

INTERIM REPORT

1st SEMESTER

2025

(Free translation from a report originally issued in Portuguese language. In case of doubt, the Portuguese version will always prevail.)

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Office Building - Phase 2 of the Shopping Centre Colombo, Lisboa – Portugal

Interim Management Report

1ST SEMESTER 2025

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 Number of Legal Person and of Registration at the Commercial Registry of Cascais - 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 2025, which also include the attached condensed 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 condensed consolidated financial statements of June 30th 2025 were prepared in accordance with International Financial Reporting Standards ("IAS"), 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, for the purposes of no. 4 of Article 8 of the Securities Code, the elements published herein have not been audited, nor subjected to limited revision.

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 BOOSTS PROFITS TO 43 MILLION EUROS AND STRENGTHENS ORDERS PORTFOLIO TO 1.630 MILLION EUROS

- **Consolidated Net Profit** reached 43 million euros, compared with 11 million euros recorded in the 1st Semester of 2024. Net Profit attributable to equity holders stood at 42 million euros.
- EBITDA for the first half of 2025 amounted to 27 million euros, down 36% on the same period of the previous year, due to a reduction in EBITDA in the Real Estate segment, reflecting the stage of development of the Group's property projects. The Construction segment strengthened its position as the Group's main EBITDA contributor, accounting for 53,5% of the total.
- **Turnover** reached 320 million euros, with a decrease of 57 million euros (15,1%) when compared to the 1st semester of 2024. Real Estate sector recorded a reduction of approximately 51 million euros;
- The **Refinancing Agreement**, signed in March this year, established a new repayment plan with extended maturities and an optimisation of financing costs, generating a positive impact of 60 million euros on Financial Results. This impact corresponds to the revaluation recorded in the carrying amount of the respective Bank Financing.
- **Net Financial Debt** decreased by 78 million euros, mainly due to higher Cash and Cash Equivalents (including cash and cash equivalents of Real Estate Entities held for sale), as well as a significant reduction in the value of Bank Financing.
- Regarding **Business Sectors**:
 - In **CONSTRUCTION**, emphasis is placed on the consolidation of resource optimisation measures and the unification of structures, which, despite a 6,2% decline in turnover, enabled EBITDA to be maintained at 14,3 million euros, in line with the first semester of 2024. The signing of the concession contract for the first phase of the High-Speed Rail project points to healthy levels of activity for this segment, particularly in the areas of Geotechnics, Underground Works and Railway Works. The Group's Construction **Order Book** reached 1.630 million euros, representing a 5,9% increase compared with December 31st 2024;
 - In the **CONCESSIONS and SERVICES** segment, despite an 8,7% increase in activity, EBITDA remained broadly in line with the same period of the previous year, amounting to 4,6 million euros. It is worthy of note the good performance in Portugal and Angola;
 - In **REAL ESTATE**, Sales and Services Rendered decreased by 51 million euros compared with the first six months of 2024. 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.

In Portugal, the conversion of five existing public limited companies into collective investment undertakings, together with the planned transfer of shares (scheduled for the second semester of 2025) under the refinancing agreement, will allow the Group's accounts to reflect, on a half-yearly basis, the performance of the respective real estate projects, which has been excellent;
 - In **HOSPITALITY**, the highlight was the continued improvement in performance seen in recent years, particularly in Angola, with EBITDA rising to 7,6 million euros;
 - In **DISTRIBUTION**, despite a challenging economic environment, activity increased by 8,5%, with EBITDA reaching 3 million euros;
 - The **AUTOMOTIVE** segment continued to be affected mainly by restrictions on imports due to limited access to foreign currency, resulting in an 8,9% decline in turnover and a reduction in EBITDA to 0,7 million euros.

I. MAIN INDICATORS

OPERATING PROFITS **331 M€**

SALES AND SERVICES RENDERED **320 M€**

EBITDA **27 M€**

OPERATING RESULTS **9 M€**
(EBIT)

EARNINGS BEFORE TAXES **58 M€**
(EBT)

NET INCOME **42 M€**
Attributable to equity holders

NET DEBT **565 M€**

FINANCIAL AUTONOMY **11.8%**

ORDERS PORTFOLIO **1.630 M€**
For the construction sector

Condensed Consolidated statement of the Periods
Ended on June 30th 2025 and 2024

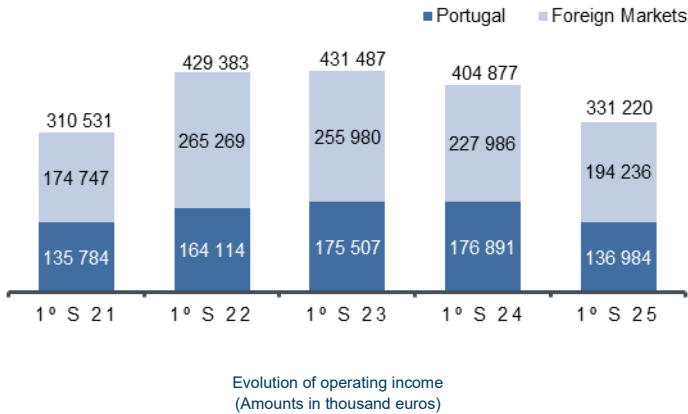
	1 st Semester 2025	1 st Semester 2024	Variation (%)
Operating income	331,220	404,877	(18,2)%
Operating costs	(304,447)	(363,213)	(16,2)%
EBITDA	26,773	41,664	(35,7)%
Depreciations and Amortisations	(17,741)	(17,730)	0.1%
Provisions and impairments of depreciable / amortisable assets and Goodwill	(388)	927	-
Operating results (EBIT)	8,644	24,861	(65,2)%
Financial results	49,400	(10,053)	-
Results before taxes	58,044	14,808	292.0%
Income tax	(15,356)	(3,719)	312.9%
Consolidated net result of the period	42,688	11,089	285.0%
Attributable to:			
Equity holders	42,384	9,493	346.5%
Non-controlling interests	304	1,596	(81,0)%

(Amounts in thousand euros)

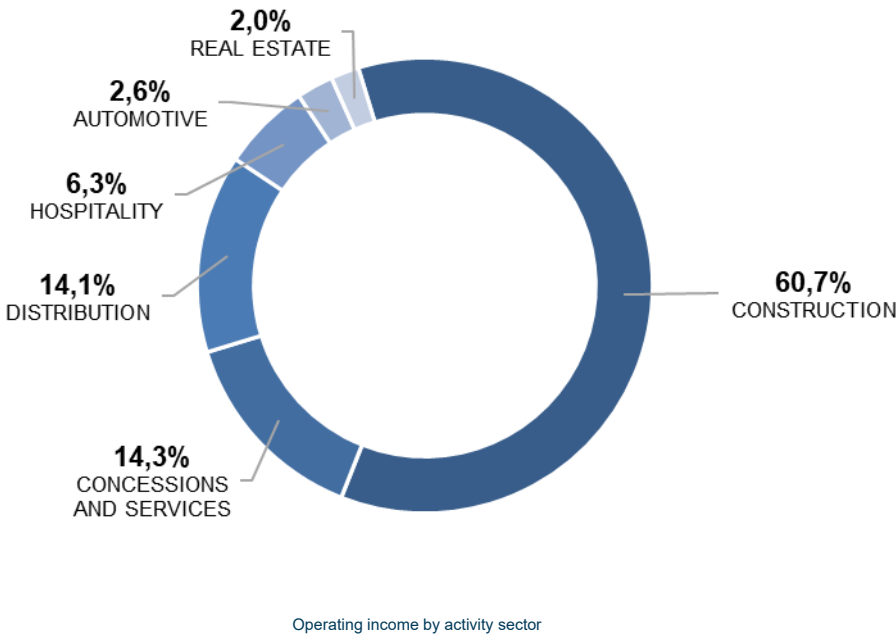
II. ECONOMIC AND FINANCIAL ANALYSIS

Operating income reached 331.220 thousand euros, corresponding to an increase of 18,2% compared to the same period of the previous year.

Portugal registered a decrease of 22,6% and the foreign markets, as a whole, a decrease of 14,8%, when comparing to the same period in 2024; thus, Portugal represents 41,4% of the global operating income of the Group in June 2025.



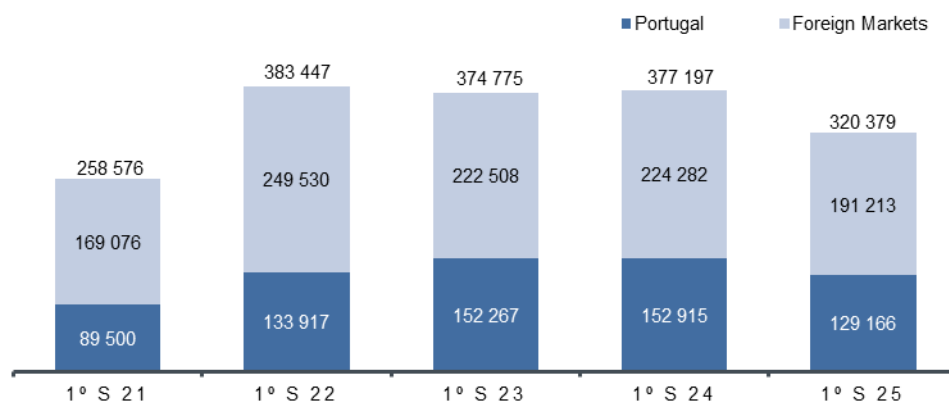
As for the operating income by activity sector, it is worth mentioning the growth of Construction's contribution of 6,5 p.p. and Real Estate's diminution of 14,9 p.p., comparing to the same period in 2024, being this indicator, at the end of the first six months, distributed as follows:



Sales and Services Rendered reached 320.379 thousand euros in the first six months of 2025, which reflects a decrease of 15,1% when compared to the same period in 2023.

In Portugal, revenues fell by 15,5% compared with the same period last year, accounting for 40,3% of Teixeira Duarte Group's total Sales and Services Rendered, representing a decrease of 0,2 p.p. year-on-year.

Foreign Markets recorded a 14,7% decline compared with the corresponding period, accounting for 59,7% of the Group's total Sales and Services Rendered, compared with 59,5% in the same period of the previous year.



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	1 st Semester 2025		1 st Semester 2024		Variation (%)
	Amount	Contribution	Amount	Contribution	
Portugal	129,166	40.3%	152,915	40.5%	(15,5)%
Angola	89,775	28.0%	80,748	21.4%	11.2%
Brazil	58,675	18.3%	101,871	27.0%	(42,4)%
Mozambique	12,106	3.8%	12,752	3.4%	(5,1)%
Other markets	30,657	9.6%	28,911	7.7%	6.0%
	320,379	100.0%	377,197	100.0%	(15,1)%

(Amounts in thousand euros)

Sales and services rendered by activity sector	1 st Semester 2025		1 st Semester 2024		Variation (%)
	Amount	Contribution	Amount	Contribution	
Construction	195,258	60.9%	208,207	55.2%	(6,2)%
Concessions and Services	47,170	14.7%	43,379	11.5%	8.7%
Real Estate	2,471	0.8%	53,509	14.2%	(95,4)%
Hospitality	20,422	6.4%	19,885	5.3%	2.7%
Distribution	46,720	14.6%	43,060	11.4%	8.5%
Automotive	8,338	2.6%	9,157	2.4%	(8,9)%
	320,379	100.0%	377,197	100.0%	(15,1)%

(Amounts in thousand 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.

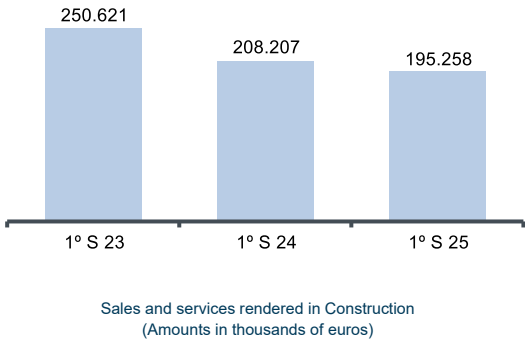
CONSTRUCTION

The Sales and services rendered in **Construction** recorded a decrease of 12.949 thousand euros, corresponding to a reduction of 6.2% with regard to the same period of 2024, having reached 195.258 thousand euros.

In Portugal, this indicator has decreased 16,4% when comparing with the same period of 2023, having reached 98.610 thousand euros in the first six months of 2025.

