

INTERIM REPORT

1st Semester
2022

Index

Interim Management Report4

 IDENTIFICATION OF THE COMPANY5

 INTRODUCTION6

 I. MAIN INDICATORS7

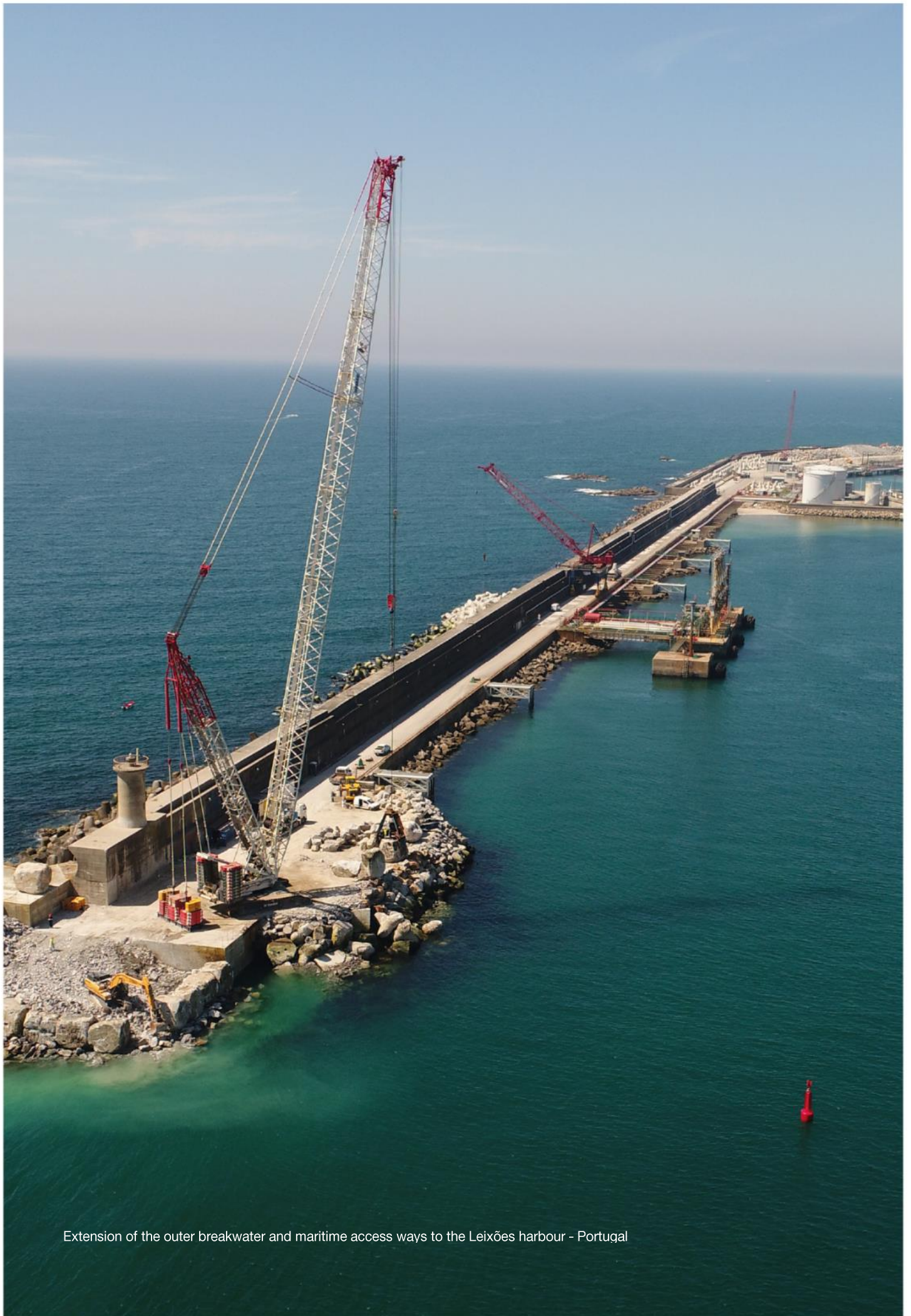
 II. ECONOMIC AND FINANCIAL ANALYSIS8

 III. FACTS THAT OCCURRED AFTER THE CLOSURE OF THE 1ST SEMESTER OF 202216

 IV. PROSPECTS OF FUTURE DEVELOPMENT16

 V. ANNEXES TO THE INTERIM MANAGEMENT REPORT16

Consolidated Financial Statements17



Extension of the outer breakwater and maritime access ways to the Leixões harbour - Portugal

Interim Management Report

1ST SEMESTER 2022

IDENTIFICATION OF THE COMPANY

TEIXEIRA DUARTE, S.A.

PUBLICLY TRADED COMPANY

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

Share Capital € 210.000.000

Single legal person and

registration number at Cascais Commercial Register (Oeiras) 509 234 526

INTRODUCTION

Under the terms and for the purposes of the applicable legal and regulatory provisions, TEIXEIRA DUARTE, S.A. ("TD, SA") hereby publishes the Interim Report on the evolution of the Teixeira Duarte Group's activity over the first six months of 2022, which also include the attached consolidated financial statements.

It is clarified that, in compliance with and under the scope of standards on periodic reporting, the elements disclosed herein refer only to the consolidated perimeter. It is also clarified that the consolidated financial statements as of June 30 2022 were prepared with International Financial Reporting Standards ("IFRS"), as adopted by the European Union, effective for the periods beginning on 1 January 2022 and in accordance with IAS 34 - Interim Financial Reporting.

It is hereby stated that, without prejudice to the regular monitoring of the Teixeira Duarte Group's activity by its Supervisory Bodies, as well as by the reporting of information with which they have been provided for the purpose of drawing up this document, the elements published herein have not been audited.

Other than the consolidated financial statements, and respective notes attached, this document also comprises a brief overview of the evolution of the Group's activity during the period under analysis.

I. MAIN INDICATORS

OPERATING PROFITS **429 M€**

SALES AND SERVICES RENDERED **383 M€**

EBITDA **43 M€**

OPERATING INCOME **16 M€**
(EBIT)

NET INCOME **4 M€**
Attributable to equity holders

NET DEBT **734 M€**

FINANCIAL AUTONOMY **16,2%**

ORDERS PORTFOLIO **1,008 M€**
For the construction sector

Statement of consolidated results
during the periods ended 30 June 2022 and 2021

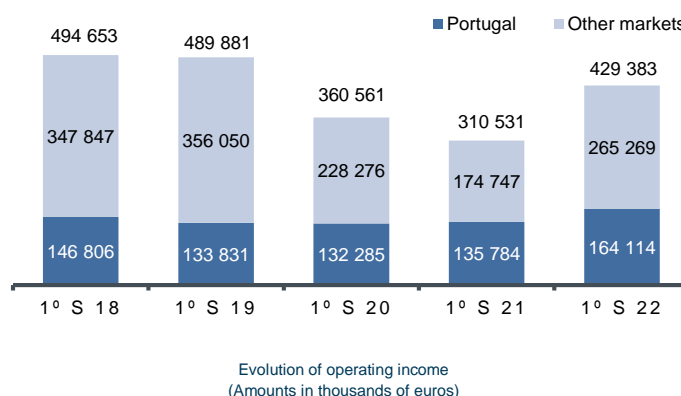
	1 st Semester 2022	1 st Semester 2021	Variation (%)
Operating profits	429.383	310.531	38,3%
Operating costs	(386.322)	(284.938)	35,6%
EBITDA	43.061	25.593	68,3%
Depreciations and Amortisations	(24.928)	(21.789)	14,4%
Provisions and impairments of depreciable / amortisable assets and Goodwill	(2.270)	(6.012)	(62,2)%
Operating income (EBIT)	15.863	(2.208)	-
Financial Results	(7.588)	(18.336)	(58,6)%
Income before taxes	8.275	(20.544)	-
Income Tax	(4.643)	1.962	-
Consolidated net income of the period	3.632	(18.582)	-
Attributable to:			
Equity holders	4.190	(19.872)	-
Non-controlling interests	(558)	1.290	-

(Amounts in thousands of euros)

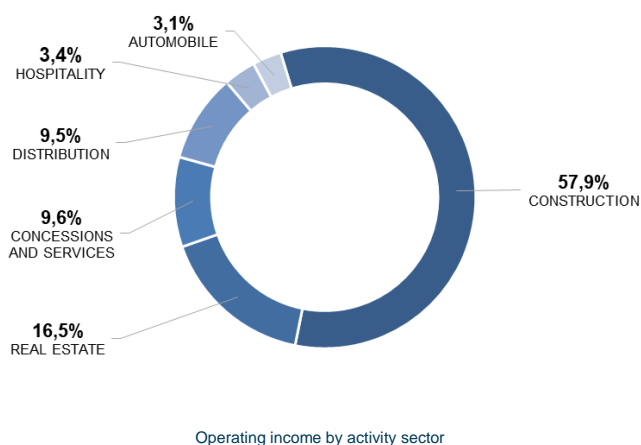
II. ECONOMIC AND FINANCIAL ANALYSIS

Operating profits reached 429.383 thousand euros, corresponding to an increase of 38,3% compared to the same period of the previous year.

Such an increase results from the growth of foreign markets of 51,8% comparing to the same period in 2021 – which reached, globally, 265.269 thousand euros – and of the increase of 20,9% of the activity in Portugal, having attained 164.114 thousand euros, representing 38,2% of the Group's operating income in June 2022.



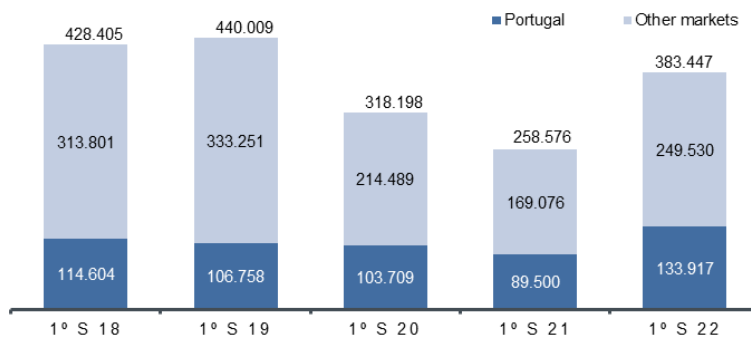
As for the operating income by activity sector, it is worth mentioning growths of 52,6% in Construction and of 33,8% in Real Estate, comparing to the same period in 2021, being this indicator, at the end of the first six months, distributed as follows :



Turnover increased 124.871 thousand euros when comparing with the first six months of 2021, having reached a global amount of 383.447 thousand euros, which represents an increase of 48,3%.

In Portugal, there was an increase of 49,6% considering the same period of 2021. It must be noted that this indicator does not state the good performance of the Group's Real Estate sector in this period - proven by the Operating income results detailed above, for which contributed income which are not emphasised in the Turnover.

The other markets increased globally 47,6% and represent now 65,1% of the total Turnover of the Group Teixeira Duarte, whilst last year it represented 65,4%.



Evolution of Sales and services rendered by market
(Amounts in thousands of euros)

The tables below comprise the Turnover, detailed by country and by activity sector, being perceptible the exposure of the Group to differentiated economic contexts, among which it is to be noted the low importance of the markets of Algeria and Venezuela, in the overall activity of the Group.

Turnover by market	1 st Semester 2022		1 st Semester 2021		Variation (%)
	Amount	Contribution	Amount	Contribution	
Portugal	133.917	34,9%	89.500	34,6%	49,6%
Angola	76.049	19,8%	63.098	24,4%	20,5%
Algeria	1.681	0,4%	8.790	3,4%	(80,9)%
Brazil	97.970	25,5%	55.725	21,6%	75,8%
Spain	6.294	1,6%	6.827	2,6%	(7,8)%
Mozambique	12.990	3,4%	9.654	3,7%	34,6%
Venezuela	-	-	5.057	2,0%	(100,0)%
Others	54.546	14,2%	19.925	7,7%	173,8%
	383.447	100,0%	258.576	100,0%	48,3%

(Amounts in thousands of euros)

Turnover by activity sector	1 st Semester 2022		1 st Semester 2021		Variation (%)
	Amount	Contribution	Amount	Contribution	
Construction	241.255	62,9%	153.640	59,4%	57,0%
Concessions and Services	40.965	10,7%	40.396	15,6%	1,4%
Real Estate	33.064	8,6%	10.951	4,2%	201,9%
Hospitality	14.396	3,8%	15.852	6,1%	(9,2)%
Distribution	40.488	10,6%	27.754	10,7%	45,9%
Automobile	13.279	3,5%	9.983	3,9%	33,0%
	383.447	100,0%	258.576	100,0%	48,3%

(Amounts in thousands of euros)

To complement the information of the table above, some notes on the activity of the companies of the Group, in the different sectors of activity.

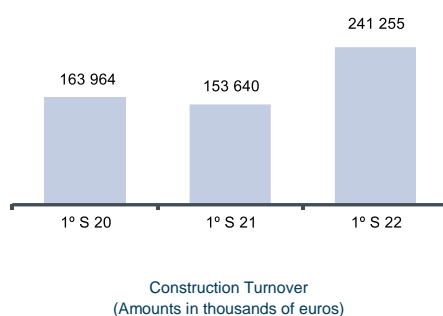
CONSTRUCTION

The Turnover in **Construction** had a growth of 87.615 thousand euros, corresponding to an increase of 57% with regard to the same period of 2021, having attained 241.255 thousand euros.

In Portugal, this indicator has increased 57,6% when comparing with the same period of 2021f, having reached 108.395 thousand euros in the first six months of 2022.

The foreign markets, as a whole, had an increase of 56,6%, when comparing to June 2021, corresponding to more 48.006 thousand euros, of which 15.617 thousand euros resulting from the activity growth in Brazil and 40.313 thousand euros of the activity in Kuwait.

Thus, on 30 June 2022 the internal market represented 44,9% of the Turnover in Construction, with similar values of the same period of 2021.



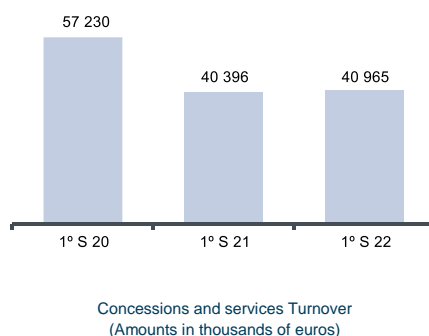
The Construction portfolio of was of 1.008.195 thousand euros on 30 June 2022, which reflects a slight decrease when comparing to 31 December 2021.

CONCESSIONS AND SERVICES

The Turnover of **Concessions and services** had a growth of 1,4%, when comparing to the same period of 2021.

Portugal presented a growth of 22,9% while the other markets, as a whole, decreased 13,6%, when comparing to the same period of 2021, which results mainly from the end of the concession for the exploitation of the La Guaira port, in Venezuela.

In the foreign markets, it is worth mentioning the growth the Brazilian and Mozambican markets, of 43,9% and 36,2%, respectively.

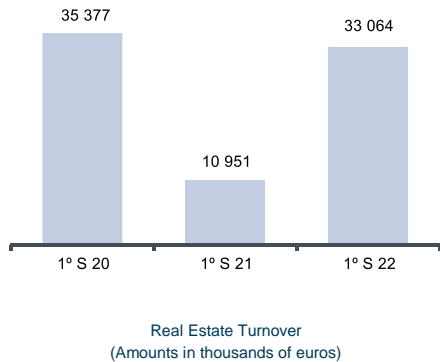


REAL ESTATE

The Turnover in the **Real Estate** sector had a growth of 22.113 thousand euros when comparing to first six months of 2021.

