











Conduril

Conduril - Engenharia, S.A. (hereinafter referred to as Conduril), name adopted in 2011, was founded in 1959 as a private limited company. In 1970, the ownership structure of the company changed, which would determine its destiny until the present day. It was acquired by the current main shareholders, who deliberated its transformation into a company limited by shares in 1976. In 1990, its shares are admitted to trading at the Stock Exchange in Porto and Lisbon. Currently, Conduril is a publicly traded company in a non-regulated market - the Euronext Access.

Conduril develops its activity in the field of Civil Engineering and aims to be recognised by the market as one of the best Portuguese companies in its industry, in technical, economic and financial terms, capable of responding, through its flexibility and competence, to the demands that it faces in any part of the world.

The company is headquartered in Ermesinde, Portugal, and began its internationalisation in Angola (continuously since 1990), Mozambique (since 1997), Morocco (2004), Botswana (2008), Spain (2010), Cape Verde (2011), Senegal (2013), Zambia (since 2013), Malawi (since 2014), Gabon (since 2015) and Zimbabwe (since 2019).

The creation of lasting wealth for its shareholders and its social responsibility towards its employees continues to be its main focus. To support this last vector, the Conduril Pension Fund was created in 1989, which is fully funded by the company, and, also, the investment in training and the improvement of skills have been a standard for the company. At this level, it is worth highlighting the creation of the Conduril Academy, in 2009 in Angola, and in 2016 in Mozambique, which is a vocational training centre in the area of civil engineering and public works, as well as the granting of university scholarships in those countries.



Conduril's commitment also means compliance with the greatest and most rigorous demands regarding the production process, tender documents and environmental sustainability, which is certified by APCER (Portuguese Association of Certification) in terms of Quality, Environment and Occupational Health and Safety in Portugal, Angola and Mozambique.

In addition to these certifications, Conduril has a central laboratory accredited by IPAC (Portuguese Institute for Accreditation) to perform several tests in soils, aggregates and concrete in Portugal, and it is awaiting the grant of the certification of its laboratory in Mozambique, in the short term. In Portugal, Conduril also has the certificate of CE marking for bituminous mixtures produced in the Intrame M-150 batching plant and for the manufacture of metal structures (through Edirio).

The resilience demonstrated over time has only been possible thanks to the strength and rooting of Conduril's principles and culture within the organisation. In order to ensure its continuity, the company has as main leader the Board of Directors, which is presided by the Chairman and integrates seven other members, all with professional careers developed in the company and who comprise the Executive Committee.



# **MANAGEMENT BODIES**

# Board of the General Meeting

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

# **Board of Directors**

António Luís Amorim Martins (Chairman)
Maria Benedita Andrade de Amorim Martins
Maria Luísa Andrade Amorim Martins
António Baraças Andrade Miragaia
António Emanuel Lemos Catarino
Jorge Lúcio Teixeira de Castro
Miguel José Alves Montenegro de Andrade
Ricardo Nuno Araújo Abreu Vaz Guimarães

# **Executive Committee**

Maria Benedita Andrade de Amorim Martins (CEO)
Maria Luísa Andrade Amorim Martins (Vice-CEO and CFO)
António Baraças Andrade Miragaia
António Emanuel Lemos Catarino
Jorge Lúcio Teixeira de Castro
Miguel José Alves Montenegro de Andrade
Ricardo Nuno Araújo Abreu Vaz Guimarães

# Statutory Audit Board

Júlio Gales Ferreira Pinto (President) Deolinda Paula Baptista Nunes Jorge Manuel Silva Tavares Alberto Luciano Costa Santos Rolo (Alternate)

# Statutory Auditor

Horwath & Associados, SROC, Lda.

Represented by

Ana Raquel B. L. Esperança Sismeiro
João Miguel Neiva de Oliveira Coelho Pires (Alternate)



Consolidated Management Report



THE BOARD OF DIRECTORS OF CONDURIL ENGENHARIA, S.A., IN COMPLIANCE WITH THE
ARTICLES OF ASSOCIATION 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 2021.

The economic agents expected 2021 to be the year of calm after the storm that the SARS-CoV-2 virus provoked in the world economy. However, recovery was much slower than initially expected.

The measures implemented by the governmental authorities to fight against the pandemic maintained a restrictive nature throughout the year and, despite most economies having returned to a path of growth, it was not yet possible to resume the rhythm verified in previous years.

**TABLE 1.** Evolution of the growth rate of real output

	2022 (PROJECTION)	2021 (ESTIMATE)	2020
World	4.0%	5.5%	-3.4%
Portugal	4.8%	4.2%	-7.5%
Angola	2.4%	0.0%	-4.0%
Mozambique	3.8%	2.1%	-1.3%
Zambia	0.9%	1.5%	-3.0%
Malawi	4.0%	2.5%	0.8%
Gabon	3.7%	1.5%	-1.7%
Zimbabwe	4.1%	6.3%	-8.0%

Source: World Economic Situation and Prospects 2022 - United Nations

After the contraction verified in 2020, the economic agents were not prepared for the return to international transactions, which, together with the maintenance of several public supports of incentive to the local economy, made the use of words "inflation" and "shortage" more frequent in the main commodity market in 2021.

TABLE 2. Evolution of the inflation rate

	2022 (PROJECTION)	2021 (ESTIMATE)	2020
Portugal	1.0%	1.0%	-1.0%
Angola	22.3%	25.9%	22.3%
Mozambique	3.5%	2.9%	2.5%
Zambia	8.3%	19.9%	15.7%
Malawi	5.3%	5.1%	5.0%
Gabon	2.0%	2.0%	1.2%
Zimbabwe	29.9%	84.9%	557.2%

Source: World Economic Situation and Prospects 2022 - United Nations

The construction sector faced additional difficulties during 2021:

- the labour shortage was aggravated by the temporary sick leaves of the workers who tested positive for COVID-19;
- the acquisition of new equipment and maintenance components suffered several delays and price increases mainly due to the shortage of electronic components;
- the main materials used in the production process registered a heavy rise in prices, some of them, more than doubled;
- and the demand itself maintained a conservative behaviour, postponing, once again, some long-announced investments.

Despite all the obstacles caused by the pandemic, the delay in the implementation of the measures of the Recovery and Resilience Plan in Portugal, mainly due to the non-approval of the State Budget and consequent early election process; the absence of new construction works in Angola, where a progressive recovery is expected after the election process that will take place in 2022; and the inexistence of new projects in countries where the Group operates, 2021 was a year of resilience for Conduril Group. The joint effort of its human capital enabled a general increase in its financial indicators:

INDICATORS	2021	2020	2019
Assets (€)	381,358,328	377,031,776	370,893,772
Liabilities (€)	186,030,240	198,739,064	161,620,781
Equity (€)	195,328,088	178,292,712	209,272,991
Net debt (€)	-4,338,883	11,724,002	-1,051,957
Turnover (€)	156,230,714	123,960,649	154,775,033
GAV (€)	63,009,471	49,573,427	59,030,795
EBITDA (€)	17,858,063	12,138,072	20,248,176
Net income for the period (€)	5,784,268	1,141,046	2,465,333
Financial autonomy	51%	47%	56%
General liquidity	188%	157%	184%
Solvency ratio	105%	90%	129%

The Group's turnover registered an increase higher than 25% in comparison to the previous year, an evolution based on the activity in Portugal, which represented 64% of the total activity, with a special contribution from the two large-sized construction works in progress in the country: the 3<sup>rd</sup> extension phase of the eastern pier of the Sines port and the construction of the Alto Tâmega dam.

The EBITDA registered an increase higher than 30% and the net income for the period assumed an amount four times higher than in the equivalent period.

In terms of cash flow, the net debt presented, once again, negative values, after the exceptional situation verified in 2020, mainly due to the investment performed in that year. In this regard, the fact that all financing obtained by the Group has been considered in the calculation of this indicator, regardless of its maturity and/or nature, should be highlighted.

It is also worth mentioning the positive evolution of the indicators in terms of financial autonomy and liquidity, which translate the Group's constant concern regarding the sustainability of its operations.

Throughout the year, Conduril Group extended its portfolio of ongoing works and its range of clients to different regions, with the acquisition of new construction works in Portugal, Angola, Mozambique and Zambia.

As mentioned in the 2020 report, at the beginning of the second semester of 2021, the sale of the participation in the concessionary and operator of the Sub-concession of Baixo Alentejo was concluded. Regarding the Sub-concession of Algarve Litoral, Conduril maintains its participation and conviction that the decision regarding the ongoing claim for compensation in the arbitral tribunal since 2019, will be favourable and its outcome will be decided during 2022.



MOZAMBIQUE

3.

Despite this period of strong instability in the market, Conduril Group maintained its investment in the reinforcement of its production capacity, with 2021 culminating with an investment in fixed assets higher than 9 million euros.

The investment made during the last triennium, in an accumulated amount of approximately 50 million euros, has allowed a faster and more efficient response to the needs of the construction works and, consequently, to its clients.

