

INTERIM REPORT

1st Semester
2024

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Real Estate Development Vila Rio (plots 1 and 3), Póvoa de Santa Iria– Portugal

Interim Management Report

1ST SEMESTER 2024

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 2024, which also include the attached consolidated financial statements.

It is clarified that, to comply with and under the scope of the standards applicable to the periodical disclosure of information, the information herein divulged refer only to the consolidated data and that the consolidated financial statements as of June 30th 2024 were prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted in the European Union and pursuing the IAS 34 - Interim Financial Reporting.

It is hereby stated that, without prejudice to the regular monitoring of 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.

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

Highlights

TEIXEIRA DUARTE RETURNS TO PROFIT AS PORTFOLIO OF PROJECTS RISES 15% TO 1.242 BILLION EUROS

- **Turnover** reached 377 million euros, marking a slight increase of 0,6% compared to the first semester of 2023. Activity in Portugal remained at the same level as 2023, with growth in Brazil and Mozambique offsetting the decline in Angola and other markets. This semester, the highlight in terms of this indicator goes to the Real Estate segment, which showed significant growth. Additionally, there was a decrease in Other Income and Gains, leading to a 6,2% reduction in Operating Income compared to the first half of 2023.
- **EBITDA** for the first half of 2024 amounted to 42 million euros, 7,4% below the figure recorded in the same period last year. The growth in EBITDA within the Construction sector, which became the largest contributor to the Group's EBITDA with 35% of the total, was not sufficient to offset the reduction in EBITDA in the Real Estate sector, driven by the non-revaluation of Assets in Angola during the first half of 2024.
- **Consolidated Net Profit** reached 11 million euros, with Net Profit attributable to equity holders standing at 9 million euros, compared to a negative result of 3 million euros in the first half of 2023.
- Regarding **Business Sectors**:
 - In **CONSTRUCTION**, there was a recovery in EBITDA to 15 million euros, due to the optimisation of resources achieved through strategic reorganisation and the unification of structures, significantly improving efficiency and reducing costs. Despite a slight decrease in activity in this first half, the value of the order book increased by 15% to 1,2 billion euros.
 - In **REAL ESTATE**, Sales and Services Provided grew by 51 million euros compared to the first six months of 2023, with a strong performance from real estate projects in Portugal and Brazil. It should be noted that Sales in this sector are greatly impacted by the development cycle of the projects, as the commercialisation of assets only has an accounting effect upon their delivery.
 - The **CONCESSIONS and SERVICES** sector recorded a slight decrease in EBITDA, in line with the reduction in activity. It is worthy of note the good performance in Portugal and Angola;
 - In **HOSPITALITY**, the highlight is the continued improvement in performance observed in recent years, especially in Angola, with a 12,6% growth.
 - In **DISTRIBUTION**, despite a challenging economic environment, it is noteworthy that the level of activity was maintained, with an improvement in EBITDA (+25,4%).
 - The **AUTOMOTIVE** sector was mainly impacted by restrictions on imports due to difficulties in accessing foreign currency, leading to a decrease in Revenue. Still, it was possible to slightly improve the EBITDA margin.

I. MAIN INDICATORS

OPERATING PROFITS **405 M€**

SALES AND SERVICES RENDERED **377 M€**

EBITDA **42 M€**

OPERATING RESULTS **25 M€**
(EBIT)

EARNINGS BEFORE TAXES **15 M€**
(EBT)

NET INCOME **9 M€**
Attributable to equity holders

NET DEBT **684 M€**

FINANCIAL AUTONOMY **10,4%**

ORDERS PORTFOLIO **1.242 M€**
For the construction sector

Statement of consolidated results
during the periods ended June 30th 2024 and 2023

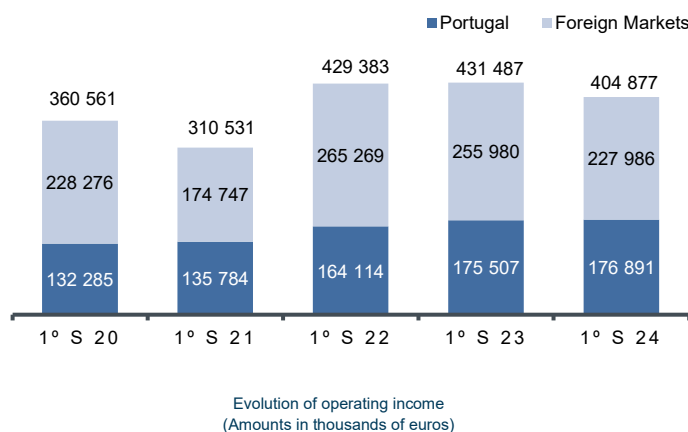
	1 st Semester 2024	1 st Semester 2023	Variation (%)
Operating income	404.877	431.487	(6,2)%
Operating costs	(363.213)	(386.477)	(6,0)%
EBITDA	41.664	45.010	(7,4)%
Depreciations and Amortisations	(17.730)	(15.766)	12,5%
Provisions and impairments of depreciable / amortisable assets and Goodwill	927	(2.254)	-
Operating results (EBIT)	24.861	26.990	(7,9)%
Financial results	(10.053)	(6.304)	59,5%
Results before taxes	14.808	20.686	(28,4)%
Income tax	(3.719)	(19.644)	(81,1)%
Consolidated net result of the period	11.089	1.042	964,2%
Attributable to:			
Equity holders	9.493	(2.955)	-
Non-controlling interests	1.596	3.997	(60,1)%

(Amounts in thousands of euros)

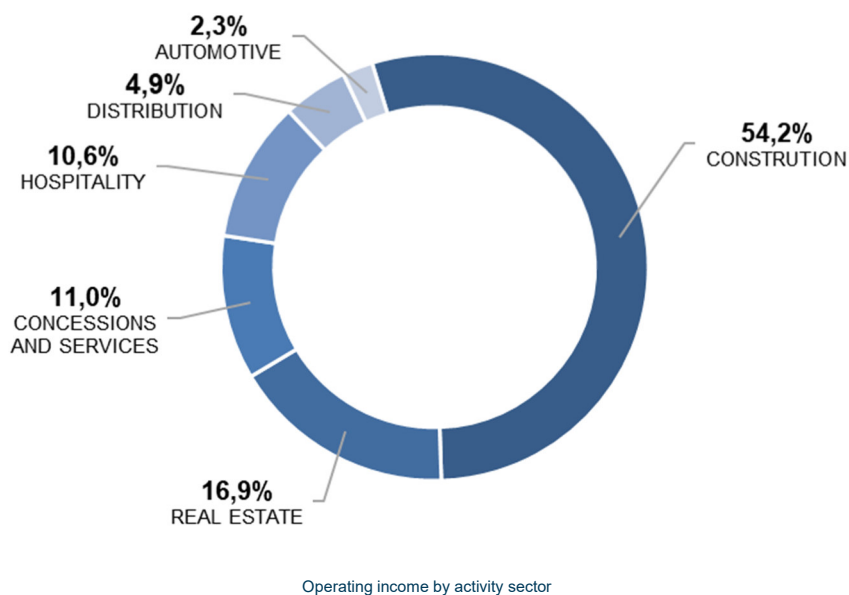
II. ECONOMIC AND FINANCIAL ANALYSIS

Operating income reached 404.877 thousand euros, corresponding to an increase of 6,2% compared to the same period of the previous year.

Portugal registered an increase of 0,8% and the Foreign Markets, as a whole, a decrease of 10,9%, when comparing to the same period in 2023; thus, Portugal represents 43,7% of the global operating income of the Group in June 2024.



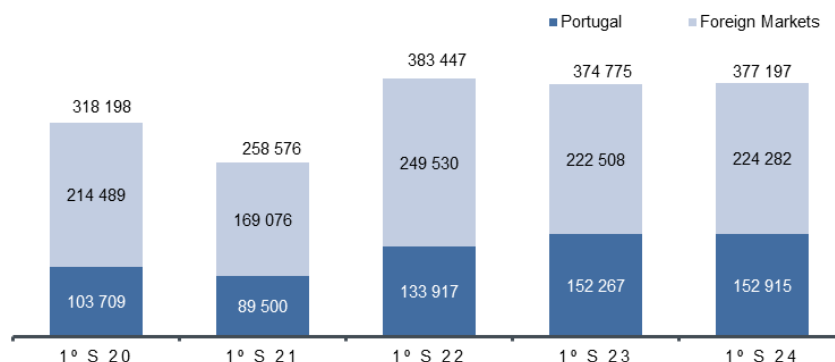
As for the Operating Income by activity sector, it is worth mentioning the growth of Real Estate's contribution of 4,8 p.p. and Construction's diminution of 5,5 p.p., comparing to the same period in 2023, being this indicator, at the end of the first six months, distributed as follows:



Sales and Services Rendered reached 377.197 thousand euros in the first six months of 2024, which reflects a decrease of 0,6% when compared to the same period in 2023.

In Portugal, there was an increase of 0,4% considering the same period of 2021. It should 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 - 13.883 thousand euros, also driven by income which is not included in the Sales and services rendered.

The Foreign Markets recorded figures similar to the ones of 2023 and represent now 59,5% of the Sales and services rendered total of the Teixeira Duarte Group, whilst last year it represented 59,4%.



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

The tables below show Sales and services rendered, detailed by country and by activity sector, being perceptible the exposure of the Group to differentiated economic contexts.

Sales and services rendered by market	1st Semester 2024		1st Semester 2023		Variation (%)
	Amount	Contribution	Amount	Contribution	
Portugal	152.915	40,5%	152.267	40,6%	0,4%
Angola	80.748	21,4%	84.221	22,5%	(4,1)%
Brazil	101.871	27,0%	81.446	21,7%	25,1%
Mozambique	12.752	3,4%	9.458	2,5%	34,8%
Other markets	28.911	7,7%	47.383	12,6%	(39,0)%
	377.197	100,0%	374.775	100,0%	0,6%

(Amounts in thousands of euros)

Sales and services rendered by activity sector	1st Semester 2024		1st Semester 2023		Variation (%)
	Amount	Contribution	Amount	Contribution	
Construction	208.207	55,2%	250.621	66,9%	(16,9)%
Concessions and Services	43.379	11,5%	46.880	12,5%	(7,5)%
Real Estate	53.509	14,2%	2.873	0,8%	1762,5%
Hospitality	19.885	5,3%	18.793	5,0%	5,8%
Distribution	43.060	11,4%	41.484	11,1%	3,8%
Automotive	9.157	2,4%	14.124	3,8%	(35,2)%
	377.197	100,0%	374.775	100,0%	0,6%

(Amounts in thousands of euros)

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

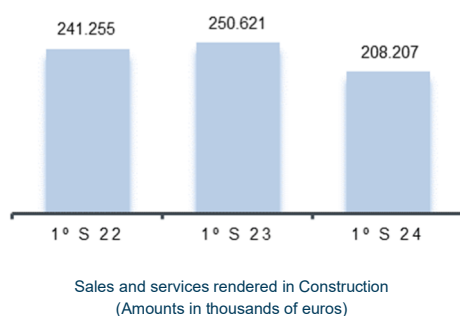
CONSTRUCTION

The Sales and services rendered in **Construction** recorded a decrease of 42.414 thousand euros, corresponding to a reduction of 16.9% with regard to the same period of 2023, having reached 208.207 thousand euros.