In Portugal, the Turnover showed a reduction of 51,8%, compared to June 2021, which does not reflect the good performance of this sector in this period, being more adequately evidenced by other indicators, such as operating income and EBITDA.

In the foreign markets, it is worth noting the real estate promotion led mainly in Brazil, where the Group had an activity growth of 25.747 thousand euros, compared to the same period of 2021, resulting from the sales of the real estate development “Loomi Paulista”, in São Paulo.



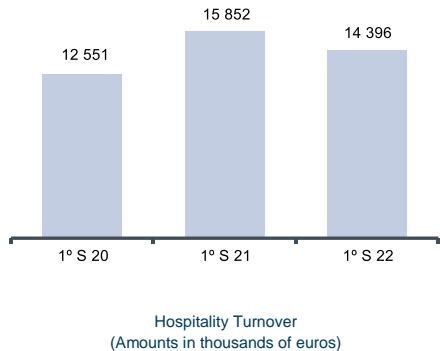
HOSPITALITY

The Turnover in Hospitality showed a reduction of 9,2% compared to the same period of 2021, corresponding to less 1.456 thousand euros.

In Portugal, there was a remarkable increase of this indicator, having the activity reached in the last months of the first semester indicators similar to those of the period before the pandemics Covid-19, with an increase on 30 June 2022 of 2.420 thousand euros.

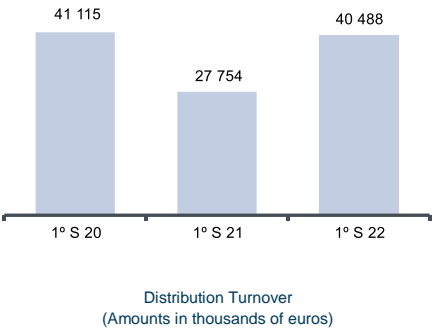
In Mozambique, the Group also improved its performance, though at a lower level, having the Turnover at the end of the first semester increased 624 thousand euros.

In Angola, the activity decreased 4.500 thousand euros, corresponding to less 33,6% than in the same period of last year, having reached historically very low figures resulting from the current conjuncture of this country where the measures to fight the Covid-19 pandemics and the delay of the multinational companies employees to resume work is creating a rather adverse situation for the performance of the Group’s hospitality units in this country.



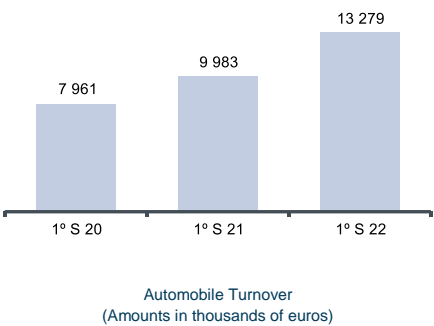
DISTRIBUTION

In the **Distribution** sector, the Group had a Turnover increase of 45,9% of the volume in euros, compared to the same period of the previous years.

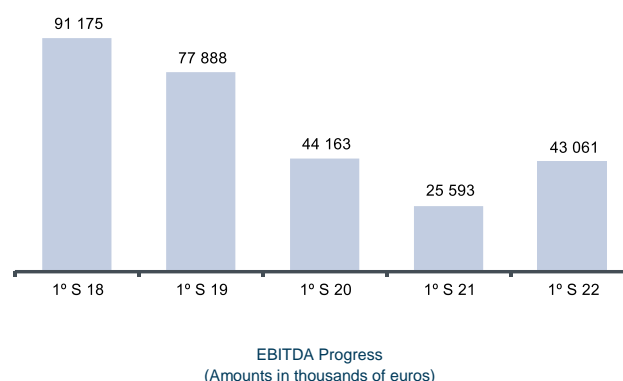


AUTOMOBILE

In the **Automobile** sector there was a Turnover increase of 33%, when compared to the first semester of 2021.



EBITDA evidenced an increase of 68,3% compared to June 2021, having reached 43.061 thousand euros.

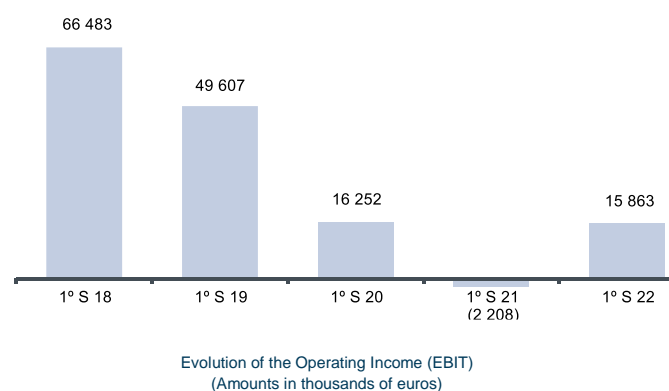


EBITDA by activity sector	1 st Semester 2022	1 st Semester 2021	Variation (%)
Construction	3.115	1.987	56,8%
Concessions and Services	4.271	2.014	112,1%
Real Estate	31.858	15.023	112,1%
Hospitality	3.234	6.734	(52,0)%
Distribution	1.003	894	12,2%
Automobile	2.330	2.519	(7,5)%
Not included in the segments	(2.750)	(3.578)	(23,1)%
	43.061	25.593	68,3%

(Amounts in thousands of euros)

In general, **EBITDA** increased by 17.468 thousand euros, strongly influenced by the good performance of the Real estate sector.

The **Operating income** (EBIT) reached an amount of 15.863 thousand euros, which correspond to an increase of 18.071 thousand euros compared to the same period in 2020.

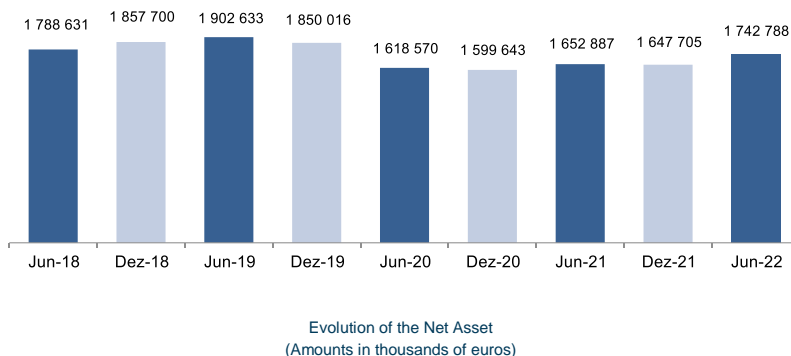


The **Financial results** were negative and stood at 7.588 thousand euros in the first semester of 2022, which compare to 18.336 negative in June 2021, influenced by net exchange rate differences of 7.460 thousand euros.

The **Net Income Attributable to Equity Holders** were positive of 4.190 thousand euros, which compare to negative results of 19.872 thousand euros in June 2021.

Total Net Asset increased 5,8% when comparing to 31 December 2021, standing at 1.742.788 thousand euros, corresponding to an increase of 95.083 thousand euros, being that 259.467 thousand euros are the result of exchange rate effect of the currencies of the countries where the Group operates.

It is worth mentioning that the net asset decreased 90.006 thousand euros, negatively impacted by the impairments of fixed tangible assets of 95.561 thousand euros and positively by the revaluation of 5.555 thousand euros.

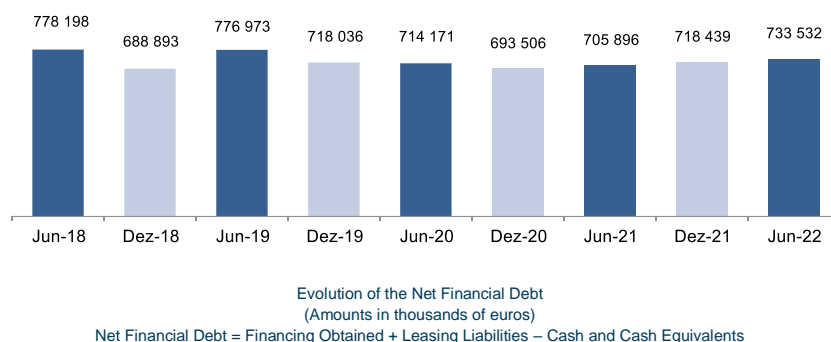


The **Net Financial Debt** was at 733.532 thousand euros, 30 June 2022, which means an increase of 15.093 thousand compared to December of 2021.

It is worth mentioning that the Group expended 31.177 thousand euros of fixed tangible assets, which corresponds to an increase of 11,6%, compared to June 2021, an amount which is superior to the expenditures with depreciation and amortisation by 6.249 thousand euros.

The **Net Financial Debt** was influenced by the currencies valuations by 7.900 thousand euros (the availabilities increased 13.992 thousand euros and the financing 6.092 thousand euros), being noted that, without that effect, the increase of the financial debt would have been of 22.993 thousand euros, for which contributed the ongoing real estate investments in Portugal and in Brazil (São Paulo).

The Gross Bank Financing increased 3.960 thousand euros compared to December 2021, being that 6.092 thousand euros result, as mentioned, from currencies valuation.



Equity Attributable to Shareholders increased 55,3%, from 170.098 thousand euros on 31 December 2021 to 264.167 thousand euros on 30 June 2022.

Total Equity suffered and increase of 49%, standing at 281.952 thousand euros.

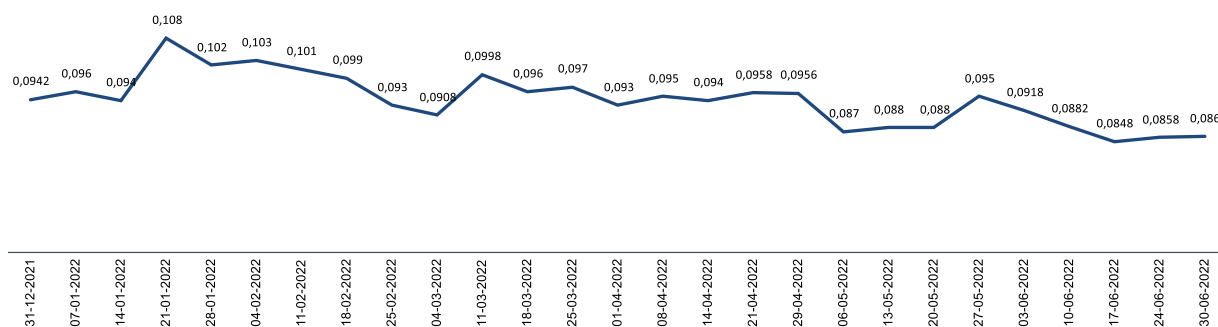
Total Equity variation of 92.747 thousand euros results mainly from:

- the positive impact of 166.034 thousand euros of the exchange rate adjustments resulting from the valuation of the currencies of the the countries where the Group operates ; and
- the negative impact of 66.452 thousand euros of the impairments and revaluations of net tangible fixed assets of deferred taxes.

Financial Autonomy stood at 16,2%, on 30 June 2022, an increase of 4,7 p.p. Compared to 31 December 2021.

The **price of “Teixeira Duarte, S.A.” bonds** shifted from 0,0942 euros on 31 December 2021 to 0,086 euros on 30 June 2022 .

The following graph shows the evolution in listed share prices during the first six months of this year, which have varied during this period between a minimum of 0,075 euros and a maximum of 0.11 euros.



Evolution of the bonds' price

36.390.718 shares were traded on the stock exchange during this period, with a turnover total amount of 3.468.456 euros.

III. FACTS THAT OCCURRED AFTER THE CLOSURE OF THE 1ST SEMESTER OF 2022

Teixeira Duarte Group companies continued their activity in the different markets on which they operate; the only issues to highlight are disruptive effects on the goods supply chains, both with regard to their availability and to their prices, of the war in Ukraine.

IV. PROSPECTS OF FUTURE DEVELOPMENT

Teixeira Duarte maintains its outlook of continuity of operations in the different sectors and markets in which it has been operating, despite being influenced by the impacts of the COVID-19 global pandemic situation, and by the recent war situation in Ukraine and the several consequences namely those mentioned above.

Without prejudice and fully aware of the importance of the Construction in the operating income of the Group, it must be noted that the Construction Orders Portfolio reached, on 30 June 2022, a global amount of 1.008.195 thousand euros.

For 2022, Teixeira Duarte expects to achieve a consolidated operating income of more than 750 million euros.

V. ANNEXES TO THE INTERIM MANAGEMENT REPORT

LIST OF HOLDERS OF QUALIFIED HOLDINGS ON 30 JUNE 2022

In compliance with applicable legal and regulatory provisions, and based on company records and on information received, TEIXEIRA DUARTE, S.A. hereby discloses the list of holders of qualified shares in its equity on 30 June 2022, indicating the number of shares held and allocated, with the corresponding voting right percentages, calculated under the terms of article 20 of the Securities Code.

TEIXEIRA DUARTE 1886, S.A. (previously designated as TEIXEIRA DUARTE - Sociedade Gestora de Participações Sociais, S.A.)	No. of shares on 30.06.2022	Share capital with right to vote
Directly	164 590 000	39,19%
Through the members of the Board of Directors of "Teixeira Duarte 1886, S.A." (a)	58 278 739	13,88%
TOTAL ATTRIBUTABLE	222 868 739	53,06%

(a) 5.030.575 held by the President of the Board of Directors Manuel Maria Calainho de Azevedo Teixeira Duarte; 3,575,138 shares held by the Director António Carlos Calainho de Azevedo Teixeira Duarte; 1,408,416 shares held directly by the Director Miguel Calainho de Azevedo Teixeira Duarte and 48,264,610 shares held by the Company directly controlled by the latter "MIDINVEST - Gestão e Investimentos, Sociedade Unipessoal, Lda."

Miguel Calainho de Azevedo Teixeira Duarte	No. of shares on 30.06.2022	Share capital with right to vote
Directly	1 408 416	0,34%
Through the Company directly controlled by the latter "MIDINVEST - Gestão e Investimentos, Sociedade Unipessoal, Lda."	48.264.610	11,49%
TOTAL ATTRIBUTABLE	49.673.026	11,83%

COMPLIANCE STATEMENT

(UNDER THE TERMS OF PARAGRAPH C), OF NUMBER 1 OF ARTICLE 29 J OF THE SECURITIES CODE)

As far as the signatories are aware, the information disclosed in this report and the respective financial statements was drawn up in accordance with applicable accounting standards, giving a true and appropriate impression of the assets and liabilities, the financial situation and results of TEIXEIRA DUARTE, S.A. and the companies included within its perimeter of consolidation. Similarly, the interim management report accurately presents indications of important events that occurred during the first six months of 2022 and their impact on the respective financial statements, and contains a description of the main risks and uncertainties for the forthcoming six months.