4,

In 2021, the Group had, on average, 2,350 employees, 30% of which in Portugal, the remaining in Africa, where 6% of the total number of workers is displaced from their country of residence.

The COVID-19 pandemic forced the Group, on the one hand, to be limited in terms of human resources and, on the other, to not be able to efficiently use its full capacity. However, the cooperation between everyone allowed an increase in the average productivity per capita of 25% in comparison with 2020, with this situation being reflected in an increase on the average salary per capita of 20%.

The Group's concern with its staff was not limited to the current salary level, since it maintained the sustainability and reinforcement of its pension fund, which presented an amount higher than 11.2 million euros at the end of 2021 (in 2020, its amount was of 10.6 million euros).

Within its good governance policy, Conduril Group, aware of the indispensability of an appropriate risk management, has a solid internal policy to identify, qualify and mitigate the risks that may have a negative impact in the definition of its goals.

The risk management at the Group goes beyond the conventional categorisation of the strategic, financial and operational risks, since the Group knows that the risks are related to each other, manifest over short periods and may quickly change in category.

Aware that the risk must be managed and not avoided, the Group has a specific department for risk management. This management is based on the following pillars:

- mitigate the risk through the implementation of controls and/or mechanisms that minimise it;
- transfer the risk transfer the risk to other entities, whenever that transfer is considered advantageous in the balance of cost-benefit ratio;
- acceptance formally recognise the existence of the risk and monitor its impact in the organisation.

# 6

At a stage in which the pandemic has started to lose strength and the attention of the economic agents is focused on the threat of a new world war, which becomes increasingly worrisome, Conduril Group is aware that 2022 will be a year of major challenges:

- with the general deterioration of all the logistics and supply chains;
- the long-awaited price stabilisation of main commodities is more and more a mirage, since we have been observing a price escalation and an increase in commodity shortage;
- the restrictions in terms of mobility and the use of the maximum allowed capacity have been slow to disappear, which causes a constant underutilisation of most resources;
- the exchange rate instability of currencies in countries where Conduril Group operates seems to give no respite;
- the number of public tenders in international markets will continue to be scarce.

Despite these adversities, the Group maintains its trust in continuity at a level of activity and profitability close to the one verified in 2021, due to:

- the order book, whose total amount, at the end of 2021, was higher than 500 million euros;
- the investment plan foreseen for the sector in Portugal, based on the recovery plan, which should begin to gain visibility in the second semester of 2022;
- the progressive recovery expected in the Angolan market, with particular focus on the post-election period;
- the efforts that have been developed over the last years and that will lead to the expansion of the activity to new markets; and
- the trust that the Board of Directors maintains in its human resources, which are its main distinctive factor in terms of the Group's market performance.

7.

# Other information:

- **a)** Conduril has branches in Angola, Mozambique, Cape Verde, Zambia, Malawi and Morocco. The Botswana branch was closed at the end of 2020 and the Gabon branch was converted into a subsidiary during the 2<sup>nd</sup> semester of 2021.
- **b)** There are no overdue debts to the State or any other public entity, including the Social Security.



PORTUGAL

- **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 200,000 shares owned by the Company were not object of any transaction during the year.
- **e)** The securities issued by Conduril Engenharia, S.A. held by members of the Board of Directors were maintained unchanged in relation to the previous financial year.
- 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 Act.

The Board of Directors proposes in its report and individual accounts that the net income for the 2021 period, in the amount of 5,782,682 euros, has the following distribution:

- Dividends: 1,800,000 euros, corresponding to 1.00 euro per share;
- Other reserves: 3,982,682 euros.



PORTUGAL



To end this report, the Board of Directors of Conduril expresses its sincere gratitude to all the Group's employees, clients, suppliers, financial institutions and remaining members of the management bodies.

The dedication, effort and cooperation of all were the main elements for maintaining a path of sustainable growth together.

Ermesinde, 4 March 2022

The Board of Directors









**Consolidated Financial Statements and Notes** 

# CONSOLIDATED BALANCE SHEET

As at 31 December 2021 and 2020

Amounts expressed in EURO

	NOTES	2021	2020
SSETS	11/100	San	
NON-CURRENT ASSET			
Property, plant and equipment	3;7	89,096,037	86,239,054
ntangible assets	3;6	5,594,997	5,516,499
Permanent participations (equity method)	3;9	494,241	-
Other financial investments	3;19	33,827,624	73,240,968
Deferred tax assets	3;17	7,889,897	5,761,847
Subtotal		136,902,796	170,758,368
CURRENT ASSET			
nventories	3;10	16,788,209	13,647,671
Clients	3;19	105,193,170	85,113,548
Clients with retention payments	3;19	6,240,046	6,173,167
State and other public bodies	21	21,289,866	17,638,405
Shareholders		7,159	7,159
Other accounts receivable	3;21	35,162,721	52,767,626
Deferrals	3;21	1,484,510	1,207,230
Financial assets held for trading	3;19	45,410,058	1,805,766
Non-current assets held for sale	3;18		20,879,954
Other financial assets	3;19	1,521	1,482
Cash and bank deposits	3;4	12,878,274	7,031,400
Subtotal	2,1	244,455,533	206,273,40
TOTAL ASSETS		381,358,328	377,031,776
HAREHOLDERS' FUNDS AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Paid-in capital		10,000,000	10,000,000
Own shares	3	(950,000)	(950,000)
Legal reserves		3,470,856	3,459,903
Other reserves	2.7	205,679,034	205,082,903
Retained profit		5,719,711	6,684,910
Revaluation surpluses		1,885,767	2,172,444
Adjustments/Other changes in equity		(36,291,544)	(49,308,317
Subtotal		189,513,824	177,141,843
Net income for the period	12-2/12-2	5,782,682	1,136,131
Subtotal Subtotal	-1,-5,-7	195,296,506 31,582	178,277,974 14,738
Non-controlling interests  TOTAL SHAREHOLDERS' FUNDS	3	195,328,088	178,292,712
ABILITIES ABILITIES		193,326,066	176,292,712
NON-CURRENT LIABILITIES			
	7.17	4 020 471	3,922,642
Provisions Financing obtained	3;13	4,029,471	57,895,123
	3;8;19	45,667,261	
Deferred tax liabilities	3;17	5,743,386	5,831,753
Other accounts payable	3;21	286,115	
Subtotal		55,726,233	67,649,517
CURRENT LIABILITIES	7	40.041.070	40.050.005
rade creditors	3	40,241,278	42,252,963
Advanced payments from clients	3	26,410,251	34,662,669
state and other public bodies	21	16,394,756	16,121,606
Shareholders		2,842,761	2,846,179
Financing obtained	3;8;19	28,162,770	21,977,654
Other accounts payable	3;21	14,745,527	11,610,362
Deferrals	3;21	1,506,663	1,618,115
Subtotal		130,304,007	131,089,547

The Management,

# CONSOLIDATED PROFIT AND LOSS ACCOUNT BY NATURE

As at 31 December 2021 and 2020

Amounts expressed in EURO

NCOME AND EXPENSES	NOTES	2021	2020
ales and services provided	3;12;21;22	156,230,714	123,960,649
irants received as compensation for expenses			
sains/losses allocated to subsidiaries, associated companies and joint ventures	3;9	447,798	(220,663)
ariation of inventories in production	3;10	12,104	(137,862)
wn work capitalised	3	1,182,367	1,648,333
ost of goods sold and materials consumed	10	(50,860,303)	(35,118,870)
xternal supplies and services	21	(53,673,311)	(58,412,228)
ersonnel expenses	3;20;21	(45,151,408)	(37,435,355)
npairment of inventories (losses/reversals)	3;10	(59,096)	- 1
npairment of doubtful debts (losses/reversals)	3;19	(1,433,772)	-
rovisions (increases/reductions)	3;13	(117,239)	(795,127)
npairment of non-depreciable/amortisable investments osses/reversals)			
ncreases/reductions of fair value		- T	1,671
Other income	14;21	31,146,984	30,768,308
other expenses	14;21	(21,476,882)	(12,914,239)
Operating income before depreciations, financing costs and taxes		16,247,955	11,344,615
npairment of depreciable/amortisable investments (losses/ eversals)  Net operating income (before financing costs and taxes)	- Carrier	9.367.520	6.607.289
Net operating income (before financing costs and taxes)		9,367,520	6,607,289
nterests and similar income obtained			
nterests and similar expenses supported	3;21	(3,371,724)	(3,317,091)
Income before taxation		5,995,796	3,290,198
ncome taxes	3;17	(211,528)	(2,149,152)
NET INCOME FOR THE PERIOD		5,784,268	1,141,046
			-148-74
ncome of discontinued operations (net of tax) inc. in the net ncome for the period		941	
ET INCOME FOR THE PERIOD ATTRIBUTABLE:			
Holders of equity of the parent entity		5,782,682	1,136,131
Non-controlling interests		1,586	4,915
Subtotal		5,784,268	1,141,046
		MINISTER.	
EARNINGS PER SHARE (BASIC)		3.21	0.63