Foreign Markets as a whole recorded a 7,1% increase compared with June 2024, equivalent to an increase of 6.430 thousand euros, driven mainly by growth of 3.594 thousand euros in Angola and 1.698 thousand euros in Brazil.

Thus, on June 30th 2025 Portugal represented 50,5% of the Sales and services rendered in Construction, which compares with 56,7% of the same period of 2024.



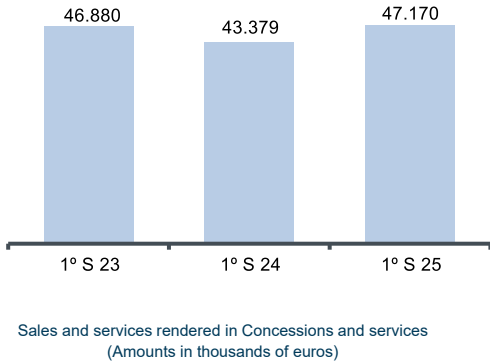
The Construction portfolio reached a global amount of 1.630.328 thousand euros on June 30th 2025, which reflects an increase of 5.9% when comparing to December 31st 2024.

CONCESSIONS AND SERVICES

Sales and services rendered in **Concessions and services** increased 8,7%, when comparing to the same period of 2024.

Portugal recorded an increase of 9,6% and foreign markets, as a whole, increased 7,7% when compared to the same period of 2024.

In the Angolan market, the segment recorded a 14,0% increase compared with June 2024, reaching 10.690 thousand euros, thereby offsetting the impact of the depreciation of the Angolan Kwanza observed since the beginning of the year.



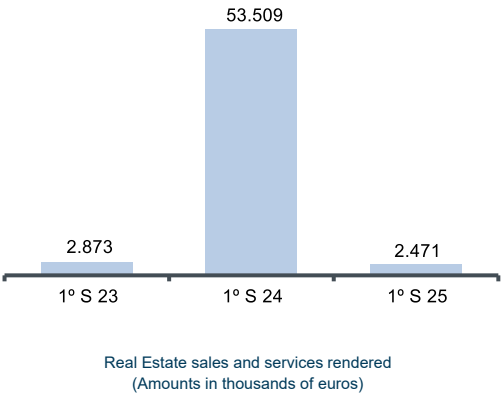
REAL ESTATE

The Sales and services rendered in the **Real Estate** sector had a decrease of 51.038 thousand euros when comparing to the first six months of 2024.

In Portugal, Sales and Services Rendered decreased by 6.223 thousand euros compared with June 2024, primarily due to virtually no sales in the first six months of the year. This contrasts with the same period last year, which included sales of urbanised land in Loures and residential units in the “Q19” building of the “Quinta de Cravel” development in Vila Nova de Gaia.

In foreign markets, particularly highlighting the real estate development operation in Brazil, Sales and Services Rendered fell by 44.98 thousand euros compared with the same period last year. This decline is explained by the absence of project deliveries in this geography during the first six months, contrasting with the previous year, which saw the completion of the “Alta Vista III” development in São Paulo.

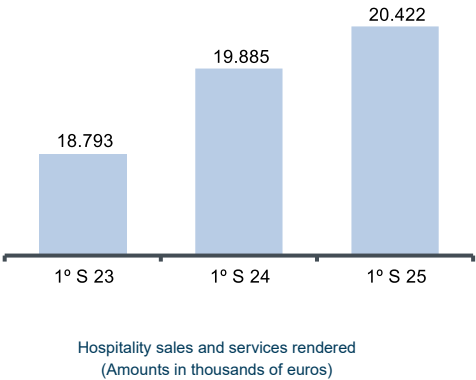
It is important to note that, in the real estate segment, revenue is recognised upon completion and delivery of the projects (i.e., at the point of transfer of control). As such, revenue cycles typically span 2-3 years of development before recognition is possible, meaning the reduction in Sales and Services Rendered does not reflect a corresponding decrease in activity.



HOSPITALITY

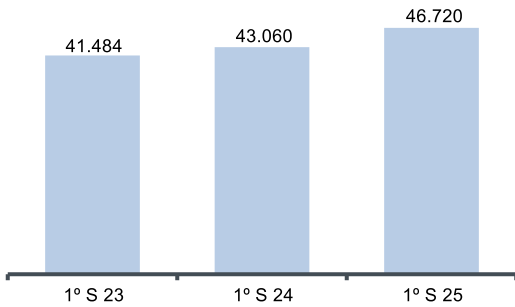
Hospitality Sales and services rendered showed a reduction of 2,7% compared to the same period of 2024, corresponding to an increase of 537 thousand euros.

The contribution to this segment is primarily focused on the Angolan market, with a growth of 7,4%, equivalent to an increase of 1.008 thousand euros compared to the same period last year. In Portugal and Mozambique, there was a decline of 9,5% and 1,6%, respectively.



DISTRIBUTION

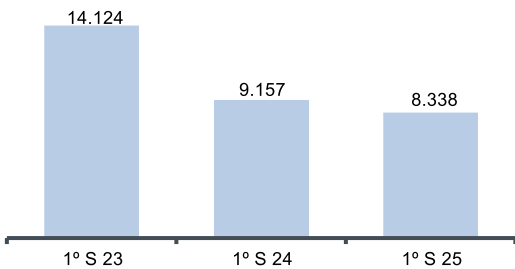
In the **Distribution** sector, the Group had a growth of 8,5% of the Sales and services rendered expressed in euros, when compared to the same period of the previous year, in spite of the heavy negative effects of the devaluation of the Angolan Kwanza.



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

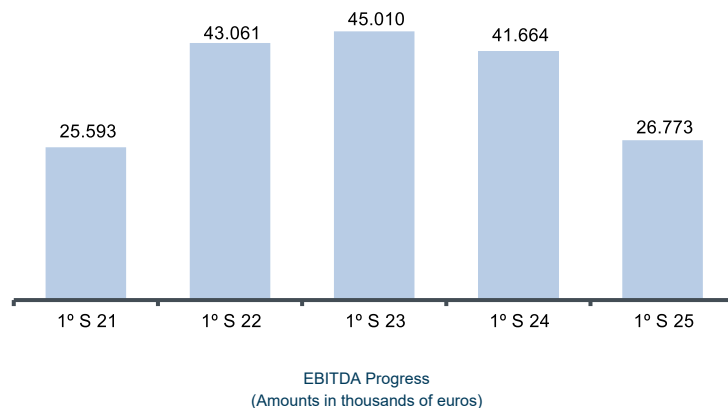
AUTOMOBILE

In the **Automotive** sector, Sales and Services rendered decreased by 8,9% compared to the first half of 2024, mainly due to the restrictions on imports resulting from difficulties in accessing foreign currency, as well as the devaluation of Angolan Kwanza.



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

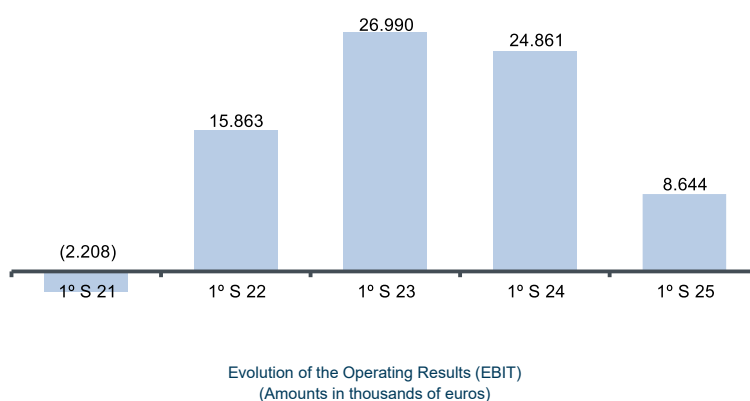
EBITDA evidenced an increase of 35,7% compared to June 2024, having reached 26.773 thousand euros.



EBITDA by activity sector	1 st Semester 2025	1 st Semester 2024	Variation (%)
Construction	14,316	14,685	(2,5)%
Concessions and Services	4,614	4,730	(2,5)%
Real Estate	(3.635)	10,760	-
Hospitality	7,553	7,114	6.2%
Distribution	2,976	3,111	(4,3)%
Automotive	698	2,031	(65,6)%
Not included in the segments	251	(767)	-
	26,773	41,664	(35,7)%

(Amounts in thousand euros)

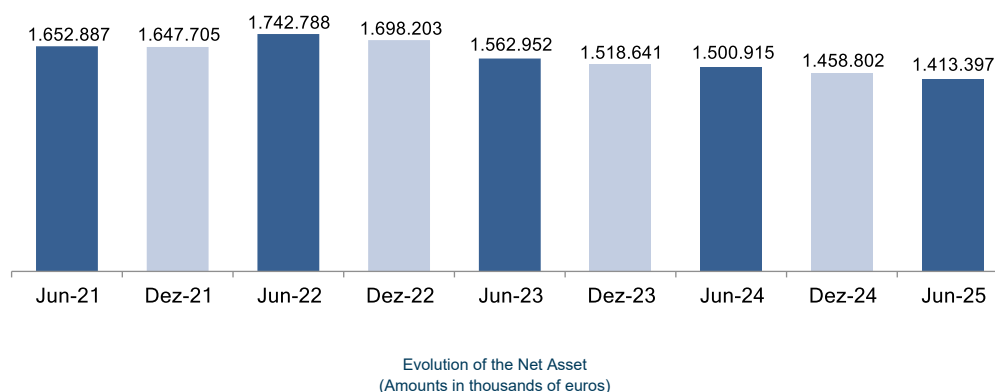
The **Operating results** (EBIT) reached an amount of 8.644 thousand euros, which correspond to a decrease of 16.217 thousand euros compared to the same period in 2023.



Financial Results were positive at 49.400 thousand euros in the first half of 2025, compared with negative 10.053 thousand euros in June 2024. The change is primarily attributable to the fair value adjustment of debt, which had a positive impact of 59.646 thousand euros as of June 30th 2025.

Net Results Attributable to Equity Holders were positive by 42.384 thousand euros, which compare to positive results of 9.493 thousand euros in June 2024.

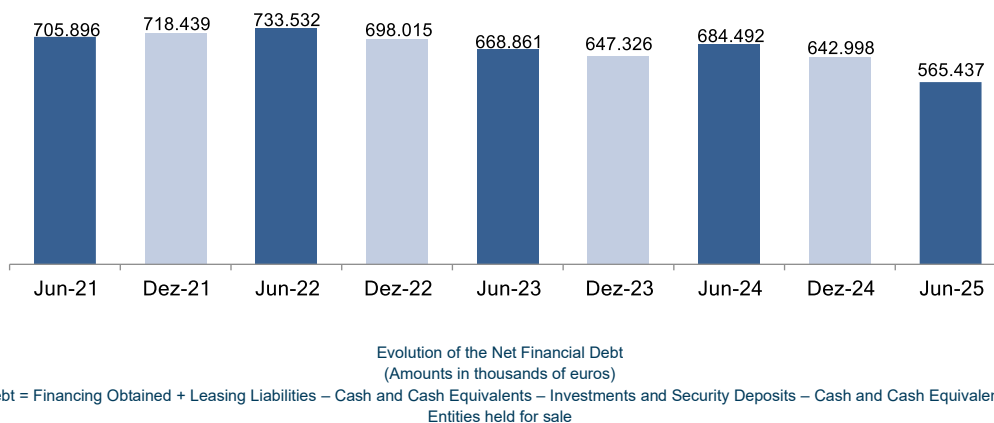
Total Net Assets decreased by 3.1% compared to December 31st 2024, standing at 1.413.397 thousand euros, representing a reduction of 45.405 thousand euros. Of this amount, 80.930 thousand euros are attributable to foreign currency translation adjustments in the currencies of the countries where the Group operates, which offset the positive change of 35.525 thousand euros that the Group's assets would have recorded in the absence of currency fluctuations.



The **Net Financial Debt** stood at 565.437 thousand euros, on June 30th 2023, which represents a reduction of 77.561 thousand when compared to December 31st 2024.

It should be noted that the Group spent 10.867 thousand euros on fixed assets, of which 10.670 thousand euros was invested in Tangible Fixed Assets.

Gross Bank Financing decreased by 6.469 thousand euros in Portugal, excluding the impact of the Effective Interest Method, while Brazil essentially recorded an equivalent increase in bank financing for real estate development projects. The revaluation of bank financing under the refinancing agreement, amounting to 59.646 thousand euros, explains the reduction in Gross Bank Financing.



Equity Attributable to Shareholders - remained mostly unchanged, increasing slightly from 147.043 thousand euros on December 31st 2024 to 147.140 thousand euros on June 30th 2025.