Lagoas Park, on 28 July 2022

The Board of Directors

Manuel Maria Calainho de Azevedo Teixeira Duarte

Carlos Gomes Baptista

Maria da Conceição Maia Teixeira Duarte

Diogo Bebiano Branco de Sá Viana Rebelo

Isabel Maria Nunes Correia Teixeira Duarte

Miguel Calainho de Azevedo Teixeira Duarte

Consolidated Financial Statements

1ST SEMESTER 2022

CONSOLIDATED STATEMENT OF FINANCIAL POSITION ON 30 JUNE 2022 AND 31 DECEMBER 2021

	Notes	30/06/2022 (non audited)	31/12/2021 (audited)
Non-current assets:			
Goodwill		13.788	12248
Intangible Assets		37.020	29.192
Tangible Fixed Assets	13	508.379	463.553
Investment Properties	14	240.926	271.308
Usage right		30.166	30.740
Investments in affiliates and joint-ventures	7 and 15	9.509	8.908
Other financial investments at amortised cost	16	-	2.752
Other financial investments at fair value through other comprehensive income	7 and 16	12.924	11.443
Deferred tax assets	18	170.861	166.192
Clients		102	142
Other debtors		12.370	12.186
Other non-current assets		4.900	4.900
Total non-current assets		1.040.945	1.013.564
Current assets:			
Inventories		245.593	224.723
Clients		162.039	150.191
Other debtors		33.258	37.735
Other financial investments at amortised cost	16	2.939	-
Other financial investments at fair value through other comprehensive income	7 and 16	10	10
Cash and cash equivalents	20	80.287	92.847
Other non-current assets		148.243	99.355
		672.369	604.861
Non-current assets held for sale	17	29.473	29.280
Total non-current assets		701.843	634.141
Total assets	7	1.742.788	1.647.705
Equity:			
Share Capital	21	210.000	210.000
Adjustments of shareholdings in affiliates and joint-ventures		(463)	(211)
Currency conversion adjustments	26	(360.122)	(518.592)
Reserves and retained income	22	410.562	598.041
Consolidated net result of the period		4.190	(119.140)
Equity attributable to shareholders		264.167	170.098
Non-controlling interests		17.785	19.107
EQUITY TOTAL		281.952	189.205
Non-current liabilities:			
Financing obtained	23	593.358	607.254
Provisions		38.577	37.063
Lease liabilities		25.090	26.476
Deferred tax liabilities	18	116.500	102.877
Advance payments from Clients		27.938	37.229
Other payable debts		19.588	24.196
Other non-current liabilities		1.310	1.244
Total non-current liabilities		822.360	836.339
Current liabilities:			
Financing obtained	23	189.232	171.376
Lease liabilities		6.139	6.180
Suppliers		158.412	135.977
Advance payments from Clients		140.915	161.382
Other payable debts		25.455	28.458
Other current liabilities		95.758	96.463
		615.911	599.837
Non-current assets held for sale	17	22.566	22.325
Total current liabilities		638.476	622.161
TOTAL LIABILITIES	7	1.460.836	1.458.500
EQUITY AND LIABILITIES TOTAL		1.742.788	1.647.705

(Amounts in thousands of euros)

The annex notes are an integral part of the consolidated statement of the financial position for the quarter ending 30 June 2022.

CONSOLIDATED STATEMENT OF RESULTS DURING THE PERIODS ENDED 30 JUNE 2022 AND 2021

(non audited)

	Notes	1 st Semester 2022	1 st Semester 2021
Operating profits:			
Sales and services rendered	7 and 8	383.447	258.576
Other operating income and gains	8	45.936	51.955
Total of operational profits	8	429.383	310.531
Operating costs			
Cost of goods sold and of the materials consumed		(122.312)	(71.641)
Production changes		5.538	(544)
External Supplies and Services		(148.208)	(93.959)
Expenses with staff		(94.757)	(84.940)
Expenses with depreciations and amortisations	7	(24.928)	(21.789)
Impairment losses in depreciable / amortisable asset sand Goodwill (losses / reversals)	7	(883)	107
Impairments in receivable accounts (losses / reversals)		354	999
Impairments in inventories (losses / reversals)		(60)	1.948
Provisions (increases/ / reductions)	7	(1.387)	(6.119)
Other expenses and losses		(26.877)	(36.801)
Total operating costs		(413.520)	(312.739)
Operating income	7	15.863	(2.208)
Financial costs and losses	7 and 9	(40.255)	(56.143)
Financial income and gains	7 and 9	31.008	36.979
Investment activities results:			
Gains / Losses attributable to affiliates and joint-ventures	7 and 9	381	(170)
Other investments gains / (losses)	7 and 9	1.277	998
Financial Results		(7.588)	(18.336)
Income before taxes	7	8.275	(20.544)
Income Tax	10	(4.643)	1.962
Consolidated net result of the period		3.632	(18.582)
Net income attributable to:			
Equity holders	11	4.190	(19.872)
Non-controlling interests		(558)	1.290
Earnings per share:			
Basic (euros)	11	0,01	(0,05)
Diluted (euros)	11	0,01	(0,05)

(Amounts in thousands of euros)

The annex notes are an integral part of the consolidated statement of the financial position for the quarter ending 30 June 2022.

CONSOLIDATED STATEMENTS OF OTHER INTEGRAL INCOME DURING THE PERIODS ENDED 30 JUNE 2022 AND 2021

(non audited)

	Notes	1 st Semester 2022	1 st Semester 2021
Consolidated net income of the period		3.632	(18.582)
Income and expenses which will not be reclassified for results			
Other equity variations		(10.341)	(9.379)
Other financial investments at fair value through other comprehensive income, net of taxes	16 and 18	126	61
Revaluation surplus, net of taxes	13 and 14	(66.452)	-
		(76.667)	(9.318)
Income and expenses which may subsequently be reclassified for results			
Currency conversion adjustments	26	166.034	24.663
Adjustments of shareholdings in affiliates and joint-ventures	15	(252)	(5)
		165.782	24.658
Income recognised directly in equity		89.115	15.340
Comprehensive income of the period		92.747	(3.242)
Comprehensive income attributable to:			
Equity holders		94.069	623
Non-controlling interests		(1.322)	(3.865)

(Amounts in thousands of euros)
The annex notes are an integral part of the consolidated statement of the financial position for the quarter ending 30 June 2022.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY DURING THE PERIODS ENDED 30 JUNE 2022 AND 2021

(non audited)

	Notes	Reserves and retained income									Total equity attributable to shareholders	Interests non-controlling	Total
		Capital	Adjustments of shareholdings in affiliates and joint-ventures	Currency conversion adjustments	Reserve Legal	Other Reserves	Fair value reserve - financial Investments	Revaluation reserve Real estate	Results Appropriated	Consolidated net result			
Balance on 1 January 2022	21	210.000	(211)	(518.592)	42.000	265.877	31	260.349	29.784	(119.140)	170.098	19.107	189.205
Comprehensive income of the period:													
Consolidated net result of the period		-	-	-	-	-	-	-	-	4.190	4.190	(558)	3.632
Variation in the currency conversion adjustments	26	-	-	158.470	-	-	-	-	-	-	158.470	7.564	166.034
Variation of the fair value of other investments through other comprehensive income, net of taxes	16 and 18	-	-	-	-	-	126	-	-	-	126	-	126
Revaluation surplus, net of taxes	13 and 18	-	-	-	-	-	-	(65.210)	-	-	(65.210)	(1.242)	(66.452)
Effect of the application of the equity method	15	-	(252)	-	-	-	-	-	-	-	(252)	-	(252)
Purchase of non-controlling interests		-	-	-	-	-	-	-	4.683	-	4.683	(4.683)	-
Others		-	-	-	-	-	-	(7.250)	(688)	-	(7.938)	(2.403)	(10.341)
Operations with equity owners for the period:													
Appropriation of the consolidated net income		-	-	-	-	-	-	-	(119.140)	119.140	-	-	-
Transfer to results carried forward		-	-	-	-	-	-	-	-	-	-	-	-
Balance on 30 June 2022		210.000	(463)	(360.122)	42.000	265.877	157	187.889	(85.361)	4.190	264.167	17.785	281.952
	Notes	Reserves and retained income									Total equity attributable to shareholders	Interests non-controlling	Total
		Capital	Adjustments of shareholdings in affiliates and joint-ventures	Currency conversion adjustments	Reserve Legal	Other Reserves	Fair value reserve - financial Investments	Revaluation reserve Real estate	Results Appropriated	Consolidated net result			
Balance on 1 January 2021	21	210.000	(209)	(608.954)	42.000	265.877	(61)	274.025	23.356	3.558	209.592	28.673	238.265
Comprehensive income of the period:													
Consolidated net result of the period		-	-	-	-	-	-	-	-	(19.872)	(19.872)	1.290	(18.582)
Variation in the currency conversion adjustments	26	-	-	23.445	-	-	-	-	-	-	23.445	1.218	24.663
Variation of the fair value of other investments through other comprehensive income, net of taxes	16 and 18	-	-	-	-	-	61	-	-	-	61	-	61
Revaluation surplus, net of taxes		-	-	-	-	-	-	(6.678)	6.678	-	-	-	-
Effect of the application of the equity method	15	-	(5)	-	-	-	-	-	-	-	(5)	-	(5)
Others		-	-	-	-	-	-	-	(3.006)	-	(3.006)	(6.373)	(9.379)
Operations with equity owners for the period:													
Appropriation of the consolidated income of		-	-	-	-	-	-	-	3.558	(3.558)	-	-	-
Transfer to other reserves and retained earnings		-	-	-	-	-	-	-	-	-	-	-	-
Balance on 30 June 2021		210.000	(214)	(585.509)	42.000	265.877	-	267.347	30.586	(19.872)	210.215	24.808	235.023

(Amounts in thousands of euros)

The annex notes are an integral part of the consolidated statement of changes in equity in the period ended on 30 June 2022.

CONSOLIDATED STATEMENTS OF CASH FLOWS DURING THE PERIODS ENDED 30 JUNE 2022 AND 2021

(non audited)

	Notes	1 st Semester 2022	1 st Semester 2021
OPERATIONAL ACTIVITIES:			
Receipts from customers		342.384	344.979
Payment to suppliers		(269.334)	(213.591)
Payment to staff		(87.929)	(83.443)
Cash flow generated by operations		(14.879)	47.945
Payment / Receipt of income tax		(4.184)	(3.079)
Other receipts / payments related to the operational activity		(8.556)	(28.038)
Cash-flows of operational activities (1)		(27.619)	16.828
INVESTMENT ACTIVITIES:			
Receipts related to:			
Financial Investments	20	864	-
Tangible fixed assets and investment properties	20	44.135	2.363
Interests and similar gains		1.661	688
Dividends	20	1.325	998
		47.985	4.049
Payments related to:			
Financial Investments	20	(500)	-
Tangible fixed assets and investment properties	20	(22.482)	(27.699)
Intangible Assets		(1.435)	(548)
		(24.417)	(28.247)
Cash-flows of investment activities (2)		23.568	(24.198)
FINANCING ACTIVITIES:			
Receipts related to:			
Financing obtained	23	2.206.835	2.686.163
Payments related to:			
Financing obtained	23	(2.208.967)	(2.679.962)
Lease liabilities		(2.811)	(2.657)
Interests and similar gains		(17.523)	(6.515)
		(2.229.301)	(2.689.134)
Cash-flows of financing activities (3)		(22.466)	(2.971)
Variation of cash and of cash equivalents (1+2+3)		(26.518)	(10.341)
Change in the perimeter	5	(34)	196
Effect of the exchange rate differences		13.992	3.991
Cash and cash equivalents in the beginning of the period	20	92.847	116.215
Cash and cash equivalents in the end of the period	20	80.287	110.061

(Amounts in thousands of euros)

The annex notes are an integral part of the consolidated statement of the cash-flows of the period ended on 30 June 2022.

ANNEXES TO THE CONSOLIDATED FINANCIAL STATEMENTS (NON AUDITED)

1 - INTRODUCTION

Teixeira Duarte, S.A. ("Company" or "TD, S.A.") with head office at Edifício 2 Lagoas Park Porto Salvo, Portugal. The Company was incorporated Portugal on 30 November 2009, with share capital of EUR 210,000,000, represented by 420,000,000 shares with the nominal value of EUR 0.5 each (Note 21). Its core business is the implementation and management of investments, the coordination and supervision of other companies integrated in or related to its business Group. Compared to the previous period there were no changes in the name of the company or means of identification.

The corporate universe of Teixeira Duarte ("Group") is constituted by owned companies which are indicated in Note 4. The Group's core activities are: Construction; Concessions and Services; Real Estate; Hospitality; Distribution and Automotive (Note 7).

The stated values will be expressed in thousands of euros, unless expressly indicated.

2 - BASIS OF PRESENTATION

The consolidated financial statements have been prepared on the basis of the continuity of the operations, supported by the books and accounting records of the companies included in the consolidation (Note 4), adjusted in the consolidation process, in order to be in accordance with the provisions of the with International Financial Reporting Standards ("IFRS"), as adopted by the European Union, in effect for periods beginning on 1 January 2022 and in accordance with IAS 34 - Interim Financial Reporting.

3 - ALTERATIONS OF POLICIES, ESTIMATES AND ERRORS

The accounting policies that have been adopted are consistent with those used for preparing the financial statements for the financial year ending 31 December 2021, and described in the respective attached notes.

4 - COMPANIES INCLUDED IN THE CONSOLIDATION PERIMETER

On 30 June 2022 TEIXEIRA DUARTE, S.A. and the following controlled companies were included in the consolidation, by the full method:

Corporate name	Head Office	% effective participation
INTERNAL MARKET		
CONSTRUCTION		
CONSTRUSALAMONDE, A.C.E.	Edifício 2, Lagoas Park - Porto Salvo	100,00%
EPOS- Empresa Portuguesa de Obras Subterrâneas, S.A."	Edifício 2, Lagoas Park - Porto Salvo	100,00%
SOMAFEL - Engenharia e Obras Ferroviárias, S.A.	Edifício 2, Lagoas Park - Porto Salvo	100,00%
TEIXEIRA DUARTE - Engenharia e Construções, S.A.	Edifício 2, Lagoas Park - Porto Salvo	100,00%
TEIXEIRA DUARTE - SOMAFEL - Viadutos do Campo Grande, A.C.E.	Edifício 2, Lagoas Park - Porto Salvo	100,00%
CONCESSIONS AND SERVICES		
DPLG - Desenvolvimento do Terminal Especializado de Contentores do Porto de La Guaira, Sociedade Unipessoal, Lda.	Rua das Pretas, 4 - Fracção 4 D - Funchal	100,00%
TDAP - Atividades Portuárias, S.A.	Rua das Pretas, 4 - Fracção 4 D - Funchal	100,00%
TDGI - Tecnologia de Gestão de Imóveis, S.A.	Edifício 2, Lagoas Park - Porto Salvo	100,00%
TDGI Manutenção, A.C.E.	Edifício 2, Lagoas Park - Porto Salvo	100,00%