In Portugal, this indicator has decreased 3,6% when comparing with the same period of 2023, having reached 117.989 thousand euros in the first six months of 2024.

The Foreign Markets, as a whole, recorded a reduction of 29,6%, when comparing to June 2023, which corresponds to less 37.960 thousand euros, being worthy of note the reduction of 24.608 thousand euros in Brazil and of 24.157 thousand euros in Kuwait.

Thus, on June 30th 2023 the internal market represented 56,7% of the Sales and services rendered in Construction, which compares with 48,9% of the same period of 2023.



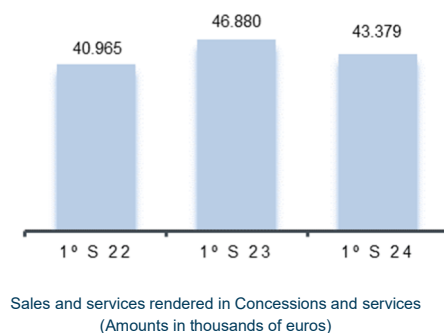
The Construction portfolio reached a global amount of 1.242.107 thousand euros on June 30th 2024, which reflects an increase of 15% when comparing to December 31st 2023.

CONCESSIONS AND SERVICES

Concessions and services sales and services rendered decreased 7,5%, when comparing to the same period of 2023.

Portugal registered a decrease of 3,6% and all the other markets, in total, decreased 11,8% when compared to the same period of 2023.

In the Angolan market, the sector recorded a 14,9% decrease compared to June 2023, primarily attributed to the devaluation of the Angolan Kwanza.

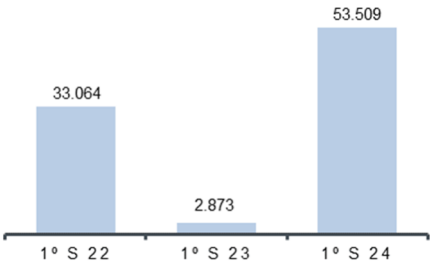


REAL ESTATE

The Sales and services rendered in the **Real Estate** sector had a growth of 50.636 thousand euros when comparing to first six months of 2023.

In Portugal, Sales and Services Provided increased by €6.217 million compared to June 2023, primarily driven by the sales in the first six months of the year of urbanised plots in Loures and residential units in the "Q19" building at "Quinta de Cravel," in Vila Nova de Gaia.

In foreign markets, it is worth noting the real estate promotion led mainly in Brazil, where the Group had an activity growth of 45.320 thousand euros, compared to the same period of 2023, as a result of the completion of the real estate development "Alta Vista III", in São Paulo.

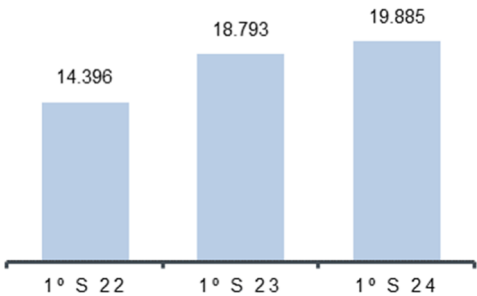


Real Estate sales and services rendered
(Amounts in thousands of euros)

HOSPITALITY

Hospitality Sales and services rendered showed a reduction of 5,8% compared to the same period of 2023, corresponding to an increase of 1.092 thousand euros.

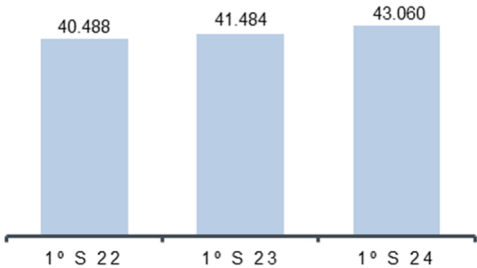
The contribution to this segment is primarily focused on the Angolan market, with a growth of 12,6%, equivalent to an increase of €1.529 million compared to the same period last year. In Portugal and Mozambique, there was a decline of 4,5% and 12,5%, respectively.



Hospitality sales and services rendered
(Amounts in thousands of euros)

DISTRIBUTION

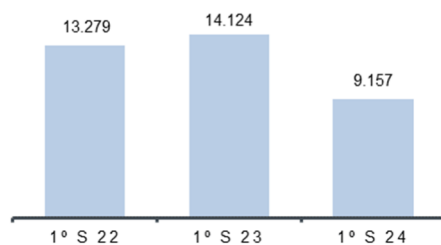
In the **Distribution** sector, the Group had a growth of 3,8% of the Sales and services rendered expressed in euros, when compared to the same period of the previous year, in spite of the heavy negative effects of the devaluation of the Angolan Kwanza.



Distribution sales and services rendered
(Amounts in thousands of euros)

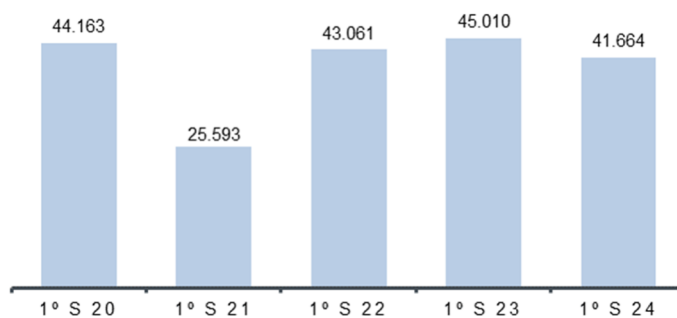
AUTOMOTIVE

In the Automotive sector, Sales and Services Provided decreased by 35.2% compared to the first half of 2023, mainly due to the restrictions on imports resulting from difficulties in accessing foreign currency.



Automotive sales and services rendered
(Amounts in thousands of euros)

EBITDA evidenced an increase of 7,4% compared to June2023, having reached 41.664 thousand euros.

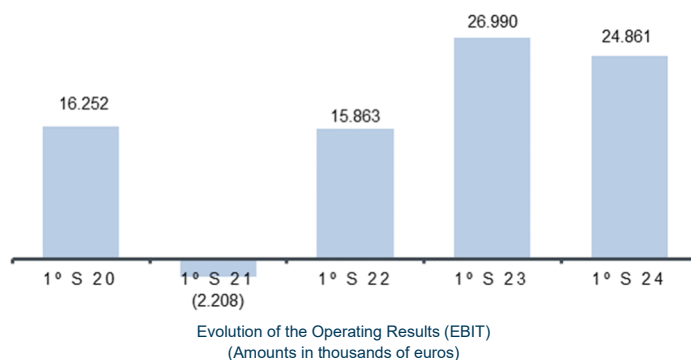


EBITDA Progress
(Amounts in thousands of euros)

EBITDA by activity sector	1st Semester 2024	1st Semester 2023	Variation (%)
Construction	14.685	(1.856)	891,1%
Concessions and Services	4.730	6.383	(25,9)%
Real Estate	10.760	32.729	(67,1)%
Hospitality	7.114	5.798	22,7%
Distribution	3.111	2.481	25,4%
Automotive	2.031	2.918	(30,4)%
Not included in the segments	(767)	(3.443)	(77,7)%
	41.664	45.010	(7,4)%

(Amounts in thousands of euros)

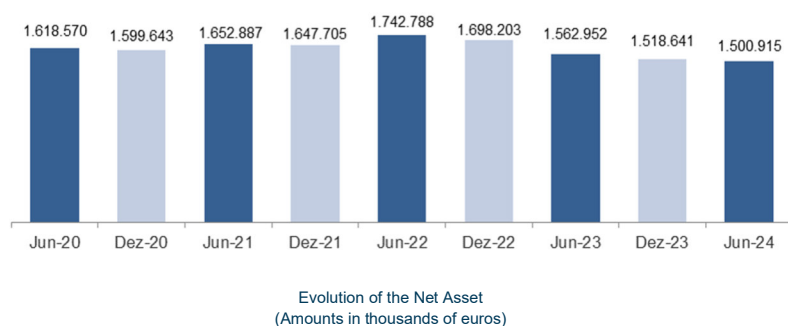
The **Operating results** (EBIT) reached an amount of 24.861 thousand euros, which correspond to a decrease of 2.129 thousand euros compared to the same period in 2023.



Financial Results were negative of 10.053 thousand euros in the first semester of 2024, which compare to 6.304 negative in June 2023, reflecting a slight aggravation, influenced mainly by differences in the net exchange rate differences of 18.212 thousand euros and, in the opposite sense, a decrease of the financial costs of 15.564 thousand euros.

Net Results Attributable to Equity Holders were positive by 9.493 thousand euros, which compare to negative results of 2.955 thousand euros in June 2023.

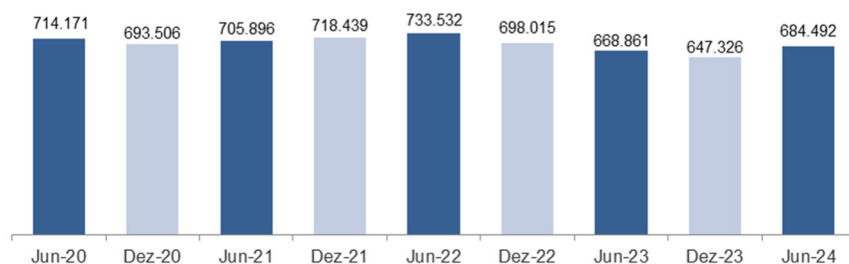
Total Net Asset decreased 1,2% when comparing to December 31st 2023, standing at 1.500.915 thousand euros, corresponding to a decrease of 17.726 thousand euros, being that 13.945 thousand euros are the result of exchange rate adjustments of the currencies of the countries where the Group operates.



The **Net Financial Debt** stood at 684.492 thousand euros, June 30th 2023, which represents a reduction of 37.166 thousand when compared to December of 2023.

It should be noted that the Group spent 26.886 million euros on fixed capital, with 9.349 million euros of this amount invested in Investment Properties.

Gross Bank Financing increased by 22.669 million euros compared to the end of 2023.



Evolution of the Net Financial Debt
(Amounts in thousands of euros)
Net Financial Debt = Financing Obtained + Leasing Liabilities – Cash and Cash Equivalents (with and without Security Deposits)

Equity Attributable to Shareholders increased 4%, from 129.558 thousand euros on December 31st 2023 to 134.772 thousand euros on June 30th 2024.

Total Equity recorded an increase of 4,7%, standing at 156.272 thousand euros.

Total Equity positive variation of 6.955 thousand euros results mainly from:

- the negative impact of 5.373 thousand euros of the exchange rate adjustments effects resulting from the depreciation of the currencies of the countries where the Group operates ; and,
- the positive impact of the Period's Net Result Consolidated of 11.089 thousand.

Financial Autonomy stood at 10,4%, on June 30th 2024, an increase of 0,6 p.p. when compared to December 31st 2023.