The Management,

# CONSOLIDATED CASH FLOW STATEMENT

As at 31 December 2021 and 2020

Amounts expressed in EURO

ITEMS NOTE	ES 2021	2020
OPERATING ACTIVITIES FLOW		
Cash receipts from clients	135,556,101	152,947,964
Payments to suppliers	(120,640,461)	(100,491,647)
Payments to employees	(40,597,914)	(32,939,213)
Cash flow generated by operations	(25,682,274)	19,517,104
Payment/Receipt of income taxes	(584,800)	(828,824)
Other cash receipts/payments	3,430,917	(11,083,276)
OPERATING ACTIVITIES FLOW (1)	(22,836,158)	7,605,003
INVESTMENT ACTIVITIES FLOW		2000
CASH PAYMENTS ARISING FROM:		
Property, plant and equipment	(4,035,198)	(8,173,316)
Intangible assets		(5,203)
Financial investments	(37,454)	(47,609)
Other assets	-	-
CASH RECEIPTS ARISING FROM:		
Property, plant and equipment	1,880	276,594
Financial investments	23,222,151	9,510
Interest and similar income	4,174,803	2,957,882
Dividends	41,627	130,743
INVESTMENT ACTIVITIES FLOW (2)	23,367,809	(4,851,398)
FINANCING ACTIVITIES FLOW		
CASH RECEIPTS ARISING FROM:		
Financing obtained	127,170,859	96,331,590
Other financing operations	1	-
CASH PAYMENTS ARISING FROM:		
Financing obtained	(116,301,072)	(96,655,572)
Leasing financing	(4,811,322)	(2,276,770)
Interests and similar expenses	(2,369,839)	(2,523,498)
Dividends	(540,000)	
Capital decreases and other equity instruments		-
Other financing operations	-	-
FINANCING ACTIVITIES FLOW (3)	3,148,626	(5,124,251)
	3,680,277	(2,370,646)
Effects of foreign exchange rate	2,166,597	(787,167)
Cash and cash equivalents at the beginning of the period	7,031,400	10,189,212
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD 4	12,878,274	7,031,400

The Management,

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDING ON 31 DECEMBER 2021

Amounts expressed in EURO

	NOTES	PAID-IN CAPITAL	OWN	LEGAL RESERVES	OTHER RESERVES	RETAINED PROFIT	REVALUATION SURPLUSES	ADJUSTMENTS/ OTHER CHANGES IN EQUITY	NET INCOME FOR THE PERIOD	TOTAL	NON- CONTROLLING INTERESTS	NON- TOTAL CONTROLLING SHAREHOLDERS' INTERESTS FUNDS
POSITION AS AT 1 JANUARY 2021		10,000,000	(950,000)	3,459,903	205,082,903	6,684,910	2,172,444	(49,308,317)	1,136,131	178,277,974	14,738	178,292,712
Application of the income for the period				10,953	1,125,178				(1,136,131)	1		
Position as at 1 January 2021 after application of income		10,000,000	(920'000)	3,470,856	206,208,081	6,684,910	2,172,444	(49,308,317)		178,277,974		178,292,712
				- 72	1							
CHANGES IN THE PERIOD:												
First adoption of the new accounting framework												
Changes in accounting policies												
Differences in the translation of financial statements								13,802,883		13,802,883	15,397	13,818,280
Realisability of the revaluation surpluses												
Revaluation surpluses						53,157	(53,157)					
Adjustments by deferred taxes						233,520	(233,520)					
Actuarial changes of post-employment benefits								(2,495,513)		(2,495,513)		(2,495,513)
Application of the equity method										1		
Other recognised changes in equity					10,953	(1,251,876)		1,709,403		468,480	(138)	468,342
					10,953	(661,399)	(286,677)	13,016,773		11,775,850		11,791,108
Net income for the period									5,782,682	5,782,682		5,784,268
Overall result									5,782,682			
OPERATIONS WITH EQUITY HOLDERS IN THE PERIOD												
Capital subscriptions										1		
Subscriptions of share issuance premiums										1		
Distributions					(540,000)					(540,000)		(540,000)
Contributions to cover losses										1		
Other operations	**									-		W - W
					(540,000)					(540,000)		(540,000)
POSITION AT THE END OF DECEMBER 2021	*	000000	(0000000)									

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021

# 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.<sup>2</sup> 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 the war in Ukraine. This event is expected to have a negative impact on the current economic environment, which is seen with high uncertainty and quick evolution, so it is not possible to estimate, with a reasonable degree of confidence, the possible impacts, if they occur, on the Group's activity. According to the accounting standards, these events, which took place after the balance sheet date, were considered non-adjusting subsequent events.

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:

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.	99.00
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

<sup>\*</sup> The subsidiary, Conduril Engenharia Gabon, S.A., resulted from the transformation of the Gabon branch on 1 July 2021.

# COVID-19

The COVID-19 outbreak was classified as a pandemic by the World Health Organization (WHO) on 11 March 2020, and the state of emergency in Portugal was declared on 18 March 2020 and from that date on in all the countries where Conduril Group operates. So, in the last months, we have been living in a context of great uncertainty, directly and indirectly caused by the COVID-19 pandemic. From the beginning, the Group has been closely following every development related to the disease, cautiously implementing the measures considered adequate, according to the recommendations issued by the relevant international authorities and the competent entities of the countries in which Conduril Group operates. The impact of the pandemic on the Group's activity was essentially felt in some production stoppages/suspensions, a consequence of the restrictions imposed in terms of travel and lockdowns, as well as in the costs associated with the necessary measures taken in the scope of occupational safety. In addition, the Group adhered in 2020 to moratorium plans for some bank loans, within the economic support plans, to combat the socio-economic impacts of the pandemic caused by the COVID-19 disease. We still find ourselves in a context of some uncertainty regarding the future, even though we are currently observing a gradual reduction of the restrictions that were issued.

Conduril's Management ensured the preparation of contingency and prevention action plans considered necessary and appropriate, in order to anticipate and mitigate the adverse effects and economic and financial impacts on its activities. These plans have been constantly revised and updated, considering the evolution of the pandemic and its effects in each of the regions in which Conduril is present. Taking into account the facts occurred up to this moment, and despite the uncertainty regarding the future impacts of the pandemic, it is not expected that these impacts may jeopardise the continuity of the Group's operations.

# 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).

# 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).

# A. CONSOLIDATED PRINCIPLES

OThe 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 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, Cape Verde, Zambia, Malawi and Gabon (from 1 July 2021, the Gabon branch was transformed into a company limited by shares, thus integrating the subsidiaries), 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 works in progress are valued at production cost (which includes the cost of raw materials, labour and manufacturing 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 registered at their nominal 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.

#### iv. Trade creditors

Trade creditors and other creditors are registered at their nominal value, as they do not bear interests, being the effect of the use of the effective interest method 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 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, clients' balances represented by discounted bills that have not yet reached their maturity date and 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 Company 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.

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 2021 and 2020 include:

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

The estimates were determined based on the best information available at the preparation date of the financial statements. However, situations may occur in subsequent periods that, not being foreseeable at the date, have no impact on the estimates. Changes to the estimates that occur after the date of the 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	20	021	2020		
CURRENCY	CURRENCY	31 DECEMBER	EXCHANGE RATE	31 DECEMBER	EXCHANGE RATE	
American Dollar	Euro	0.88290	n/a	0.81493	n/a	
Moroccan Dirham	Euro	0.09509	0.09398	0.09145	0.09220	
Botswana Pula	Euro	n/a	n/a	0.07540	0.07601	
Mozambican Metical	Euro	0.01383	0.01298	0.01087	0.01242	
Cape Verdean Escudo	Euro	0.00907	0.00907	0.00907	0.00907	
CFA Franc	Euro	0.00152	0.00152	0.00152	0.00152	
Zambian Kwacha	Euro	0.05296	0.04287	0.03852	0.04667	
Malawian Kwacha	Euro	0.00108	0.00106	0.00105	0.00117	
Angolan Kwanza	Euro	0.00157	0.00135	0.00125	0.00146	
South African Rand	Euro	0.05559	n/a	0.05549	n/a	
Namibian Dollar	Euro	0.05521	n/a	0.05427	n/a	
Zimbabwean Dollar	Euro	0.00812	0.00946	0.00995	0.01568	

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

In 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:

	31.12.2021	31.12.2020
Cash	257,048	21,272
Demand deposits	7,067,519	6,071,743
Term deposits	5,553,707	938,385
TOTAL CASH AND BANK DEPOSITS	12,878,274	7,031,400

## 5. RELATED PARTIES

#### 5.1. Remunerations of the key management personnel

**A.** Total remunerations: 1,339,235 euros (2020: 1,378,046 euros).

#### 5.2. Transactions between related parties

#### A. Nature of the related party relationship:

	COUNTRY	DIRECT %	TOTAL %
BRANCHES:			
Angola	-	-	-
Mozambique	-	-	-
Morocco	-	-	-
Cape Verde	-	-	-
Zambia	-	-	-
Malawi	-	-	-
Gabon*	-	-	-
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	99.00	99.00
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
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:			
António Luís Amorim Martins (President) - Chairman			
Maria Benedita Andrade de Amorim Martins (President of the Executive Committee) - CEO Maria Luísa Andrade Amorim Martins Mendes (Vice-President of the Executive Committee)			
António Baraças Andrade Miragaia			
António Emanuel Lemos Catarino			
Jorge Lúcio Teixeira Castro			
Miguel José Alves Montenegro Andrade			
Ricardo Nuno Araújo Abreu Vaz Guimarães			
OTHER RELATED PARTIES:			
Geonorte - Geotecnia e Fundações Especiais, Lda.	Portugal	_	_
Sociedade Agrícola da Quinta do Javali, Lda.	Portugal	_	_
Mugige Vinhos, Lda.	Angola		

<sup>\*</sup> On 1 July 2021, the Gabon branch was transformed into a subsidiary.