Total Equity recorded a decrease of 1,1%, standing at 166.429 thousand euros.

Total Equity negative variation of 1.927 thousand euros results mainly from:

- the negative impact of 43.954 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 42.688 thousand euros.

Financial Autonomy stood at 11,8%, on June 30th 2025, an increase of 0,3 p.p. when compared to December 31st 2023.

During the first six months of 2025, the **shares representing the share capital of Teixeira Duarte, S.A.** recorded an appreciation of 291,14%, increasing from 0,079 € on December 31st 2024 to 0,309 € on June 30th 2025. Regarding liquidity and trading volume during this period, 327.103.871 shares were traded on the stock exchange, with a turnover of 82.794.554 thousand euros. In the same period last year, 93.716.636 shares were traded, with a turnover of 10.251.234 thousand euros. The graph shows the evolution of the stock market share prices during 2025 and in the period following the end of the fiscal year up to today's date, August 21st 2025, where the price was 0,506 €.



Teixeira Duarte, S.A. Share Price Evolution

III. FACTS THAT OCCURRED AFTER THE CLOSURE OF THE 1st SEMESTER OF 2025

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 2025 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 2025, a global amount of 1.630.328 thousand euros.

For 2025, Teixeira Duarte expects to achieve a consolidated operating income of more than 750 million euros.

V. ANNEXES TO THE INTERIM MANAGEMENT REPORT

LIST OF HOLDERS OF QUALIFIED HOLDINGS ON JUNE 30TH 2025

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 2025, indicating the number of shares held and allocated, with the corresponding voting right percentages, calculated under the terms of article 20 of the Securities Code.

TEIXEIRA DUARTE 1886, S.A.	No. of shares on 30.06.2025	Share capital with right to vote
Directly	158,707,552	37.79%
Through the members of the Board of Directors of "Teixeira Duarte 1886, S.A." (a)	5,080,575	1.21%
TOTAL ATTRIBUTABLE	163,788,127	39.00%

(a) 5.030.575 shares held by the Chairperson of the Board of Directors, Manuel Maria Calainho de Azevedo Teixeira Duarte; 50.000 shares held by the director Isabel Maria Nunes Correia Teixeira Duarte.

António Eduardo dos Santos Sardo and Gaspar Ferreira da Silva	No. of shares on 30.06.2025	% Share capital with voting rights
Through the company they indirectly controlled - "Dualis Capital, Lda. (previously called IDS VALUE, LDA)"	39,280,898	9.35%
TOTAL ATTRIBUTABLE	39,280,898	9.35%

Miguel Calainho de Azevedo Teixeira Duarte	No. of shares on 30.06.2025	% Share capital with voting rights
Through the Company directly controlled by the latter "MIDINVEST - Gestão e Investimentos, Sociedade Unipessoal, Lda."	31,608,028	7.53%
TOTAL ATTRIBUTABLE	31,608,028	7.53%

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 condensed consolidated 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 2025 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 22nd of August 2025

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

Condensed Consolidated Financial Statements

1ST SEMESTER 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION ON JUNE 30TH 2025 AND ON DECEMBER 31ST 2024

	Notes	30/06/2025 (non-audited)	31/12/2024 (audited)
Non-current assets:			
Goodwill		14,347	14,338
Intangible assets		13,044	15,683
Tangible fixed assets	13	384,809	434,651
Investment properties	14	89,051	100,197
Usage right		18,551	22,339
Investments in associates and joint-ventures	7 and 15	10,562	10,771
Other financial investments at fair value through other comprehensive income	7 and 16	6,276	5,038
Deferred tax assets	18	136,235	135,351
Other accounts receivable		229	1,797
Other non-current assets		6,401	6,141
Total non-current assets		679,505	746,306
Current assets:			
Inventories	5	105,478	271,143
Clients		137,506	165,663
Other accounts receivable		36,561	29,121
Investments and Security Deposits	20	15,000	15,000
Cash and cash equivalents	20	77,741	78,239
Other non-current assets		93,302	106,938
		465,588	666,104
Non-current assets held for sale	17	268,304	46,392
Total non-current assets		733,892	712,496
TOTAL ASSETS	7	1,413,397	1,458,802
Equity:			
Share Capital	21	210,000	210,000
Adjustments of shareholdings in associated companies and joint-ventures		(1.054)	(1.054)
Currency conversion adjustments	26	(650.494)	(608.732)
Reserves and retained income	22	546,304	521,188
Consolidated net result of the period		42,384	25,641
Equity attributable to shareholders		147,140	147,043
Non-controlling interests		19,289	21,313
EQUITY TOTAL		166,429	168,356
Non-current liabilities:			
Financing obtained	23	466,280	464,507
Provisions		35,214	36,386
Lease liabilities		16,391	17,057
Deferred tax liabilities	18	88,822	89,841
Other payable debts		16,716	36,767
Other non-current liabilities		292	363
Total non-current liabilities		623,715	644,921
Current liabilities:			
Financing obtained	23	185,706	247,006
Lease liabilities		4,498	7,667
Trade creditors		112,083	120,723
Advance payments from Clients	5	88,708	165,365
Other payable debts		23,991	14,457
Other current liabilities		102,465	81,667
		517,451	636,885
Non-current assets held for sale	17	105,802	8,640
Total current liabilities		623,253	645,525
TOTAL LIABILITIES	7	1,246,968	1,290,446
EQUITY AND LIABILITIES TOTAL		1,413,397	1,458,802

(Amounts in thousands euros)

The annex notes are an integral part of the condensed consolidated statement of the financial position on June 30th 2025.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME OF THE PERIODS ENDED JUNE 30TH 2025 AND 2024

(non-audited)

	Notes	1 st Semester 2025	1 st Semester 2024
Operating income:			
Sales and services rendered	7 and 8	320,379	377,197
Other operating income and gains	8	10,841	27,680
Total of operating income	8	331,220	404,877
Operating costs			
Cost of goods sold and of the materials consumed		(85,482)	(125,153)
Production changes		35,995	10,159
External supplies and services		(142,017)	(128,620)
Expenses with staff		(104,303)	(101,488)
Expenses with depreciations and amortisations	7 and 13	(17,741)	(17,730)
Impairment losses in depreciable / amortisable asset sand Goodwill (losses / reversals)	7 and 13	110	135
Impairments in receivable accounts (losses / reversals)		256	70
Impairments in inventories (losses / reversals)		(101)	(65)
Provisions (increases/ / reductions)	7	(497)	792
Other expenses and losses		(8,796)	(18,116)
Total operating costs		(322,576)	(380,016)
Operating results	7	8,644	24,861
Financial costs and losses	7 and 9	(23,502)	(19,675)
Financial income and gains	7 and 9	71,202	10,366
Investment activities results:			
Gains / Losses attributable to associated companies and joint ventures	7 and 9	1,009	(1,702)
Other investments gains / (losses)	7 and 9	691	958
Financial results		49,400	(10,053)
Results before taxes	7	58,044	14,808
Income tax	10	(15,356)	(3,719)
Consolidated net result of the period		42,688	11,089
Net income attributable to:			
Equity holders	11	42,384	9,493
Non-controlling interests		304	1,596
Earnings per share:			
Basic (euros)	11	0.10	0.02
Diluted (euros)	11	0.10	0.02

(Amounts in thousands euros)

The annex notes are an integral part of the condensed consolidated statement of the income of the period ending June 30th 2025.

CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME DURING THE PERIODS ENDED JUNE 30TH 2025 AND 2024

(non-audited)

	Notes	1 st Semester 2025	1 st Semester 2024
Consolidated net result of the period		42,688	11,089
Income and expenses which will not be reclassified for results			
Other equity variations		(1.673)	904
Other financial investments at fair value through other comprehensive income, net of taxes	16 and 18	1,012	363
		(661)	1,267
Income and expenses which may subsequently be reclassified for results			
Currency conversion adjustments	26	(43.954)	(5.373)
Adjustments of shareholdings in associated companies and joint-ventures	15	-	(29)
		(43.954)	(5.402)
Result recognised directly in equity		(44.615)	(4.134)
Comprehensive income of the period		(1.927)	6,955
Comprehensive income attributable to:			
Equity holders		97	5,214
Non-controlling interests		(2.024)	1,741

(Amounts in thousand euros)

The annex notes are an integral part of the consolidated statement of other comprehensive income of the period ending June 30th 2025.

CONDENSED CONSOLIDATED STATEMENTS OF THE ALTERATIONS IN EQUITY IN THE PERIODS ENDED JUNE 30TH 2025 AND 2024

(non-audited)

	Notes	Reserves and retained income								Consolidated net result	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				
Balance on January 1 st 2025	21	210,000	(1.054)	(608.732)	42,000	265,877	1,735	327,433	(115.857)	25,641	147,043	21,313	168,356
Comprehensive income of the period:													
Consolidated net result of the period		-	-	-	-	-	-	-	-	42,384	42,384	304	42,688
Variation in the currency conversion adjustments	26	-	-	(41.762)	-	-	-	-	-	-	(41.762)	(2.192)	(43.954)
Variation of the fair value of other investments through other comprehensive income, net of taxes	16 and 18	-	-	-	-	-	1,012	-	-	-	1,012	-	1,012
Others		-	-	-	-	-	-	(2.470)	933	-	(1.537)	(136)	(1.673)
Operations with equity owners for the period:													
Transfer to results carried forward		-	-	-	-	-	-	-	25,641	(25,641)	-	-	-
Balance on June 30 th 2025		210,000	(1.054)	(650.494)	42,000	265,877	2,747	324,963	(89.283)	42,384	147,140	19,289	166,429

(Amounts in thousand euros)

The annex notes are an integral part of the condensed consolidated statement of changes in equity in the period ended on June 30th 2025.

	Notes	Reserves and retained income								Consolidated net result	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				
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 other reserves and retained income		-	-	-	-	-	-	-	(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

(Amounts in thousand euros)

The annex notes are an integral part of the condensed consolidated statement of changes in equity in the period ended on June 30th 2025.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW DURING THE PERIODS ENDED JUNE 30TH 2025 AND 2024

(non-audited)

	Notes	1 st Semester 2025	1 st Semester 2024 "Re-expressed"
OPERATING ACTIVITIES:			
Receipts from clients		367,392	370,115
Payment to suppliers		(222.006)	(287.313)
Payment to staff		(99.398)	(98.094)
Cash flow generated by operations		45,988	(15.292)
Payment / Receipt of income tax		7,831	5,189
Other receipts / payments related to the operating activity		(22.782)	(7.678)
Cash-flows of operating activities (1)		31,037	(17.781)
INVESTMENT ACTIVITIES:			
Receipts relating to:			
Financial investments	20	600	-
Tangible fixed assets and investment properties		5,647	18,333
Intangible assets		2,353	2
Interests and similar gains		1,339	1,330
Dividends	20	780	997
		10,719	20,661
Payments related to:			
Financial investments	20	(6)	(2.303)
Tangible fixed assets and investment properties		(10.751)	(26.616)
Intangible assets		(11)	(222)
		(10.768)	(29.141)
Cash-flows of investment activities (2)		(49)	(8.480)
FINANCING ACTIVITIES:			
Receipts relating to:			
Loans obtained	23	1,252,234	643,852
Payments related to:			
Loans obtained	23	(1.250.873)	(617.687)
Lease liabilities		(4.640)	(3.046)
Interests and similar gains		(9.855)	(9.222)
		(1.265.368)	(629.954)
Cash-flows of financing activities (3)		(13.134)	13,897
Variation of cash and of cash equivalents (1+2+3)		17,854	(12.364)
Cash and cash equivalents held for sale	5	(14.697)	-
Effect of the exchange rate differences		(3.655)	(2.165)
Cash and cash equivalents in the beginning of the period	20	78,239	86,345
Cash and cash equivalents in the end of the period	20	77,741	71,816

(Amounts in thousand euros)

The annex notes are an integral part of the consolidated statement of the cash-flow of the period ended on December 31st 2024.

NOTES ATTACHED TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (non-audited)

1 - INTRODUCTION

Teixeira Duarte, S.A. ("Company" or "TD, S.A.") has its head office at Edifício 2, Lagoas Park, in 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), being its shares listed in Euronext Lisbon. 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 condensed consolidated financial statements were prepared on a going concern basis, based on the accounting records and books of the companies included in the consolidation (Note 4), adjusted in the consolidation process, and in accordance with IAS 34 – Interim Financial Reporting, as adopted by the European Union.