The **price of “Teixeira Duarte, S.A.” bonds** shifted from 0,0650 euros on December 31st 2023 to 0,1020 euros on June 30th 2024.

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 0,0650 euros and a maximum of 0,1375 euros.



Evolution of the bonds price

93.718.636 shares were traded on the stock exchange during this period, with a turnover total amount of 10.251.234 euros.

III. FACTS THAT OCCURRED AFTER THE CLOSURE OF THE 1ST SEMESTER OF 2024

Group companies continued their activity in the different markets where they operate, and there are no relevant facts to highlight having occurred after June 30th 2024 up to this date.

IV. PROSPECTS OF FUTURE DEVELOPMENT

Teixeira Duarte foresees the continuation of operations in the various sectors and markets it has been operating at as described above, albeit influenced by the impacts of the inflationary environment and potential currency fluctuations in the countries where the Group operates, with special emphasis on Angola and Brazil.

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 June 30th 2024, a global amount of 1.242.107 thousand euros.

For 2024, Teixeira Duarte expects to achieve a consolidated operating income of more than 900 million euros.

V. ANNEXES TO THE INTERIM MANAGEMENT REPORT

LIST OF HOLDERS OF QUALIFIED HOLDINGS ON JUNE 30TH 2024

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 June 30th 2024, 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.

	No. of shares on 30.06.2024	Share capital with right to vote
TEIXEIRA DUARTE 1886, S.A.		
Directly	160 366 000	38,18%
Through the members of the Board of Directors of "Teixeira Duarte 1886, S.A." (a)	56 172 601	13,37%
TOTAL ATTRIBUTABLE	216 538 601	51,56%

(a) 5.030.575 shares held by the President of the Board of Directors Manuel Maria Calainho de Azevedo Teixeira Duarte; 1.408.416 shares held directly by the Board Member Miguel Calainho de Azevedo Teixeira Duarte and 49.683.610 shares held by the company he directly holds "MIDINVEST - Gestão e Investimentos, Sociedade Unipessoal, Lda."; 50.000 shares held directly by the Board Member Isabel Maria Nunes Correia Teixeira Duarte

	No. of shares on 30.06.2024	Share capital with right to vote
Miguel Calainho de Azevedo Teixeira Duarte		
Directly	1.408.416	0,34%
Through the Company directly controlled by the latter "MIDINVEST - Gestão e Investimentos, Sociedade Unipessoal, Lda."	49.683.610	11,83%
TOTAL ATTRIBUTABLE	51.092.026	12,16%

COMPLIANCE STATEMENT

(UNDER THE TERMS OF PARAGRAPH C), NUMBER 1, 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 2024 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 the 3rd of September 2024

The Board of Directors

Manuel Maria Calainho de Azevedo Teixeira Duarte

Maria da Conceição Maia Teixeira Duarte

Isabel Maria Nunes Correia Teixeira Duarte

Sérgio Paulo Reis Pereira

Paulo Alfredo de Carvalho Serradas

Consolidated Financial Statements

1ST SEMESTER 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION ON JUNE 30TH 2024 AND DECEMBER 31ST 2023

	Notes	30/06/2024 (non audited)	31/12/2023 (audited)
Non-current assets:			
Goodwill		14.335	14.336
Intangible assets		18.255	18.623
Tangible fixed assets	13	430.787	429.451
Investment properties	14	134.054	133.332
Usage right		19.309	18.802
Investments in associated companies and joint-ventures	7 and	6.407	5.980
Other financial investments at fair value through other comprehensive	7 and	13.639	14.211
Deferred tax assets	18	154.027	155.577
Clients		18	37
Other accounts receivable		2.952	1.494
Other non-current assets		4.901	4.900
Total non-current assets		798.684	796.743
Current assets:			
Inventories		277.302	291.430
Clients		146.417	148.199
Other accounts receivable		30.563	32.077
Cash and cash equivalents - without security deposits	20	71.816	86.345
Cash and cash equivalents - with security deposits	20	15.000	15.000
Other non-current assets		112.402	99.604
		653.500	672.655
Non-current assets held for sale	17	48.731	49.243
Total non-current assets		702.231	721.898
Total assets	7	1.500.915	1.518.641
Equity:			
Share Capital	21	210.000	210.000
Adjustments of shareholdings in associated companies and joint-ventures		64	93
Currency conversion adjustments	26	(593.642)	(587.515)
Reserves and retained income	22	508.857	518.730
Consolidated net result of the period		9.493	(11.750)
Equity attributable to shareholders		134.772	129.558
Non-controlling interests		21.500	19.759
EQUITY TOTAL		156.272	149.317
Non-current liabilities:			
Financing obtained	23	486.503	506.476
Provisions		39.085	43.356
Lease liabilities		15.657	16.209
Deferred tax liabilities	18	91.184	91.905
Advance payments from Clients		20.983	46.264
Other payable debts		37.669	42.454
Other non-current liabilities		1.174	1.415
Total non-current liabilities		692.255	748.079
Current liabilities:			
Financing obtained	23	263.336	220.694
Lease liabilities		5.812	5.292
Trade-Creditors		119.267	145.054
Advance payments from Clients		145.601	135.273
Other payable debts		20.985	19.348
Other current liabilities		88.865	87.056
		643.866	612.717
Non-current assets held for sale	17	8.522	8.528
Total current liabilities		652.388	621.245
TOTAL LIABILITIES	7	1.344.643	1.369.324
EQUITY AND LIABILITIES TOTAL		1.500.915	1.518.641

(Amounts in thousands of euros)

The annex notes are an integral part of the consolidated statement of the financial position for the quarter ending June 30th 2024.

CONSOLIDATED STATEMENTS OF INCOME OF THE PERIODS ENDED JUNE 30TH 2024 AND 2023

(non audited)

	Notes	1 st Semester 2024	1 st Semester 2023
Operating income:			
Sales and services rendered	7 and 8	377.197	374.775
Other operating income and gains	8	27.680	56.712
Total of operating income	8	404.877	431.487
Operating costs			
Cost of goods sold and of the materials consumed		(125.153)	(105.117)
Production changes		10.159	8.301
External supplies and services		(128.620)	(168.855)
Expenses with staff		(101.488)	(104.114)
Expenses with depreciations and amortisations	7 and 13	(17.730)	(15.766)
Impairment losses in depreciable / amortisable asset sand Goodwill (losses / reversals)	7 and 13	135	(1.622)
Impairments in receivable accounts (losses / reversals)		70	3.938
Impairments in inventories (losses / reversals)		(65)	309
Provisions (increases / reductions)	7	792	(632)
Other expenses and losses		(18.116)	(20.939)
Total operating costs		(380.016)	(404.497)
Operating results	7	24.861	26.990
Financial costs and losses	7 and 9	(19.675)	(53.158)
Financial income and gains	7 and 9	10.366	46.119
Investment activities results:			
Gains / Losses attributable to associated companies and joint ventures	7 and 9	(1.702)	53
Other investments gains / (losses)	7 and 9	958	682
Financial results		(10.053)	(6.304)
Results before taxes	7	14.808	20.686
Income tax	10	(3.719)	(19.644)
Consolidated net result of the period		11.089	1.042
Net income attributable to:			
Equity holders	11	9.493	(2.955)
Non-controlling interests		1.596	3.997
Earnings per share:			
Basic (euros)	11	0.02	(0.01)
Diluted (euros)	11	0.02	(0.01)

(Amounts in thousands of euros)

The notes attached form an integral part of the consolidated statement of the results of the period ending June 30th 2024.

CONSOLIDATED STATEMENTS OF OTHER INTEGRAL INCOME DURING THE PERIODS ENDED JUNE 30TH 2024 AND 2023

(non audited)

	Notes	1 st Semester 2024	1 st Semester 2023
Consolidated net result of the period		11.089	1.042
Income and expenses which will not be reclassified for results			
Other equity variations		904	7.797
Other financial investments at fair value through other comprehensive income, net of taxes	16 and 18	363	379
Revaluation surplus, net of taxes	13 and 18	-	98.197
		1.267	106.373
Income and expenses which may subsequently be reclassified for results			
Currency conversion adjustments	26	(5.373)	(157.269)
Adjustments of shareholdings in associated companies and joint-ventures	15	(29)	(237)
		(5.402)	(157.506)
Result recognised directly in equity		(4.134)	(51.133)
Comprehensive income of the period		6.955	(50.091)
Comprehensive income attributable to:			
Equity holders		5.214	(49.154)
Non-controlling interests		1.741	(937)

(Amounts in thousands of euros)
The annex notes are an integral part of the consolidated statement of the financial position for the quarter ending June 30th 2024.

CONSOLIDATED STATEMENTS OF THE ALTERATIONS IN EQUITY IN THE PERIODS ENDED JUNE 30TH 2024 AND 2023

(non audited)

	Notes	Reserves and retained income									Total equity Attributable to shareholders	Interests non-controlling	Total
		Capital	Adjustments of shareholdings in associates 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 January 1 st 2024	21	210.000	93	(587.515)	42.000	265.877	720	319.557	(109.424)	(11.750)	129.558	19.759	149.317
Comprehensive income of the period: Consolidated net result of the period		-	-	-	-	-	-	-	-	9.493	9.493	1.596	11.089
Variation in the currency conversion adjustments	26	-	-	(6.127)	-	-	-	-	-	-	(6.127)	754	(5.373)
Variation of the fair value of other investments through other comprehensive income, net of taxes	16 and 18	-	-	-	-	-	363	-	-	-	363	-	363
Effect of the application of the equity method	15	-	(29)	-	-	-	-	-	-	-	(29)	-	(29)
Others		-	-	-	-	-	-	(2.855)	4.369	-	1.514	(609)	904
Operations with equity owners for the period:													
Transfer to results carried forward		-	-	-	-	-	-	-	(11.750)	11.750	-	-	-
Balance on June 30 th 2024		210.000	64	(593.642)	42.000	265.877	1.083	316.702	(116.805)	9.493	134.772	21.500	156.272

	Notes	Reserves and retained income									Total equity Attributable to shareholders	Interests non-controlling	Total
		Capital	Adjustments of shareholdings in associated companies 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 January 1 st 2023	21	210.000	93	(429.994)	42.000	265.877	54	240.679	(101.053)	(13.267)	214.389	17.158	231.547
Comprehensive income of the period: Consolidated net result of the period		-	-	-	-	-	-	-	-	(2.955)	(2.955)	3.997	1.042
Variation in the currency conversion adjustments	26	-	-	(147.844)	-	-	-	-	-	-	(147.844)	(9.425)	(157.269)
Variation of the fair value of other investments through other comprehensive income, net of taxes	16 and 18	-	-	-	-	-	379	-	-	-	379	-	379
Revaluation surplus, net of taxes	13 and 18	-	-	-	-	-	-	94.187	-	-	94.187	4.010	98.197
Effect of the application of the equity method	15	-	(237)	-	-	-	-	-	-	-	(237)	-	(237)
Purchase of non-controlling interests		-	-	-	-	-	-	-	(50)	-	(50)	50	-
Others		-	-	-	-	-	-	451	6.915	-	7.366	431	7.797
Operations with equity owners for the period:													
Transfer to other reserves and retained income		-	-	-	-	-	-	-	(13.267)	13.267	-	-	-
Balance on June 30 th 2023		210.000	(144)	(577.838)	42.000	265.877	433	335.317	(107.455)	(2.955)	165.235	16.221	181.456

(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 June 30th 2024.