Corporate name	Head Office	% effective participation
REAL ESTATE		
EMPREENHIMENTOS IMOBILIÁRIOS 01, Unipessoal Lda.	Edifício 2, Lagoas Park - Porto Salvo	100,00%
FUNDO DE INVESTIMENTO IMOBILIÁRIO FECHADO TDF	Av. Professor Doutor Cavaco Silva, Parque das Tecnologias, Edifício 3 - Porto Salvo	100,00%
IMOPEDROUÇOS - Sociedade Imobiliária, S.A.	Edifício 2, Lagoas Park - Porto Salvo	100,00%
IMOTD - Sociedade Gestora de Participações Sociais, S.A.	Edifício 2, Lagoas Park - Porto Salvo	100,00%
MALANGA - Investimentos Imobiliários, Unipessoal Lda.	Edifício 2, Lagoas Park - Porto Salvo	100,00%
QUINTA DE CRAVEL - Imobiliária, S.A.	Edifício 2, Lagoas Park - Porto Salvo	100,00%
TD AM, S.A.	Edifício 2, Lagoas Park - Porto Salvo	100,00%
TD VIA - Sociedade Imobiliária, S.A.	Edifício 2, Lagoas Park - Porto Salvo	93,75%
TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A.	Edifício 2, Lagoas Park - Porto Salvo	100,00%
TEIXEIRA DUARTE REAL ESTATE, S.A.	Edifício 2, Lagoas Park - Porto Salvo	100,00%
V8 - Gestão Imobiliária, S.A.	Edifício 2, Lagoas Park - Porto Salvo	100,00%
HOSPITALITY		
ESTA - Gestão de Hotéis, S.A.	Edifício 2, Lagoas Park - Porto Salvo	100,00%
GO CORP TRAVEL SOLUTIONS - Agência de Viagens, S.A.	Rua Encosta das Lagoas, nº 8 - Porto Salvo	100,00%
LAGOAS HOTEL, S.A.	Edifício 2, Lagoas Park - Porto Salvo	100,00%
SINERAMA - Organizações Turísticas e Hoteleiras, S.A.	Edifício 2, Lagoas Park - Porto Salvo	100,00%
TDH - Sociedade Gestora de Participações Sociais, S.A.	Edifício 2, Lagoas Park - Porto Salvo	100,00%
TDHC - Instalações para Desporto e Saúde, S.A.	Edifício 2, Lagoas Park - Porto Salvo	100,00%
DISTRIBUTION		
TEDAL - Participações e Distribuição, S.A.	Edifício 2, Lagoas Park - Porto Salvo	100,00%
TEDAL II - Distribuição e Investimentos, S.A.	Edifício 2, Lagoas Park - Porto Salvo	100,00%
TEIXEIRA DUARTE 1886, S.A.	Edifício 2, Lagoas Park - Porto Salvo	100,00%
AUTOMOBILE		
SMOTORS, S.A.	Edifício 2, Lagoas Park - Porto Salvo	100,00%
TDO - Investimento e Gestão, S.A.	Edifício 2, Lagoas Park - Porto Salvo	100,00%
TEDAL III - Automóveis e Investimentos, S.A.	Edifício 2, Lagoas Park - Porto Salvo	100,00%
TEDAL IV - Participações e Automóveis, S.A.	Edifício 2, Lagoas Park - Porto Salvo	100,00%

Corporate name	Head Office	% effective participation
Others		
C + P.A. - Cimento e Produtos Associados, S.A.	Edifício 2, Lagoas Park - Porto Salvo	100,00%
TDO - Sociedade Gestora de Participações Sociais, S.A.	Edifício 2, Lagoas Park - Porto Salvo	100,00%
TEDAL - Sociedade Gestora de Participações Sociais, S.A.	Edifício 2, Lagoas Park - Porto Salvo	100,00%
EXTERNAL MARKET		
SOUTH AFRICA		
CONSTRUCTION		
GLOBAL NET DISTRIBUTORS (Pty) Ltd.	10 Ninth Avenue - Northmead, Gauteng 1501	100,00%
Angola		
CONCESSIONS AND SERVICES		
EDUCARE - Actividades Educativas e Culturais (SU), Lda.	Avenida Pedro de Castro Van-Dúnem, Loy Bairro Morro Bento (Maxipark), Edifício Teixeira Duarte, nº 387, Luanda	100,00%
TDGI - Tecnologia de Gestão de Imóveis, Lda.	Avenida Pedro de Castro Van-Dúnem, Loy Bairro Morro Bento (Maxipark), Edifício Teixeira Duarte, nº 387, Luanda	42,40%
REAL ESTATE		
AFRIMO - Empreendimentos Imobiliários, Lda.	Avenida Pedro de Castro Van-Dúnem, Loy Bairro Morro Bento (Maxipark), Edifício Teixeira Duarte, nº 387, Luanda	51,00%
TEIXEIRA DUARTE - Engenharia e Construções (Angola), Lda.	Avenida Pedro de Castro Van-Dúnem, Loy Bairro Morro Bento (Maxipark), Edifício Teixeira Duarte, nº 387, Luanda	100,00%
HOSPITALITY		
ALVALADE - Empreendimentos Turísticos e Hoteleiros, Lda.	Avenida Pedro de Castro Van-Dúnem, Loy Bairro Morro Bento (Maxipark), Edifício Teixeira Duarte, nº 387, Luanda	100,00%
ANGOPREDIAL - Empreendimentos Imobiliários (SU), Lda.	Avenida Pedro de Castro Van-Dúnem, Loy Bairro Morro Bento (Maxipark), Edifício Teixeira Duarte, nº 387, Luanda	100,00%
HOTEL TRÓPICO, S.A.	Avenida Pedro de Castro Van-Dúnem, Loy Bairro Morro Bento (Maxipark), Edifício Teixeira Duarte, nº 387, Luanda	80,00%
HOTEL BAÍA (SU), Lda.	Avenida Pedro de Castro Van-Dúnem, Loy Bairro Morro Bento (Maxipark), Edifício Teixeira Duarte, nº 387, Luanda	100,00%
DISTRIBUTION		
CND - Companhia Nacional de Distribuição (SU), Lda.	Avenida Pedro de Castro Van-Dúnem, Loy Bairro Morro Bento (Maxipark), Edifício Teixeira Duarte, nº 387, Luanda	100,00%
COM 1 - Comércio e Distribuição, Lda.	Avenida Pedro de Castro Van-Dúnem, Loy Bairro Morro Bento (Maxipark), Edifício Teixeira Duarte, nº 387, Luanda	100,00%
DCG - Distribuição e Comércio Geral (SU), Lda.	Avenida Pedro de Castro Van-Dúnem, Loy Bairro Morro Bento (Maxipark), Edifício Teixeira Duarte, nº 387, Luanda	100,00%
IMO 1 - Empreendimentos Imobiliários (SU), Lda.	Avenida Pedro de Castro Van-Dúnem, Loy Bairro Morro Bento (Maxipark), Edifício Teixeira Duarte, nº 387, Luanda	100,00%
OCC - Operador Central de Comércio, Lda.	Avenida Pedro de Castro Van-Dúnem, Loy Bairro Morro Bento (Maxipark), Edifício Teixeira Duarte, nº 387, Luanda	80,00%

Corporate name	Head Office	% effective participation
AUTOMOBILE		
AUTO 1 - Comércio Automóvel, Lda.	Avenida Pedro de Castro Van-Dúnem, Loy Bairro Morro Bento (Maxipark), Edifício Teixeira Duarte, nº 387, Luanda	100,00%
AUTO COMPETIÇÃO ANGOLA (SU), Lda.	Avenida Pedro de Castro Van-Dúnem, Loy Bairro Morro Bento (Maxipark), Edifício Teixeira Duarte, nº 387, Luanda	100,00%
AUTO 8 (SU), Lda.	Avenida Pedro de Castro Van-Dúnem, Loy Bairro Morro Bento (Maxipark), Edifício Teixeira Duarte, nº 387, Luanda	100,00%
COMÉRCIO DE AUTOMÓVEIS (SU), Lda.	Avenida Pedro de Castro Van-Dúnem, Loy Bairro Morro Bento (Maxipark), Edifício Teixeira Duarte, nº 387, Luanda	100,00%
TDA - Comércio e Indústria (SU), Lda.	Avenida Pedro de Castro Van-Dúnem, Loy Bairro Morro Bento (Maxipark), Edifício Teixeira Duarte, nº 387, Luanda	100,00%
OTHERS		
PARINVEST - Participações e Investimentos, S.A.	Avenida Pedro de Castro Van-Dúnem, Loy Bairro Morro Bento (Maxipark), Edifício Teixeira Duarte, nº 387, Luanda	36,00%
ALGERIA		
CONSTRUCTION		
TEIXEIRA DUARTE ALGERIE, SPA	8 Rue de Ben Aknoun, Rés de Chaussée El Biar - Alger	99,94%
BELGIUM		
CONCESSIONS AND SERVICES		
TDGI, S.A.	Avenue Jean-Monnet, 1, 1348 Louvain-La-Neuve – RPM Bruxelles	100,00%
BRAZIL		
CONSTRUCTION		
EMPA, S.A. - Serviços de Engenharia	AV. das Nações Unidas, 12901, Conj. N-201, sala 07, 2.º andar Torre Norte, Centro Empresarial Nações Unidas, Brooklin São Paulo, CEP 04578-910	100,00%
SOMAFEL – Obras Ferroviárias e Marítimas, Ltda.	AV. das Nações Unidas, 12901, Conj. N-201, sala 04, 2.º andar Torre Norte, Centro Empresarial Nações Unidas, Brooklin São Paulo, CEP 04578-910	100,00%
CONCESSIONS AND SERVICES		
PAREDÃO de Minas Energia, S.A.	Rua Paraíba, 1000, 12º andar - Parte Bairro Savassi - Belo Horizonte	100,00%
GONGOJI Montante Energia, S.A.	Rua Paraíba, 1000, 12º andar - Parte Bairro Savassi - Belo Horizonte	100,00%
TDGI FACILITIES E MANUTENÇÃO DE INSTALAÇÕES LTDA.	AV. das Nações Unidas, 12901, Conj. N-201, sala 05, 2.º andar Torre Norte, Centro Empresarial Nações Unidas, Brooklin São Paulo, CEP 04578-910	100,00%
REAL ESTATE		
TDSP - Participações, Ltda.	Rua Iguatemi, nº 448, 10º andar Conjunto 1001, sala 01 Itaim Bibi - São Paulo	100,00%

Corporate name	Head Office	% effective participation
TDSP - Elisa de Moraes Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 10º andar Conjunto 1001, sala 02 Itaim Bibi - São Paulo	90,00%
TDSP - Bela Vista Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 10º andar Conjunto 1001, sala 06 Itaim Bibi - São Paulo	92,65%
TDSP - Galeno de Castro Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 10º andar Conjunto 1001, sala 03 Itaim Bibi - São Paulo	92,65%
TDSP - Maratona Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 10º andar Conjunto 1001, sala 08 Itaim Bibi - São Paulo	92,65%
TDSP - Direitos Humanos Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 10º andar Conjunto 1001, sala 04 Itaim Bibi - São Paulo	92,65%
TDSP - Alta Vista I Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 10º andar Conjunto 1001, sala 19 Itaim Bibi - São Paulo	92,65%
TDSP - Verum Mooca Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 10º andar Conjunto 1001, sala 18 Itaim Bibi - São Paulo	100,00%
TDSP - Gilberto Sabino Empreendimentos Imobiliários, Ltda.	Rua Iguatemi, nº 448, 10º andar Conjunto 1001, sala 05 Itaim Bibi - São Paulo	100,00%
TDSP - Alta Vista II Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 10º andar Conjunto 1001, sala 20 Itaim Bibi - São Paulo	92,65%
TDSP - Gualaxos Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 10º andar Conjunto 1001, sala 07 Itaim Bibi - São Paulo	100,00%
TDSP - Alta Vista III Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 10º andar Conjunto 1001, Itaim Bibi - São Paulo	92,65%
TDSP - Zanzibar Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 10º andar Conjunto 1001, sala 09 Itaim Bibi - São Paulo	92,50%
TDSP - Dionísio da Costa Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 10º andar Conjunto 1001, sala 10 Itaim Bibi - São Paulo	92,50%
TDSP - Baceunas Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 10º andar Conjunto 1001, sala 11 Itaim Bibi - São Paulo	100,00%
TDSP - Maria de Jesus Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 10º andar Conjunto 1001, sala 12 Itaim Bibi - São Paulo	95,00%
TDSP - Volta Redonda Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 10º andar Conjunto 1001, sala 13 Itaim Bibi - São Paulo	95,00%
TDSP - Nilo Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 10º andar Conjunto 1001, sala 14 Itaim Bibi - São Paulo	100,00%
TDSP - Alta Vista IV Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 10º andar Conjunto 1001, sala 15 Itaim Bibi - São Paulo	92,65%
TDSP - Princesa Isabel Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 10º andar Conjunto 1001, sala 16 Itaim Bibi - São Paulo	90,00%
TDSP - Carolina Ribeiro - Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 10º andar Conjunto 1001, sala 17 Itaim Bibi - São Paulo	95,00%
TDSP - Furnas Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 10º andar Conjunto 1001, sala 23 Itaim Bibi - São Paulo	91,00%
TDSP - Fernandes Moreira Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 10º andar Conjunto 1001, sala 20 Itaim Bibi - São Paulo	100,00%
TDSP - 20 Empreendimentos Imobiliários SPE, Ltda	Rua Iguatemi, nº 448, 10º andar Conjunto 1001, sala 22 Itaim Bibi - São Paulo	100,00%
TDSP - 21 Empreendimentos Imobiliários SPE, Ltda	Rua Iguatemi, nº 448, 10º andar Conjunto 1001, sala 24 Itaim Bibi - São Paulo	100,00%
TDSP - Costa Junior Empreendimentos Imobiliários SPE, Ltda	Rua Iguatemi, nº 448, 10º andar Conjunto 1001, sala 25 Itaim Bibi - São Paulo	100,00%
TDSP - 23 Empreendimentos Imobiliários SPE, Ltda	Rua Iguatemi, nº 448, 10º andar Conjunto 1001, sala 26 Itaim Bibi - São Paulo	100,00%
OTHERS		
EMES - Participações, Ltda.	AV. das Nações Unidas, 12901, Conj. N-201, sala 06, 2.º andar Torre Norte, Centro Empresarial Nações Unidas, Brooklin São Paulo, CEP 04578-910	100,00%

Corporate name	Head Office	% effective participation
COLOMBIA		
CONSTRUCTION		
TEIXEIRA DUARTE - Engenharia e Construções (Colômbia) S.A.S.	Carrera 11 nº 94 – 02 oficina 201, Centro empresarial Manhattan, Bogotá	100,00%
SPAIN		
CONSTRUCTION		
UTE DE VIANA	Av. Alberto Alcocer, 24 - 7º Madrid	100,00%
CONCESSIONS AND SERVICES		
RECOLTE, Servicios Y Medioambiente, S.A. Sociedade Unipersonal.	Calle Caleruega 76, piso 1.º, Oficina 1, 28033 Madrid	100,00%
TDGI - Mantenimiento y Servicios Integrales, S.L.	Calle Caleruega 76, piso 1.º, Oficina 1, 28033 Madrid	100,00%
UNITED STATES OF AMERICA		
CONSTRUCTION		
TEIXEIRA DUARTE CONSTRUCTION SERVICES, LLC	1030 Salem Road, Union, NJ 07083	100,00%
GABON		
CONSTRUCTION		
SOMAFEL GABON, SARL Unipersonnelle	Zone Industrielle Owendo, Libreville, Gabon	100,00%
MACAO		
CONSTRUCTION		
TEIXEIRA DUARTE - Engenharia e Construções (Macao), Lda.	Av. Dr. Mário Soares, nº 25, Edifício Montepio Apr. 26 e 28 – 3º andar, Macau	100,00%
MOZAMBIQUE		
CONSTRUCTION		
TEIXEIRA DUARTE - Engenharia e Construções (Moçambique), Lda.	Av. 24 de Julho, nº 11, 3º piso, Polana Shopping, Maputo	100,00%
CONCESSIONS AND SERVICES		
TDGI - Tecnologia de Gestão de Imóveis, Lda.	Av. 24 de Julho, nº 11, 3º piso, Polana Shopping, Maputo	100,00%
REAL ESTATE		
IMOC - Empreendimentos Imobiliários, S.A.	Av. 24 de Julho, nº 11, 3º piso, Polana Shopping, Maputo	99,99%
IMOPAR - Centro Comercial de Maputo, S.A.	Av. 24 de Julho, nº 11, 3º piso, Polana Shopping, Maputo	100,00%
MALANGA - Empreendimentos Imobiliários, S.A.	Av. 24 de Julho, nº 11, 3º piso, Polana Shopping, Maputo	99,75%

Corporate name	Head Office	% effective participation
HOSPITALITY		
AVENIDA - Empreendimentos Turísticos e Hoteleiros, Lda.	Av. 24 de Julho, nº 11, 3º piso, Polana Shopping, Maputo	100,00%
SOCIEDADE HOTEL TIVOLI, Lda.	Av. 24 de Julho, nº 11, 3º piso, Polana Shopping, Maputo	65,00%
TIVOLI BEIRA - Hotelaria e Serviços, Lda.	Av. 24 de Julho, nº 11, 3º piso, Polana Shopping, Maputo	100,00%
OTHERS		
INVESTIMOC, S.A.	Av. 24 de Julho, nº 11, 3º piso, Polana Shopping, Maputo	100,00%
PERU		
CONSTRUCTION		
TEIXEIRA DUARTE PERÚ – Ingeniería y Construcciones, Sociedad Anonima Cerrada	Avenida Arenales, nº 773, Lima	100,00%
VENEZUELA		
CONSTRUCTION		
CONSORCIO BOYACÁ – LA GUAIRA	Av. San Juan Bosco, Edificio Centra Altamira Piso 5, Oficina 54, Urb. Altamira, Caracas	57,20%
TEGAVEN – Teixeira Duarte y Asociados, C.A.	Av. Venezuela del Rosal con Calle, Moledano, Torre JWM, Piso 5, Of. 5-2, Urb El Rosal - Caracas	100,00%

5 - CHANGES IN THE CONSOLIDATION PERIMETER

During the period ended 30 June 2022 the company TDPG - Empreendimentos Imobiliários e Hoteleiros, Ltda. ceased to be included in the perimeter, given the alienation of a part of the participation. In the said period, the company is classified as associated company (Note 15).