3 - ALTERATIONS OF ACCOUNTING POLICIES, ESTIMATES AND ERRORS

The accounting policies and estimates that have been adopted are consistent with those used for preparing the financial statements for the financial year ending December 31st 2024, and described in the respective attached notes.

During 2025, it was noted that the opening and closing balances of the Condensed Consolidated Statement of Cash Flows for the current and comparative periods incorrectly included Security Deposits (as detailed in Note 20). In accordance with IAS 8, material errors in prior period disclosures are corrected retrospectively by re-expressing the comparative information to ensure the reliability and comparability of the financial statements. The effects of this restatement are as follows:

	Notes	2024 (Re-expressed)	2024	1 st Semester 2024 (Re-expressed)	1 st Semester 2024
Cash and cash equivalents in the beginning of the period	20	86,345	101,345	86,345	101,345
Cash and cash equivalents in the end of the period	20	78,239	93,239	71,816	86,816

This restatement has no impact on the Group's financial position and is limited to the presentation of the Cash and Cash Equivalents balance, ensuring consistency with the Condensed Consolidated Statement of Financial Position and with the details provided in Note 20 of the Financial Statements Annex.

4 - COMPANIES INCLUDED IN THE CONSOLIDATION PERIMETER

On June 30th 2025 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 - Fração 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 - Fração 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		
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%

Corporate name	Head Office	% effective participation
DISTRIBUTION		
TEIXEIRA DUARTE 1886, S.A.	Edifício 2, Lagoas Park - Porto Salvo	100.00%
AUTOMOTIVE		
TDO - Investimento e Gestão, S.A.	Edifício 2, Lagoas Park - Porto Salvo	100.00%
OTHERS		
C + P.A. - Cimento e Produtos Associados, S.A.	Edifício 2, Lagoas Park - Porto Salvo	100.00%
Elo1 - EMPRESA DE SERVIÇOS INTRAGRUPO, 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%
FOREIGN MARKET		
SOUTH AFRICA		
CONSTRUCTION		
GLOBAL NET DISTRIBUTORS (Pty) Ltd.	10 Ninth Avenue - Northmead, Gauteng 1501	100.00%
Angola		
CONCESSIONS AND SERVICES		
EDUCARE - Actividades Educativas e Culturais (SU), Lda.	Avenida Pedro de Castro Van-Dúnem, Loy Bairro Morro Bento (Maxipark), Edifício Teixeira Duarte, nº 387, Luanda	100.00%
TDGI - Tecnologia de Gestão de Imóveis, Lda.	Avenida Pedro de Castro Van-Dúnem, Loy Bairro Morro Bento (Maxipark), Edifício Teixeira Duarte, nº 387, Luanda	42.40%
REAL ESTATE		
AFRIMO - Empreendimentos Imobiliários, Lda.	Avenida Pedro de Castro Van-Dúnem, Loy Bairro Morro Bento (Maxipark), Edifício Teixeira Duarte, nº 387, Luanda	51.00%
TEIXEIRA DUARTE - Engenharia e Construções (Angola), Lda.	Avenida Pedro de Castro Van-Dúnem, Loy Bairro Morro Bento (Maxipark), Edifício Teixeira Duarte, nº 387, Luanda	100.00%
HOSPITALITY		
ALVALADE - Empreendimentos Turísticos e Hoteleiros, Lda.	Avenida Pedro de Castro Van-Dúnem, Loy Bairro Morro Bento (Maxipark), Edifício Teixeira Duarte, nº 387, Luanda	100.00%
ANGOPREDIAL - Empreendimentos Imobiliários (SU), Lda.	Avenida Pedro de Castro Van-Dúnem, Loy Bairro Morro Bento (Maxipark), Edifício Teixeira Duarte, nº 387, Luanda	100.00%
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%

Corporate name	Head Office	% effective participation
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. - Serviços de Engenharia	AV. das Nações Unidas, 12901, Conj. N-201, sala 07, 2.º andar Torre Norte, Centro Empresarial Nações Unidas, Brooklin São Paulo, CEP 04578-910	100.00%
SOMAFEL – Obras Ferroviárias e Marítimas, Ltda.	AV. das Nações Unidas, 12901, Conj. N-201, sala 04, 2.º andar Torre Norte, Centro Empresarial Nações Unidas, Brooklin São Paulo, CEP 04578-910	100.00%

Corporate name	Head Office	% effective participation
CONCESSIONS AND SERVICES		
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		
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%
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%
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%

Corporate name	Head Office	% effective participation
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%
TDSP - 25 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-	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%

Corporate name	Head Office	% effective participation
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%
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 ended on June 30th 2025 there were no changes to the consolidation perimeter disclosed in the consolidated financial statements as at December 31st 2024.

Following the refinancing agreement entered into with the three main banks on March 27th 2025, which provides for the repayment of one of the financing tranches amounting to 78.266 thousand euros through the transfer of shares in five real estate collective investment undertakings (RECI) - an operation expected to be completed in the second half of this year - the "Assets" and "Liabilities" of these entities were reclassified, for their net contribution to the consolidated financial statements as at June 30th 2025, under the respective headings of "Non-Current Assets Held for Sale" and "Non-Current Liabilities Held for Sale".

As of the date of this report, the Group still retains control of these entities in the form of public limited companies, namely:

- QUINTA DE CRAVEL - Imobiliária, S.A.;
- TD AM, S.A.;
- TD VIA - Sociedade Imobiliária, S.A.;
- TEIXEIRA DUARTE REAL ESTATE, S.A.; and,
- V8 - Gestão Imobiliária, S.A.

The reclassification of the "Assets" and "Liabilities" of these entities to the respective "Held for Sale" headings has the following impact on the Teixeira Duarte Group's condensed consolidated financial statements as at June 30th 2025:

	Notes	30/06/2025
Non-current assets:		
Investment properties	14	(618)
Deferred tax assets	18	27
Total non-current assets		(591)
Current assets:		
Inventories		(204,300)
Clients		(29)
Other accounts receivable		(54)
Cash and cash equivalents		(14,697)
Other non-current assets		(2,240)
		(221,320)
Non-current assets held for sale	17	221,911
Total non-current assets		591
TOTAL ASSETS		-
Equity:		
EQUITY TOTAL		-
Non-current liabilities:		
Provisions		(15)
Deferred tax liabilities	18	118
Other payable debts		(15,000)
Total non-current liabilities		(14,897)
Current liabilities:		
Suppliers		(661)
Advance payments from Clients		(71,046)
Other payable debts		(2)
Other current liabilities		(1,770)
		(73,479)
Non-current assets held for sale	17	88,376
Total current liabilities		14,897
TOTAL LIABILITIES		-
EQUITY AND LIABILITIES TOTAL		-

Considering that these entities fall within the Group's Real Estate segment, the most significant headings in this reclassification relate to "Inventories" and "Customer Advances," reflecting both the developments carried out on the projects and the impact of their commercialisation.

As at December 31st 2024, these entities contributed 168.334 thousand euros to the "Inventories" line item.

As at June 30th 2025, and prior to their reclassification as “Held for Sale,” they contributed 204.300 thousand euros, an increase of 35.635 thousand euros resulting from developments carried out during the first six months of the year in the projects held by these entities.

The amount of 105.478 thousand euros in “Inventories” as at June 30th 2025 therefore results both from the increase of 38.635 thousand euros, which, as noted above, mainly relates to developments in these entities' projects, and from the reclassification of 204.300 thousand euros of their inventories to “Non-Current Assets Held for Sale,” thus explaining the change for the past period, amounting to 165.665 thousand euros.

6 - EXCHANGE RATES

The exchange rates used to convert the assets and liabilities expressed in foreign currency on June 30th 2025 and December 31st 2024, as well as the earnings of the operations developed in countries where the functional currency is different from the Euro, for the year ended on June 30th 2025 and 2024, were as follows:

Currency	Closing exchange rate			Average exchange rate		
	30/06/2025	31/12/2024	Variation	30/06/2025	30/06/2024	Variation
Venezuelan Bolivar	127.1384	54.0754	(135,1)%	127.1384	39.0404	(225,7)%
Algerian Dinar	151.5116	141.2500	(7,3)%	145.4945	145.5143	0.01%
Kuwaiti Dinar	0.3578	0.3200	(11,8)%	0.3356	0.3327	(0,9)%
Tunisian Dinar	3.3706	3.3126	(1,8)%	3.3438	3.3783	1.0%
Moroccan Dirham	10.5353	10.5267	(0,1)%	10.4703	10.8384	3.4%
American Dollar	1.1720	1.0389	(12,8)%	1.0920	1.0828	(0,8)%
Cape Verde Escudo	110.2650	110.2650	-	110.2650	110.2650	-
CFA Franc BEAC	655.9570	655.9570	-	655.9570	655.9570	-
Angolan Kwanza	1,079.7710	949.4830	(13,7)%	997.5911	906.1999	(10,1)%
Mozambican Metical	75.5900	67.4500	(12,1)%	70.5157	69.6686	(1,2)%
Peruvian Novo Sol	4.1740	3.9110	(6,7)%	4.0060	4.0759	1.7%
Macao Pataca	9.4761	8.3107	(14,0)%	8.7686	8.7201	(0,6)%
Colombian Peso	4,777.7926	4,566.1157	(4,6)%	4,568.3049	4,241.3747	(7,7)%
South African Rand	20.8323	19.9581	(4,4)%	20.1273	20.3222	1.0%
Brazilian Real	6.4230	6.4363	0.2%	6.3009	5.5272	(14,0)%

7 – INFORMATION BY OPERATING SEGMENTS

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

- Construction;
- Concessions and services;
- Real Estate;
- Hospitality;
- Distribution; and,
- 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 2025 and 2024, were as follows:

Segment	Sales and services rendered						Operating results	
	1 st Semester 2025			1 st Semester 2024			1 st Semester	1 st Semester
	External clients	Inter-segmental	Total	External clients	Inter-segmental	Total		
Construction	195,258	36,699	231,957	208,207	24,985	233,192	6,204	6,595
Concessions and services	47,170	2,564	49,734	43,379	2,306	45,685	4,135	4,520
Real Estate	2,472	4,462	6,934	53,509	4,530	58,039	(4.948)	9,891
Hospitality	20,422	507	20,929	19,885	366	20,251	2,040	2,018
Distribution	46,720	407	47,127	43,060	615	43,675	845	1,073
Automotive	8,337	747	9,084	9,157	678	9,835	489	1,811
Not allocated to segments	-	-	-	-	-	-	(121)	(1.047)
Removals	-	(45.386)	(45.386)	-	(33.480)	(33.480)	-	-
	320,379	-	320,379	377,197	-	377,197	8,644	24,861
Financial costs and losses (Note 9)							(23.502)	(19.675)
Financial income and gains (Note 9)							71,202	10,366
Results related to investment activities results (Note 9)							1,700	(744)
Results before taxes							58,044	14,808

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 2025	1 st Semester 2024	1 st Semester 2025	1 st Semester	1 st Semester	1 st Semester	1 st Semester	1 st Semester
Construction	6,435	8,309	(8.080)	(9.051)	110	135	(140)	531
Concessions and services	193	101	(449)	(399)	-	-	(30)	57
Real Estate	18	9,399	(1.212)	(855)	-	-	(101)	256
Hospitality	3,021	7,338	(5.287)	(5.045)	-	-	(226)	(52)
Distribution	1,057	1,615	(2.131)	(2.155)	-	-	-	-
Automotive	142	124	(209)	(220)	-	-	-	-
Not included in the segments	-	-	(373)	(5)	-	-	-	-
	10,866	26,886	(17.741)	(17.730)	110	135	(497)	792

The assets and liabilities of the segments and their respective reconciliation with the consolidated total on June 30th 2025 and December 31st 2024, are as follows:

Segment	Assets								Liabilities	
	30/06/2025				31/12/2024				30/06/2025	31/12/2024
	Investments in associated companies and joint-ventures (Note 15)	Financial assets at fair value through other comprehensive income (Note 6)	Other Assets	Total	Investments in associated companies and joint-ventures (Note 15)	Financial assets at fair value through other comprehensive income (Note 6)	Other Assets	Total		
Construction	2,691	990	1,099,925	1,103,606	2,938	1,045	1,081,164	1,085,147	825,973	824,033
Concessions and services	4,313	162	71,461	75,936	4,248	162	84,452	88,862	39,312	45,682
Real Estate	3,558	2,975	1,503,495	1,510,028	3,585	2,167	1,145,419	1,151,171	642,640	380,326
Hospitality	-	21	265,303	265,324	-	21	295,466	295,487	102,041	112,125
Distribution	-	15	160,587	160,602	-	15	184,939	184,954	62,542	73,479
Automotive	-	1	83,116	83,117	-	1	91,961	91,962	22,965	25,012
Not allocated to segments	-	2,112	1,668,509	1,670,621	-	1,627	1,408,455	1,410,082	1,283,200	907,958
Removals	-	-	(3.455.837)	(3.455.837)	-	-	(2.848.863)	(2.848.863)	(1.731.705)	(1.078.169)
	10,562	6,276	1,396,559	1,413,397	10,771	5,038	1,442,993	1,458,802	1,246,968	1,290,446

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 2025 and 2024 and on December 31st 2024, respectively:

Geographic segment	Sales and services rendered		Non-monetary non-current assets	
	1 st Semester 2025	1 st Semester 2024	30/06/2025	31/12/2024
Portugal	129,166	152,915	112,037	120,178
Angola	89,775	80,748	367,153	420,861
Brazil	58,675	101,871	9,505	9,961
Mozambique	12,106	12,752	26,729	31,070
Other markets	30,657	28,911	4,378	5,138
	320,379	377,197	519,802	587,208

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 2025 and 2024, the operating income were as follows:

	1 st Semester 2025	1 st Semester 2024
Sales and services rendered	320,379	377,197
Other operating income:		
Variation in the fair value of income of investment properties a)	3,495	13,883
Supplementary income	1,995	6,127
Sale of assets (b)	1,508	1,979
Exchange rate differences	98	-
Works for the company itself c)	1,590	676
Other operating income	2,155	5,016
	10,841	27,680
	331,220	404,877

a) 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, and of the housing development “Quinta D’Aires”, in Palmela.