CONSOLIDATED STATEMENTS OF CASH FLOW DURING THE PERIODS ENDED JUNE 30TH 2024 AND 2023

(non audited)

	Notes	1 st Semester 2024	1 st Semester 2023
OPERATING ACTIVITIES:			
Receipts from clients		370.115	421.103
Payment to suppliers		(287.313)	(289.313)
Payment to staff		(98.094)	(99.606)
Cash flow generated by operations		(15.292)	32.184
Payment / Receipt of income tax		5.189	4.971
Other receipts / payments related to the operating activity		(7.678)	(25.618)
Cash-flows of operating activities (1)		(17.781)	11.537
INVESTMENT ACTIVITIES:			
Receipts related to:			
Financial investments	20	-	4.819
Tangible fixed assets and investment properties		18.333	61.608
Intangible assets		2	41
Interests and similar gains		1.330	1.658
Dividends	20	997	681
		20.661	68.807
Payments related to:			
Financial investments	20	(2.303)	(11)
Tangible fixed assets and investment properties		(26.616)	(25.515)
Intangible assets		(222)	(378)
		(29.141)	(25.904)
Cash-flows of investment activities (2)		(8.480)	42.903
INVESTMENT ACTIVITIES:			
Receipts relating to:			
Loans obtained	23	643.852	2.350.883
Payments related to:			
Loans obtained	23	(617.687)	(2.373.379)
Lease liabilities		(3.046)	(3.064)
Interests and similar gains		(9.222)	(23.500)
		(629.954)	(2.399.943)
Cash-flows of financing activities (3)		13.897	(49.060)
Variation of cash and of cash equivalents (1+2+3)		(12.364)	5.380
Effect of the exchange rate differences		(2.165)	(6.405)
Cash and cash equivalents in the beginning of the period	20	101.345	95.668
Cash and cash equivalents in the end of the period	20	86.816	94.643

(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 June 30th 2024.

NOTES ATTACHED 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 November 30th 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 subsidiary 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") adopted by the European Union and 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 December 31st 2023, and described in the respective attached notes.

4 - COMPANIES INCLUDED IN THE CONSOLIDATION PERIMETER

On June 30th 2024 were included in the consolidation, by the full method, TEIXEIRA DUARTE, S.A. and the following controlled companies:

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%
TEIXEIRA DUARTE - Madeira, S.A.	Rua das Pretas, 4 - Fracção 4 D - Funchal	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%
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%

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%
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	100.00%
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%
TDH - Sociedade Gestora de Participações Sociais, S.A.	Edifício 2, Lagoas Park - Porto Salvo	100.00%

DISTRIBUTION

TEIXEIRA DUARTE 1886, S.A.	Edifício 2, Lagoas Park - Porto Salvo	100.00%
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AUTOMOTIVE

TDO - Investimento e Gestão, S.A.	Edifício 2, Lagoas Park - Porto Salvo	100.00%
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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%
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ANGOLA**CONCESSIONS AND SERVICES**

EDUCARE - Atividades 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%
HENDA HOTELARIA, Lda.	Avenida Pedro de Castro Van-Dúnem, Loy Bairro Morro Bento (Maxipark), Edifício Teixeira Duarte, nº 387, Luanda	51,00%
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%

AUTOMOTIVE

LEASE4B (SU), Limitada	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, Route Ben Aknoun, Rez-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. - Berlirose 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%
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%

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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, sala 21 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%
TDSP - 24 Empreendimentos Imobiliários, Ltda	Rua Iguatemi, nº 448, 10º andar Conjunto 1001, sala 27 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%
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 (Macau), 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%
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%
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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, Mohedano, Torre JWM, Piso 5, Of. 5-2, Urb El Rosal - Caracas	100.00%

5 - CHANGES IN THE CONSOLIDATION PERIMETER

During the period ending on June 30th 2024 the company TDHC - Instalações para Desporto e Saúde, SA was dissolved and liquidated. As a result, effective from February 15th 2024, this entity, which was 100% owned, ceased its contribution to the consolidated accounts of the Teixeira Duarte Group.

6 - EXCHANGE RATES

The exchange rates used to convert the assets and liabilities expressed in foreign currency on June 30th 2024 and December 31st 2023, as well as the earnings of the operations developed in countries where the functional currency is different from the Euro, for the periods ended on June 30th 2024 and 2023, were as follows:

Currency	Closing exchange rate			Average exchange rate		
	30/06/2024	31/12/2023	Variation	30/06/2024	30/06/2023	Variation
Venezuelan Bolivar	39.0404	39.8167	1,9%	39.0404	30.3275	(28,7)%
Algerian Dinar	144.0000	148.6000	3,1%	145.5143	146.8868	0,9%
Kuwaiti Dinar	0.3283	0.3395	3,3%	0.3327	0.3308	(0,6)%
Tunisian Dinar	3.3663	3.3984	0,9%	3.3783	3.3233	(1,7)%
Moroccan Dirham	10.6581	10.8994	2,2%	10.8384	11.0049	1,5%
American Dollar	1.0705	1.1050	3,1%	1.0828	1.0789	(0,4)%
Cape Verde Escudo	110.2650	110.2650	-	110.2650	110.2650	-
CFA Franc BEAC	655.9570	655.9570	-	655.9570	655.9570	-
Angolan Kwanza	913.7250	915.9900	0,2%	906.1999	607.0537	(49,3)%
Mozambican Metical	69.1000	71.3400	3,1%	69.6686	69.6814	0,0%
Peruvian Novo Sol	4.1200	4.1030	(0,4)%	4.0759	4.0453	(0,8)%
Macao Pataca	8.6102	8.8903	3,2%	8.7201	8.7084	(0,1)%
Colombian Peso	4.446.2841	4.222.6008	(5,3)%	4.241.3747	4.957.1433	14,4%
South African Rand	19.4761	20.5839	5,4%	20.3222	19.6810	(3,3)%
Brazilian Real	5.9547	5.3516	(11,3)%	5.5272	5.4813	(0,8)%

7 – INFORMATION BY OPERATING SEGMENTS

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

- Construction;
- Concessions and services;
- Real Estate;
- Hospitality;
- Distribution;
- Automotive

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The sales and services rendered and the earnings of each operating segment referred to above for the semesters ended on June 30th 2024 and 2023, were as follows:

Segment	Sales and services rendered						Operating results	
	1 st Semester 2024			1 st Semester 2023			1 st Semester 2024	1 st Semester 2023
	External clients	Inter-segmental	Total	External clients	Inter-segmental	Total		
Construction	208.207	24.985	233.192	250.621	14.933	265.554	6.595	(11.103)
Concessions and services	43.379	2.306	45.685	46.880	2.589	49.469	4.520	6.227
Real Estate	53.509	4.530	58.039	2.873	4.046	6.919	9.891	31.333
Hospitality	19.885	366	20.251	18.793	396	19.189	2.018	1.244
Distribution	43.060	615	43.675	41.484	628	42.112	1.073	290
Automotive	9.157	678	9.835	14.124	602	14.726	1.811	2.694
Not allocated to segments	-	-	-	-	-	-	(1.047)	(3.695)
Removals	-	(33.480)	(33.480)	-	(23.194)	(23.194)	-	-
	377.197	-	377.197	374.775	-	374.775	24.861	26.990
Financial costs and losses (Note 9)							(19.675)	(53.158)
Financial income and gains (Note 9)							10.366	46.119
Results related to investment activities results (Note 9)							(744)	735
Results before taxes							14.808	20.686

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 sand Goodwill (losses / reversals)		Provisions (increases) / reductions)	
	1 st Semester	1 st Semester	1 st Semester	1 st Semester	1 st Semester	1 st Semester	1 st Semester	1 st Semester
	Semester	Semester	Semester	Semester	Semester	Semester	Semester	Semester
Construction	8.309	1.020	(9.051)	(6.983)	135	(1.622)	531	(642)
Concessions and services	101	357	(399)	(153)	-	-	57	(2)
Real Estate	9.399	13.372	(855)	(1.408)	-	-	256	12
Hospitality	7.338	592	(5.045)	(4.554)	-	-	(52)	-
Distribution	1.615	-	(2.155)	(2.191)	-	-	-	-
Automotive	124	1.224	(220)	(224)	-	-	-	-
Not included in the segments	-	366	(5)	(253)	-	-	-	-
	26.886	16.931	(17.730)	(15.766)	135	(1.622)	792	(632)

The assets and liabilities of the segments and their respective reconciliation with the consolidated total on June 30th 2024 and December 31st 2023, are as follows:

Segment	Assets								Liabilities	
	30/06/2024				31/12/2023				30/06/2024	31/12/2023
	Investments in associated companies and joint-ventures (Note 15)	Financial assets at fair value through other comprehensive income (Note 16)	Other Assets	Total	Investments in associates and joint-ventures (Note 15)	Financial assets at fair value through other comprehensive income (Note 16)	Other Assets	Total		
Construction	2.800	1.056	1.168.265	1.172.121	2.279	1.038	1.199.661	1.202.978	918.748	959.968
Concessions and services	-	150	80.806	80.956	-	225	83.576	83.801	43.044	41.533
Real Estate	3.607	1.614	1.394.679	1.399.900	3.701	1.346	1.223.360	1.228.407	510.466	504.637
Hospitality	-	37	318.098	318.135	-	37	311.702	311.739	107.704	106.615
Distribution	-	12	183.467	183.479	-	16	185.222	185.238	76.398	76.496
Automotive	-	1	179.677	179.678	-	1	181.945	181.946	116.850	51.089
Not allocated to segments	-	10.769	1.564.789	1.575.558	-	11.548	1.566.303	1.577.851	982.797	906.093
Removals	-	-	(3.408.912)	(3.408.912)	-	-	(3.253.319)	(3.253.319)	(1.411.364)	(1.277.107)
	6.407	13.639	1.480.869	1.500.915	5.980	14.211	1.498.450	1.518.641	1.344.643	1.369.324

The sales and services rendered and the information regarding non-current non-monetary assets, by geographic segment, are broken down as follows for the periods ended on June 30th 2024 and 2023 and on December 31st 2023, respectively:

Geographic segment	Sales and services rendered		Non-monetary non-current assets	
	1 st Semester 2024	1 st Semester 2023	30/06/2024	31/12/2023
Portugal	152.915	152.267	153.837	139.425
Angola	80.748	84.221	418.764	428.371
Brazil	101.871	81.446	9.134	11.995
Mozambique	12.752	9.458	29.073	29.127
Other markets	28.911	47.383	5.932	5.626
	377.197	374.775	616.740	614.544

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 June 30th 2024 and 2023, the operating income were as follows:

	1 st Semester 2024	1 st Semester 2023
Sales and services rendered	377.197	374.775
Other operating income:		
Variation in the fair value of income of investment properties	13.883	47.350
Supplementary income	6.127	4.321
Sale of assets (b)	1.979	2.766
Works for the company itself c)	676	797
Other operating income	5.016	1.478
	27.680	56.712
	404.877	431.487

a) during the period ended June 30th 2024 the change in the fair value of investment properties is the result of the valuation of real estate developments under construction in Portugal, being "Fábrica 1921", in Lisboa, the largest contribution (Note 14).

b) during the period ended on June 30th 2024, the gains indicated include the gains obtained with the sale of tangible fixed assets of 1.497 thousand euros and the sale of investment properties of 482 thousand euros.