#### **B.** Transactions and outstanding balances:

As at 31 December 2021 and 2020, the Group presented the following transactions and balances in what concerns the related entities:

#### As at 31 December 2021:

RELATED PARTIES	OUTSTANDING BALANCES - ASSETS	OUTSTANDING BALANCES - LIABILITIES	ACCUMULATED IMPAIRMENT LOSSES
ENTITIES WITH JOINT CONTROL OR SIGNIFICANT INFLUENCE:			
Groupement CJA / Lot 3 - Construção ACE	829,542	-	-
	829,542		-
OTHER PARTICIPATIONS:			
Rotas do Algarve Litoral, S.A.	13,612,314	17,870	40,000
	13,612,314	17,870	40,000
OTHER RELATED PARTIES:			
UTE Alcántara - Garrovillas	1,219,788	-	-
Geonorte - Geotecnia e Fundações Especiais, Lda.	37,512	195,596	-
Geonorte - Geotecnia e Fundações Especiais, Lda Angola branch	332,375	255,223	-
Sociedade Agrícola da Quinta do Javali, Lda.	-	16,624	-
Mugige Vinhos, Lda.	3,882,672	-	-
	5,472,347	467,443	-

RELATED PARTIES	RENDIMENTOS	GASTOS
OTHER RELATED PARTIES:		
UTE Alcántara - Garrovillas	-	-
Geonorte - Geotecnia e Fundações Especiais, Lda.	95,082	478,165
Geonorte - Geotecnia e Fundações Especiais, Lda Angola branch	195,670	192,064
Sociedade Agrícola da Quinta do Javali, Lda.	-	283,018
Mugige Vinhos, Lda.	-	92,509
	290,752	1,045,756

#### As at 31 December 2020:

RELATED PARTIES	OUTSTANDING BALANCES - ASSETS	OUTSTANDING BALANCES - LIABILITIES	ACCUMULATED IMPAIRMENT LOSSES
ENTITIES WITH JOINT CONTROL OR SIGNIFICANT INFLUENCE:			
Groupement CJA / Lot 3 - Construção ACE	828,511	-	-
	828,511		-
OTHER PARTICIPATIONS:			
SPER - Sociedade Portuguesa para a Construção e Exploração Rodoviária, S.A.	20,443,205	159,500	20,000
Rotas do Algarve Litoral, S.A.	13,786,917	17,870	20,000
	34,230,122	177,370	40,000
OTHER RELATED PARTIES:			
UTE Alcántara - Garrovillas	1,220,412	-	-
Geonorte - Geotecnia e Fundações Especiais, Lda.	2,969	549,590	-
Geonorte - Geotecnia e Fundações Especiais, Lda Angola branch	70,496	-	-
Sociedade Agrícola da Quinta do Javali, Lda.	-	21,972	-
Mugige Vinhos, Lda.	3,087,317	-	-
	4,381,194	571,562	-

RELATED PARTIES	INCOME	EXPENSES
OTHER RELATED PARTIES:		
UTE Alcántara - Garrovillas	624	-
Geonorte - Geotecnia e Fundações Especiais, Lda.	154,873	2,026,490
Geonorte - Geotecnia e Fundações Especiais, Lda Angola branch	234,574	65,700
Sociedade Agrícola da Quinta do Javali, Lda.	-	205,359
Mugige Vinhos, Lda.	1,922,415	21,872
	2,312,486	2,319,421

## 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%
Computer programmes	6	16.67%
Development rights	60	1.66%
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:

	31.12.2021		31.12.2020		
INTANGIBLE ASSETS	GROSS ASSETS	AMORTISATIONS AND IMPAIRMENT LOSSES	GROSS ASSETS	AMORTISATIONS AND IMPAIRMENT LOSSES	
Research and development	27,740	6,194	27,740	1,571	
Computer programmes	196,125	125,373	153,577	106,370	
Industrial property	47,121	-	47,121	-	
Development rights	5,877,514	637,279	5,852,346	625,756	
Other intangible assets	218,080	2,737	171,900	2,488	
TOTAL	6,366,580	771,583	6,252,684	736,185	

**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:

AMORTISATIONS FOR THE PERIOD	31.12.2021	31.12.2020
Research and development	4,623	1,571
Computer programmes	18,900	11,450
Development rights	9,266	9,726
Other intangible assets	108	118
TOTA	L 32,897	22,865

## **E.** The movements in the item "Intangible assets" during 2021 and 2020 are the following:

	2021					
	RESEARCH AND DEVELOPMENT	DEVELOPMENT RIGHTS	SOFTWARE	INDUSTRIAL PROPERTY	OTHER INTANGIBLE ASSETS	TOTAL
GROSS ASSETS:						
Balance as at 31.12.2020	27,740	5,852,346	153,576	47,121	171,900	6,252,683
Additions	-	15,430	46,549	-	-	61,979
Other variations	-	9,738	(4,000)	-	46,180	51,918
Balance as at 31.12.2021	27,740	5,877,514	196,125	47,121	218,080	6,366,580
ACCUMULATED AMORTISATION:						
Balance as at 31.12.2020	1,571	625,756	106,370			736,185
Additions	4,623	9,266	18,900	-	108	32,897
Other variations	-	2,257	103	-	141	2,502
Balance as at 31.12.2021	6,194	637,279	125,373	-	2,737	771,583
NET VALUE	21,546	5,240,235	70,752	47,121	215,343	5,594,997

	2020					
	RESEARCH AND DEVELOPMENT	DEVELOPMENT RIGHTS	SOFTWARE	INDUSTRIAL PROPERTY	OTHER INTANGIBLE ASSETS	TOTAL
GROSS ASSETS:						
Balance as at 31.12.2019		5,868,885	106,440	48,446	229,522	6,253,293
Additions	27,740	-	50,556	-	-	78,296
Other variations	-	(16,539)	-	-	(57,622)	(74,161)
Transfers and write-offs	-	-	(3,419)	(1,325)	-	(4,744)
Balance as at 31.12.2020	27,740	5,852,346	153,576	47,121	171,900	6,252,684
ACCUMULATED AMORTISATION:						
Balance as at 31.12.2019		616,592	92,775	1,325	2,555	713,247
Additions	1,571	9,726	11,450	-	118	22,865
Other variations	-	(562)	-	-	(185)	(747)
Transfers and write-offs	-	-	2,145	(1,325)	-	820
Balance as at 31.12.2020	1,571	625,756	106,370	-		736,185
NET VALUE	26,169	5,226,590	47,207	47,121	169,412	5,516,499

## 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 amortisation rates for each item:

TANGIBLE ASSETS	USEFUL LIFE	AMORTISATION 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:

	2021							
	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 31.12.2020	2,918,326	28,659,726	117,408,461	27,461,803		1,738,467	20,422,688	200,883,223
Additions	799,399	703,959	4,610,572	2,278,987	143,930	62,194	1,278,300	9,877,341
Disposals	-	-	(1,417,506)	(315,855)	-	-	-	(1,733,361)
Other variations	-	438,856	465,193	88,867	31,729	14,152	-	1,038,797
Transfers and write-offs	-	3,490,947	(454,675)	(181,773)	(26,452)	(3,373)	(3,490,947)	(666,273)
Balance as at 31.12.2021	3,717,725	33,293,488	120,612,045	29,332,029	2,422,959	1,811,440	18,210,041	209,399,727
ACCUMULATED DEPRECIATION:								
Balance as at 31.12.2020		18,852,090	73,379,568	19,366,674	1,860,705	1,185,132		114,644,169
Additions	-	891,904	4,640,267	1,109,528	81,765	124,074	-	6,847,538
Disposals	-	-	(1,118,199)	(253,073)	-	-	-	(1,371,272)
Other variations	-	277,138	424,732	88,494	31,315	13,416	-	835,095
Transfers and write-offs	-	-	(448,626)	(173,407)	(26,452)	(3,355)	-	(651,840)
Balance as at 31.12.2021		20,021,132	76,877,742	20,138,216	1,947,333	1,319,267	-	120,303,690
NET VALUE	3,717,725	13,272,356	43,734,303	9,193,813	475,626	492,173	18,210,041	89,096,037