In 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 2025, the gains indicated include the gains obtained with the sale of tangible fixed assets of 1.248 thousand euros and of the sale of investment properties of 260 thousand euros.

In 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.

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

The net exchange rate differences of the periods ended on June 30th 2025 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 2025 and 2024 were as follows:

	1 st Semester	1 st Semester
Financial costs and losses:		
Supported interests	(13,561)	(13,163)
Unfavourable exchange rate differences	(8,041)	(4,422)
Other financial expenses and losses	(1,900)	(2,090)
	(23,502)	(19,675)
Financial income and gains:		
Interests earned	566	4,317
Favourable exchange rate differences	5,886	5,609
Other financial income and gains a)	64,750	440
	71,202	10,366
Investment activities results:		
Income related to associated companies and joint-ventures b)	1,009	(1,702)
Dividends c)	672	903
Other investments	19	55
	1,700	(744)
Financial results	49,400	(10,053)

a) As at June 30th 2025, "Other Income and Financial Gains" mainly comprise 63.737 thousand euros arising from the application of the Effective Interest Method to certain tranches of the refinancing agreement entered into with the three main banks on March 27th 2025 (Note 23).

b) The results relating to associated companies and joint ventures for the periods ended June 30th 2025 and 2024 include the effect of the application of the equity method to the investments in associated companies and joint-ventures (Note 15).

c) The amounts presented in the periods ended on June 30th 2025 and 2024 correspond to dividends received from "Financial assets at fair value through other comprehensive income".

In the periods ended on June 30th 2025 and 2024 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 20%, 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 EUR 1.500, 7.500 and EUR 35.000, at the rates of 3%, 5% and 9%, respectively.

These entities are also subject to autonomous taxation on the expenses listed in article 88 of the IRC Code, at the rates also provided for in this article.

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 2025.

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 global minimum level of taxation for multinational corporate groups and large national groups (with consolidated annual revenues of 750 million euros or more), which translates into a minimum effective tax rate of 15% on profits, regardless of the country where these profits are generated.

Law No. 41/2024 of November 8th transposed Directive (EU) 2022/2523 of the Council, dated December 15th 2022, into national legislation.

The key elements of Pillar II include the Income Inclusion Rule (IIR), the Under-Taxed Profits Rule (UTPR), and the possibility for each country to opt for the implementation of a Qualified Domestic Minimum Top-up Tax (QDMTT), which will be offset against the top-up tax resulting from the application of the IIR. Additionally, there is a safeguard provision (Safe Harbour), based on the country-by-country financial and tax reporting ("Country-by-Country Report"). However, this safeguard measure is transitional and only applies until the fiscal year 2026.

In light of the above, and based on consolidated revenues at June 30th 2025, "TD,SA" is subject to the application of this new tax regulation, and therefore has assessed the potential impact of the top-up tax in the jurisdictions where it operates.

According to the analysis performed, the Group benefits from the Safe Harbour rules or exclusions granted by the regime, so no material impacts are expected from the rules of Pillar II.

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 SA 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 reversal 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 2025 and 2024 are as follows:

	1 st Semester	1 st Semester
Current tax:		
Income tax in Portugal	(3.170)	(3.572)
Income tax in other jurisdictions	(3.157)	(2.847)
Current tax	(6.327)	(6.419)
Deferred tax (Note 18)	(9.029)	2,699
	(15.356)	(3.719)

Additionally to the amounts of deferred taxes recorded directly in the consolidated results statements, were registered directly in equity deferred taxes of a negative amount of 276 thousand euros, in the period ended on June 30th 2025 (997 thousand euros on June 30th 2024) (Note 18).

11 - EARNINGS PER SHARE

The earning per share in the periods ended on June 30th 2025 and 2024 were calculated considering the following amounts:

	1 st Semester 2025	1 st Semester 2024
Result to estimate the basic net result by share (net result of period)	42,384	9,493
Weighted average number of shares for the purposes of calculating basic earnings per share (thousand)	420,000	420,000
Basic net result per share	0.10	0.02

Given that in the periods ended on June 30th 2025 and 2024 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 Meeting held on May 27th 2025 decided the non-distribution of dividends, taking into consideration the separated financial statements of the Company on December 31st 2024.

13 - TANGIBLE FIXED ASSETS

During the periods ended on June 30th 2025 and 2024 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 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
Balance on December 31 st 2024	32,067	958,182	311,669	36,850	16,696	3,210	5,463	29	1,364,166
Acquisitions	-	617	6,412	1,517	371	36	1,717	-	10,670
Disposals	-	(28)	(2,956)	(581)	(43)	-	-	-	(3,608)
Transfers and write-offs	(422)	200	933	397	49	(33)	(1.001)	-	123
Currency conversion adjustments	(3,136)	(106,643)	(7,774)	(1,852)	(921)	(226)	(572)	(4)	(121,128)
Balance on June 30 th 2025	28,509	852,328	308,284	36,331	16,152	2,987	5,607	25	1,250,223
Depreciations and losses for accumulated depreciations:									
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
Balance on December 31 st 2024	56	607,950	273,508	30,635	14,956	2,411	-	-	929,516
Increases	-	7,025	6,861	1,358	345	61	-	-	15,650
Reductions	-	(453)	(1,360)	(442)	(21)	-	-	-	(2,276)
Disposals	-	(22)	(2,181)	(499)	(49)	-	-	-	(2,751)
Transfers and write-offs	-	31	967	315	66	12	-	-	1,391
Impairments	-	(110)	-	-	-	-	-	-	(110)
Currency conversion adjustments	(7)	(67,126)	(6,481)	(1,436)	(789)	(167)	-	-	(76,006)
Balance on June 30 th 2025	49	547,295	271,314	29,931	14,508	2,317	-	-	865,414
Net amount:									
On June 30 th 2024	31,475	349,287	38,886	4,793	1,685	691	3,940	30	430,787
On December 31 st 2024	32,011	350,232	38,161	6,215	1,740	800	5,463	29	434,651
On June 30 th 2025	28,460	305,033	36,970	6,400	1,644	670	5,607	25	384,809

Additions of tangible fixed assets in the period ended June 30th 2025 are essentially related to equipment.

On June 30th 2025, the amount of tangible fixed assets ongoing is, essentially, related to buildings and other constructions ongoing and equipment.

14 - INVESTMENT PROPERTIES

During the periods ended on June 30th 2025 and 2024, the movement occurred in investment properties was as follows:

	2025	2024
Balance on January 1 st	100,197	133,332
Increases / Acquisitions	-	9,349
Decreases / Disposals	(3.358)	(13.347)
Variation of the fair value	(535)	4,361
Currency conversion adjustments	(6.635)	292
Transfer to assets held for sale (Note 5)	(618)	-
Transfers to tangible fixed assets	-	67
Balance on June 30 th	89,051	134,054

During the periods ended June 30th 2025 and 2024 the variation of the fair value of the investment properties, by geography, was as follows:

	1 st Semester	1 st Semester
Portugal	(535)	4,384
Angola	-	(24)
	(535)	4,361

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, and of the housing development “Quinta D’Aires”, in Palmela, which together, with opposing effects on results, resulted in a net negative impact of 535 thousand euros. 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 noting that the net change in the fair value of investment properties, amounting to 535 thousand euros as at June 30th 2025 (4.361 thousand euros as at June 30th 2024), results from the recognition of 3.495 thousand euros in “Other Income” as at June 30th 2025 (13.883 thousand euros as at June 30th 2024) (Note 8) and 4.030 thousand euros in “Other Expenses” as at June 30th 2025 (9.522 thousand euros as at June 30th 2024).

The income obtained with investment properties reached 1.203 thousand euros in the period ended on June 30th 2025 (877 thousand euros on June 30th 2024). The direct operating costs with investment properties in the period ended on June 30th 2025 reached 935 thousand euros (781 thousand euros on June 30th 2024).

15 - INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT-VENTURES

The affiliates and joint-ventures which, on June 30th 2025, 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%
Casais - Somafel, Empreitada da Linha do Douro - Marco-Régua - ACE	Rua do Anjo n.º 27, 4700-565 Mire de Tibães Braga	19.07%
CONBATE, A.C.E.	Edifício 2, Lagoas Park - Porto Salvo	24.25%
CONSÓRCIO PUENTE DAULE GUAYAQUIL	Av. Francisco de Orellana, Kilometro uno e medio (1,5) y Juan Tanca Marengo, Edificio Cofin, piso seis (6) Guayaquil, Ecuador	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.	Edifício 2, Lagoas Park - Porto Salvo	40.00%
GRUAÇORES, LIMITADA	Estrada Regional nº 3 - 1º, N57Rabo de Peixe, 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%
TEIXEIRA DUARTE - SOPOL - Metro Superfície, A.C.E.	Edifício 2, Lagoas Park - Porto Salvo	57.30%
TDAR - Equipamentos, Lda	Edifício 2, Lagoas Park - Porto Salvo	50.00%
TDE - Empreendimentos Imobiliários, S.A.	Edifício 2, Lagoas Park - Porto Salvo	50.00%
TDGISERV Services, LLC	Al Mana Plaza, 7th Floor-702. Qatari Bin Fujaah St. (850) – No. 50. Feerej Bin Mahmoud, Doha, Qatar	49.00%
TDPG - Empreendimentos Imobiliários e Hoteleiros, Lda.	Rua Irene Ramos Gomes de Matteo, nº 97 - Casa 097 Pina - Recife	20.00%

The investments in associated companies and joint-ventures had the following movements in the periods ended on June 30th 2025 and 2024:

	Equity holdings	Goodwill	Total
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 / Incorporations	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
Balance on January 1 st 2025	10,771	-	10,771
Effect of the application of the equity method:			
- in the result of the period (Note 9)	1,009	-	1,009
Dividends	(80)	-	(80)
Others	(600)	-	(600)
Currency conversion adjustments	(538)	-	(538)
Balance on June 30 th 2025	10,562	-	10,562

In the 2024 period, the amount recorded under “Acquisitions / Incorporations” relates entirely to the incorporation of TDAR – Equipamentos, Lda, with the amount corresponding to the Group’s shareholding in its share capital. For this entity, Additional Contributions and Ancillary Contributions of 2.000 thousand euros and 300 thousand euros, respectively, were also granted, fully explaining the amount presented above under “Other” for the 2024 period. In the 2025 period, the “Other” heading relates entirely to the reimbursement of Additional Contributions by TDAR – Equipamentos, Lda, amounting to 600 thousand euros.