In the period ended on June 30th 2023, the gains indicated include the gains obtained with the sale of investment properties for 1.154 thousand euros, tangible fixed assets of 1.044 thousand euros and intangible assets for 568 thousand euros.

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

The net exchange rate differences of the periods ended on June 30th 2024 and 2023 concern payments and receipts, as well as exchange rates updates in balances, recorded in currencies different from Euro. Given that on June 30th 2024 the net effect of the currency exchange differences was negative, it is disclosed in the item "Other Expenses and Losses".

9 - FINANCIAL RESULTS

The financial results of the periods ended on June 30th 2024 and 2023 were as follows:

	1 st Semester 2024	1 st Semester 2023
Financial costs and losses:		
Supported interests	(13.163)	(22.993)
Unfavourable exchange rate differences	(4.422)	(22.341)
Other financial expenses and losses	(2.090)	(7.824)
	(19.675)	(53.158)
Financial income and gains:		
Interests earned	4.317	3.916
Favourable exchange rate differences	5.609	41.740
Other financial income and gains	440	463
	10.366	46.119
Investment activities results:		
Income related to associated companies and joint-ventures a)	(1.702)	53
Dividends b)	903	681
Other investments	55	1
	(744)	736
Financial results	(10.053)	(6.304)

a) The results relating to associated companies and joint ventures for the periods ended June 30th 2024 and 2023 include the effect of the application of the equity method to the investments in associated companies and joint-ventures (Note 15).

b) The amounts presented in the periods ended on June 30th 2024 and 2023 correspond to dividends received from "Financial assets at fair value through other comprehensive income".

In the periods ended on June 30th 2024 and 2023 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 Corporate 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 surcharges.

The "TD, SA" and most of its subsidiaries with head office in Portugal are subject to Corporate 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, applicable to taxable profit exceeding 1.500 euros, 7.500 euros and 35.000 euros, at the rates of 3%, 5% and 9%, respectively.

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

According to the Corporate Income Tax Code, tax losses incurred in tax periods from 2017 onwards are deductible from taxable profits of one or more of the five subsequent tax periods.

Due to changes adopted in the context of the COVID-19 pandemic, tax losses incurred in the tax periods of 2020 and 2021 are deductible for twelve tax periods.

The deduction of carry forward tax losses is limited to 70% of the taxable profit for each period. This limit is increased by 10 percentage points when it results from the deduction of tax losses incurred in the tax periods of 2020 and 2021.

It should be noted that, following the approval of the State Budget Law for 2023, which entered into force on January 1st 2023, tax losses available for carry forward as of that date are now subject to an unlimited carry forward period, although their deduction is now limited to 65% of the taxable profit for each period (with the 10 percentage point increase remaining applicable when the deduction involves tax losses incurred in the tax periods of 2020 and 2021)

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

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

The Board of Directors considers that any corrections resulting from tax revisions / inspections to those statements will not have a significant effect on the financial statements reported on June 30th 2024.

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

In 2022, the European Union adopted Directive 2022/2523 to ensure a minimum global level of taxation for multinational groups of companies and large national groups, which translates into an effective minimum tax rate of 15% on profits, regardless of the country where those profits are generated. Based on preliminary analyses and consolidated revenues, it is expected that TEIXEIRA DUARTE S.A. will be subject to the application of this new tax regulation (also known as Pillar II), which will apply from January 1st 2024, in some jurisdictions where it operates. Portugal did not meet the deadline for the transposition of the Directive; however, it is expected that this transposition will occur during the year 2024 - though it did not occur yet - and that the rules will already have an effect this year.

Therefore, since the legislation on Pillar II is not currently in force, it did not have any impact on current income tax up to this date.

Regarding the recognition and disclosure of information about deferred tax assets and liabilities related to the future adoption of the new rules, the Group applied the exception to their recognition and disclosure, as provided for in the revision to IAS 12 issued in May 2023.

Finally, TD S.A. is analysing the legislation already published and any potential impacts that may arise, awaiting the transposition of these rules.

However, no material impacts are anticipated, particularly in terms of paying an additional tax.

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 operates.

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

Deferred tax assets are recognised only when there are reasonable expectations of enough future tax profits for their use, or in situations where there are taxable temporary differences that compensate for the temporary deductible differences in the period of their reversal. Deferred tax liabilities are 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 income taxes recognised in the periods ended on June 30th 2024 and 2023, are as follows:

	1 st Semester 2024	1 st Semester 2023
Current tax:		
Income tax in Portugal	(3.572)	(883)
Income tax in other jurisdictions	(2.847)	(9.790)
Current tax	(6.419)	(10.673)
Deferred tax (Note 18)	2.699	(8.971)
	(3.719)	(19.644)

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 997 thousand euros, in the period ended on June 30th 2024 (27.626 thousand euros on June 30th 2023) (Note 18).

11 - EARNINGS PER SHARE

The earning per share in the periods ended on June 30th 2024 and 2023 were calculated considering the following amounts:

	1 st Semester 2024	1 st Semester 2023
Result to estimate the basic net result by share (net result of period)	9.493	(2.955)
Weighted average number of shares for the purposes of calculating basic earnings per share (thousand)	420.000	420.000
Basic net result per share	0.02	(0.01)

Given that in the periods ended on June 30th 2024 and 2023 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 May 22nd 2024 decided the non-distribution of dividends, taking into consideration the separated financial statements of the Company on December 31st 2023.

13 - TANGIBLE FIXED ASSETS

During the periods ended on June 30th 2024 and 2023, 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	Transport equipment	Administrative equipment	Other tangible fixed assets	Tangible fixed assets ongoing	Advance on account for tangible fixed assets	Total
Gross assets:									
Balance on December 31 st 2022	27.017	1.032.390	317.515	43.821	20.353	4.013	12.330	51	1.457.490
Acquisitions	-	1.238	5.003	1.008	309	74	5.349	-	12.980
Revaluations	7.441	340.637	-	-	-	-	-	-	348.078
Disposals	-	(476)	(2.801)	(183)	(66)	-	-	-	(3.525)
Transfers and write-offs	(6)	16.121	7.871	2.823	430	(70)	(160)	-	27.009
Currency conversion adjustments	(7.163)	(377.222)	(16.615)	(5.905)	(3.581)	(1.262)	(4.520)	(20)	(416.289)
Balance on June 30 th 2023	27.289	1.012.687	310.972	41.564	17.446	2.755	12.999	31	1.425.744
Balance on December 31 st 2023	31.457	951.831	311.114	37.670	17.305	2.724	3.561	30	1.355.693
Acquisitions	16	2.228	10.170	1.598	311	101	2.842	-	17.267
Disposals	(3)	(45)	(3.871)	(959)	(108)	-	-	-	(4.986)
Transfers and write-offs	2	(1.221)	1.666	(442)	(174)	321	(2.470)	-	(2.317)
Currency conversion adjustments	48	2.462	(2.736)	(678)	(121)	(8)	6	-	(1.028)
Balance on June 30 th 2024	31.520	955.255	316.344	37.188	17.213	3.138	3.940	30	1.364.628
Depreciations and losses for accumulated depreciations:									
Balance on December 31 st 2022	-	620.187	298.042	37.332	18.047	3.163	-	-	976.771
Revaluations	-	217.071	-	-	-	-	-	-	217.071
Increases	-	7.989	5.948	1.045	360	1.007	-	-	16.349
Reductions	-	(424)	(852)	-	-	-	-	-	(1.276)
Disposals	-	(170)	(2.903)	(195)	(125)	-	-	-	(3.394)
Transfers and write-offs	-	1.772	7.233	2.793	754	(851)	-	-	11.701
Impairments	-	(129)	1.774	(22)	(1)	-	-	-	1.622
Impairments - surplus consumption	14	39	-	-	-	-	-	-	53
Currency conversion adjustments	-	(219.704)	(15.240)	(4.383)	(3.253)	(839)	-	-	(243.419)
Balance on June 30 th 2023	14	626.632	294.002	36.570	15.782	2.480	-	-	975.479
Balance on December 31 st 2023	45	599.481	275.150	33.598	15.583	2.385	-	-	926.243
Increases	-	6.567	6.336	856	367	421	-	-	14.547
Reductions	-	(22)	(395)	(198)	(23)	-	-	-	(639)
Disposals	-	-	(2.195)	(941)	(90)	(1)	-	-	(3.227)
Transfers and write-offs	-	(1.019)	(263)	(238)	(189)	(362)	-	-	(2.070)
Impairments	-	(114)	-	(20)	-	-	-	-	(135)
Currency conversion adjustments	-	1.074	(1.175)	(662)	(120)	5	-	-	(878)
Balance on June 30 th 2024	45	605.968	277.457	32.395	15.528	2.447	-	-	933.841
Net amount:									
On June 30 th 2023	27.275	386.055	16.970	4.994	1.664	275	12.999	31	450.265
On June 30 th 2024	31.475	349.287	38.886	4.793	1.685	691	3.940	30	430.787

Additions of tangible fixed assets in the period ended June 30th 2024 are essentially related to equipment.

On June 30th 2024, the amount of tangible fixed assets ongoing is, essentially, related to ongoing buildings and other constructions and equipment.

14 - INVESTMENT PROPERTIES

During the periods ended on June 30th 2024 and 2023, the movement occurred in investment properties was as follows:

	2024	2023
Balance on January 1 st	133.332	217.393
Increases / Acquisitions	9.349	3.571
Decreases / Disposals	(13.347)	(71.956)
Variation of the fair value	4.361	38.236
Currency conversion adjustments	292	(40.318)
Transfers to tangible fixed assets	67	-
Balance on June 30 th	134.054	146.927

During the periods ended June 30th 2024 and 2023 the variation of the fair value of the investment properties, by geography, was as follows:

	1 st Semester 2024	1 st Semester 2023
Portugal	4.384	8.194
Angola	(24)	30.043
	4.361	38.236

In the period ended on June 30th 2024, the variation of the investment properties fair value results mainly from the evaluation 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 4.361 thousand euros, on June 30th 2024 (38.236 thousand euros on June 30th 2023) results from the recognition of operating income of 13.883 thousand euros on June 30th 2024 (47.350 thousand euros on June 30th 2023) (Note 8) and of operating costs of 9.522 thousand euros on June 30th 2024 (9.114 thousand euros on June 30th 2023), costs which correspond to the works carried out during the periods under analysis.