	2020							
	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 31.12.2019	2,918,326	28,366,925	95,896,587	24,512,013	2,207,087	1,593,183	18,763,880	174,258,001
Additions	-	1,027,428	25,799,059	3,699,806	132,847	175,743	1,659,123	32,494,006
Disposals	-	(34,336)	(3,649,631)	(168,244)	(6,397)	-	-	(3,858,608)
Other variations	-	(700,291)	(545,053)	(570,917)	(46,659)	(18,148)	-	(1,881,068)
Transfers and write-offs	-	-	(92,501)	(10,855)	(13,126)	(12,311)	(315)	(129,108)
Balance as at 31.12.2020	2,918,326	28,659,726	117,408,461	27,461,803	2,273,752	1,738,467	20,422,688	200,883,223
ACCUMULATED DEPRECIATION:								
Balance as at 31.12.2019		18,603,539	74,135,300	18,839,524	1,855,111	1,070,398		114,503,872
Additions	-	659,350	3,050,539	811,245	56,405	136,922	-	4,714,461
Disposals	-	(4,464)	(3,064,104)	(127,603)	(3,247)	-	-	(3,199,418)
Other variations	-	(406,334)	(621,263)	(154,961)	(41,777)	(16,536)	-	(1,240,871)
Transfers and write-offs	-	-	(120,904)	(1,530)	(5,787)	(5,654)	-	(133,875)
Balance as at 31.12.2020	-	18,852,091	73,379,568	19,366,675	1,860,705	1,185,130	-	114,644,169
NET VALUE	2,918,326	9,807,635	44,028,893	8,095,128	413,047	553,337	20,422,688	86,239,054

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

TANGIBLE ASSETS	EXPENDITURES RECOGNISED DURING CONSTRUCTION		
IANGIBLE ASSETS	31.12.2021	31.12.2020	
Buildings and other constructions	1,278,300	1,655,293	
Machinery and other equipment	-	3,830	
Transport equipment	-	-	
Other property, plant and equipment	-	-	
TOTAL	1,278,300	1,659,123	

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

TANGIBLE ASSETS	DEPRECIATION RECOGNISED IN PROFIT/LOSS		
IANGIBLE ASSETS	31.12.2021	31.12.2020	
Buildings and other constructions	891,904	659,350	
Machinery and other equipment	4,640,267	3,050,539	
Transport equipment	1,109,528	811,245	
Office equipment	81,765	56,405	
Other property, plant and equipment	124,074	136,922	
TOTAL	6,847,538	4,714,461	

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

TANGIBLE ASSETS	ACCUMULATED DEPRECIATION		
IANGIBLE ASSETS	31.12.2021	31.12.2020	
Buildings and other constructions	20,021,132	18,852,091	
Machinery and other equipment	76,877,742	73,379,568	
Transport equipment	20,138,216	19,366,675	
Office equipment	1,947,333	1,860,705	
Other property, plant and equipment	1,319,267	1,185,130	
TOTAL	120,303,690	114,644,169	

#### 7.5. Items of fixed assets in progress

The most significant values included in the item "Investments in progress", as at 31 December 2021 and 2020, refer to the following projects:

TANGIBLE ASSETS	31.12.2021	31.12.2020
Buildings and other constructions	18,206,211	20,418,858
Machinery and other equipment	-	-
Transport equipment	-	-
Other property, plant and equipment	3,830	3,830
TOTAL	18,210,041	20,422,688

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

31.12.2021	GROSS ASSETS	ACCUMULATED DEPRECIATION	NET AMOUNT
Portugal	82,534,516	37,765,781	44,768,735
Angola	90,961,628	59,059,398	31,902,230
Mozambique	16,943,018	10,847,635	6,095,383
Morocco	594,543	594,543	-
Cape Verde	51,348	49,706	1,642
Zambia	11,205,183	8,285,547	2,919,636
Malawi	4,730,026	2,283,521	2,446,505
Gabon	2,337,484	1,399,407	938,077
Zimbabwe	41,981	18,152	23,829
TOTAL	209,399,727	120,303,690	89,096,037

31.12.2020	GROSS ASSETS	ACCUMULATED DEPRECIATION	NET AMOUNT
Portugal	77,817,075	34,465,163	43,351,912
Angola	90,076,603	58,221,702	31,854,901
Mozambique	15,998,458	9,997,036	6,001,422
Morocco	602,361	602,361	-
Botswana	60,163	60,163	-
Cape Verde	51,348	49,706	1,642
Zambia	11,150,762	8,250,115	2,900,647
Malawi	3,394,268	1,650,650	1,743,618
Gabon	1,512,342	1,309,858	202,484
Zimbabwe	219,843	37,415	182,428
TOTAL	200,883,223	114,644,169	86,239,054

## 8. LEASES

#### 8.1. Finance leases - Lessees

**A.** Net carrying amount for each asset category at 31 December 2021 and 2020:

	31.12.2021	31.12.2020
Buildings and other constructions	141,750	151,875
Machinery and other equipment	17,816,643	17,282,983
Transport equipment	5,845,491	5,104,652
TOTAL	23,803,884	22,539,510

**B.** Reconciliation between the total of the future lease minimum payments at 31 December 2021 and 2020 and its present value:

	31.12.2021	31.12.2020
Minimum payments up to 1 year	6,118,402	5,417,612
Minimum payments for more than 1 year and no more than 5 years	15,370,003	17,665,330
Minimum payments for more than 5 years	-	-
Total minimum payments	21,488,405	23,082,942
Future interest payments	445,065	467,802
PRESENT VALUE OF RESPONSIBILITIES	21,043,340	22,615,140

## **C.** Total of the future minimum lease payments at the balance sheet date and its present value:

	МІМІМИ	PAYMENTS	PRESENT VALUE		
	31.12.2021	31.12.2020	31.12.2021	31.12.2020	
No more than 1 year	6,118,402	5,417,612	5,898,900	5,213,834	
More than 1 year and no more than 5 years	15,370,003	17,665,330	15,144,440	17,401,306	
More than 5 years	-	-	-	-	
TOTAL	21,488,405	23,082,942	21,043,340	22,615,140	

# 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.	99.00%	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

#### B. Proportion of ownership interest held and data about the entities:

COMPANY	PROPORTION OF THE INTEREST HELD	CONSOLIDATION METHOD
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%	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:

31.12.2021 COMPANY	CARRYING AMOUNT	TOTAL ASSETS	TOTAL SHAREHOLDERS' FUNDS	TOTAL PERIOD INCOME
Rotas do Algarve Litoral, S.A.	-	175,122,964	(10,799,807)	(17,224,738)
Marestrada - Operação e Manutenção Rodoviária, S.A.	494,241	5,292,084	1,482,870	1,343,528
TOTAL	494,241			

31.12.2020 COMPANY	CARRYING AMOUNT	TOTAL ASSETS	TOTAL SHAREHOLDERS' FUNDS	TOTAL PERIOD INCOME
Rotas do Algarve Litoral, S.A.	-	172,507,587	(13,076,916)	(14,144,068)
Marestrada - Operação e Manutenção Rodoviária, S.A.	-	2,324,331	(31,233)	(662,054)
TOTAL	-			

Related to the participations in associated companies, in December 2021, in the item "Other financial investments" are registered the following amounts concerned to financing granted:

COMPANY	FINANCING	GRANTED
COMPANY	31.12.2021	31.12.2020
Rotas do Algarve Litoral, S.A. (Note 19.4)	13,471,551	13,491,551
TOTAL	13,471,551	13,491,551

## 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	31.12.2021	31.12.2020
Raw, subsidiary and consumable materials	17,309,011	14,135,070
Goods	-	-
Finished and semi-finished products	411,403	385,710
Products and work in progress	-	-
	17,720,414	14,520,780
Impairment losses	(932,205)	(873,109)
TOTAL	16,788,209	13,647,671

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

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

	GO	ODS		IDIARY AND E MATERIALS
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Initial inventory	-	9,646	13,261,962	12,119,914
Impairment losses in stocks	-	-	(59,096)	-
Purchases	-	-	53,931,453	36,546,338
Inventories adjustments and reclassification	-	-	102,790	(285,420)
Ending inventory	-	(9,646)	(16,376,806)	(13,261,962)
EXPENSES IN THE PERIOD		-	50,860,303	35,118,870

	FINISHED AND SEMI-FINISHED PRODUCTS		PRODUCTS AND WORK IN PROGRESS	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Initial inventory	385,710	592,998	-	-
Inventories adjustments and reclassification	13,589	(69,426)	-	-
Accumulated impairment losses	-	-	-	-
Ending inventory	(411,403)	(385,710)	-	-
VARIATION OF INVENTORIES IN PRODUCTION	(12,104)	137,862	-	