The detail of the investments in associated and joint-ventures on June 30th 2025 and December 31st 2024 is as follows:

	30/06/2025			31/12/2024		
	Equity holdings	Goodwill	Value of financial position	Equity holdings	Goodwill	Value of financial position
Associated companies and joint-ventures						
TDGISERV Services, LLC	4,313	-	4,313	4,248	-	4,248
TDE - Empreendimentos Imobiliários, SA	3,356	-	3,356	3,377	-	3,377
TDAR - Equipamentos, Lda	2,332	-	2,332	2,545	-	2,545
Douro Litoral, ACE	282	-	282	289	-	289
TDPG - Empreendimentos Imobiliários e Hoteleiros,	122	-	122	122	-	122
ADVANTAGE - Distribuição de Seguros, Lda	80	-	80	85	-	85
Consórcio Puente Daule Guayaquil	55	-	55	83	-	83
Gruaçoires, Limitada	22	-	22	22	-	22
	10,562	-	10,562	10,771	-	10,771

These shares are stated using the equity method, which, in the periods ended on June 30th 2025 and 2024, had the following impacts:

1 st Semester 2025						
Associated companies and joint-ventures	Gains / Losses in associated companies and joint ventures (Note 9)	Adjustments of capital shares	Acquisitions / Incorporations	Dividends	Others	Total
ADVANTAGE - Distribuição de Seguros, Lda	74	-	-	(80)	-	(6)
DOURO LITORAL, ACE	(7)	-	-	-	-	(7)
TDAR - Equipamentos, Lda	387	-	-	-	(600)	(213)
TDE - Empreendimentos Imobiliários, SA	(21)	-	-	-	-	(21)
TDGISERV Services, LLC	576	-	-	-	-	576
	1,009	-	-	(80)	(600)	329

1 st Semester 2024						
Associated companies and joint-ventures	Gains / Losses in associated companies and joint ventures (Note 9)	Adjustments of capital shares	Acquisitions / Incorporations	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)
Gruaçoires, 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

16 - OTHER FINANCIAL INVESTMENTS

On June 30th 2025 and December 31st 2024, the details of other financial investments were as follows:

	30/06/2025		31/12/2024	
	Non-current	Current	Non-current	Current
Financial assets at fair value through other comprehensive income:				
Banco Comercial Português, S.A.	4,404	-	3,098	-
Kuikila Investments, Lda.	513	-	575	-
Matadouro de Macau, S.A.R.L.	317	-	317	-
EIA - Ensino, Investigação e Administração, S.A.	150	-	127	-
ILTA - Urbanizadora da Ilha de Tavira, S.A.	93	-	93	-
Macau CPM Holdings	83	-	83	-
Others	716	-	745	-
	6,276	-	5,038	-

During the periods ended on June 30th 2025 and 2024, the movement occurred in financial investments was as follows:

	30/06/2025		30/06/2024	
	Non-current	Current	Non-current	Current
Opening balance	5,038	-	14,211	-
Increases	6	-	-	-
Variation of the fair value	1,306	-	468	-
Disposals	(34)	-	-	-
Other variations	23	-	(79)	-
Currency conversion adjustments	(63)	-	(961)	-
Closing balance	6,276	-	13,639	-

17 - ASSETS AND NON-CURRENT LIABILITIES HELD FOR SALE

On June 30th 2025 and December 31st 2024, the non-current assets and liabilities held for sale are detailed as follows:

	30/06/2025	31/12/2024
Assets held for sale:		
Investment properties	618	-
Tangible fixed assets	46,388	46,387
Other investments	5	5
Inventories	204,300	-
Clients	29	-
Other accounts receivable	54	-
Cash and cash equivalents	14,697	-
Other Assets	2,213	-
Total assets held for sale:	268,304	46,392
Liabilities held for sale:		
Provisions	15	-
Deferred tax liabilities	8,969	8,640
Trade creditors	661	-
Advance payments from Clients	79,385	-
Other payable debts	15,002	-
Other Liabilities	1,770	-
Total liabilities held for sale:	105,802	8,640
Total net	162,502	37,752

As at June 30th 2025, "Non-Current Assets Held for Sale" comprise the assets of the entities to be converted into SIC (Note 5), amounting to 221.911 thousand euros, the property related to the Talatona Automotive Hub, amounting to 45.000 thousand euros, with the remainder relating to the associate "AEBT – Auto-Estradas do Baixo Tejo, S.A.", as well as a set of equipment in the Environmental area.

As at December 31st 2024, "Non-Current Assets Held for Sale" included the property related to the Talatona Automotive Hub, amounting to 45.000 thousand euros, with the remainder relating to the participation in "AEBT – Auto-Estradas do Baixo Tejo, S.A.", as well as a set of equipment in the Environmental area.

As at June 30th 2025, "Non-Current Liabilities Held for Sale" comprise the liabilities of the entities to be converted into SICs (Note 5), amounting to 88.376 thousand euros, as well as the liabilities associated with the Talatona Automotive Hub property, amounting to 17.426 thousand euros.

On December 31st 2024, it is classified as “Non-Current Assets Held for Sale for Sale” the amount of 8.640 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 2025 and 2024, according to the temporary differences which generated them, is as follows:

	Deferred tax assets		Deferred tax liabilities	
	2025	2024	2025	2024
Balance on January 1 st	135,351	155,577	89,841	91,905
Constitution / Reversal				
Net income (Note 10)	3,330	1,671	12,359	(1.028)
Equity (Note 10)	(273)	(657)	3	340
Currency conversion adjustments and others	(2.173)	(2.564)	(13.381)	(33)
Balance on June 30 th	136,235	154,027	88,822	91,184

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.

As at June 30th 2025, the impact on Net Profit from Deferred Tax Liabilities mainly relates to the calculation of the present value of financing using the Effective Interest Method and the subsequent application of amortised cost (Note 23), which, at that date, had an impact of 12.823 thousand euros.

The heading “Foreign Exchange and Other Adjustments,” in addition to the foreign exchange impact - which is the most significant component - also includes the effect of the reclassification of the Group’s real estate entities to “Held for Sale” (Note 5).

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 2025 and December 31st 2024 can be broken down as follows:

	Receivable balances		Payable balances		Granted loans		Other balances	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
ALVORADA PETRÓLEO, S.A.	-	6	109	109	-	-	(38)	(62)
Conbate, ACE	-	-	-	-	121	110	-	-
CS Advantage	34	93	-	-	-	-	-	-
Douro Litoral, ACE	-	3	-	-	-	-	-	-
EIA - Ensino, Investigação e Administração, S.A.	9	9	-	-	-	-	-	-
Gruaçoires, Lda	17	17	-	-	-	-	-	-
Mesofer, ACE	245	245	8	8	-	-	-	-
METROLIGEIRO - Construção de Infraestruturas, A.C.E.	9	9	-	-	11	11	-	-
Promociones Inmobiliárias 3003, C.A.	403	347	-	-	44	55	-	-
SOMEFER A.C.E.	1,367	1,086	6	567	-	-	-	-
TDAR - Equipamentos, Lda	2	1	290	-	-	-	-	-
TDE - Empreendimentos Imobiliários, S.A.	883	522	-	-	6,400	6,140	-	-
TEIXEIRA DUARTE - SOPOL - Metro Superfície, A.C.E.	-	-	48	48	-	-	-	-
Yona Lubango, Lda	306	319	89	102	543	617	-	-
Yona Namibe, Lda	366	415	250	284	35	40	-	-
	3,641	3,072	800	1,119	7,154	6,973	(38)	(62)

The main transactions carried out with related parties during the periods ended on June 30th 2025 and 2024 were as follows:

	Sales and services rendered		Purchases and obtained services		Charged interest	
	1 st Semester	1 st Semester	1 st Semester	1 st Semester	1 st Semester	1 st Semester
ALVORADA PETRÓLEO, S.A.	-	-	-	25	-	5
CS Advantage	-	192	-	-	-	-
Douro Litoral, ACE	-	1,192	-	1,736	-	541
Gruaçoires, Lda	-	9	184	123	-	-
Mesofer, ACE	-	200	-	2	-	-
Somefer A.C.E.	5,075	-	5	-	-	-
TDAR - Equipamentos, Lda	8	5	704	3	-	-
TDE - Empreendimentos Imobiliários, S.A.	235	18	-	18	14	10
TDGISERV Services, LLC	-	-	-	100	-	1
Yona Lubango, Lda	-	-	-	-	30	-
Yona Namibe, Lda	-	4	-	2	2	-
	5,318	1,620	893	2,008	46	557

The remunerations of the members of TD,S.A. governing bodies for the periods ended on June 30th 2025 and 2024, were as follows:

	1 st Semester 2025	1 st Semester 2024
Executive Directors:		
Short-term benefits	522	401
Supervisory Board:		
Short-term benefits	33	33
Statutory Auditor:		
Short-term benefits	65	37
	620	471

The remunerations of the members of TD,S.A. administration for the periods ended on June 30th 2025 and 2024, were as follows:

	1 st Semester 2025	1 st Semester 2024
Senior management:		
Short-term benefits	1,953	2,400
	1,953	2,400

20 - NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

Cash and cash equivalents

On June 30th 2025 and December 31st 2024 the cash and cash equivalents detail was the following:

	30/06/2025	31/12/2024
Bank deposits	49,737	44,075
Time deposits	27,132	33,148
Cash	872	1,016
	77,741	78,239

	30/06/2025	31/12/2024
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

The proceeds from financial investments for the period ended June 30th 2025 relate to the repayment of additional contributions previously granted to the following entity:

	1 st Semester 2025	1 st Semester 2024
TDAR - Equipamentos, Lda.	600	-
	600	-

Payments related to financial Investments in the periods ended on June 30th 2025 and 2024 are related to the purchase of shares of capital of the following entities :

	1 st Semester 2025	1 st Semester 2024
EMMAAV E M Alta Velocidade	6	-
TDAR - Equipamentos, Lda.	-	2,303
	6	2,303

The dividends received in the periods ended on June 30th 2025 and 2024 are as follows:

	1 st Semester 2025	1 st Semester 2024
Macau CPM Holdings	613	870
ADVANTAGE - Distribuição de Seguros, Lda.	80	94
Banco Comercial Português, S.A.	58	33
TDGISERV Services, LLC	29	-
	780	997

21 - SHARE CAPITAL

On June 30th 2025 and 2024 he underwritten and paid-up share capital was represented by 420.000.000 shares with the nominal value of EUR 0,5 each.

On June 30th 2025 a TEIXEIRA DUARTE 1886, S.A. (Previously designated as Teixeira Duarte - Sociedade Gestora de Participações Sociais, S.A.) held, directly, 158.707.552 shares representative of the share capital of Teixeira Duarte, S.A., corresponding to 37,79% of its capital stock (on June 30th 2024 were held, directly, 160.366.000 shares representative of the share capital of Teixeira Duarte, S.A., corresponding to 38,18% 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 reflects changes in the value of fixed assets measured at their revalued amount and cannot be distributed, except if it has been realised or if the revalued assets have been disposed of.

Other reserves: Other reserves are available for distribution, in accordance with the terms and limits set out in the Companies Code, and after coverage of retained losses and other negative equity items.

23 – FINANCING OBTAINED

On June 30th 2025 and December 31st 2024 the financing obtained was as follows:

	30/06/2025	31/12/2024
Non-current liabilities:		
Bank loans	339,780	238,507
Commercial paper	126,500	226,000
	466,280	464,507
Current liabilities:		
Bank loans	80,440	136,006
Commercial paper	105,266	111,000
	185,706	247,006
	651,986	711,513

The refinancing agreement entered into with the three main banks on March 27th 2025 - which, due to its nature as a non-adjusting Subsequent Event, was not disclosed in the Group's 2024 annual accounts - covered over 90% of the Group's Bank Financing and allowed for the optimisation of debt cost and the extension of its maturity, as shown in the table below.

					2025	
	Maturities of Total Debt (a)	Renegotiated Tranches	Amortisation of Renegotiated Tranches	Debt Update (b)	Amortised Cost (b)	Current Value of Renegotiated Tranches
2025	156,346	113,266	(5.000)	(13.667)	4,091	98,690
2026	79,691	74,000		(15.798)		58,202
2027	18,245	10,000		(8.194)		1,806
2028	15,491	12,500		(8.609)		3,891
2029	12,683	12,500		(7.687)		4,813
2030 and seq.	429,057	432,130		(9.782)		422,348
	711,513	654,396	(5.000)	(63.737)	4,091	589,750

- (a) Group Financing as of December 31st 2024, with the new maturities of the Framework Agreement.
- (b) Impact resulting from the application of the Effective Interest Method – see note “Bank Loans” below.

The agreement provides for the amortisation of one of the financing tranches, amounting to 78.266 thousand euros, through the delivery of shares in five real estate collective investment companies, an operation that should be completed in the second half of this year.