The impact of this exit in the consolidated financial statements was as follows:

Asset	
Intangible Assets	(11)
Inventories	(587)
Cash and cash equivalents	(34)
Total assets	(632)
Liabilities	
Other current liabilities	8
Total liabilities	8
Total net	(640)

This sale allowed for a plus-value of 2.844 thousand euros (Note 8), having been received, during the period ended on 30 June 2022, an amount of 864 thousand euros (Note 20).

It is worth noting that, during this period, the Group dissolved and incorporated the following companies:

Dissolutions

- TDRE Investments, LLC,
- TDRE Lee Park, LLC;
- TDRE Hood, LLC.

Incorporations

- TDSP - 23 Empreendimentos Imobiliários SPE, Ltda

6 - EXCHANGE RATES

The exchange rates used to convert the assets and liabilities expressed in foreign currency on 30 June 2022 and 31 December 2021, as well as the earnings of the operations developed in countries where the functional currency is different from the Euro, for the year ended on 30 June 2022 and 2021, were as follows:

Currency	Closing exchange rate			Average exchange rate		
	30/06/2022	31/12/2021	Variation	30/06/2022	30 06 2021	Variation
Venezuelan Bolivar	5,7882	5,2116	(11,1)%	5,7882	3.819,565,2349	-
Algerian Dinar	152,8776	156,4290	2,3%	155,9478	160,2355	2,7%
Kuwaiti Dinar	0,3184	0,3422	6,9%	0,3322	0,3640	8,7%
Tunisian Dinar	3,1864	3,2507	2,0%	3,2323	3,2976	2,0%
Moroccan Dirham	10,4600	10,4751	0,1%	10,5668	10,7708	1,9%
American Dollar	1,0387	1,1326	8,3%	1,0917	1,2060	9,5%
Cape Verde Escudo	110,2650	110,2650	-	110,2650	110,2650	-
CFA Franc BEAC	655,9570	655,9570	-	655,9570	655,9570	-
Angolan Kwanza	452,6300	635,7510	28,8%	519,2504	774,1143	32,9%
Mozambican Metical	67,4400	71,5800	5,8%	70,2114	81,0230	13,3%
Peruvian Novo Sol	4,0110	4,5136	11,1%	4,1718	4,4940	7,2%
Macao Pataca	8,3938	9,0983	7,7%	8,7994	9,6408	8,7%
Colombian Peso	4,315,6826	4,604,4800	6,3%	4,326,9883	4,390,5764	1,4%
South African Rand	17,0969	18,0625	5,3%	17,0574	17,5678	2,9%
Brazilian Real	5,4842	6,3101	13,1%	5,5855	6,4553	13,5%

7 – INFORMATION BY OPERATING SEGMENTS

The Group organises its activity according to the following business segments:

- Construction;
- Concessions and services;
- Real Estate;
- Hospitality;
- Distribution;
- Automobile.

The sales and services rendered and the earnings of each of operating segment referred to above for the semesters ended on 30 June 2022 and 2021, were as follows:

Segment	Sales and services rendered						Operating income	
	1 st Semester 2022			1 st Semester 2021			1 st	1 st
	External clients	Inter-segmental	Total	External clients	Inter-segmental	Total	Semester	Semester
Construction	241.255	23.439	264.694	153.640	26.829	180.469	(7.213)	(12.981)
Concessions and services	40.965	1.442	42.407	40.396	618	41.014	4.852	668
Real Estate	33.064	4.493	37.557	10.951	3.258	14.209	29.949	13.691
Hospitality	14.396	393	14.789	15.852	295	16.147	(2.420)	2.805
Distribution	40.488	597	41.085	27.754	405	28.159	(3.357)	(1.518)
Automobile	13.279	1.175	14.454	9.983	483	10.466	(3.071)	(1.170)
Not included in the segments	-	-	-	-	-	-	(2.877)	(3.703)
Removals	-	(31.539)	(31.539)	-	(31.888)	(31.888)	-	-
	383.447	-	383.447	258.576	-	258.576	15.863	(2.208)
Financial costs and losses (Note 9)							(40.255)	(56.143)
Financial profits and gains (Note 9)							31.008	36.979
Income related to investment activities results (Note 9)							1.659	828
Income before taxes							8.275	(20.544)

Inter-segmental transactions are carried out under market conditions and terms, equivalent to transactions made with third parties.

Other Information:

Segment	Expenses of fixed capital		Expenses with depreciations and amortisations		Impairment losses in depreciable / amortisable asset and Goodwill (losses / reversals)		Provisions (increases/ / reductions)	
	1 st Semester 2022	1 st Semester 2021	1 st Semester 2022	1 st Semester 2021	1 st Semester 2022	1 st Semester 2021	1 st Semester 2022	1 st Semester 2021
Construction	4.715	2.203	(8.683)	(9.226)	435	-	(2.080)	(5.742)
Concessions and services	87	93	(370)	(1.357)	87	107	864	(96)
Real Estate	16.656	24.020	(1.733)	(1.285)	-	-	(176)	(47)
Hospitality	946	931	(5.654)	(3.944)	-	-	-	15
Distribution	8.687	663	(2.960)	(2.163)	(1.405)	-	5	(249)
Automobile	86	27	(5.401)	(3.689)	-	-	-	-
Not included in the segments	-	-	(127)	(125)	-	-	-	-
	31.177	27.937	(24.928)	(21.789)	(883)	107	(1.387)	(6.119)

The assets and liabilities of the segments and their respective reconciliation with the consolidated total on 30 June 2022 and 31 December 2021, are as follows:

Segment	Assets								Liabilities	
	30/06/2022				31/12/2021					
	Investments in affiliates and joint-ventures (Note 15)	Financial assets at fair value through other comprehensive income (Note 16)	Other Assets	Total	Investments in affiliates and joint-ventures (Note 15)	Financial assets at fair value through other comprehensive income (Note 16)	Other Assets	Total	30/06/2022	31/12/2021
Construction	2.319	863	1.351.932	1.355.114	2.261	793	1.203.212	1.206.266	951.269	887.164
Concessions and services	3.137	186	92.402	95.725	3.000	177	89.515	92.692	47.653	52.032
Real Estate	4.053	835	1.341.477	1.346.365	3.647	725	1.311.594	1.315.966	553.887	636.790
Hospitality	-	31	308.275	308.306	-	29	264.061	264.090	108.657	81.187
Distribution	-	19	207.772	207.791	-	19	195.202	195.221	89.702	81.004
Automobile	-	6	195.598	195.604	-	9	212.157	212.166	57.092	72.916
Not included in the segments	-	10.994	1.720.975	1.731.969	-	9.701	1.628.214	1.637.915	818.738	820.312
Removals	-	-	(3.498.086)	(3.498.086)	-	-	(3.276.611)	(3.276.611)	(1.166.162)	(1.172.905)
	9.509	12.934	1.720.345	1.742.788	8.908	11.453	1.627.344	1.647.705	1.460.836	1.458.500

The sales and services rendered, and information on non-monetary non-current assets by geographic segment are broken down as follows for the years ended on 30 de June 2022 and 2021 and on 30 June 2022 and 31 December 2021, respectively:

Geographic segment	Sales and services rendered		Non-monetary non-current assets	
	1 st Semester 2022	1 st Semester 2021	30/06/2022	31/12/2021
Portugal	133.917	89.500	221.080	283.051
Angola	76.049	63.098	550.998	465.850
Algeria	1.681	8.790	520	1.058
Brazil	97.970	55.725	14.627	14.681
Spain	6.294	6.827	5.290	5.439
Mozambique	12.990	9.654	34.628	33.294
Venezuela	-	5.057	1.053	966
Other markets	54.546	19.925	2.083	2.702
	383.447	258.576	830.279	807.041

Non-monetary non-current assets include goodwill, intangible assets, tangible fixed assets, investment property and usage rights.

8 - OPERATING INCOME

In the periods ended on 30 June 2022 and 2021, the operating income were as follows:

	1 st Semester 2022	1 st Semester 2021
Sales and services rendered	383.447	258.576
Other operating income:		
Variation in the fair value of income of investment	24.194	40.933
Sale of assets (b)	7.982	1.382
Exchange rate differences	2.044	2.280
Supplementary income	1.797	2.106
Works for the company c)	470	100
Other operating income	9.449	5.154
	45.936	51.955
	429.383	310.531

a) during the period ended 30 June 2020 2022 the change in the fair value of investment properties is essentially the result of the valuation of real estate development under construction “Fábrica 1921”, in Lisboa (Note 14).

b) during the period ended on 30 June 2022, the gains indicated include the gains obtained h the sale of tangible fixed assets of 3.417 thousand euros and the sale of investment properties of 1.721 thousand euros.

The period ended on 30 June 2022 also includes the plus-value obtained with the sale of a part of the participation of the company TDPG - Empreendimentos Imobiliários e Hoteleiros, Ltda, of 2.844 thousand euros (Note 5).

c) Work for the company essentially involves the improvement of equipment.

The net exchange rate differences of the periods ended on 30 June 2022 and 2021 concern payments and receipts, as well as exchange rates updates in balances, registered currencies different from Euro.

9 - FINANCIAL RESULTS

The financial results of the periods ended on 30 June 2022 and 2021 were as follows:

	1 st Semester 2022	1 st Semester 2021
Financial costs and losses:		
Supported interests	(12.634)	(8.614)
Unfavourable exchange rate differences	(21.601)	(38.379)
Other expenses and losses	(6.020)	(9.150)
	(40.255)	(56.143)
Financial profits and gains:		
Obtained interests	1.385	658
Favourable exchange rate differences	29.061	36.106
Other financial profits and gains	562	215
	31.008	36.979
Investment activities income:		
Income related to and joint-ventures a)	381	(170)
Dividends	1.325	998
Other investments c)	(47)	-
	1.659	828
Financial results	(7.588)	(18.336)

a) The results relating to associated companies and joint ventures for the periods ended 30 June 2022 and 2021 include the effect of the application of the equity method to the investments in and joint-ventures (Note 15).

In the period ended on 30 June 2021, it was registered also a gain of 9 thousand euros with the dissolution of the associated AK10 – Empreendimentos e Participações SPE Ltda.;

b) The amounts presented in the periods ended on 30 June 2022 and 2021 correspond to dividends received from “Financial assets at fair value through other comprehensive income”.

c) The amounts indicated in the period ended on 30 June 2022 correspond to the impairment of “Non-current assets held for sale”.

In the periods ended on 30 June 2022 and 2021 there was no capitalisation of interests in the purchase cost of qualifying assets.

10 – INCOME TAX

“TD, SA” is the dominant company of a group of companies that pay tax under the Special Taxation Regime for Groups of Companies (RETGS), covering all companies in which it directly or indirectly holds at least 75% of the respective equity, provided that the stake in question grants it over 50% of voting rights and that, at the same time, have effective headquarters and management in Portugal and pay tax under the general Corporation Income Tax regime (“IRC”).

All other subsidiary companies that are not covered by the RETGS, pay tax individually, based on the respective taxable items and the applicable rates of IRC, and municipal and state surtaxes.

The “TD, SA” and most of its subsidiaries with head office in Portugal are subject to Corporation Tax (IRC), at the rate of 21%, on the taxable amount. Entities with reportable profit are also subject to the Municipal Surcharge, whose rate may vary to the maximum of 1.5%, as the State Surcharge, incident on taxable profit in excess of EUR 1,500, 7,500 and EUR 35,000, at the rates of 3%, 5% and 9%, respectively.

These entities also subject to autonomous taxation, on fees and expenditure, charges and expenses provided for in Article 88 of the Corporate Income Tax Code.

Under the Corporate Income Tax Code, tax losses can be brought forward over a period of 5 (five) years for those generated in the tax period of 2018 onwards, being eligible for a deduction from taxable income at a later date, and such deduction is limited to 70% of the taxable income calculated in the tax period in which it occurs.

The Supplementary State Budget Law for 2020 changed the rules for reporting and deducting tax losses listed above, in the following terms:

- Tax losses in the 2020 and 2021 tax periods can be brought forward 10 (ten) years;
- The calculation of the reporting period of tax losses, applicable to those still in force on the first day of the 2020 tax period, shall be suspended during that tax period and the one following; and
- The limit on the deduction of tax losses when the difference results from tax losses calculated in the 2020 and 2021 tax periods is raised to 80% of taxable income.

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

The review period of tax returns of entities with a presence in other countries varies between three and ten years.

The “Period Income Tax” recorded in the income statement represents the sum of the current and deferred tax, being the latter the recognition of temporary differences between the accounting and tax results, as provided for in IAS 12 - Income taxes.

The current tax on income is calculated on the basis of the taxable income of each Company of the Group, and may also be applied to autonomous taxing facts occurred during the taxable period, in case of income, or turnover, partial taxes, according to the tax rules in force in each jurisdiction where the Group is present.

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

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

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

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

The Board of Directors considers that any corrections resulting from tax revisions/inspections to those statements will not have a significant effect on the financial statements reported on 30 June 2022.

The income taxes recognised in the periods ended on 30 June 2022 and 2021 are as follows:

	1 st Semester 2022	1 st Semester 2021
Current tax:		
Income Tax in Portugal	(7.048)	(2.717)
Income Tax in other jurisdictions	(4.177)	(3.804)
Current tax:	(11.225)	(6.521)
Deferred tax (Note 18)	6.582	8.483
	(4.643)	1.962

Additionally to the amounts of deferred taxes recorded directly in the consolidated results statements, were registered directly in equity deferred taxes of an amount of 22.116 thousand euros, stemming from impairments and tangible fixed assets revaluation surplus, in the period ended on 30 June 2022 (61) thousand euros on 30 June 2021) (Note 18).

11 - EARNINGS PER SHARE

The earnings per share in the periods ended on 30 June 2022 and 2021 were calculated considering the following amounts:

	1 st Semester 2022	1 st Semester 2021
Result to estimate the net result by basic share (net result of period)	4.190	(19.872)
Weighted average number of shares for the effect of calculating earnings per basic share (thousand)	420.000	420.000
Basic net result per share	0,01	(0,05)

Given that in the periods ended on 30 June 2022 and 2021 there are no diluting effects of the earnings per share, the diluted earnings per share is equal to the basic earnings per share.