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

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

IMPAIRMENT LOSSES IN INVENTORIES	31.12.2021	31.12.2020
Goods	-	-
Raw, subsidiary and consumable materials	59,096	-
Finished and semi-finished products	-	-
TOTAL	59,096	
		I
REVERSAL OF IMPAIRMENT IN INVENTORIES	31.12.2021	31.12.2020
REVERSAL OF IMPAIRMENT IN INVENTORIES Goods	31.12.2021 -	31.12.2020 -
Goods		31.12.2020 - -
Goods Raw, subsidiary and consumable materials		31.12.2020 - - -
		-

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

ACCUMULATED IMPAIRMENT LOSSES	RAW, SUBSIDIARY AND CONSUMABLE MATERIALS
Accumulated impairment losses on 31.12.2020	873,109
Increases	59,096
Reversal	-
Utilisations	-
Exchange variations	-
ACCUMULATED IMPAIRMENT LOSSES ON 31.12.2021	932,205

ACCUMULATED IMPAIRMENT LOSSES	RAW, SUBSIDIARY AND CONSUMABLE MATERIALS
Accumulated impairment losses on 31.12.2019	873,109
Increases	-
Reversal	-
Utilisations	-
Exchange variations	-
ACCUMULATED IMPAIRMENT LOSSES ON 31.12.2020	873,109

## 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 2021 and 2020, the amount of revenue recognised as revenue in the period was the following:

WORK/CONTRACT	REVENUE IN THE PERIOD 2021	REVENUE IN THE PERIOD 2020
Construction contracts	149,968,877	119,113,904
TOTAL	149,968,877	119,113,904

#### 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

31.12.2021	EXPENSES INCURRED	RECOGNISED INCOME	ADVANCES RECEIVED	RETENTION
Ongoing contracts	340,144,847	401,181,869	18,092,594	2,770,783
TOTAL	340,144,847	401,181,869	18,092,594	2,770,783
31.12.2020	EXPENSES INCURRED	RECOGNISED INCOME	ADVANCES RECEIVED	RETENTION
Ongoing contracts	360,195,035	449,535,843	28,680,385	2,010,095

## 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.

**<u>D. DIVIDENDS</u>** - 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:

	31.12.2021	31.12.2020
Sales of goods	649,638	820,188
Provision of services	155,581,076	123,140,462
Interest	4,347,502	2,805,942
Dividends	41,627	127,917
TOTAL	160,619,843	126,894,509

# 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 2021, the movements relating to provisions occurred were the following:

PROVISIONS	OPENING BALANCE	INCREASES	OTHER MOVEMENTS	REVERSAL	EXCHANGE VARIATION	CLOSING BALANCE
Guarantees to clients	3,478,933	377,890	-	(96,021)	-	3,760,802
Ongoing court proceedings	-	231,000	-	-	-	231,000
Other provisions	433,299	10,207	-	(405,837)	-	37,669
	3,912,232	619,097		(501,858)		4,029,471
Financial investments (Note 9)	10,410	-	-	(10,410)	-	-
TOTAL	3,922,642	619,097	-	(512,268)	-	4,029,471

During the period ending on 31 December 2020, the movements relating to provisions occurred were the following:

PROVISIONS	OPENING BALANCE	INCREASES	OTHER MOVEMENTS	REVERSAL	EXCHANGE VARIATION	CLOSING BALANCE
Guarantees to clients	3,022,912	517,906	28,191	(90,076)	-	3,478,933
Other provisions	32,588	406,074	33,413	(38,776)	-	433,299
	3,055,500	923,980	61,604	(128,852)		3,912,232
Financial investments (Note 9)	-	10,410	-	-	-	10,410
TOTAL	3,055,500	934,390	61,604	(128,852)	-	3,922,642

#### 13.2. Proceedings in litigation

Following the several ongoing proceedings in litigation, 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.

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, 2012 and 2014), 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. However, the Tax and Customs Authority, regarding the proceedings of IRC 2014, has taken a favourable decision towards the pleas of the Company.

#### 13.3. Guarantees provided

As at 31 December 2021, the Group had assumed responsibilities for the guarantees provided in the amount of 115,658,143 euros (as at 31 December 2020, the amount was 119,245,505 euros).

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

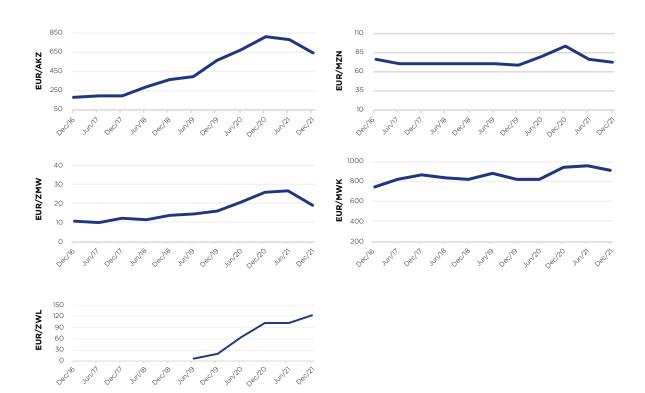
#### 13.4. Management of financial risks

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

#### **B. EXCHANGE RATE RISK**

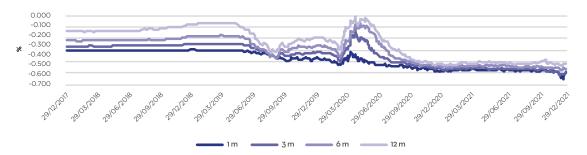
Since the activity of Conduril is mainly located in Portugal and Africa (Angola, Mozambique, Zambia, Malawi, Gabon and Zimbabwe), the Company is exposed to the exchange rate risk of the currencies in use in those countries. In order to address this risk, the contracts are celebrated in USD/EUR, whenever possible. The evolution of the kwanza, metical, Zambian kwacha, Malawian kwacha and Zimbabwean dollar currencies against the euro impact the consolidated 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. Aware of the perspectives regarding the interest rate evolution, 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 Conduril's financing.

#### **EVOLUTION OF EURIBOR RATE**



#### **D. CREDIT RISK**

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

- Liquidity guarantee the permanent and efficient access to enough funds to deal with current payments in the respective due dates;
- Safety minimise the probability of default in terms of refund of any application of funds; and
- Financial efficiency guarantee to minimise the cost of opportunity of the surplus liquidity holding at the short-term.

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

Managing its exposure to liquidity risk, Conduril's policy is to ensure the hiring of credit instruments of different natures and in amounts adjusted to the specificities of its needs, guaranteeing comfortable levels of liquidity. It is also a 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

	31.12.2021	31.12.2020
Exchange losses		
- Other expenses	16,515,102	10,328,365
	16,515,102	10,328,365
Exchange gains		
- Other income	20,307,178	20,092,471
	20,307,178	20,092,471

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

		EXCHANGE DIFFERENCES IN EQUITY
Balance as at 31.12.2020		(60,925,075)
Exchange losses		(27,925,978)
Exchange gains		43,392,259
	BALANCE AS AT 31.12.2021	(45,458,794)
·	<u> </u>	· · · · · · · · · · · · · · · · · · ·
		EXCHANGE DIFFERENCES IN EQUITY
Balance as at 31.12.2019		EXCHANGE DIFFERENCES IN EQUITY (25,804,165)
Balance as at 31.12.2019 Exchange losses		
		(25,804,165)

## 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 4 March 2022. 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 250,244 euros (in 2020, they amounted to 188,139 euros) during the period ending on 31 December 2021.

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		250,244
	TOTAL	250,244

## 17. INCOME TAXES

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

	31.12.2021	31.12.2020
Current tax and adjustments:		
Current tax for the period	1,695,635	3,129,959
	1,695,635	3,129,959
Deferred taxes:		
Deferred taxes related to temporary differences	(1,484,107)	(980,807)
	(1,484,107)	(980,807)
INCOME TAXES EXPENSE	211,528	2,149,152

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 2021 and 2020, 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	31.12.2021	31.12.2020
Income before taxation	5,995,796	3,290,198
Income taxes expense	211,528	2,149,152
Effective tax rate	3.53%	65.32%
Nominal tax rate (21% in Portugal, and 25% in Angola)	1,452,542	1,157,823
ADJUSTMENTS:		
Income deriving from the application of the equity method	(63,073)	(30,327)
Differentiated rates of taxation	791,891	980,910
Expenses not accepted as tax cost	819,697	408,188
Provisions not accepted as expense	23,848	96,118
Reversal of untaxed provisions	(142,688)	5,990
Tax refund	(14,978)	(60,829)
Other untaxed income	(1,317,499)	(2,923,952)
Tax loss deduction for the period	(1,539,276)	(232,693)
Tax losses for the period	519,182	5,151,697
Untaxed exchange differences	(629,930)	(1,458,112)
Autonomous taxation	261,985	449,127
Deferred taxes	(1,484,107)	(1,365,256)
Others	1,533,934	(29,532)
	(1,241,014)	991,329
INCOME TAXES EXPENSE	211,528	2,149,152

With reference to the period ending on 31 December 2021 and 2020, 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.