This negotiation also includes a new line of bank guarantees totalling 190 million euros, which will strengthen the Group's financial stability and the development of its activities, particularly in the construction sector.

These circumstances, combined with the Group's expectations for the future development of its business, will make it possible to repay the outstanding capital in full.

a) Bank loans

On June 30th 2025 the internal bank loans, overdrafts and escrow accounts earned interest at the weighted annual average rate of 3,86% (2,29% on June 30th 2024).

On June 30th 2025 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 (€)
Angola	Banco de Fomento Angola	Escrow account	31/10/2011	26/12/2033	AON	100,000	93
Portugal	Banco BIC	Escrow account	06/08/2015	06/08/2015	EUR	10,190	10,190
Portugal	Banco BIC	Term loans	02/01/2020	02/07/2025	EUR	1,035	1,035
Portugal	Banco Português de Investimento	Escrow account	06/02/2020	31/12/2033	EUR	250	250
Portugal	Nordea Bank Abp	Term loans	24/06/2020	15/07/2025	EUR	73	73
Angola	BAI	Term loans	31/07/2020	31/07/2027	AON	553,846	513
Brazil	Banco Itaú	Escrow account	25/09/2020	25/09/2025	BRL	3,000	467
Brazil	Banco Safra	Term loans	30/10/2021	30/09/2025	BRL	109	17
Angola	Banco de Fomento Angola	Term loans	03/03/2022	04/03/2027	AON	972,639	901
Brazil	Banco Bradesco	Term loans	25/05/2022	04/11/2025	BRL	17,820	2,774
Portugal	Banco Montepio Geral	Term loans	29/12/2022	29/12/2028	EUR	3,642	3,642
Portugal	Banco BIC	Term loans	15/03/2023	15/03/2027	EUR	1,400	1,400
Angola	Banco BIC	Escrow account	02/06/2023	02/06/2026	AON	4,762,716	4,411
Brazil	Banco Bradesco	Term loans	24/07/2023	22/07/2027	BRL	65,171	10,147
Angola	Banco BIR	Escrow account	19/08/2023	19/12/2025	AON	1,390,000	1,287
Portugal	Banco Montepio Geral	Term loans	04/09/2023	04/09/2027	EUR	632	632
Brazil	Banco Bradesco	Term loans	16/10/2023	16/10/2025	BRL	3,639	567
Portugal	Sandvik credit	Term loans	08/11/2023	08/11/2028	EUR	831	831
Angola	Banco BIC	Escrow account	24/11/2023	24/11/2025	AON	280,000	259
Portugal	Sandvik credit	Term loans	27/11/2023	27/11/2028	EUR	642	642
Portugal	Sandvik credit	Term loans	22/12/2023	22/12/2028	EUR	617	617
Portugal	BAI	CDE	27/12/2023	07/12/2025	EUR	40	40
Portugal	BAI	Term loans	27/12/2023	07/12/2025	EUR	526	526
Portugal	Sandvik credit	Term loans	04/01/2024	04/01/2029	EUR	1,498	1,498
Portugal	Sandvik credit	Term loans	27/02/2024	27/02/2029	EUR	886	886
Portugal	Sandvik credit	Term loans	12/03/2024	12/03/2029	EUR	1,397	1,397
Brazil	Banco Safra	Term loans	27/11/2024	24/11/2025	BRL	10,000	1,557
Brazil	Banco Safra	Term loans	11/12/2024	08/12/2025	BRL	5,000	778
Portugal	Banco Montepio Geral	Term loans	09/01/2025	09/01/2028	EUR	1,350	1,350
Portugal	Banco Comercial Português	Escrow account	28/03/2025	27/03/2028	EUR	8,373	8,373
Portugal	Banco Comercial Português	Term loans (i)	28/03/2025	30/12/2035	EUR	9,947	9,947
Portugal	Banco Comercial Português	Term loans (i)	28/03/2025	30/12/2039	EUR	108,018	108,018
Portugal	Caixa Geral de Depósitos	Escrow account	28/03/2025	27/03/2028	EUR	8,155	8,155
Portugal	Caixa Geral de Depósitos	Term loans (i)	28/03/2025	30/12/2035	EUR	4,477	4,477
Portugal	Caixa Geral de Depósitos	Term loans (i)	28/03/2025	30/12/2039	EUR	48,623	48,623
Portugal	Novo Banco	Escrow account	28/03/2025	27/03/2028	EUR	13,473	13,473
Portugal	Novo Banco	Term loans (i)	28/03/2025	30/12/2035	EUR	13,611	13,611
Portugal	Novo Banco	Term loans (i)	28/03/2025	30/12/2039	EUR	147,809	147,809
Portugal	Banco BIC	Term loans	27/05/2025	27/05/2026	EUR	2,297	2,297
Brazil	Sundry	Other Financing	-	-	BRL	21,443	3,337
Peru	Sundry	Factoring with appeal	-	-	USD	3,832	3,320
							420,220

- (i) Following the refinancing agreement entered into at the beginning of 2025, and considering that certain tranches of the “Bank Loans” were contracted on terms favourable compared with market conditions, the Effective Interest Method was applied to these tranches in order to ensure the necessary comparability of the Group’s Financing Costs.

The “Bank Loans” subject to this adjustment are identified in the table above and are reported at their updated value based on this method.

On March 27th 2025 (the date of the agreement with the banks), the loans in question had a nominal value of 392.130 thousand euros, which remained unchanged as at June 30th 2025 due to the absence of repayments on these loans during this period.

Using the Effective Interest Method, the nominal value was adjusted by 63.737 thousand euros, updating the Group’s exposure to these tranches to 328.393 thousand euros as at the date of the agreement.

As at June 30th 2025, the application of Amortised Cost resulted in the recognition of 4.090 thousand euros in financing costs, updating the Group’s exposure to 332.484 thousand euros, which at that date reflects a 59.646 thousand euros discount on bank liabilities.

The remaining loans are contracted at variable interest rates; therefore, it is considered that their corresponding carrying amount (amortised cost) does not differ significantly from their fair market value.

b) Commercial paper

On June 30th 2025, the Group had negotiated the following commercial paper programmes:

Geography	Bank	Type of financing	Renewal	Contract date	Due date	Spread	Currency	Amount (€)
Portugal	Banco Português de Investimento	Commercial paper	Monthly	30/01/2018	29/01/2026	1.38%	EUR	4,500
Portugal	Banco Comercial Português	Commercial paper	Half-Yearly	28/03/2025	26/09/2025	1.50%	EUR	20,341
Portugal	Banco Comercial Português	Commercial paper	Trimestrial	28/03/2025	30/12/2034	2.25%	EUR	32,095
Portugal	Caixa Geral de Depósitos	Commercial paper	Half-Yearly	28/03/2025	26/09/2025	1.50%	EUR	14,002
Portugal	Caixa Geral de Depósitos	Commercial paper	Trimestrial	28/03/2025	30/12/2034	2.25%	EUR	31,260
Portugal	Novo Banco	Commercial paper	Half-Yearly	28/03/2025	26/09/2025	1.50%	EUR	43,923
Portugal	Novo Banco	Commercial paper	Trimestrial	28/03/2025	30/12/2034	1.75%	EUR	34,000
Portugal	Novo Banco	Commercial paper	Trimestrial	28/03/2025	30/12/2034	2.25%	EUR	51,645
								231,766

On June 30th 2025 and December 31st 2024 the repayment of the non-current bank loans is defined as follows:

	Nominal Value	Update	30/06/2025	31/12/2024
2026	24,083	(8.625)	24,083	43,118
2027	24,293	(8.194)	24,293	45,959
2028	15,588	(8.609)	15,588	40,562
2029	12,683	(7.687)	12,683	37,754
2030 and seq.	432,530	(9.782)	389,633	297,115
	509,177	(42.897)	466,280	464,507

On June 30th 2025 and December 31st 2024 financing agreements in foreign currency were expressed in the following currencies:

Currency	30/06/2025		31/12/2024	
	Currency	Euros	Currency	Euros
American Dollar	3,832	3,269	5,325	5,125
Angolan Kwanza	8,059,201	7,464	8,597,366	9,055
Brazilian Real	126,182	19,645	62,349	9,687

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 2025 and 2024 we presented the reconciliation of changes in liabilities arising from the financing activity:

1 st Semester 2025	Opening balance	Increases	Decreases	Update	Currency conversion adjustments	Closing balance
Financing obtained	711,513	1,252,234	(1.250.873)	(59.646)	(1.242)	651,986

1 st Semester 2024	Opening balance	Increases	Decreases	Update	Currency conversion adjustments	Closing balance
Financing obtained	727,171	643,852	(617.687)	-	(3.497)	749,839

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 2020, and 2021 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 the current parent company, the following corrections were made:

Period	Corrected tax
2020	466
2021	569
	1,035

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 TA 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. Additionally, the same adjustment was made for the fiscal years 2017 to 2019, which had been challenged in court by TEIXEIRA DUARTE, S.A., and a favourable outcome was obtained in all of these cases during 2024.

Regarding the adjustment made by the Tax Authority (TA) to the 2021 corporate income tax (IRC) of RETGS, for which an additional assessment was notified to TEIXEIRA DUARTE, S.A., as the parent company, in July 2025, it is noted that this will be challenged within the applicable legal deadlines.

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. In September 2024, TEIXEIRA DUARTE, S.A. received an unfavourable decision on this matter, which was subsequently challenged.

The subsidiary TEIXEIRA DUARTE – Engenharia e Construções, S.A., whose share capital is directly 100% owned by TEIXEIRA DUARTE, S.A., was subject to an adjustment by the Tax and Customs Authority (TA) to its taxable profit for the 2020 period, amounting to 2.516 thousand euros (which includes both favourable and unfavourable adjustments). Disagreeing with the TA's interpretation, which denied the tax deductibility of impairment losses on receivables, TEIXEIRA DUARTE, S.A., as the parent company, challenged the amount of 2.535 thousand euros. It is noted that for the years 2018 and 2019, the Tax Authority also made adjustments regarding the tax deductibility of impairment losses on receivables, amounting to 2.826 thousand euros and 4.641 thousand euros, respectively. These adjustments were contested in court, and favourable decisions were obtained in 2024.

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. In September 2024, TEIXEIRA DUARTE, S.A. received a partially unfavourable decision on this matter, which was subsequently challenged.

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* 3.212 thousand euros) 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. It is noted that, as of June 26th 2025, TEIXEIRA DUARTE – Engenharia e Construções, S.A., as the parent company for the 2011 period, obtained a favourable decision from the Sintra Administrative and Tax Court regarding this matter.

Additionally, on the same matter, and based on fundamentally similar arguments presented by the Tax Authority (TA), TEIXEIRA DUARTE – Gestão de Participações e Investimentos Imobiliários, S.A. was notified of similar adjustments, totalling 108.232 thousand euros, relating to the periods 2007, 2008, 2009, 2010 and 2012. It is noted that the parent companies for those periods obtained favourable decisions from the Higher Courts.

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. In May 2024, TEIXEIRA DUARTE, S.A. obtained a favourable decision on this matter, as a result of which the Tax Authority annulled the contested adjustment – amounting to 5 million euros.

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. The challenges having been dismissed, both the Republic of Portugal and the Autonomous Region of Madeira have appealed to the Court of Justice of the European Union, having both appeals dismissed as well.

The Tax and Customs Authority (TA) issued CIT (IRC) assessments for the years in question, totalling 12.382 thousand euros. In December 2023, legal challenges were filed against these assessments, but no decision has yet been made.

The object of the legal challenges filed was not the European Commission's decision, but the defects in the CIT assessments themselves, namely the expiry and prescription defects, lack of reasoning, 'indirect methodology' and calculation errors in determining the amounts.

As shown on the TA's portal, the suspension of enforcement of these assessments was declared.

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 pricing fixing operation amounting to 4.000 thousand euros, TDVIA – Sociedade Imobiliária, S.A., a company fully owned by the Teixeira Duarte Group, assumed the risk and obligation in the period ended on December 31st 2024, of having to pay 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 building potential.