12 - DIVIDENDS

The Shareholders General Assembly held on 23 May 2022 decided the non-distribution of dividends, taking into consideration the separated financial statements of the Company on 31 December 2021.

13 - TANGIBLE FIXED ASSETS

During the periods ended on 30 June 2022 and 2021, the movements in tangible fixed assets, as well as in the respective depreciations and accumulated impairment losses, are shown on the following table:

	Land and natural resources	Buildings and other constructions	Basic equipment	Transportation equipment	Administrative equipment	Other tangible fixed assets	Tangible fixed assets ongoing	Advance on account for tangible fixed assets	Total
Gross asset:									
Balance on 31 December 2020	12.976	752.679	311.608	36.989	16.140	3.592	2.547	51	1.136.582
Purchases	-	534	1.460	178	516	39	1.039	-	3.766
Sales	-	(281)	(5.533)	(711)	(907)	(39)	-	-	(7.471)
Transfer and write off	(1.281)	(13.056)	716	(98)	(180)	153	(947)	(17)	(14.709)
Currency conversion adjustments	340	25.723	14.483	4.089	1.154	72	63	1	45.925
Perimeter variation	1.360	1.182	-	-	-	-	-	-	2.542
Balance on 30 June 2021	13.395	766.781	322.734	40.447	16.723	3.817	2.702	35	1.166.634
Balance on 31 December 2021	14.312	898.368	323.479	41.147	19.292	4.622	2.742	43	1.304.005
Purchases	-	525	3.395	686	325	127	1.787	-	6.845
Revaluations	-	138.181	-	-	-	-	-	-	138.181
Sales	(5)	(281)	(6.585)	(421)	(135)	-	-	-	(7.427)
Transfer and write off	(116)	(803)	(249)	(86)	(87)	(1.764)	(421)	-	(3.525)
Currency conversion adjustments	2.708	317.631	10.293	5.238	3.452	1.055	684	17	341.078
Balance on 30 June 2022	16.899	1.353.621	330.334	46.564	22.846	4.041	4.793	60	1.779.157
Depreciations and losses for accumulated depreciations:									
Balance on 31 December 2020	-	405.525	282.526	32.623	14.610	1.814	-	-	737.098
Reinforcements	-	9.731	6.367	1.005	340	378	-	-	17.821
Sales	-	(190)	(5.299)	(654)	(879)	(38)	-	-	(7.060)
Transfer and write off	-	(10.801)	(113)	(235)	(184)	(65)	-	-	(11.398)
Currency conversion adjustments	-	13.096	6.064	743	905	36	-	-	20.844
Perimeter variation	-	21	-	-	-	-	-	-	21
Balance on 30 June 2021	-	417.382	289.545	33.482	14.792	2.125	-	-	757.326
Balance on 31 December 2021	-	489.701	296.353	34.688	17.274	2.436	-	-	840.452
Revaluations	-	132.626	-	-	-	-	-	-	132.626
Reinforcements	-	13.766	5.382	1.084	437	314	-	-	20.983
Reductions	-	(229)	(173)	(72)	(14)	(41)	-	-	(529)
Sales	-	(84)	(6.531)	(353)	(120)	-	-	-	(7.089)
Transfer and write off	-	(784)	(207)	(115)	(85)	(136)	-	-	(1.327)
Impairments	-	95.561	-	-	-	-	-	-	95.561
Currency conversion adjustments	-	173.139	9.718	3.867	2.790	587	-	-	190.102
Balance on 30 June 2022	-	903.697	304.542	39.098	20.282	3.160	-	-	1.270.778
Net amount:									
On 30 June 2021	13.395	349.399	33.189	6.965	1.931	1.692	2.702	35	409.308
On 30 June 2022	16.899	449.924	25.792	7.466	2.564	881	4.793	60	508.379

Additions of tangible fixed assets during the period ending 30 June 2020 are essentially related to equipment.

On 30 June 2022, the amount of tangible fixed assets ongoing is, essentially, related to buildings and other constructions ongoing and equipment.

As a result of the evaluations carried out on 30 June 2022, in Angola, the tangible fixed assets suffered a reduction of 95.561 thousand euros, as counterpart of the equity reduction (real estate revaluation reserves) and of the results (depreciable assets impairments) of 94.156 thousand euros and 1.405 thousand euros, respectively, and increase of 5.555 thousand euros regarding a revaluation surplus.

14 - INVESTMENT PROPERTIES

During the periods ended on 30 June 2022 and 2021, the movement occurred in investment properties was as follows:

	2022	2021
Balance on 1 January	271.308	234.235
Increases / Sales	(64.024)	22.946
Variation of the fair value	6.301	12.785
Currency conversion adjustments	27.937	2.568
Perimeter variation	-	790
Transfers to tangible fixed assets	(596)	-
Balance on 30 June	240.926	273.324

During the periods ended 30 June 2022 and 2021 the variation of the fair value of the investment properties, by geography, was as follows:

	1 st Semester 2022	1 st Semester 2021
Portugal	7.498	12.785
Angola	(1.197)	-
	6.301	12.785

In the period ended on 30 June 2022, the variation of the investment properties fair value results mainly of the evaluation, according to the degree of execution of the construction, of the real estate development “Fábrica 1921”, in Lisboa.

It is also worth mentioning that the net variation of the investment properties fair value of an amount of 6.301 thousand euros, on 30 June 2022 (12.785 thousand euros on 30 June 2021) results from the recognition of operating income of 24.194 thousand euros on 30 June 2022 (40.933 thousand euros on 30 June 2021) (Note 8) and of operating costs of 17.893 thousand euros on 30 June 2022 (28.148 thousand euros on 30 June 2021), costs which correspond to the works carried out during the periods under analysis.

The income obtained with investment properties reached 1.763 thousand euros in the period ended on 30 June 2022 (1.639 thousand euros on 30 June 2021). The direct operating costs with investment properties in the period ended on 30 June 2022 reached 997 thousand euros (481 thousand euros on 30 June 2021).

15 - INVESTMENTS IN AND JOINT-VENTURES

The and joint-ventures which, on 30 June 2022, were registered by the equity method are the following:

Corporate name	Head Office	% effective participation
ADOQUINES VARGAS, (ADOQUINVAR), C.A.	Instalaciones de Bolivariana de Puertos Puerto de La Guaria – Parroquia Maiquetia Municipio Vargas del Estado Vargas	49,00%
ADVANTAGE - Distribuição de Seguros, Lda	Av. Almirante Gago Coutinho nº164, 1700-033 Lisboa	50,00%
ALVORADA PETRÓLEO, S.A.	Rua Paraíba, nº 1000, sala 1518 15º andar – Bairro Funcionário Belo Horizonte - Minas Gerais - Brasil	43,21%
CAIS DE CRUZEIROS 2ª FASE, A.C.E.	Rua da Tapada da Quinta de Cima - Linhó – Sintra	25,00%
CONBATE, A.C.E.	Edifício 2, Lagoas Park - Porto Salvo	20,00%
CONSÓRCIO PUENTE DAULE GUAYAQUIL	Av. Francisco de Orellana, Kilometro uno e medio (1,5) y Juan Tanca Marengo, Edificio Cofin, piso seis (6) Guayaquil, Equador	20,00%
CONSORCIO OPSUT 2010	Calle 4, Casa nº 4, Urbanizacion Los Laureles, Valle de la Pascoa - Venezuela	51,00%
DOURO LITORAL, A.C.E.	Tower Plaza, Rotunda Edgar Cardoso, nº 23, 12º andar, sala F - Vila Nova de Gaia	40,00%
METROLIGEIRO - Construção de Infraestruturas, A.C.E.	Rua Abranches Ferrão, nº 10 – 5º F - Lisboa	26,80%

Corporate name	Head Office	% effective participation
MESOFER, A.C.E.	Rua Mário Dionísio, nº 2 , 2799-557 Linda-a-Velha	36,50%
TEIXEIRA DUARTE - SOPOL - Metro Superfície, A.C.E.	Edifício 2, Lagoas Park - Porto Salvo	57,30%
TDE - Empreendimentos Imobiliários, S.A.	Edifício 2, Lagoas Park - Porto Salvo	50,00%
TDGISERV Services, LLC	PO Box 7098, Doha - Qatar	49,00%
TDPG - Empreendimentos Imobiliários e Hoteleiros, Ltda.	Rua Irene Ramos Gomes de Matteo, nº 97 - Casa 097 Pina - Recife	20,00%

The investments in and joint-ventures had the following movements in the periods ended on 30 June 2022 and 2021:

	Equity holdings	Goodwill	Total
Balance on 1 January 2021	18.863	-	18.863
Effect of the application of the equity method:			
- in the result of the period (Note 9)	(179)	-	(179)
- in equity	(5)	-	(5)
Others	(39)	-	(39)
Currency conversion adjustments	79	-	79
Perimeter variation	(9.999)	-	(9.999)
Balance on 30 June 2021	8.720	-	8.720
Balance on 01 January 2022	8.908	-	8.908
Effect of the application of the equity method:			
- in the result of the period (Note 9)	381	-	381
- in equity	(252)	-	(252)
Others	(16)	-	(16)
Currency conversion adjustments	340	-	340
Perimeter variation	148	-	148
Balance on 30 June 2022	9.509	-	9.509

The detail of the investments in and joint-ventures on 30 June 2022 and 2021 is as follows:

	30/06/2022			31/12/2021		
Associated and joint-ventures	Equity holdings	Goodwill	Value of financial position	Equity holdings	Goodwill	Value of financial position
TDE - Empreendimentos Imobiliários, S.A.	3.457	-	3.457	3.495	-	3.495
TDGISERV Services, LLC	3.137	-	3.137	3.000	-	3.000
Douro Litoral, ACE	1.448	-	1.448	1.448	-	1.448
Consórcio Puente Daule Guayaquil	757	-	757	698	-	698
Others	710	-	710	267	-	267
	9.509	-	9.509	8.908	-	8.908

These shares are stated using the equity method, which, in the periods ended on 30 June 2022 and 2021, had the following impacts:

	1 st Semester 2022		
	Gains / Losses in affiliates and joint-ventures (Note 9)	Adjustments of capital shares	Total
<u>Associated and joint-ventures</u>			
ADVANTAGE - Distribuição de Seguros, Lda	303	-	303
ALVORADA PETRÓLEO, S.A.	(27)	(4)	(31)
Consórcio Puente Daule Guayaquil	(4)	-	(4)
TDE - Empreendimentos Imobiliários, S.A.	(38)	-	(38)
TDGISERV Services, LLC	131	(248)	(117)
Others	16	-	16
	381	(252)	129

	1 st Semester 2021		
	Gains / Losses in affiliates and joint-ventures (Note 9)	Adjustments of capital shares	Total
<u>Associated and joint-ventures</u>			
ALVORADA PETRÓLEO, S.A.	(16)	-	(16)
Consórcio Puente Daule Guayaquil	(22)	-	(22)
TDE - Empreendimentos Imobiliários, S.A.	(8)	-	(8)
TDGISERV Services, LLC	(87)	-	(87)
Others	(46)	(5)	(51)
	(179)	(5)	(184)

16 - OTHER FINANCIAL INVESTMENTS

On 30 June 2022 and 31 December 2021, the details of other financial investments were as follows:

	30/06/2022		31/12/2021	
	Non-current	Current	Non-current	Current
Financial assets at fair value through other comprehensive income:				
Aginyo Inversiones Y Gestiones Inmobiliarias S.L.	10.189	-	8.955	-
Banco Comercial Português, S.A.	1.100	-	939	-
Kuikila Investments, Lda.	575	-	542	-
Matadouro de Macau, S.A.R.L.	317	-	317	-
ILTA - Urbanizadora da Ilha de Tavira, S.A.	78	-	78	-
Macau CPM Holdings	72	-	72	-
EIA - Ensino, Investigação e Administração, S.A.	25	-	25	-
Others	568	10	515	10
	12.924	10	11.443	10
Financial assets at amortised cost				
Government Debt Security of the People's Republic of Angola Government	-	2.939	2.752	-
	-	2.939	2.752	-
	12.924	2.949	14.195	10

During the periods ended on 30 June 2022 and 2021, the movement occurred in financial investments was as follows:

	30/06/2022		30/06/2021	
	Non-current	Current	Non-current	Current
Initial balance	14.195	10	14.207	10
Variation of the fair value	161	-	79	-
Transfers	(2.752)	2.752	-	-
Other variations	53	(926)	62	-
Currency conversion adjustments	1.267	1.113	714	-
Final balance	12.924	2.949	15.062	10

17 - ASSETS AND LIABILITIES HELD FOR SALE

On 30 June 2022 and 31 December 2021 the assets and liabilities held for sale are detailed as follows:

	30/06/2022	31/12/2021
Assets held for sale:		
Intangible Assets	19	8
Tangible Fixed Assets	176	171
Investment properties	28.400	28.400
Deferred tax assets	117	467
Clients	40	55
Cash and cash equivalents	32	10
Other Assets	689	169
Total assets held for sale:	29.473	29.280
Liabilities held for sale:		
Financing obtained	17.749	17.701
Lease liabilities	2.436	2.436
Suppliers	176	256
Other Payable Debts	1.268	982
Other Liabilities	937	950
Total liabilities held for sale:	22.566	22.325
Total net	6.907	6.955

On 30 June 2022 and 31 December 2021, it is classified as “Assets and liabilities held for sale” the company Bonaparte – Imóveis Comerciais e Participações, S.A.

18 - DEFERRED TAXES

All situations which could significantly affect future taxes are recorded by applying the rules on deferred taxes.

The movement occurred on the assets and liabilities by deferred tax for the periods ended on 30 June 2022 and 2021, according to the temporary differences which generated them, is as follows:

	Deferred tax assets		Deferred tax liabilities	
	2022	2021	2022	2021
Balance on 1 January	166.192	145.766	102.877	84.166
Constitution / Reversal				
Net income (Note 10)	4.146	5.915	(2.436)	(2.568)
Equity (Note 10)	(35)	(18)	(22.151)	43
Currency conversion adjustments and others	558	3.983	38.210	5.973
Perimeter variation	-	99	-	838
Balance on 30 June	170.861	155.745	116.500	88.452

Deferred tax assets are only recorded to the extent that it is considered probable that taxable profits will exist in future tax periods, which can be used to recover the tax losses or deductible tax differences. This appraisal is based on business plans of Group companies, which are periodically reviewed and updated, and on prospects of generating taxable results.

19 - RELATED PARTIES

The transactions and balances between "TD,S.A." and the companies of the Group included in the consolidation perimeter, which are related parties, were eliminated in the consolidation process and are not disclosed in the present note. Balances and transactions between the Group and associated companies, joint ventures, related entities and individuals with significant voting power with own companies are detailed below.