The income obtained with investment properties reached 877 thousand euros in the period ended on June 30th 2024 (1.188 thousand euros on June 30th 2023). The direct operating costs with investment properties in the period ended on June 30th 2024 reached 781 thousand euros (730 thousand euros on June 30th 2023).

15 - INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT-VENTURES

The associated companies and joint-ventures which, on June 30th 2024 were registered by the equity method are the following

Corporate name	Head Office	% effective participation
ADVANTAGE - Distribuição de Seguros, Lda	Av. Almirante Gago Coutinho nº 164, 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%
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%
Gruaçoires, Limitada	Estrada Regional nº 3 -1ª, N57 - Ilha de São Miguel, Açores	21,20%
MESOFER, A.C.E.	Rua Mário Dionísio, nº 2 , 2799-557 Linda-a-Velha	36,50%
METROLIGEIRO - Construção de Infraestruturas, A.C.E.	Rua Abranches Ferrão, nº 10 – 5º F - Lisboa	26,80%
Somefer A.C.E.	Edifício 2, Lagoas Park - Porto Salvo	36,50%
TDAR - Equipamentos, Lda	Edifício 2, Lagoas Park, Porto Salvo 2740-265 Oeiras	50,00%
TDE - Empreendimentos Imobiliários, S.A.	Edifício 2, Lagoas Park - Porto Salvo	50,00%
TDPG - Empreendimentos Imobiliários e Hoteleiros, Ltda.	Rua Irene Ramos Gomes de Matteo, nº 97 - Casa 097 Pina - Recife	20,00%
TEIXEIRA DUARTE - SOPOL - Metro Superfície, A.C.E.	Edifício 2, Lagoas Park - Porto Salvo	57,30%

The investments in associated companies and joint-ventures had the following movements in the periods ended on June 30th 2024 and 2023:

	Equity holdings	Goodwill	Total
Balance on January 1 st 2023	5.951	-	5.951
Effect of the application of the equity method:			
- in the result of the period (Note 9)	53	-	53
- in equity	(237)	-	(237)
Purchases	11	-	11
Currency conversion adjustments	(5)	-	(5)
Balance on June 30 th 2023	5.773	-	5.773
Balance on January 1 st 2024	5.980	-	5.980
Effect of the application of the equity method:			
- in the result of the period (Note 9)	(1.702)	-	(1.702)
- in equity	(29)	-	(29)
Acquisitions / Establishments	3	-	3
Dividends	(94)	-	(94)
Others	2.300	-	2.300
Currency conversion adjustments	(51)	-	(51)
Balance on June 30 th 2024	6.407	-	6.407

The amount under "Acquisitions / Establishments" entirely pertains to the establishment in 2024 of TDAR - Equipamentos, Lda, representing the Group's contribution to its share capital. For this entity, Additional and Supplementary Contributions were also established amounting to 2 million euros and 300.000 euros, respectively, fully accounting for the amount shown above under "Others."

The detail of the investments in associated companies and joint-ventures on June 30th 2024 and December 31st 2023 is as follows:

	30/06/2024			31/12/2023		
Associated companies and joint-ventures	Equity holdings	Goodwill	Value of financial position	Equity holdings	Goodwill	Value of financial position
TDE - Empreendimentos Imobiliários, SA	3.397	-	3.397	3.414	-	3.414
TDAR - Equipamentos, Lda	2.300	-	2.300	-	-	-
Douro Litoral, ACE	307	-	307	2.043	-	2.043
Consórcio Puente Daule Guayaquil	175	-	175	227	-	227
ADVANTAGE - Distribuição de Seguros, Lda	78	-	78	99	-	99
ALVORADA PETRÓLEO, S.A.	-	-	-	40	-	40
Gruaçoires, Limitada	9	-	9	-	-	-
Others	142	-	142	156	-	156
	6.407	-	6.407	5.980	-	5.980

These shares are stated using the equity method, which, in the periods ended on June 30th 2024 and 2023, had the following impacts:

1 st Semester 2024						
Associated and joint-ventures	Gains / Losses in associated companies and joint ventures (Note 9)	Adjustments of capital shares	Acquisitions / Establishments	Dividends	Others	Total
ADVANTAGE - Distribuição de Seguros, Lda	72	-	-	(94)	-	(22)
ALVORADA PETRÓLEO, S.A.	(25)	(14)	-	-	-	(39)
Consórcio Puente Daule Guayaquil	(1)	-	-	-	-	(1)
DOURO LITORAL, ACE	(1.736)	-	-	-	-	(1.736)
Gruaços, Limitada	9	-	-	-	-	9
TDAR - Equipamentos, Lda	(3)	-	3	-	2.300	2.300
TDE - Empreendimentos Imobiliários, SA	(18)	-	-	-	-	(18)
TDPG - Empreendimentos Imobiliários e Hoteleiros, Ltda	-	(15)	-	-	-	(15)
	(1.702)	(29)	3	(94)	2.300	478

1 st Semester 2023			
Associated companies and joint-ventures	Gains / Losses in associated companies and joint ventures (Note 9)	Adjustments of capital shares	Total
ADVANTAGE - Distribuição de Seguros, Lda	121	-	121
ALVORADA PETRÓLEO, S.A.	(45)	-	(45)
Consórcio Puente Daule Guayaquil	(1)	(246)	(247)
DOURO LITORAL, ACE	(45)	-	(45)
Gruaços	40	-	40
TDE - Empreendimentos Imobiliários, SA	(16)	-	(16)
TDPG - Empreendimentos Imobiliários e Hoteleiros, Ltda	-	8	8
	53	(237)	(184)

16 - OTHER FINANCIAL INVESTMENTS

On June 30th 2024 and December 31st 2023 the details of other financial investments were as follows:

	30/06/2024		31/12/2023	
	Non-current	Current	Non-current	Current
Financial assets at fair value through other comprehensive income:				
Aginyo Inversiones Y Gestiones Inmobiliarias S.L.	9.444	-	10.423	-
Banco Comercial Português, S.A.	2.244	-	1.829	-
Kuikila Investments, Lda.	562	-	544	-
Matadouro de Macau, S.A.R.L.	317	-	317	-
EIA - Ensino, Investigação e Administração, S.A.	127	-	73	-
Macau CPM Holdings	86	-	86	-
ILTA - Urbanizadora da Ilha de Tavira, S.A.	83	-	86	-
Others	777	-	854	-
	13.639	-	14.211	-

During the periods ended on June 30th 2024 and 2023, the movement occurred in financial investments was as follows:

	30/06/2024		30/06/2023	
	Non-current	Current	Non-current	Current
Opening balance	14.211	-	15.994	10
Variation of the fair value	468	-	488	-
Disposals	-	-	(3.353)	-
Other variations	(79)	-	69	-
Currency conversion adjustments	(961)	-	577	-
Closing balance	13.639	-	13.775	10

17 - ASSETS AND NON-CURRENT LIABILITIES HELD FOR SALE

On June 30th 2024 and December 31st 2023 the non-current assets and liabilities held for sale are detailed as follows:

	30/06/2024	31/12/2023
Assets held for sale:		
Tangible fixed assets	45.936	45.936
Investments in associated companies	2.790	3.302
Other Assets	5	5
Total assets held for sale:	48.731	49.243
Liabilities held for sale:		
Deferred tax liabilities	8.522	8.528
Total liabilities held for sale:	8.522	8.528
Total net	40.209	40.714

On June 30th 2024 it is classified as "Non-Current Assets Held for Sale for Sale", of an amount of 45.000 thousand euros, regarding the Automobile Pole of Talatona, being the remnant of the subsidiaries "TDGISERV Services, LLC" and "AEBT – Auto-Estradas do Baixo Tejo, S.A.", as well as a set of environmental equipment.

On June 30th 2023, it is classified as "Non-Current Assets Held for Sale for Sale" the amount of 8.523 thousand euros, regarding the Automobile Pole of Talatona

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 June 30th 2024 and 2023, according to the temporary differences which generated them, is as follows:

	Deferred tax assets		Deferred tax liabilities	
	2024	2023	2024	2023
Balance on January 1 st	155.577	165.038	91.905	101.665
Constitution / Reversal				
Net income (Note 10)	1.671	(1.762)	(1.028)	7.209
Equity (Note 10)	(657)	1.569	340	29.195
Currency conversion adjustments and others	(2.564)	2.507	(33)	(40.531)
Balance on June 30 th	154.027	167.352	91.184	97.537

Deferred tax assets are only recorded to the extent that it is considered probable that taxable profits will exist in future tax periods, that 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 these 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 June 30th 2024 and December 31st 2023 can be broken down as follows:

	Receivable balances		Payable balances		Granted loans		Other balances	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
AEBT - Auto-Estradas do Baixo Tejo, S.A.	17	-	-	-	-	-	-	-
ALVORADA PETRÓLEO, S.A.	-	-	-	131	-	-	395	(45)
Combate, ACE	-	7	-	-	110	101	-	-
D.L.O.E.A.C.E. – Douro Litoral Obras Especiais, ACE	-	3	-	-	-	-	-	-
Douro Litoral, ACE	274	-	-	-	-	-	-	-
EIA - Ensino, Investigação e Administração, S.A.	-	-	-	-	-	-	-	9
Gruaçoires, Limitada	17	-	-	26	-	-	-	-
Mesofer, ACE	-	992	-	-	-	-	-	-
METROLIGEIRO - Construção de Infraestruturas, A.C.E.	9	9	-	-	11	11	-	-
Promociones Inmobiliárias 3003, C.A.	-	-	-	-	-	47	-	427
TDAR - Equipamentos, Lda	6	-	-	-	-	-	-	-
TDE - Empreendimentos Imobiliários, S.A.	408	376	-	-	5.890	5.890	2	-
TDGISERV Services, LLC	-	206	-	130	-	-	303	-
TDHOSP - Gestão Hospitalar, S.A.	631	142	-	-	-	-	(15)	-
TEIXEIRA DUARTE - SOPOL - Metro Superfície, A.C.E.	7	7	55	55	-	-	-	-
Yona Lubango, Lda	218	308	106	105	491	11	91	-
Yona Namibe, Lda	271	433	295	295	42	-	170	-
	1.857	2.482	456	742	6.544	6.060	947	391

The main transactions carried out with related parties during the periods ended on June 30th 2024 and 2023 were as follows:

	Sales and services rendered		Purchases and obtained services		Charged interest	
	1 st Semester 2024	1 st Semester 2023	1 st Semester 2024	1 st Semester 2023	1 st Semester 2024	1 st Semester 2023
AEBT - Auto-Estradas do Baixo Tejo, S.A.	-	20	-	-	-	-
ALVORADA PETRÓLEO, S.A.	-	-	25	-	5	-
Combate, ACE	-	18	-	-	-	-
CS Advantage	192	-	-	-	-	-
Douro Litoral, ACE	1.192	12	1.736	-	541	-
Gruaçoires, Limitada	9	-	123	-	-	-
Mesofer, ACE	200	3.420	2	29	-	-
TDAR - Equipamentos, Lda	5	-	3	-	-	-
TDE - Empreendimentos Imobiliários, S.A.	18	13	18	-	10	8
TDGISERV Services, LLC	-	12	100	-	1	-
TDHOSP - Gestão Hospitalar, S.A.	3.375	1.491	84	106	-	-
Yona Namibe, Lda	4	-	2	-	-	-
	4.995	4.986	2.092	135	557	8

The remunerations of the members of TD,S.A. governing bodies for the periods ended on June 30th 2024 and 2023, were as follows:

	1 st Semester 2024	1 st Semester 2023
Executive Directors:		
Short-term benefits	398	293
Supervisory Board:		
Short-term benefits	33	33
Statutory Auditor:		
Short-term benefits	37	37
	468	363

The remunerations of the members of TD,S.A. administration for the periods ended on June 30th 2024 and 2023, were as follows:

	1 st Semester 2024	1 st Semester 2023
Senior management:		
Short-term benefits	4.239	2.991
	4.239	2.991

20 - NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

Cash and cash equivalents

On June 30th 2024 and December 31st 2023 the cash and cash equivalents detail was the following:

	30/06/2024	31/12/2023
Bank deposits	61.861	71.174
Time deposits	8.903	14.240
Cash	1.053	930
	71.816	86.345

	30/06/2024	31/12/2023
Security deposits	15.000	15.000
	15.000	15.000

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

The amount in security deposits corresponds to an amount received but whose call depends on the realisation of a future event.

