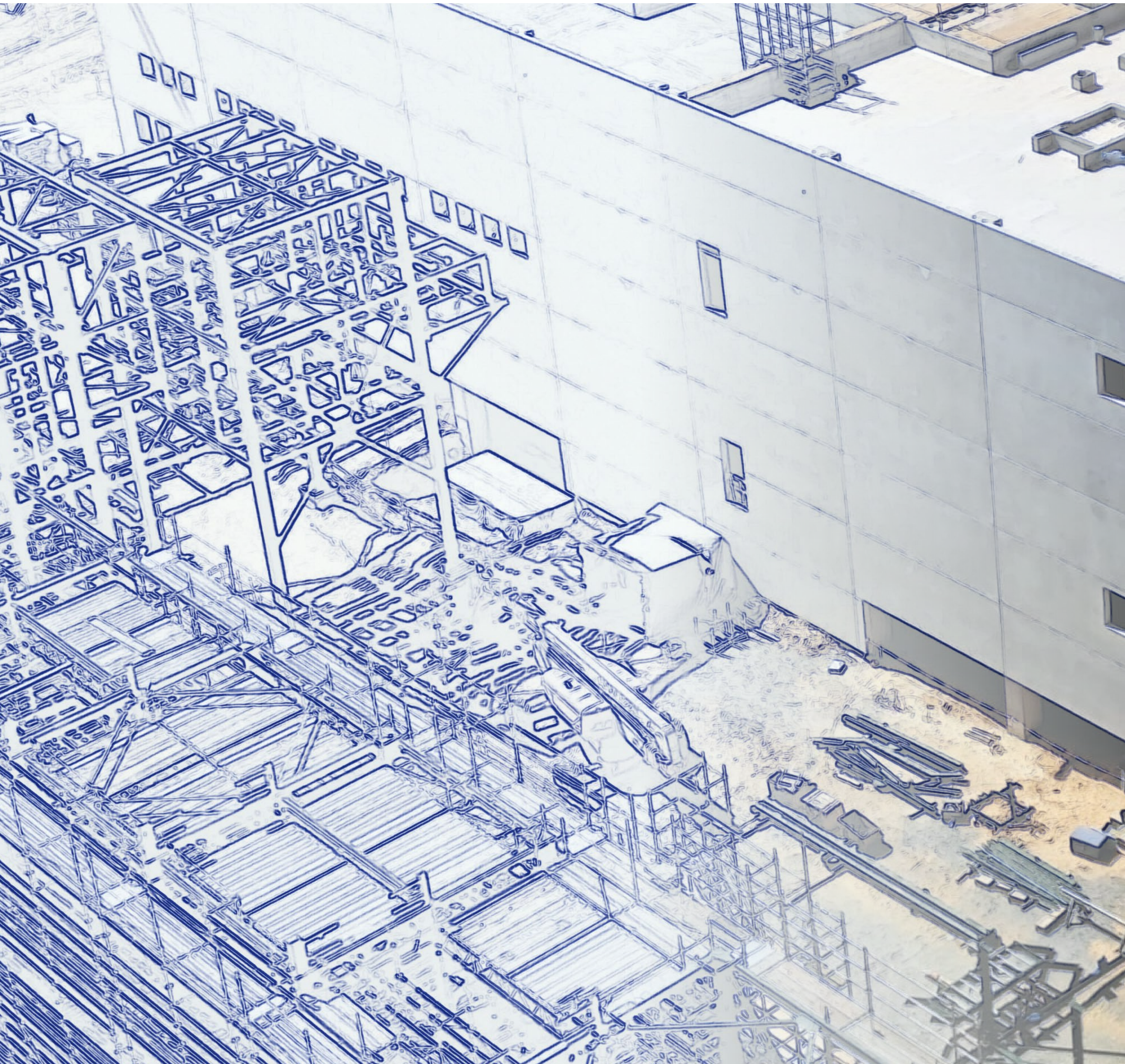
LEGAL CERTIFICATION OF CONSOLIDATED ACCOUNTS




PORTUGAL

LEGAL CERTIFICATION OF CONSOLIDATED ACCOUNTS

REPORTING ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of Conduril - Engenharia, S.A. (the Group), which comprise the consolidated balance sheet on 31 December 2024 (which reflects a total of 368,389,370 euros and total equity of 146,921,411 euros, including a negative net income of 28,403,623 euros), the consolidated profit and loss account by nature, the consolidated statement of changes in equity and the consolidated cash flow statement for the year ended on that date, and the notes attached to the consolidated financial statements, comprising a summary of significant accounting policies.

In our opinion, the consolidated financial statements attached present a true and proper view, in all material aspects, of the consolidated financial position of Conduril - Engenharia, S.A. on 31 December 2024 and its consolidated 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.

GROUNDS 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 consolidated financial statements" below. We are independent from the entities belonging to the Group 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 CONSOLIDATED FINANCIAL STATEMENTS

The management body is responsible for:

- the preparation of the consolidated financial statements that present a true and proper view of the financial position, financial performance and cash flows of the Group, in accordance with the Accounting Standards and Financial Reporting adopted in Portugal through the Accounting Standardisation System;
- the preparation of the consolidated 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 consolidated 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 Group'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 Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our responsibility is to obtain a reasonable assurance if the consolidated 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 consolidated 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 that 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 Group;

- 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 Group'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 consolidated 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 take the Group to discontinue its activities;

- evaluate the presentation, structure and global contents of the consolidated financial statements, including the disclosures, and if those financial statements represent the underlying transactions and events in order to achieve an appropriate presentation;

- we plan and perform our audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or the units inside the Group to express an opinion on the consolidated financial statements. We are responsible for the guidance, supervision and review of the performance of the work carried out for the purposes of the Group's audit, and we are ultimately responsible for our audit opinion; and

- 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 consolidated management report with the consolidated financial statements.

REPORTING ON OTHER LEGAL RULES AND REGULATIONS

ABOUT THE CONSOLIDATED MANAGEMENT REPORT

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

Porto, 29 April 2025

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CONDURIL