#### 17.3. Deferred taxes

As at 31 December 2021, deferred tax assets and liabilities are the following:

DEFERRED TAX ASSETS	OPENING BALANCE	OTHER VARIATIONS	INCREASES	REVERSAL	CLOSING BALANCE
Warranty of works	65,867	-	-	-	65,867
Expenses not accepted	5,695,980	437,993	6,990,030	(6,133,974)	6,990,029
Tax losses	-	-	834,001	-	834,001
TOTAL	5,761,847	437,993	7,824,031	(6,133,974)	7,889,897
'					
DEFERRED TAX LIABILITIES	OPENING BALANCE	OTHER VARIATIONS	INCREASES	REVERSAL	CLOSING BALANCE
			INCREASES	<b>REVERSAL</b> (11,961)	
Revaluation surpluses	BALANCE		INCREASES - 3,783,059		BALANCE
DEFERRED TAX LIABILITIES  Revaluation surpluses  Taxable income  Depreciation not accepted	<b>BALANCE</b> 742,325	VARIATIONS	-	(11,961)	<b>BALANCE</b> 730,364

As at 31 December 2020, deferred tax assets and liabilities are the following:

DEFERRED TAX ASSETS	OPENING BALANCE	OTHER VARIATIONS	INCREASES	REVERSAL	CLOSING BALANCE
Warranty of works	65,867	-	-	-	65,867
Tax losses	-	-	-	-	-
Expenses not accepted	88,998	-	5,629,888	(22,906)	5,695,980
Others	71,415	(71,415)	-	-	-
TOTAL	226,280	(71,415)	5,629,888	(22,906)	5,761,847
DEFERRED TAX LIABILITIES	OPENING BALANCE	OTHER VARIATIONS	INCREASES	REVERSAL	CLOSING BALANCE
Revaluation surpluses	896,982	-	-	(154,657)	742,325
Taxable income	88.998	_	4,714,707	_	4,803,705
laxable income	,				

(141,669)

4,788,792

(162,617)

5,831,753

## 18. NON-CURRENT ASSETS AND LIABILITIES HELD FOR SALE

#### 18.1. Non-current assets held for sale

TOTAL

1,347,247

As at 31 December 2021 and 2020, non-current assets held for sale are the following:

COMPANY	31.12.2021	31.12.2020
SPER - Sociedade Portuguesa para a Construção e Exploração Rodoviária, S.A. assets		
Participation	-	-
Loan	-	20,332,373
Planestrada - Operação e Manutenção Rodoviária, S.A. assets		
Participation	-	547,581
TOTAL		20,879,954

In July 2021, Conduril concluded the sales transaction of the SPER and Planestrada participations, which generated an added value of 2,322,380 euros (Notes 21.5 and 21.6).

## 19. FINANCIAL INSTRUMENTS

#### 19.1. 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.

#### 19.2. Financial assets and liabilities

Financial assets with recognition of impairment:

	31.12.	2021	31.12.	2020
	CARRYING AMOUNT	ACCUMULATED IMPAIRMENT	CARRYING AMOUNT	ACCUMULATED IMPAIRMENT
Trade accounts receivable	106,626,942	(1,433,772)	85,113,548	-
Clients with guarantees	6,240,046	-	6,173,167	-
Doubtful debtors	2,887,602	(2,887,602)	2,672,509	(2,672,509)
TOTAL	115,754,590	(4,321,374)	93,959,224	(2,672,509)

#### 19.3. Financing obtained

Factoring

Contracted bank overdrafts

As at 31 December 2021 and 2020, the item "Financing obtained" is the following:

FINANCING OBTAINED	31.12.2021	31.12.2020
Escrow accounts	8,157,380	7,218,929
Bank loans	21,246,895	23,106,226
Commercial paper	20,000,000	23,300,000
Finance leases	21,043,340	22,615,141
Factoring	1,369,859	-
Contracted bank overdrafts	2,012,557	3,632,481
TOTAL	73,830,031	79,872,777

In addition, the maturity on 31 December 2021 and 2020 is the following:

FINANCING OBTAINED 2021		CURRENT	NON-CURRENT
Escrow accounts		8,157,380	-
Bank loans		10,724,074	10,522,821
Commercial paper		-	20,000,000
Finance leases		5,898,901	15,144,440
Factoring		1,369,859	-
Contracted bank overdrafts		2,012,556	-
	TOTAL	28,162,770	45,667,261
FINANCING OBTAINED 2020		CURRENT	NON-CURRENT
Escrow accounts		7,218,929	-
Bank loans		1,178,872	21,927,354
Commercial paper		2,800,000	20,500,000

3.632.481

21,977,654

57,895,123

#### 19.4. 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.

TOTAL

As at 31 December 2021 and 2020, the detail of permanent participations registered by the cost model and of other financial investments are the following:

	31.12.2021			31.12.2020		
	PERMANENT	LOANS	GRANTED	PERMANENT	LOANS GRANTED	
	PARTICIPATION	COST	ACCUMULATED IMPAIRMENT	PARTICIPATION	cost	ACCUMULATED IMPAIRMENT
Rotas do Algarve Litoral, S.A.	-	13,511,551	(40,000)	-	13,511,551	(20,000)
Garval	1,682	-	-	1,682	-	-
Lisgarante	1,682	-	-	1,682	-	-
Norgarante	18,877	-	-	18,877	-	-
BAI - Banco Africano Investimento	341,375	-	-	341,375	-	-
Lusitânia Seguros	2,405	-	-	2,405	-	-
Public debt securities - non-current	19,880,583	-	-	59,311,609	-	-
Public debt securities - current	45,410,058	-	-	1,805,766	-	-
Other - FCT	107,879	-	-	69,323	-	-
Others	1,590	-	-	2,464	-	-
TOTAL	65,766,131	13,511,551	(40,000)	61,555,183	13,511,551	(20,000)
Other non-current financial investments		33,827,624			73,240,968	
Other current financial investments		45,410,058			1,805,766	

The Angolan public debt securities include securities indexed to USD and AKZ, and present maturity dates in 2022, 2023 and 2024. The payment of interest and the return of principal of the securities indexed to USD are made in kwanza, but indexed to the USD exchange rate in force on the settlement date.

The public debt securities of the Angolan State were received as a result of the debt settlement agreements.

On 31 December 2021, the amount of 27,281,725 euros regarding the securities held was under collateralisation of financing lines and bank guarantees in Angola, of which only approximately 30% were used.

#### 19.5. 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	31.12.2021	31.12.2020
Bank deposits and securities	4,346,564	2,805,829
Others	938	113
TOTAL	4,347,502	2,805,942

#### **B.** Interest expenses for financial liabilities:

FINANCIAL LIABILITIES	31.12.2021	31.12.2020
Financing	2,207,365	2,553,028
Finance leases	237,327	95,451
Others	17,271	51,938
TOTAL	2,461,963	2,700,417

#### 19.6. 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:

FINANCIAL ASSETS	31.12.2021			
FINANCIAL ASSETS	INCREASES	REVERSALS	OTHER VARIATIONS	
Clients	1,433,772	-	36,815	
Other accounts receivable	-	-	-	
Other financial assets	-	-	-	
TOTAL	1,433,772	-	36,815	

FINANCIAL ASSETS	31.12.2020		
FINANCIAL ASSETS	INCREASES	REVERSALS	OTHER VARIATIONS
Clients	-	-	-
Other accounts receivable	-	-	-
Other financial assets	-	-	-
TOTAL	-	-	-

#### 19.7. Amount of share capital

As at 31 December 2021, the Company had a share capital of 10,000,000 euros, fully subscribed and paid-in.

#### 19.8. Shares representing share capital

As at 31 December 2021, the share capital was composed of 2,000,000 shares, with a nominal value of 5 euros each.

## 20. EMPLOYEE BENEFITS

#### 20.1. Post-employment benefits

As at 31 December 2021, there were 122 employees enjoying post-employment benefits regarding benefit plans defined. On 31 December 2021, the operations related to the period are the following:

PENSION COSTS	31.12.2021	31.12.2020
Cost of current services	442,116	397,587
Interest cost	310,142	289,115
Actuarial gains and losses	-	-
Net income of the fund deducted from net interest	(242,375)	-
Other variations	100,830	-
TOTAL	610,713	686,702

On 31 December 2021, there is a deficit of the amount of past responsibilities regarding the value of the existing fund in the amount of 5,645,089 euros. The increase in responsibilities is related to the impact of the changes of some assumptions, namely interest rate and growth rate of wages. 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 5,608,562 euros (2020: 3,113,050 euros).