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

The main balances with related parties on 30 June 2022 and 31 December 2021 can be broken down as follows:

	Receivable balances		Payable balances		Granted loans		Other balances	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Adoquines Vargas, (ADOQUINVAR), C.A.	30	27	-	-	6	3	-	-
Bonaparte - Imóveis Comerciais e Participações, S.A.	70	51	-	-	600	415	(19)	561
Cais de Cruzeiros 2 ^a Fase, ACE	-	-	4	4	-	-	-	-
Combate, ACE	17	8	-	4	69	69	-	-
Consórcio Puente Daule Guayaquil	-	-	-	-	-	-	(19)	12
D.L.O.E.A.C.E. – Douro Litoral Obras Especiais, ACE	-	-	-	10	-	-	-	-
Douro Litoral, ACE	(1)	(1)	43	43	-	-	85	85
EIA - Ensino, Investigação e Administração, S.A.	-	-	-	(3)	-	-	9	9
Kuikila Investments, Lda.	-	-	-	-	-	-	72	68
Mesofer, ACE	1.425	386	-	-	-	-	-	-
METROLIGEIRO - Construção de Infraestruturas, A.C.E.	9	9	-	-	11	11	-	-
Promociones Inmobiliárias 3003, C.A.	-	-	-	-	-	55	141	347
TDE - Empreendimentos Imobiliários, S.A.	301	241	-	-	5.890	5.890	-	-
TDGISERV Services, LLC	172	92	127	66	-	-	(439)	(439)
TDHOSP - Gestão Hospitalar, S.A.	187	216	-	-	-	-	-	-
TEIXEIRA DUARTE - SOPOL - Metro Superfície, A.C.E.	7	7	55	55	-	-	-	-
	2.217	1.036	229	179	6.576	6.443	(170)	643

The main transactions carried out with related parties during the periods ended on 30 June 2022 and 2021 were as follows:

	Sales and services rendered		Purchases and obtained services		Charged interest	
	1 st Semester 2022	1 st Semester 2021	1 st Semester 2022	1 st Semester 2021	1 st Semester 2022	1 st Semester 2021
AEBT - Auto-Estradas do Baixo Tejo, S.A.	14	25	-	-	-	-
Bonaparte - Imóveis Comerciais e Participações, S.A.	252	239	-	-	12	7
Conbate, ACE	41	76	-	-	-	-
Douro Litoral, ACE	5	39	-	-	-	-
Mesofer, ACE	2.246	4.496	9	2	-	-
TDE - Empreendimentos Imobiliários, S.A.	6	7	-	-	52	-
TDGISERV Services, LLC	81	49	61	-	-	-
TDHOSP - Gestão Hospitalar, S.A.	918	1.203	95	71	-	-
	3.563	6.134	165	73	64	7

The remunerations of the members of TD,S.A. governing bodies for the periods ended on 30 June 2022 and 2021, were as follows:

	1 st Semester 2022	1 st Semester 2021
Executive Directors:		
Short-term benefits	264	324
Supervisory Board:		
Short-term benefits	33	33
Chartered Accountant:		
Short-term benefits	30	30
	327	387

The remunerations of the members of TD,S.A. administration for the periods ended on 30 June 2022 and 2021, were as follows:

	1 st Semester 2022	1 st Semester 2021
Senior management:		
Short-term benefits	2.190	2.651
	2.190	2.651

20 - NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

Cash and cash equivalents

On 30 June 2022 and 31 December 2021 the cash and cash equivalents detail was the following:

	30/06/2022	31/12/2021
Bank deposits	54.344	62.461
Time deposits	23.898	29.457
Cash	2.045	930
	80.287	92.847

The cash and equivalent heading includes cash, deposits payable on demand, cash investments and term deposits with maturity of less than three months, repayable on demand, and for which the risk of change of value is insignificant.

Flows of investment activities

Receipts related to financial Investments in the periods ended on 30 June 2022 and 2021 are related to the sale of shares of capital of the following entities :

	1 st Semester 2022	1 st Semester 2021
TDPG - Empreendimentos Imobiliários e Hoteleiros, Ltda.	864	-

Payments related to financial Investments in the periods ended on 30 June 2022 and 2021 are related to the purchase of shares of capital of the following entities :

	1 st Semester 2022	1 st Semester 2021
SOMAFEL - Engenharia e Obras Ferroviárias, S.A.	500	-

The dividends received in the periods ended on 30 June 2022 and 2021 are as follows:

	1 st Semester 2022	1 st Semester 2021
AEBT - Auto-Estradas do Baixo Tejo, S.A.	900	291
Macau CPM Holdings	419	707
Banco Comercial Português, S.A.	6	-
	1.325	998

The receipts under the heading tangible fixed assets and investment properties include 36.709 thousand euros resulting from the sale real estate carried out within the scope of activity of the Group's Real Estate sector. The payments under the heading tangible fixed assets and investment properties include 15.636 thousand euros related to the investment in developments classified as investment properties.

21 - SHARE CAPITAL

On 30 June 2022 and 2021 he underwritten and paid-up share capital was represented by 420.000.000 shares with the nominal value of EUR 0.5 each.

On 30 June 2022 TEIXEIRA DUARTE 1886, S.A. (Previously designated as Teixeira Duarte - Sociedade Gestora de Participações Sociais, S.A.) held, directly, 164.590.000 shares representative of the share capital of Teixeira Duarte, S.A., corresponding to 39,19% of its capital stock (on 30 June 2021 were held, directly, 171.447.368 shares representative of the share capital of Teixeira Duarte, S.A., corresponding to 40,82% of its capital stock).

22 - RESERVES AND RETAINED EARNINGS

Legal Reserve: Pursuant to the current legislation, the Company is obliged to transfer at least 5% of its annual net profit to the legal reserve, until it reaches at least 20% of the share capital. This reserve is not distributable to shareholders, but may be used to absorb losses, after all other reserves have been depleted, or incorporated in the share capital.

Fair value reserve - financial Investments: The fair value reserve of financial investments reflects changes in the fair value of financial assets recorded at fair value against other comprehensive income, and it cannot be distributed or used for absorbing losses.

Revaluation reserve – Real estate: This reserve may not be distributed, unless it is paid in or the respective assets subject to revaluation have been divested.

Other Reserves: These reserves are available for distribution, under the terms and subject to the limits stated in the Code of Commercial Companies.

Reserves and retained income registered a reduction of 187.479 thousand euros, essentially due to the transfer of the 2021 negative consolidated net result, of 119.140 thousand euros and of the impairments tangible fixed assets revaluation surplus, of 65.210 thousand euros.

23 – FINANCING OBTAINED

On 30 June 2022 and 31 December 2021 the financing obtained was as follows:

	30/06/2022	31/12/2021
Non-current liabilities:		
Bank Loans	305.258	309.654
Commercial Paper	288.100	297.600
	593.358	607.254
Current liabilities:		
Bank Loans	136.232	118.376
Commercial Paper	53.000	53.000
	189.232	171.376
	782.590	778.630

a) Bank Loans

On 30 June 2022 the internal bank loans, overdrafts and escrow accounts earned interest at the weighted annual average rate of 2,12% (2,19% on 30 June 2021).

On 30 June 2022 the most significant bank loans contracted by the Group essentially correspond to:

Geography	Bank	Type of financing	Contract date	Due date	Currency	Amount currency	Amount (€)
Portugal	Novo Banco	Overdraft agreement	01/02/2007	31/12/2033	EUR	11.742	11.742
Portugal	Banco Comercial Português	Loan	05/01/2009	17/06/2035	EUR	145.181	145.181
Portugal	Caixa Geral de Depósitos	Escrow account	07/07/2010	31/12/2033	EUR	5.029	5.029
Portugal	Banco Santander	Escrow account	31/10/2012	31/12/2033	EUR	2.871	2.871
Angola	Banco Millennium Atlântico	Escrow account	29/11/2012	31/12/2022	AON	165.000	365
Portugal	Banco Comercial Português	Escrow account	27/06/2014	31/12/2033	EUR	5.350	5.350
Portugal	Caixa Geral de Depósitos	Loan	22/09/2014	01/06/2034	EUR	85.869	85.869
Portugal	Banco BIC	Escrow account	06/08/2015	31/12/2033	EUR	18.830	18.830
Portugal	Novo Banco	Loan	30/12/2015	15/06/2023	EUR	11.812	11.812
Angola	Banco BIC	Escrow account	01/01/2016	31/12/2022	AON	360.000	795
Portugal	Banco Português de Investimento	Loan	05/07/2016	05/05/2023	EUR	3.439	3.439
Portugal	Banco Comercial Português	Loan	12/08/2016	30/12/2033	EUR	8.639	8.639
Portugal	Caixa Geral de Depósitos	Loan	12/08/2016	30/12/2033	EUR	6.101	6.101
Portugal	Novo Banco	Loan	12/08/2016	30/12/2033	EUR	8.233	8.233
Portugal	Banco BAI Europa	Loan	22/09/2016	30/10/2023	USD	551	531
Portugal	Banco Comercial Português	Loan	27/11/2017	30/12/2033	EUR	32.015	32.015
Portugal	Banco Comercial Português	Loan	16/01/2018	31/12/2033	EUR	6.351	6.351
Portugal	Caixa Geral de Depósitos	Loan	30/01/2018	15/12/2022	EUR	120	120
Portugal	Banco Comercial Português	Loan	30/01/2018	30/01/2023	EUR	1.260	1.260
Portugal	Banco Comercial Português	Overdraft agreement	24/04/2018	31/12/2033	EUR	3.919	3.919
Brazil	Banco Bradesco	Loan	27/06/2019	30/04/2022	BRL	11.347	2.069
Portugal	Caixa Geral de Depósitos	Loan	25/07/2019	31/12/2022	EUR	4.271	4.271
Brazil	Sandvik credit	Loan	29/08/2019	02/08/2023	EUR	184	184
Brazil	Sandvik credit	Loan	17/10/2019	19/09/2023	EUR	239	239
Brazil	Sandvik credit	Loan	19/10/2019	19/09/2023	EUR	535	535
Brazil	Sandvik credit	Loan	22/10/2019	23/09/2023	EUR	247	247
Brazil	Sandvik credit	Loan	01/11/2019	04/10/2023	EUR	267	267
Brazil	Banco Itaú	Loan	27/12/2019	30/09/2022	BRL	23.450	4.276
Portugal	Banco BIC	Loan	02/01/2020	02/07/2025	EUR	4.553	4.553
Portugal	Novo Banco	Loan	09/03/2020	31/12/2022	EUR	4.446	4.446
Portugal	Sandvik credit	Loan	06/04/2020	30/11/2024	EUR	845	845
Angola	Banco BIC	Escrow account	02/06/2020	31/12/2022	AON	3.882.216	8.577

Portugal	Nordea Bank Abp	Loan	24/06/2020	26/06/2025	EUR	510	510
Angola	Banco BAI Europa	Loan	31/07/2020	31/07/2027	AON	1.407.692	3.110
Portugal	Banco Comercial Português	Loan	01/11/2020	01/11/2024	EUR	23.466	23.466
Brazil	Banco Bradesco	Loan	08/11/2021	09/10/2023	BRL	13.784	2.513
Angola	Banco de Fomento Angola	Loan	03/03/2022	04/03/2027	AON	1.935.150	4.275
Portugal	Banco Montepio	Escrow account	10/05/2022	10/11/2022	EUR	1.250	1.250
Portugal	Novo Banco	Factoring with recourse	13/06/2022	30/09/2022	EUR	9.500	9.500
Portugal	Sundry	Other Financing	-	-	EUR	260	260
Brazil	Sundry	Other Financing	-	-	BRL	36.212	6.603
Spain	Sundry	Other Financing	-	-	EUR	57	57
Angola	Sundry	Other Financing	-	-	AON	400.125	884
Colombia	Sundry	Other Financing	-	-	COP	69.051	16
Peru	Sundry	Other Financing	-	-	EUR	85	85
							441.490

b) Commercial Paper

On 30 June 2022, the Group had negotiated the following commercial paper programmes:

Geography	Bank	Type of financing	Renewal	Contract date	Due date	Spread	Currency	Amount (€)
Portugal	Novo Banco	b) Commercial Paper	Trimestrial	16/12/2005	15/12/2023	1,60%	EUR	25.500
Portugal	Caixa Geral de Depósitos	Commercial Paper	Trimestrial	07/07/2010	31/12/2033	2,50%	EUR	20.550
Portugal	Novo Banco	Commercial Paper	Monthly	30/12/2013	31/12/2033	2,00%	EUR	180.350
Portugal	Novo Banco	Commercial Paper	Monthly	28/12/2015	15/06/2027	1,95%	EUR	95.000
Portugal	Novo Banco	Commercial Paper	Monthly	14/01/2016	31/12/2033	1,55%	EUR	15.200
Portugal	Banco BPI	Commercial Paper	Trimestrial	30/01/2018	31/01/2024	1,00%	EUR	4.500
								341.100

On 30 June 2022 and 31 December 2021 the repayment of the non-current bank loans is defined as follows:

	30/06/2022	31/12/2021
2023	21.652	63.276
2024	81.077	56.591
2025	47.036	45.869
2026	39.364	38.006
2027 and seq.	404.229	403.512
	593.358	607.254

On 30 June 2022 and 31 December 2021 financing agreements in foreign currency were expressed in the following currencies:

	30/06/2022		31/12/2021	
Currency	Currency	EUR	Currency	EUR
American Dollar	552	531	762	673
Angolan Kwanza	8.150.105	18.006	6.248.161	9.828
Brazilian Real	83.479	15.222	85.899	13.613
Colombian Peso	67.811	16	391.381	85

The loans denominated in foreign currency earn interest at market rates and were converted into Euro based on the exchange rate on the reporting date.

On 30 June 2022 and 2021 we presented the reconciliation of changes in liabilities arising from the financing activity:

1 st Semester 2022	Initial balance	Increases	Reductions	Legal moratorium	Currency conversion adjustments	Final balance
Financing obtained	778.630	2.206.835	(2.208.967)	-	6.092	782.590

1 st Semester 2021	Initial balance	Increases	Reductions	Legal moratorium	Currency conversion adjustments	Final balance
Financing obtained	774.391	2.686.163	(2.679.962)	1.126	1.417	783.135

4 - CONTINGENT LIABILITIES, GUARANTEES AND COMMITMENTS

Following several inspections carried out by the Tax and Customs Authority (TA) for the financial years 2008 to 2013, TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, SA, a company directly owned at 100% of its share capital by “TD, SA”, the following adjustments were made to the tax losses initially determined by this investee:

Period	Calculated tax loss	AT correction
2008	36.573	611
2011	12.779	3.213
2013	26.221	5.000

The nature of corrections made is presented below:

1. Financial costs not accepted

The correction of the period of 2011 results from the disregard, as a taxable expense, of the financial charges incurred with the investment made in owned companies, under the form of ancillary payments subject to the supplementary provisions regime.

Given that TEIXEIRA DUARTE- Gestão de Participações e Investimentos Imobiliários, S.A. pays corporation tax (IRC) according to the Special Taxation Regime for Groups of Companies (article 69 onwards of the Corporate Income Tax Code), the correction to tax losses of 2011 was subject to Corporate Income Tax settlement statements and compensatory interest issued to the parent company during that financial year - TEIXEIRA DUARTE – Engenharia e Construções, S.A.. - which the company contested in court.

With reference to this correction, and based on fundamentally identical supporting arguments on the part of AT, it is reported that TEIXEIRA DUARTE - Engenharia e Construções, S.A. was corrected in the periods 2007, 2008, 2009, 2010 and 2012. It is stated that with reference to 30 June 2022, the parent companies of those periods obtained favourable decisions from Higher Courts, being thus expected a similar outcome for the period under dispute.

2. Application of article 51 of the corporation tax (IRC) code

The correction to the tax loss calculated in 2013 is related in full to the incorrect application, according to the AT, of article 51 of the IRC (Corporation Tax) Code. This correction was subject to a legal challenge by “TD, S.A.” in its capacity as the parent company.

3. Elimination of economic double taxation - revenue distributed by the TDF Fund

The correction to the 2008 tax loss concerns entirely, according to AT, the improper application of item 10 of article 22 of the Tax Benefits Statute (EBF) to the distribution of revenue by the Real Estate Investment Fund TDF.

TEIXEIRA DUARTE – Engenharia e Construções, S.A., in its capacity as parent company during the 2008 financial year, contested this correction under the terms of the law.