Flows of investment activities

Receipts related to financial Investments in the periods ended on June 30th 2024 and 2023 are related to the sale of shares of capital of the following entities :

	1 st Semester 2024	1 st Semester 2023
Government Debt Security of the People's Republic of Angola Government	-	3.352
Lagoas Park, S.A.	-	894
TDPG - Empreendimentos Imobiliários e Hoteleiros, Ltda.	-	572
SMOTORS	-	1
	-	4.819

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Payments related to financial Investments in the periods ended on June 30th 2024 and 2023 are related to the purchase of shares of capital of the following entities :

	1 st Semester 2024	1 st Semester 2023
TDAR - Equipamentos, Lda.	2.303	-
Gruaçoires, Limitada	-	11
	2.303	11

The dividends received in the periods ended on June 30th 2024 and 2023 are as follows:

	1 st Semester 2024	1 st Semester 2023
Macau CPM Holdings	870	681
ADVANTAGE - Distribuição de Seguros, Lda.	94	-
Banco Comercial Português, S.A.	33	-
	997	681

21 - SHARE CAPITAL

On June 30th 2024 and 2023 the underwritten and paid-up share capital was represented by 420.000.000 shares with the nominal value of 0,5 euro each.

On June 30th 2024 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 38,18% of its capital stock (on June 30th 2023 were held, directly, 164.590.000 shares representative of the share capital of Teixeira Duarte, S.A., corresponding to 39,19% of its capital stock).

22 - RESERVES AND RETAINED INCOME

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.

23 – FINANCING OBTAINED

On June 30th 2024 and December 31st 2023 the financing obtained was as follows:

	30/06/2024	31/12/2023
Non-current liabilities:		
Bank loans	247.553	257.726
Commercial paper	238.950	248.750
	486.503	506.476
Current liabilities:		
Bank loans	160.586	130.844
Commercial paper	102.750	89.850
	263.336	220.694
	749.839	727.171

a) Bank loans

On June 30th 2024 the internal bank loans, overdrafts and escrow accounts earned interest at the weighted annual average rate of 2,29% (5,66% on June 30th 2023).

On June 30th 2024 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	13.926	13.926
Portugal	Banco Comercial Português	Term loans	05/01/2009	17/06/2035	EUR	146.805	146.805
Portugal	Caixa Geral de Depósitos	Escrow account	07/07/2010	31/12/2033	EUR	5.200	5.200
Portugal	Banco Comercial Português	Escrow account	27/06/2014	31/12/2033	EUR	6.015	6.015
Portugal	Caixa Geral de Depósitos	Term loans	22/09/2014	15/12/2024	EUR	2.827	2.827
Portugal	Caixa Geral de Depósitos	Term loans	22/09/2014	16/12/2024	EUR	10.688	10.688
Portugal	Caixa Geral de Depósitos	Term loans	22/09/2014	17/06/2035	EUR	72.761	72.761
Portugal	Banco BIC	Escrow account	07/11/2014	31/12/2033	EUR	2.500	2.500
Portugal	Banco BIC	Escrow account	06/08/2015	31/12/2033	EUR	10.190	10.190
Portugal	Banco Comercial Português	Term loans	12/08/2016	30/12/2033	EUR	8.255	8.255
Portugal	Caixa Geral de Depósitos	Term loans	12/08/2016	30/12/2033	EUR	5.827	5.827
Portugal	Novo Banco	Term loans	12/08/2016	30/12/2033	EUR	7.867	7.867
Portugal	Banco Comercial Português	Term loans	27/11/2017	30/12/2033	EUR	32.015	32.015
Portugal	Banco Comercial Português	Overdraft agreement	24/04/2018	31/12/2033	EUR	4.296	4.296
Portugal	Banco BIC	Term loans	02/01/2020	02/07/2025	EUR	2.380	2.380
Portugal	Banco Português de Investimento	Escrow account	06/02/2020	31/12/2033	EUR	960	960
Portugal	Sandvik credit	Term loans	06/04/2020	30/11/2024	EUR	145	145
Portugal	Nordea Bank Abp	Term loans	24/06/2020	26/06/2025	EUR	219	219
Angola	Banco BAI Europa	Term loans	31/07/2020	31/07/2027	AON	830.769	909
Brazil	Banco Bradesco	Term loans	04/12/2020	31/12/2024	BRL	68.505	11.504
Angola	Banco BIC	Term loans	05/08/2021	05/08/2024	AON	4.621	5
Brazil	Banco Itaú	Term loans	30/09/2021	28/02/2025	BRL	37.709	6.333
Angola	Banco de Fomento Angola	Term loans	03/03/2022	04/03/2027	AON	1.372.892	1.503
Brazil	Banco Bradesco	Term loans	25/05/2022	28/07/2024	BRL	10.432	1.752
Portugal	Banco Português de Investimento	Term loans	30/06/2022	30/06/2026	EUR	12.173	12.173
Portugal	Banco Comercial Português	Factoring with appeal	16/12/2022	31/07/2024	EUR	1.962	1.962
Portugal	Novo Banco	Factoring with appeal	16/12/2022	31/07/2024	EUR	2.221	2.221
Portugal	Banco Montepio Geral	Term loans	29/12/2022	29/12/2028	EUR	4.554	4.554
Portugal	Banco BIC	Term loans	15/03/2023	15/03/2027	EUR	2.050	2.050
Portugal	Banco Montepio Geral	Factoring with appeal	12/04/2023	31/07/2024	EUR	1.582	1.582
Angola	Banco BIC	Escrow account	02/06/2023	26/10/2024	AON	4.762.716	5.212
Portugal	Banco Montepio Geral	Confirming	02/08/2023	02/08/2024	EUR	840	840
Angola	Banco BIR	Escrow account	19/08/2023	19/08/2024	AON	1.390.000	1.521
Portugal	Banco Montepio Geral	Term loans	04/09/2023	04/09/2027	EUR	889	889
Brazil	Banco Bradesco	Term loans	16/10/2023	16/10/2025	BRL	13.506	2.268
Portugal	Sandvik credit	Term loans	08/11/2023	08/11/2028	EUR	1.048	1.048
Angola	Banco BIC	Escrow account	24/11/2023	24/05/2024	AON	380.000	416
Portugal	Sandvik credit	Term loans	27/11/2023	27/11/2028	EUR	810	810
Portugal	Sandvik credit	Term loans	22/12/2023	22/12/2028	EUR	774	774
Portugal	BAI	CDE	27/12/2023	07/12/2024	EUR	112	112
Portugal	BAI	CDE	27/12/2023	07/12/2024	USD	115	108
Portugal	BAI	Term loans	27/12/2023	07/12/2024	EUR	860	860
Portugal	Sandvik credit	Term loans	04/01/2024	04/01/2029	EUR	1.870	1.870
Portugal	Banco Montepio Geral	Term loans	20/02/2024	20/08/2024	EUR	1.250	1.250
Portugal	Sandvik credit	Term loans	27/02/2024	27/02/2029	EUR	1.101	1.101
Portugal	Sandvik credit	Term loans	12/03/2024	12/03/2029	EUR	1.727	1.727
Brazil	Sundry	Other Financing	-	-	BRL	47.096	7.910
							408.139

b) Commercial paper

On June 30th 2024, 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	Commercial paper	Trimestrial	16/12/2005	13/06/2025	2,00%	EUR	21.500
Portugal	Caixa Geral de Depósitos	Commercial paper	Trimestrial	07/07/2010	31/12/2033	1,25%	EUR	20.100
Portugal	Novo Banco	Commercial paper	Monthly	30/12/2013	31/12/2033	2,00%	EUR	196.300
Portugal	Novo Banco	Commercial paper	Monthly	28/12/2015	15/06/2027	2,00%	EUR	65.300
Portugal	Novo Banco	Commercial paper	Monthly	28/12/2015	31/12/2024	2,00%	EUR	34.000
Portugal	Banco BPI	Commercial paper	Trimestrial	30/01/2018	30/01/2025	1,38%	EUR	4.500
								341.700

On June 30th 2024 and December 31st 2023 the repayment of the non-current bank loans is defined as follows:

	30/06/2024	31/12/2023
2025	23.053	45.244
2026	42.758	41.654
2027	41.963	40.819
2028	40.410	39.301
2029 and seq.	338.319	339.458
	486.503	506.476

On June 30th 2024 and December 31st 2023 financing agreements in foreign currency were expressed in the following currencies:

Currency	30/06/2024		31/12/2023	
	Currency	Euros	Currency	Euros
American Dollar	115	108	53	48
Angolan Kwanza	8.740.998	9.566	10.017.686	10.934
Brazilian Real	177.248	29.767	186.200	34.793

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 June 30th 2024 and 2023 we presented the reconciliation of changes in liabilities arising from the financing activity:

1 st Semester 2024	Opening balance	Increases	Decreases	Currency conversion adjustments	Closing balance
Financing obtained	727.171	643.852	(617.687)	(3.497)	749.839
1 st Semester 2023	Opening balance	Increases	Decreases	Currency conversion adjustments	Closing balance
Financing obtained	767.153	2.350.883	(2.373.379)	(7.980)	736.677

24 - CONTINGENT LIABILITIES, GUARANTEES AND COMMITMENTS

Contingent Liabilities - Tax Inspections:

As a result of inspections carried out by the Tax and Customs Authority (TA) regarding the calculation of Corporate Income Tax (IRC) for the periods of 2017, 2018, 2019, and 2020 owed by the taxed group under the Special Taxation Regime for Groups of Companies (**RETGS**), article 69 and following of the Corporate Income Tax Code, of which **TEIXEIRA DUARTE, S.A.** is currently the parent company, the following corrections were made:

Period	Corrected tax
2017	663
2018	871
2019	528
2020	466
	2.528

This correction stems from the Tax and Customs Authority (TA) having a different understanding regarding the use of deductions from the taxable amount provided for in article 90 of the Corporate Income Tax Code for Municipal and State Surcharges determined under the application of RETGS, which was judicially contested by TEIXEIRA DUARTE, S.A., as the parent company. It is informed that this correction, also made by the AT for the periods from 2013 to 2016, had been contested by TEIXEIRA DUARTE, S.A., and was upheld in its favour even at the administrative level. In January 2024, TEIXEIRA DUARTE, S.A. obtained a favourable decision regarding the 2017 process, from which the TA did not appeal to higher courts, and the cancellation of the corresponding bank guarantee was subsequently requested.