Assumptions used in the actuarial study of 2021 and 2020:

	ASSUMPTIONS 2021	ASSUMPTIONS 2020
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	1.24%	swap curve as at 31/12/2020 plus 2.25% p.p.
Growth rate of wages	2.00%	2.00%
Growth rate of pensions	0.00%	0.00%
Participants	366	337
Beneficiaries	122	123

#### 20.2. Social benefits

As at 31 December 2021, the expenses related to the activity of the Conduril Academy (centre accredited by the bodies that are responsible for vocational training in the countries it operates in), are fully financed by Conduril, and are the following:

EXPENSES WITH CONDURIL ACADEMY PROGRAMMES	31.12.2021
PAAE (Literacy and School Acceleration Programme) and Scholarships	140,762
Technical and Vocational, Human and Cultural Training	26,393
Process for Recognition, Validation and Certification of Professional Skills	8,798
TOTAL	175,953
EXPENSES WITH CONDURIL ACADEMY PROGRAMMES	31.12.2020

# EXPENSES WITH CONDURIL ACADEMY PROGRAMMES 31.12.2020 PAAE (Literacy and School Acceleration Programme) 53,232 Conduril Higher Education Scholarships 182,507 Technical and Vocational Training 45,626 Human and Cultural Training Process for Recognition, Validation and Certification of Professional Skills TOTAL 304,178

## 21. OTHER INFORMATION

#### 21.1. State and other public bodies

The item "State and other public bodies" as at 31 December 2021 and 2020 is the following:

ASSETS	31.12.2021	31.12.2020
Personal Income Tax	-	282
Value Added Tax	14,419,871	11,007,379
Social Security Contributions	-	1,524
Business Income Tax	5,050,287	3,592,290
Other taxation	1,819,708	3,036,930
TOTAL	21,289,866	17,638,405
LIABILITIES	31.12.2021	31.12.2020
	<b>31.12.2021</b> 684,764	<b>31.12.2020</b> 620,353
Personal Income Tax		
Personal Income Tax Value Added Tax	684,764	620,353
Personal Income Tax Value Added Tax Social Security Contributions Business Income Tax	684,764 12,731,158	620,353 8,303,319
Personal Income Tax Value Added Tax Social Security Contributions	684,764 12,731,158 924,707	620,353 8,303,319 788,752

#### 21.2. Turnover

The turnover as at 31 December 2021 and 2020 is distributed as follows:

	31.12.2021	31.12.2020
Internal market	99,488,602	62,075,018
External market	56,742,112	61,885,631
TOTAL	156,230,714	123,960,649

#### 21.3. External supplies and services

The item "External supplies and services" is the following, for the period ending on 31 December 2021 and 2020:

	31.12.2021	31.12.2020
Subcontracts	28,225,059	38,797,165
Specialised services	8,841,148	5,878,370
Materials	1,154,863	699,487
Energy and fluids	1,530,340	1,706,972
Travel, accommodation and transport	5,248,848	4,006,867
Rentals and leases	4,534,606	4,266,240
Communication	253,318	280,935
Insurances	1,152,798	1,065,124
Royalties	2,612	-
Legal and notary services	53,074	41,910
Representation expenses	1,741	7,626
Hygiene and comfort services	351,234	289,592
Other services	2,323,670	1,371,940
TOTAL	53,673,311	58,412,228

#### 21.4. Personnel expenses

The item "Personnel expenses" is the following, for the period ending on 31 December 2021 and 2020:

	31.12.2021	31.12.2020
Remunerations of the management bodies	1,227,052	1,224,459
Personnel remunerations	34,460,314	28,267,945
Post-employment benefits (Note 20.1)	610,713	686,702
Compensations	70,313	18,202
Social charges	5,238,159	3,890,688
Insurance schemes for accidents at work and occupational diseases	1,164,279	1,093,711
Social welfare expenses	1,888,236	1,684,298
Others	492,342	569,350
TOTAL	45,151,408	37,435,355

#### 21.5. Other income

The item "Other income" is the following, for the period ending on 31 December 2021 and 2020:

	31.12.2021	31.12.2020
Additional income	1,818,022	5,314,116
Cash discounts obtained	20,932	57,933
Exchange gains	20,307,178	20,092,471
Gains in inventories	36,521	8,758
Income in the remaining financial investments	2,444,584	28,580
Income in non-financial investments	361,228	859,674
Interest received	4,347,502	2,805,942
Dividends earned	41,627	127,917
Corrections related to previous periods	143,931	343,688
Benefits from contractual penalties	445,323	1,874
Others	1,180,136	1,127,355
TOTAL	31,146,984	30,768,308

#### 21.6. Other expenses

The item "Other expenses" is the following, for the period ending on 31 December 2021 and 2020:

	31.12.2021	31.12.2020
Taxes	1,507,553	1,817,651
Cash discounts given	2,179	148
Bad debts	867	-
Exchange losses	16,515,102	10,328,365
Expenses and losses in remaining non-financial investments	122,204	91,843
Expenses and losses in non-financial investments	120,272	-
Fines and penalties	219,418	212,134
Corrections related to previous periods	2,891,366	412,314
Others	97,921	51,784
TOTAL	21,476,882	12,914,239

#### 21.7. Financial profit and loss account

The financial profit and loss are the following:

FINANCING EXPENSES AND LOSSES	31.12.2021	31.12.2020
Interest paid	2,444,692	2,648,479
Other financing expenses and losses	927,032	668,612
TOTAL	3,371,724	3,317,091

#### 21.8. Deferrals

Deferred assets and deferred liabilities are the following:

DEFERRED ASSETS	31.12.2021	31.12.2020
Expenses to be recognised - insurances	628,779	679,397
Other deferrals	855,731	527,833
TOTAL	1,484,510	1,207,230

DEFERRED LIABILITIES	31.12.2021	31.12.2020
Income to be recognised - NCRF 19	1,354,677	1,473,019
Billing to be recognised	151,986	145,095
TOTAL	1,506,663	1,618,114

# 21.9. Other accounts payable and receivable

The item "Other accounts receivable" is the following, for the period ending on 31 December 2021 and 2020:

	31.12.2021	31.12.2020
Trade creditors - debit balances	488,713	1,036,692
Contract retentions	1,105,580	2,970,425
Debtors by accrued income	19,099,483	33,210,491
Payments on account	333,706	225,262
Personnel	51,628	35,905
Other debtors	14,083,611	15,288,851
TOTAL	35,162,721	52,767,626

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 2021 and 2020:

	31.12.2021	31.12.2020
Clients - credit balances	64,107	38,106
Personnel	1,779,605	1,535,638
Investment providers	563,674	1,394,002
Creditors by accrued expenses - remunerations	2,407,165	1,967,223
Creditors by accrued expenses - others	6,406,165	3,682,718
Other creditors	3,810,926	2,992,675
TOTAL	15,031,642	11,610,362

# 21.10. Proposal of application of net income

In compliance with the legal and statutory provisions, in continuation of the policy of fair return of the capital invested and increase of its solvency, the Board of Directors proposes in the individual management report that the net income for the period, in the amount of 5,782,682 euros, has the following distribution:

- Dividends: 1,800,000 euros, corresponding to 1.00 euro per share;
- Other reserves: 3,982,682 euros.

# 22. 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:

# 22.1. Net turnover broken down by geographical markets

	31.12.2021	31.12.2020
Portugal	102,347,785	63,022,364
Angola	23,188,016	22,366,506
Mozambique	10,015,240	10,159,226
Zimbabwe	585,684	7,904,174
Zambia	3,351,332	7,941,134
Malawi	11,964,151	10,464,089
Gabon	4,778,506	2,103,156
TOTAL	156,230,714	123,960,649

# 22.2. Statutory Auditor fees

In 2021, the fees of the Statutory Auditor amounted to 32,650 euros (2020: 30,250 euros).

The Management,

The Chartered Accountant,



Report and Opinion of the Statutory Audit Board

# 04

# STATUTORY AUDIT BOARD

# **FINANCIAL YEAR OF 2021**

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 2021.

### **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 articles of association, 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 2021, and its annex with the explanatory notes. These documents are considered to be correct and offer a clear picture of the activity developed and the financial position.

Within the framework of its competence, the Board was informed of the works developed during the year by the Audit Firm, obtained from it the necessary information and clarifications, provided by its representative, required for the control of the official audit to the other financial statements, was informed of the conclusions and recommendations of the audit report sent to the Board of Directors, and proceeded to the analysis of the legal certification of consolidated accounts, whose contents deserve the agreement of the Board.

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 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 consolidated financial situation of Conduril - Engenharia, S.A., on 31 December 2021, 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 2021 are approved;
- 2. that the proposal of application of net income included in the consolidated management report, in the terms presented by the Board of Directors is approved.

Ermesinde, 24 March 2022

THE STATUTORY AUDIT BOARD

Júlio Gales Ferreira Pinto

Deolinda Paula Baptista Nunes

Jorge Manuel Silva Tavares



Legal Certification of Consolidated Accounts

# 05

# LEGAL CERTIFICATION OF 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 2021 (which reflects a total of 381,358,328 euros and total equity of 195,328,088 euros, including a net income of 5,782,682 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 2021 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;
- obtain sufficient and appropriate audit evidence regarding the financial information of the entities or the activities inside the Group to express an opinion on the consolidated financial statements. We are responsible for the guidance, supervision and performance of the Group's audit, and we are ultimately responsible for our audit opinion;
- 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 Act, 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, 24 March 2022

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