As a result of an inspection carried out by the Tax and Customs Authority to the affiliated TEIXEIRA DUARTE – Engenharia e Construções, S.A.'s accounting data of the 2008 financial year, the benefits subject to taxes regarding that financial year were amended, of an amount of 35.467 thousand euros.

With regard to this correction, the affiliated TEIXEIRA DUARTE – Engenharia e Construções, S.A., as the controlling organization of the group of companies in force at the time, contested 32.595 thousand euros, pertaining to tax credit, tax capital gains reinvestment scheme and application of number 10 of the Article 22 of the Statute of Tax Benefits.

Following an inspection of the subsidiary TDO - Investimento e Gestão, S.A. for the financial year 2014, AT also settled a Regional Surtax amounting to 102 thousand euros.

Given that this subsidiary was covered, in 2014, by the regime provided for in article 36 of the Tax Benefits Statute, this correction was challenged in court.

The taxable profits of the affiliated TEIXEIRA DUARTE – Engenharia e Construções, S.A. of the financial year of 2018 were corrected of an amount of 3.495 thousand euros. In disagreement with AT's interpretation and refusal of the tax deduction of impairment losses in receivable debts, "TD,S.A.", acting as parent company, contested the amount of 2.826 thousand euros.

Following the inspections carried out by AT AT to the IRC (corporation tax) of the periods of 2015, 2017 and 2018, due by the Group taxed under the RETGS (Special Taxation Regime for Company Groups) of which "TD, S.A." is parent company, the following corrections were implemented:

1. Application of the article 90 of the corporation tax code in the RETGS (Special Taxation Regime for Company Groups)

Period	Corrected tax
2017	663
2018	871
	1.534

These corrections resulted from AT having a different understanding as to the use of the deductions provided for in article 90 of the Corporation Tax Code in the Municipal and State Surtax, calculated under the scope of application of the RETGS, and were contested in court by "TD,SA", in its capacity as parent company.

It is stated that this correction, also carried out by AT in the periods 2013 to 2016, had been contested by "TD, S.A.", to whom was given reason when of the administrative proceedings phase.

2. Net Financing Costs (article 67 of the Corporation Tax Code)

During the 2018 financial year, "TD, SA" was notified of the Report on Conclusions on the inspection carried out by the AT on corporate income tax payable by the RETGS in 2015, having determined a correction to the tax base, calculated as amounting to 22.710 thousand euros.

This correction, related to the use, in 2015, of the "break" calculated in previous years under the scope of article 67 of the Corporation Tax Code, was challenged by "TD,SA" in its capacity as parent company.

Guarantees:

On 30 June 2022 and 31 December 2021 the companies included in the consolidation had provided the following guarantees to third parties:

	30/06/2022	31/12/2021
Granted bank guarantees	235.090	236.968
Guarantee insurance	162.342	155.509

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

For the purposes of suspending a tax enforcement procedure instigated against the subsidiary TEIXEIRA DUARTE – Engenharia e Construções, S.A. relating to corporation tax (IRC) debt from 2010, “TD, S.A.” submitted a guarantee, amounting to 10,139 thousand euros, which was accepted by the Tax Authority (AT). Considering the victory in the rebuttal proceedings which gave rise to this tax enforcement procedure, it is awaited the closure of these proceedings, which has already been requested to the AT, to cancel this guarantee.

The amount of the bank guarantees included in the above summary table includes guarantees provided to suspend several tax enforcement proceedings, the details of which are shown below:

- For the purposes of suspending tax enforcement proceedings initiated against the affiliated TEIXEIRA DUARTE – Engenharia e Construções, S.A. relating to the 2008 Corporate tax debt, two bank guarantees were initially issued in favour of the TA, meanwhile reduced to one, whose value, on 30 June 2022, amounts to 3.034 thousand euros;
- For the purposes of suspending tax enforcement proceedings initiated against the affiliated TEIXEIRA TDO – Engenharia e Construções, S.A. relating to the 2014 Corporate tax debt, two bank guarantees were initially issued in favour of the TA, meanwhile reduced to one, whose value, on 30 June 2022, amounts to 181 thousand euros;
- For the purposes of suspending tax enforcement proceedings filed against TD - S.A. relating to corporation tax (IRC) debt determined within the scope of the RETGS, related to the periods 2015 to 2018, various bank guarantees were issued, whose detailed information of the guarantees in force on 30 June 2022 is presented below:

Period	Bank guarantee amount
2015	125
2016	594
2017	750
2018	1.226
	2.695

On 30 June 2022 the Group's collateral broke down as follows:

Geography	Bank	Type of financing	Contract date	Due date	Collaterals
Portugal	Novo Banco	Commercial Paper	16/12/2005	15/12/2023	Pledge 4,610.000 shares BCP + Pledge of all shares: Soc. Automóvel Angola + Soc. Distribuição Angola + Penhor TDSP Brasil + TD Angola, Lda. + Mortgage Hotels Angola: Alvalade and Baía + Mortgage Hotels Mozambique: Avenida and Tivoli Beira
Portugal	Novo Banco	Overdraft	01/02/2007	31/12/2033	Pledge of all shares: Soc. Automóvel Angola + Soc. Distribuição Angola + Penhor TDSP Brasil + TD Angola, Lda. + Mortgage Hotels Angola: Alvalade and Baía + Mortgage Hotels Mozambique: Avenida and Tivoli Beira
Portugal	Banco Comercial Português	Loan	05/01/2009	17/06/2035	Pledge of all shares: Soc. Automóvel Angola + Soc. Distribuição Angola + Penhor TDSP Brasil + TD Angola, Lda. + Mortgage Hotels Angola: Alvalade and Baía + Mortgage Hotels Mozambique: Avenida and Tivoli Beira
Portugal	Caixa Geral de Depósitos	Commercial Paper	07/07/2010	31/12/2033	Pledge of 4,675.000 participation in the fund TDF + Pledge of all shares: Soc. Automóvel Angola + Soc. Distribuição Angola + Penhor TDSP Brasil + TD Angola, Lda. + Mortgage Hotels Angola: Alvalade and Baía + Mortgage Hotels Mozambique: Avenida and Tivoli Beira
Portugal	Caixa Geral de Depósitos	Escrow account	07/07/2010	31/12/2033	Pledge of 4,675.000 participation in the fund TDF + Pledge of all shares: Soc. Automóvel Angola + Soc. Distribuição Angola + Penhor TDSP Brasil + TD Angola, Lda. + Mortgage Hotels Angola: Alvalade and Baía + Mortgage Hotels Mozambique: Avenida and Tivoli Beira
Portugal	Novo Banco	Commercial Paper	30/12/2013	31/12/2033	Pledge of all shares of EPOS and of all shares of C+PA + Pledge of 1,325.000 participation units of the fund TDF + Mortgage of the industrial pole of Montijo + Mortgage of 7 plots Mafamude + Mortgage of 9 plots of the real estate development Santa Marinha Design District - Santa Marinha + Pledge of all shares of Soc. Automóvel Angola + Soc. Distribuição Angola + Penhor TDSP Brasil + TD Angola, Lda. + Mortgage Hotels Angola: Alvalade and Baía + Mortgage Hotels Mozambique: Avenida and Tivoli Beira
Portugal	Banco Comercial Português	Escrow account	27/06/2014	31/12/2033	Pledge of all shares: Soc. Automóvel Angola + Soc. Distribuição Angola + Penhor TDSP Brasil + TD Angola, Lda. + Mortgage Hotels Angola: Alvalade and Baía + Mortgage Hotels Mozambique: Avenida and Tivoli Beira

Geography	Bank	Type of financing	Contract date	Due date	Collaterals
Portugal	Caixa Geral de Depósitos	Loan	22/09/2014	01/06/2034	Pledge of all shares: Soc. Automóvel Angola + Soc. Distribuição Angola + Penhor TDSP Brasil + TD Angola, Lda. + Mortgage Hotels Angola: Alvalade and Baía + Mortgage Hotels Mozambique: Avenida and Tivoli Beira
Portugal	BIC	Escrow account	06/08/2015	31/12/2033	BIC AO bank guarantee to BIC PT + Mortgage TD Angola, Lda (Building nº 2554) - Commercial complex and workshops of the automobile pole in Talatona (Angola)
Portugal	Novo Banco	Commercial Paper	28/12/2015	15/06/2027	Pledge of 1,045,610 shares of Recolte Espanha + Pledge of 50% of the shares of TDE + Pledge of all shares: Soc. Automóvel Angola + Soc. Distribuição Angola + Penhor TDSP Brasil + TD Angola, Lda. + Mortgage Hotels Angola: Alvalade and Baía + Mortgage Hotels Mozambique: Avenida and Tivoli Beira
Portugal	Novo Banco	Loan	30/12/2015	15/06/2023	Pledge 2,006,396 shares BCP + Pledge of all shares: Soc. Automóvel Angola + Soc. Distribuição Angola + Penhor TDSP Brasil + TD Angola, Lda. + Mortgage Hotels Angola: Alvalade and Baía + Mortgage Hotels Mozambique: Avenida and Tivoli Beira
Portugal	Novo Banco	Commercial Paper	14/01/2016	31/12/2033	Pledge of all shares of TDGI + Pledge of all shares : Soc. Automóvel Angola + Soc. Distribuição Angola + Penhor TDSP Brasil + TD Angola, Lda. + Mortgage Hotels Angola: Alvalade and Baía + Mortgage Hotels Mozambique: Avenida and Tivoli Beira
Portugal	Banco Comercial Português	Loan	12/08/2016	31/12/2033	Mortgage of the plot 26 of the real estate development Magnólia e Coína + Vale Figueira, Troviscar, Lezíria Park 2, Villa Rio, Jardins da Póvoa and logistics Park of Póvoa + Pledge of all shares: Soc. Automóvel Angola + Soc. Distribuição Angola + Penhor TDSP Brasil + TD Angola, Lda. + Mortgage Hotels Angola: Alvalade and Baía + Mortgage Hotels Mozambique: Avenida and Tivoli Beira
Portugal	Caixa Geral de Depósitos	Loan	12/08/2016	31/12/2033	Mortgage of the plot 26 of the real estate development Magnólia e Coína + Vale Figueira, Troviscar, Lezíria Park 2, Villa Rio, Jardins da Póvoa and logistics Park of Póvoa + Pledge of all shares: Soc. Automóvel Angola + Soc. Distribuição Angola + Penhor TDSP Brasil + TD Angola, Lda. + Mortgage Hotels Angola: Alvalade and Baía + Mortgage Hotels Mozambique: Avenida and Tivoli Beira
Portugal	Novo Banco	Loan	12/08/2016	31/12/2033	Mortgage of the plot 26 of the real estate development Magnólia e Coína + Vale Figueira, Troviscar, Lezíria Park 2, Villa Rio, Jardins da Póvoa and logistics Park of Póvoa + Pledge of all shares: Soc. Automóvel Angola + Soc. Distribuição Angola + Penhor TDSP Brasil + TD Angola, Lda. + Mortgage Hotels Angola: Alvalade and Baía + Mortgage Hotels Mozambique: Avenida and Tivoli Beira
Portugal	Banco Comercial Português	Loan	27/11/2017	30/12/2033	Pledge of all shares: Soc. Automóvel Angola + Soc. Distribuição Angola + Penhor TDSP Brasil + TD Angola, Lda. + Mortgage Hotels Angola: Alvalade and Baía + Mortgage Hotels Mozambique: Avenida and Tivoli Beira
Portugal	Banco Comercial Português	Loan	30/01/2018	30/01/2023	Pledge of all shares: Soc. Automóvel Angola + Soc. Distribuição Angola + Penhor TDSP Brasil + TD Angola, Lda. + Mortgage Hotels Angola: Alvalade and Baía + Mortgage Hotels Mozambique: Avenida and Tivoli Beira
Portugal	Caixa Geral de Depósitos	Loan	30/01/2018	15/12/2022	Pledge of all shares: Soc. Automóvel Angola + Soc. Distribuição Angola + Penhor TDSP Brasil + TD Angola, Lda. + Mortgage Hotels Angola: Alvalade and Baía + Mortgage Hotels Mozambique: Avenida and Tivoli Beira
Portugal	Banco Comercial Português	Loan	24/04/2018	31/12/2033	Pledge of all shares: Soc. Automóvel Angola + Soc. Distribuição Angola + Penhor TDSP Brasil + TD Angola, Lda. + Mortgage Hotels Angola: Alvalade and Baía + Mortgage Hotels Mozambique: Avenida and Tivoli Beira
Brazil	Banco Itaú	Loan	27/12/2019	30/09/2022	Real estate development condominium Loomi Klabin - São Paulo / Brasil (60 autonomous units)
Portugal	Sandvik credit	Loan	06/04/2020	30/11/2024	Respective equipment
Portugal	Nordea Bank Abp	Loan	24/06/2020	26/06/2025	Respective equipment
Brazil	Banco Bradesco	Loan	04/12/2020	31/03/2024	Real estate development condominium Reserva Alta Vista - São Paulo / Brasi (204 autonomous units)
Angola	BIC	Loan	05/08/2021	05/08/2024	Respective equipment
Colombia	Bancolômbia	Loan	17/09/2021	17/08/2022	Respective equipment
Brazil	Sundry	Loan	Sundry	Sundry	Respective equipment of multiple financing contracts

Financial commitments:

On 30 June 2022 and 31 December 2021 the letters of comfort provided by TEIXEIRA DUARTE, S.A. and its subsidiaries reached EUR 299.234 thousand and EUR 323.521 thousand, respectively.

On 30 June 2022 and 31 December 2021 factoring contracts without right of recourse were in force, which were recorded as reductions in accounts receivable of the value of EUR 7.889 thousand and EUR 5.393 thousand, respectively. In accordance with the contractual conditions, the Group's responsibility is limited, essentially, to guaranteeing that clients accept the invoices subject to factoring.

25 - MEASUREMENTS AT FAIR VALUE

Fair value estimate - assets and liabilities measured at fair value

The following table shows the Group's assets and liabilities measured at fair value on 30 June 2022 according to the following fair value levels:

- Level 1: the fair value of financial instruments is based on prices ruling on active liquid markets at the date of the statement of financial position;
- Level 2: the fair value of financial instruments is not determined based on active market prices but according to valuation models;
- Level 3: the fair value of financial instruments is not determined based on active market prices but according to valuation models, whose main inputs are not observable in the market.

Category	Item	Level 1	Level 2	Level 3
Assets:				
Other financial investments at fair value through other comprehensive income	Shares	1.101	10.189	1.644
Investment properties	Buildings and land	-	240.926	-

Except with respect to non-current loans, most financial assets and liabilities mature in the short term, hence it is considered that their fair value is identical to the respective book values.

Regarding loans, in accordance with Note 23, most loans are taken out at variable interest rates. Therefore, it is considered that their book value (amortised cost) does not differ significantly from corresponding market value.

26 - EXCHANGE RATE ADJUSTMENTS

In the periods ended on 30 June 2022 and 2021 exchange rate adjustments calculated during the conversion of the financial statements of companies denominated in foreign currencies, for each geographical area, were as follows:

	1 st Semester 2022	1 st Semester 2021
Angola	150.281	7.649
Algeria	(3.020)	311
Brazil	13.654	7.194
Mozambique	5.619	9.205
Venezuela	(600)	55
Other markets	100	249
Total	166.034	24.663

27 – APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements for the period that ended on 30 June 2022 were approved in the meeting of the Board of Directors, on 28 July 2022.

28 – SUBSEQUENT EVENTS

Teixeira Duarte Group companies continued their activity in the different markets on which they operate, and there are no relevant facts to highlight since the closure of the period to this date.