TEIXEIRA DUARTE, S.A., as the parent company, was also notified of the Conclusions Report on the inspection conducted by the TA on the IRC due under the RETGS for the period of 2015, which determined a correction to the taxable income calculated, in the amount of 22.710 thousand euros. This correction, concerning the use of 'slack' identified in previous periods, related to Net Financing Costs (under article 67 of the Corporate Income Tax Code), was subject to dispute.

Moreover, TEIXEIRA DUARTE, S.A., as the parent company, was notified of the Conclusions Report on the inspection conducted by the TA on the IRC due under the RETGS for the period of 2018, which determined a correction to the taxable income calculated, in the amount of 6.305 thousand euros. This correction was promptly contested, as the TA did not substantiate its reasoning.

The subsidiary **TEIXEIRA DUARTE – Engenharia e Construções, S.A.**, a company whose share capital is directly owned by 100% by TEIXEIRA DUARTE, S.A., was subject to a correction by the Tax and Customs Authority (TA) to the taxable profit for the period of 2018, in the amount of 3.495 thousand euros, for the period of 2019, in the amount of 9.264 thousand euros, and for the period of 2020, in the amount of 2.516 thousand euros (which includes both favourable and unfavourable corrections). Disagreeing with the interpretation of the Tax Authority (TA) in refusing the tax deductibility of impairment losses on receivables, TEIXEIRA DUARTE, S.A., as the parent company, contested the amount of 2.826 thousand euros for the year 2018, 4.641 thousand euros for the year 2019, and 2.535 thousand euros for the year 2020. Also, not agreeing with the TA's correction regarding the reversal of taxed impairment losses, TEIXEIRA DUARTE, S.A., as the parent company, contested the amount of 3.504 thousand euros for the year 2019. Finally, the corrections for the year 2020 include the non-deductibility of 709 thousand euros related to cross-border transfers and their respective autonomous taxation, which were also contested.

Following inspections carried out for the years 2011 and 2013 by the Tax and Customs Authority (TA) on the accounting elements of **TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A.**, a company whose share capital is directly owned by 100% by TEIXEIRA DUARTE, S.A., the TA made corrections to the initially calculated tax losses, as detailed below:

Period	Calculated tax loss	TA correction
2011	12.779	3.212
2013	26.221	5.000

The correction of the period of 2011 (*id est* 3.212k€) 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. is subject to Corporate Income Tax (IRC) under the Special Regime for Taxation of Groups of Companies, the correction to the tax loss for 2011 resulted in additional IRC assessments and compensatory interests issued to the parent company of that period (i.e., TEIXEIRA DUARTE – Engenharia e Construções, S.A.), which contested them *judicially*. Regarding this matter, and based on fundamentally similar supporting arguments from the Tax Authority (TA), TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. was notified of similar corrections for the periods of 2007, 2008, 2009, 2010, and 2012. It is hereby informed that as of December 31st 2024, the parent companies of those periods obtained favourable decisions from the Higher Courts, expecting a similar outcome for the period still in dispute.

The correction to the tax loss for the year 2013, amounting to 5 million euros, solely relates to the incorrect application, according to the TA, of Article 51 of the Corporate Income Tax Code. This correction was judicially contested by TEIXEIRA DUARTE, S.A., as the parent company.

Contingent Liabilities - State Aid (ZFM - Madeira Free Trade Zone):

The entities TDO – Investimento e Gestão, S.A. and TDO – Sociedade Gestora de Participações Sociais, S.A., owned 100% by TEIXEIRA DUARTE, S.A., maintained economic activities in the Madeira Free Trade Zone (ZFM) from 2012 to 2016 and from 2012 to 2017, respectively, having benefited from tax advantages under the legal framework applicable to entities based in the ZFM.

Following a Decision by the European Commission, these tax benefits were considered 'illegal state aid' to which the company was not entitled. The Decision was contested by the Portuguese Republic and the Autonomous Region of Madeira before the General Court of the European Union. Since the appeal to the General Court of the European Union was dismissed, an appeal has been lodged with the Court of Justice of the European Union, and there has been no decision to date. As the challenge was deemed unfounded, both the Republic of Portugal and the Autonomous Region of Madeira have appealed to the Court of Justice of the European Union, with no decision yet on the entirety of these appeals.

Subsequent to the aforementioned, the Tax Authority (TA) issued corporate income tax assessments for the respective years, totalling 12.382 thousand euros. In December 2023, judicial appeals were filed against these assessments, and there has been no decision yet. As indicated by the TA's website, the enforcement of these settlements was suspended at the end of 2023.

Considering the facts described above and based on the legal opinion provided by an external lawyer, which concludes that the risk of unsuccessful legal challenges is not probable, the Management of 'TEIXEIRA DUARTE, S.A.' believes that the events mentioned do not meet the recognition criteria for provisions in the Group.

Other contingencies:

In a price fixing operation amounting to 4.000 thousand euros, TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A., a company fully owned by the Teixeira Duarte Group, assumed the risk and obligation in the period ended on December 31st 2023 of paying third parties variable amounts in the future for the acquisition of land, which are currently not determinable due to conditioning variables such as future selling price, based on gross built area or construction potential.

Guarantees:

On June 30th 2024 and December 31st 2023 the companies included in the consolidation had provided the following guarantees to third parties:

	30/06/2024	31/12/2023
Granted bank guarantees	195.369	203.545
Surety Bond Insurance	141.718	153.472

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

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For the purposes of suspending a tax enforcement procedure initiated against TEIXEIRA DUARTE, S.A. relating to corporate tax (IRC) debt calculated within the scope of RETGS from 2019, "TDGPIL, S.A. submitted a bond, amounting to 1.197 thousand euros, which was accepted by the Tax Authority (TA).

For the purposes of suspending a tax enforcement procedure initiated against TEIXEIRA DUARTE, S.A. relating to corporate tax (IRC) debt calculated within the scope of RETGS from 2020, "DUARTE, S.A. submitted a bond, amounting to 1.081 thousand euros, which was accepted by the Tax Authority (TA).

The global amount of the bank guarantees includes the 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 subsidiary 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, with a global amount of 14.752 thousand euros, which were cancelled as of December 31st 2022. In May 2023, TD, S.A. was paid the indemnity regarding the costs born with the respective bank guarantees;
- For the purpose of suspending enforcement proceedings initiated against TEIXEIRA DUARTE, S.A. regarding corporate income tax (IRC) debts determined under the RETGS for the periods from 2015 to 2018, several bank guarantees were issued. Below is the detail of the active guarantees as of June 30th 2024:

Period	Bank guarantee amount
2015	125
2016	594
2018	1.227
	1.946

On June 30th 2024 the Group's collateral detail is as follows:

Geography	Bank	Type of financing	Contract date	Due date	Collaterals
Portugal	Novo Banco	Commercial paper	16/12/2005	13/06/2025	Pledge 4.183.333 Shares of BCP (TDGPIL) + Pledge 426.666 Shares of BCP (TEDAL)+ Full pledge of shares: Soc. Automóvel Angola + Soc. Distribuição Angola + TDSP Brasil + TD Angola Lda Mortgage of Angolan Hotels: 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 + Pledge of 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 + Pledge of 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 + Pledge of 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 + Pledge of 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 762.813 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 + Pledge of 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 + Pledge of TDSP Brasil + TD Angola, Lda. + Mortgage Hotels Angola: Alvalade and Baía + Mortgage Hotels Mozambique: Avenida and Tivoli Beira

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Geography	Bank	Type of financing	Contract date	Due date	Collaterals
Portugal	Caixa Geral de Depósitos	Loan	22/09/2014	16/12/2024	Pledge of all shares: Soc. Automóvel Angola + Soc. Distribuição Angola + Pledge of TDSP Brasil + TD Angola, Lda. + Mortgage Hotels Angola: Alvalade and Baía + Mortgage Hotels Mozambique: Avenida and Tivoli Beira
Portugal	Caixa Geral de Depósitos	Loan	22/09/2014	17/06/2035	Pledge of all shares: Soc. Automóvel Angola + Soc. Distribuição Angola + Pledge of 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 3,875,000 shares (50%) of TDE + Pledge of all shares of: Soc. Automóvel Angola + Soc. Distribuição Angola + Pledge of 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 + TDSP Brasil + TD Angola Lda Mortgage of Angolan Hotels: 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 + Pledge of 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	30/12/2033	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 + Pledge of 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 + Pledge of 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 + Pledge of 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 + Pledge of TDSP Brasil + TD Angola, Lda. + Mortgage Hotels Angola: Alvalade and Baía + Mortgage Hotels Mozambique: Avenida and Tivoli Beira
Portugal	Sandvik credit	Loan	06/04/2020	12/03/2029	Respective equipment
Brazil	Caterpillar	Loan	30/05/2020	30/04/2025	Respective equipment
Angola	Banco BIC	Escrow account	02/06/2020	26/10/2024	Mortgage on the building no. 2554 and direct income credit
Portugal	Nordea Bank Abp	Loan	24/06/2020	26/06/2025	Respective equipment
Brazil	Luso	Loan	25/09/2020	21/12/2024	Respective equipment
Brazil	Banco Bradesco	Loan	04/12/2020	31/12/2024	Real estate development condominium Reserva Alta Vista - São Paulo / Brasi (204 autonomous units)
Angola	BIC	Loan	05/08/2021	05/08/2024	Respective equipment
Brazil	Banco Mercedes	Loan	16/08/2021	27/08/2024	Respective equipment

Financial commitments:

On June 30th 2024 and December 31st 2023 the letters of comfort provided by TEIXEIRA DUARTE, S.A. and its subsidiaries reached 319.564 thousand euros and 279.060 thousand euros, respectively.

On June 30th 2024 and December 31st 2023 factoring contracts without right of recourse were in force, which were recorded as reductions in accounts receivable of the value of 8.429 thousand euros and 10.123 thousand euros, 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 June 30th 2023 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	2.245	9.444	1.950
Investment properties	Buildings and land	-	134.054	-

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 June 30th 2024 and 2023 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 2024	1 st Semester 2023
Angola	8.042	(162.440)
Algeria	(1.991)	613
Brazil	(15.616)	7.942
Mozambique	2.613	(1.532)
Venezuela	1.760	(927)
Other markets	(181)	(925)
Total	(5.373)	(157.269)

27 – APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements for the period that ended on June 30th 2024 were approved in the meeting of the Board of Directors held on September 3rd 2024.

28 – SUBSEQUENT EVENTS

We have no knowledge of any fact materially relevant, with impact on the financial statements as of June 30th 2023, having occurred between the said date and the issuance of these statements.