Guarantees:

For the purposes of suspending a tax enforcement procedure initiated against TEIXEIRA DUARTE, S.A. regarding a corporate tax (IRC) debt calculated within the scope of RETGS for the period of 2015, TDGPIL, S.A. submitted a bond (to replace the existing bank guarantee), amounting to 125 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. regarding a corporate tax (IRC) debt calculated within the scope of RETGS for the period of 2016, “TDGPIL, S.A. submitted a bond (to replace the existing bank guarantee), amounting to 594 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 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 total amount of bank guarantees includes 71 thousand euros provided to suspend the tax enforcement proceedings initiated against TEIXEIRA DUARTE, S.A. concerning corporate income tax (IRC) assessed under RETGS for the 2018 period. The original amount of this guarantee was 1.227 thousand euros, with TEIXEIRA DUARTE, S.A. being notified in June 2025 of a reduction in its value following a partially favourable decision.

On June 30th 2025 the Group's collaterals broke down as follows:

Geography	Bank	Type of financing	Contract date	Due date	Collaterals
Angola	Banco de Fomento Angola	Term loans	03/03/2022	04/03/2027	Mortgage of the building no. 874 - Sambizanga
Angola	BIC	Escrow account	02/06/2023	02/06/2026	Mortgage of: Building no. 2554
Brazil	Bradesco	Term loans	24/07/2023	22/07/2027	Real estate development condominium Infinity Inside Brooklyn - São Paulo / Brazil (291 autonomous units)
Brazil	Bradesco	Term loans	29/11/2023	15/12/2027	Real estate development condominium Loomi CSA - São Paulo / Brazil (228 autonomous units)
Brazil	Bradesco	Term loans	30/06/2025	31/12/2027	Real estate development condominium Insignia Alto da Lapa - São Paulo / Brazil (153 autonomous units)
Brazil	Caterpillar	Term loans	09/01/2024	10/01/2028	Respective equipment
Brazil	Daycoval	Term loans	31/08/2021	08/05/2027	Respective equipment
Brazil	Komatsu	Term loans	30/11/2023	01/12/2027	Respective equipment
Brazil	Safra	Term loans	30/10/2021	30/09/2025	Respective equipment
Portugal	BCP	Escrow account	28/03/2025	27/03/2028	Senior Guarantee Agreement – Pledge over the shares of Teixeira Duarte Engenharia e Construções, S.A., Teixeira Duarte – Gestão de Participações e Investimentos Imobiliários, S.A., TDGI – Tecnologia de Gestão de Imóveis, S.A., TDE – Empreendimentos Imobiliários, S.A., EPOS – Empresa Portuguesa de Obras Subterrâneas, S.A., C+PA – Participações e Investimentos, S.A., Banco Comercial Português, S.A., public limited companies (S.A.s), limited liability companies (LDA quotas), intra-group bonds, units of the TDF Closed-End Real Estate Fund, CRSD accounts, the Senior Account, the Junior Account, the €15 million escrow account at Novo Banco, and a mortgage over the property designated as the Montijo Operational Hub.
Portugal	BCP	Term loans	28/03/2025	30/12/2035	Junior Guarantee Agreement – Financial pledge over the shares of Teixeira Duarte Real Estate, S.A., TD AM, S.A., TD VIA – Sociedade Imobiliária, S.A., Quinta de Cravel Imobiliária, S.A., and V8 – Gestão Imobiliária, S.A., as well as a mortgage on the respective properties owned by these companies and a mortgage on the non-operating assets of the Teixeira Duarte Group.

Geography	Bank	Type of financing	Contract date	Due date	Collaterals
Portugal	BCP	Term loans	28/03/2025	30/12/2039	Junior Guarantee Agreement – Financial pledge over the shares of Teixeira Duarte Real Estate, S.A., TD AM, S.A., TD VIA – Sociedade Imobiliária, S.A., Quinta de Cravel Imobiliária, S.A., and V8 – Gestão Imobiliária, S.A., as well as a mortgage on the respective properties owned by these companies and a mortgage on the non-operating assets of the Teixeira Duarte Group.
Portugal	BCP	Commercial paper	28/03/2025	26/09/2025	Bridge Guarantee Agreement – Financial pledge over the shares of Teixeira Duarte Real Estate, S.A., TD AM, S.A., TD VIA – Sociedade Imobiliária, S.A., Quinta de Cravel Imobiliária, S.A., and V8 – Gestão Imobiliária, S.A., as well as a mortgage over the respective properties owned by these companies.
Portugal	BCP	Commercial paper	28/03/2025	30/12/2034	Senior Guarantee Agreement – Pledge over the shares of Teixeira Duarte Engenharia e Construções, S.A., Teixeira Duarte – Gestão de Participações e Investimentos Imobiliários, S.A., TDGI – Tecnologia de Gestão de Imóveis, S.A., TDE – Empreendimentos Imobiliários, S.A., EPOS – Empresa Portuguesa de Obras Subterrâneas, S.A., C+PA – Participações e Investimentos, S.A., Banco Comercial Português, S.A., public limited companies (S.A.s), limited liability companies (LDA quotas), intra-group bonds, units of the TDF Closed-End Real Estate Fund, CRSD accounts, the Senior Account, the Junior Account, the €15 million escrow account at Novo Banco, and a mortgage over the property designated as the Montijo Operational Hub.
Portugal	BIC	Escrow account	06/08/2015	06/08/2025	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	CGD	Escrow account	28/03/2025	27/03/2028	Senior Guarantee Agreement – Pledge over the shares of Teixeira Duarte Engenharia e Construções, S.A., Teixeira Duarte – Gestão de Participações e Investimentos Imobiliários, S.A., TDGI – Tecnologia de Gestão de Imóveis, S.A., TDE – Empreendimentos Imobiliários, S.A., EPOS – Empresa Portuguesa de Obras Subterrâneas, S.A., C+PA – Participações e Investimentos, S.A., Banco Comercial Português, S.A., public limited companies (S.A.s), limited liability companies (LDA quotas), intra-group bonds, units of the TDF Closed-End Real Estate Fund, CRSD accounts, the Senior Account, the Junior Account, the €15 million escrow account at Novo Banco, and a mortgage over the property designated as the Montijo Operational Hub.
Portugal	CGD	Term loans	28/03/2025	30/12/2035	Junior Guarantee Agreement – Financial pledge over the shares of Teixeira Duarte Real Estate, S.A., TD AM, S.A., TD VIA – Sociedade Imobiliária, S.A., Quinta de Cravel Imobiliária, S.A., and V8 – Gestão Imobiliária, S.A., as well as a mortgage on the respective properties owned by these companies and a mortgage on the non-operating assets of the Teixeira Duarte Group.
Portugal	CGD	Term loans	28/03/2025	30/12/2039	Junior Guarantee Agreement – Financial pledge over the shares of Teixeira Duarte Real Estate, S.A., TD AM, S.A., TD VIA – Sociedade Imobiliária, S.A., Quinta de Cravel Imobiliária, S.A., and V8 – Gestão Imobiliária, S.A., as well as a mortgage on the respective properties owned by these companies and a mortgage on the non-operating assets of the Teixeira Duarte Group.
Portugal	CGD	Commercial paper	28/03/2025	26/09/2025	Bridge Guarantee Agreement – Financial pledge over the shares of Teixeira Duarte Real Estate, S.A., TD AM, S.A., TD VIA – Sociedade Imobiliária, S.A., Quinta de Cravel Imobiliária, S.A., and V8 – Gestão Imobiliária, S.A., as well as a mortgage over the respective properties owned by these companies.
Portugal	CGD	Commercial paper	28/03/2025	30/12/2034	Senior Guarantee Agreement – Pledge over the shares of Teixeira Duarte Engenharia e Construções, S.A., Teixeira Duarte – Gestão de Participações e Investimentos Imobiliários, S.A., TDGI – Tecnologia de Gestão de Imóveis, S.A., TDE – Empreendimentos Imobiliários, S.A., EPOS – Empresa Portuguesa de Obras Subterrâneas, S.A., C+PA – Participações e Investimentos, S.A., Banco Comercial Português, S.A., public limited companies (S.A.s), limited liability companies (LDA quotas), intra-group bonds, units of the TDF Closed-End Real Estate Fund, CRSD accounts, the Senior Account, the Junior Account, the €15 million escrow account at Novo Banco, and a mortgage over the property designated as the Montijo Operational Hub.
Portugal	NB	Escrow account	28/03/2025	27/03/2028	Senior Guarantee Agreement – Pledge over the shares of Teixeira Duarte Engenharia e Construções, S.A., Teixeira Duarte – Gestão de Participações e Investimentos Imobiliários, S.A., TDGI – Tecnologia de Gestão de Imóveis, S.A., TDE – Empreendimentos Imobiliários, S.A., EPOS – Empresa Portuguesa de Obras Subterrâneas, S.A., C+PA – Participações e Investimentos, S.A., Banco Comercial Português, S.A., public limited companies (S.A.s), limited liability companies (LDA quotas), intra-group bonds, units of the TDF Closed-End Real Estate Fund, CRSD accounts, the Senior Account, the Junior Account, the €15 million escrow account at Novo Banco, and a mortgage over the property designated as the Montijo Operational Hub.
Portugal	NB	Term loans	28/03/2025	30/12/2035	Junior Guarantee Agreement – Financial pledge over the shares of Teixeira Duarte Real Estate, S.A., TD AM, S.A., TD VIA – Sociedade Imobiliária, S.A., Quinta de Cravel Imobiliária, S.A., and V8 – Gestão Imobiliária, S.A., as well as a mortgage on the respective properties owned by these companies and a mortgage on the non-operating assets of the Teixeira Duarte Group.
Portugal	NB	Term loans	28/03/2025	30/12/2039	Junior Guarantee Agreement – Financial pledge over the shares of Teixeira Duarte Real Estate, S.A., TD AM, S.A., TD VIA – Sociedade Imobiliária, S.A., Quinta de Cravel Imobiliária, S.A., and V8 – Gestão Imobiliária, S.A., as well as a mortgage on the respective properties owned by these companies and a mortgage on the non-operating assets of the Teixeira Duarte Group.

Geography	Bank	Type of financing	Contract date	Due date	Collaterals
Portugal	NB	Commercial paper	28/03/2025	26/09/2025	Bridge Guarantee Agreement – Financial pledge over the shares of Teixeira Duarte Real Estate, S.A., TD AM, S.A., TD VIA – Sociedade Imobiliária, S.A., Quinta de Cravel Imobiliária, S.A., and V8 – Gestão Imobiliária, S.A., as well as a mortgage over the respective properties owned by these companies.
Portugal	NB	Commercial paper	28/03/2025	30/12/2034	Senior Guarantee Agreement – Pledge over the shares of Teixeira Duarte Engenharia e Construções, S.A., Teixeira Duarte – Gestão de Participações e Investimentos Imobiliários, S.A., TDGI – Tecnologia de Gestão de Imóveis, S.A., TDE – Empreendimentos Imobiliários, S.A., EPOS – Empresa Portuguesa de Obras Subterrâneas, S.A., C+PA – Participações e Investimentos, S.A., Banco Comercial Português, S.A., public limited companies (S.A.s), limited liability companies (LDA quotas), intra-group bonds, units of the TDF Closed-End Real Estate Fund, CRSD accounts, the Senior Account, the Junior Account, the €15 million escrow account at Novo Banco, and a mortgage over the property designated as the Montijo Operational Hub.
Portugal	Nordea Bank Abp	Term loans	24/06/2020	26/06/2025	Retention of Title

Financial commitments:

On June 30th 2025 and December 31st 2024 the letters of comfort provided by TEIXEIRA DUARTE, S.A. and its subsidiaries reached 109.607 thousand euros and 77.415 thousand euros, respectively.

On June 30th 2025 and December 31st 2024 factoring contracts without right of recourse were in force, which were recorded as reductions in accounts receivable of the value of 8.897 thousand euros and 3.771 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 2025 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	4,405	-	1,871
Investment properties	Buildings and land	-	89,051	-

Except for non-current financing and tranches discounted using the Effective Interest Method (Note 23), the majority of financial assets and liabilities have short-term maturities; therefore, their fair value is considered to be equivalent to their carrying amounts.

26 – EXCHANGE RATE ADJUSTMENTS

In the periods ended on June 30th 2025 and 2024 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 2025	1 st Semester 2024
Angola	(39.486)	8,042
Algeria	3,250	(1.991)
Brazil	325	(15.616)
Mozambique	(9.781)	2,613
Venezuela	824	1,760
Other markets	914	(181)
Total	(43.954)	(5.373)

27 – APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements for the period that ended on June 30th 2025 were approved in the meeting of the Board of Directors on August 22nd 2025.

28 – SUBSEQUENT EVENTS

We have no knowledge of any fact materially relevant, with impact on the financial statements as of June 30th 2025, having occurred between the said date and the issuance of these statements.