



Annual Report

SETH 2025

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Annual Report 2025

INTRODUCTION

The 2025 fiscal year marks a milestone in the company's history, solidifying and stabilizing the shareholder structure that began in 2023. Indeed, in October 2025, the final step in defining the new shareholder framework was taken with the planned entry of a Portuguese shareholder, Exclusivemetria, which, along with the controlling company Griner Engenharia and the individual shareholders that make up the management group, comprises the entirety of Seth's share capital. In accordance with existing shareholder agreements and embodying the philosophy of holding stakes by management and constant renewal through shareholder retirement, at the end of the year Seth acquired a stake (2.25%).

The year 2025 continued the satisfactory results of 2024 with an increase in Revenue although below expectations, while still maintaining the anticipated objective in terms of results.

Revenue reached €41,467,397, representing a 30% increase compared to the previous year.

EBITDA was €3,272,494, corresponding to 8% of the Revenue. EBIT was €2,696,458, representing 6.5% of Revenue and net Income was €1,336,268.

The private sector of the construction industry, which continues to demonstrate the greatest dynamism in the Portuguese market, constitutes the main activity in the country. Indeed, the public infrastructure sector in Portugal, despite successive announcements, is slow to translate planned investments into effective opportunities, and therefore, aggressive competition and the consequent low-price level continues to be the dominant characteristic.

Foreign markets contributed less to the business volume than expected, a result, in the case of Angola, of the delay in securing financing for the EPC+F project of the Curoca dam in Namibe. In the Mozambican market, the country's economic and financial instability, coupled with a lower appetite from donor entities for infrastructure projects, led to a failure to restore the usual level of orders and a consequent decrease in the expected contribution. In 2025, Seth resumed work in Cape Verde, with the start of construction of the iconic Santa Maria pier on Sal Island. This market, in the field of maritime infrastructure, is quite interesting in the short term, and a continued presence beyond the aforementioned project is therefore anticipated.

Business development in the coming years will continue to materialize the approved business plan. However, due to the slow development of opportunities in the domestic infrastructure market, the building sector in Portugal is expected to remain more prominent, along with the development of partnerships with shareholders in the Angolan market. In the latter market, in addition to public projects using external financing solutions, increased work in the maritime hydraulics sector and for companies in the Oil & Gas sector is expected, similar to what has been developed in Cabinda.

Also in Angola, SETH plans to begin construction of the National Library in 2026, a project financed by the Portuguese credit line.

In the remaining foreign markets, Mozambique and Cape Verde, the focus will be on the company's traditional areas of expertise, power transmission and maritime hydraulics respectively, although 2026 is expected to be primarily a year for securing new orders. In the Angolan market, partnerships will be formed with shareholders whenever synergy translates into increased capacity and competitiveness for other types of projects or for larger projects within the areas of expertise.

Seth does business in the Portuguese and Sub-Saharan African markets, with five strategic areas at the heart of its activities. Sustainability of the operations and projects in which we participate, with a special emphasis on reducing carbon emissions through the search for more efficient equipment and methods and the growing incorporation of recycled materials and circular economy principles. Innovation, through collaboration with clients in the development of less intrusive and more efficient construction solutions based on prefabrication and off-site modular construction. Processes, promoting their constant revision in order to find the best digital solutions that technological development makes available to make operations more efficient, examples of which are the use of electronic platforms for sharing information and collaboration between all workers, the use of three-dimensional representation of projects for execution and rationalisation of materials to be incorporated. Collaboration, through participation in design and construction projects, as usual in the electrical infrastructure business, or engineering solutions, which characterizes our work in maritime projects, seeking the involvement of clients in the pre-contractual phase in order to minimise risks. With the Workers, through constant care and commitment to create and improve safety conditions for the execution of their duties, regardless of the geographical reality, creating uniform standards of action and investing in the constant training and improvement of everyone's skills. More complete and detailed information on the implementation of these principles and their results can be obtained by consulting the corporate social responsibility report that the company publishes autonomously.

Throughout the year, work was carried out in the foreign markets of Mozambique and Angola, which together accounted for 31% of the Revenue, with the energy transmission market in Mozambique representing 17%.

It is expected that the combination of the situations described above will lead to the preponderance of international markets as the main component in the overall revenue in 2026, accounting for approximately two-thirds of the total.

The Angolan market is expected to assume increasing

relevance due to the construction projects of the Curoca dam in Namibe and the National Library in Luanda, which, due to their size when initiated, will make a significant contribution to the company's activity.

Due to current exchange rate instability, the Mozambican market will continue to face difficulties in securing significant opportunities, meaning its contribution is expected to be lower than in the past. However, there is an expectation that progress on gas-related projects will create conditions for realizing some opportunities in electricity infrastructure, which will only contribute to later periods.

Of the most important works in progress that will be carried over to 2026, we highlight the following:

- Residential units Costa Terra Resort (several plots), Melides (Portugal)
Owner: Various
- Rehabilitation of 92 housing units, Praia da Vitória (Azores, Portugal)
Owner: Government of Azores
- Zambezi crossing line 110, Marromeu
Owner: E.D.M.(Mozambique)
- Pipeline cofferdams Offshore Import/Export, Cabinda Refinery, Angola
Owner: OEC
- Requalification of Santa Maria Jetty, Sal Island
Owner: UGPE-MEFE - Cape Verde

BRANCHES, SUBSIDIARIES AND GROUPINGS

BRANCHES

Seth ALGERIA

Operations in this market have been terminated, so the branch only remains active to comply with legal obligations.

Seth MOZAMBIQUE

The activity is focused on rural electrification and power transmission works.

New distribution works were secured in the province of Zambézia and the construction of a high-voltage crossing in Marromeu.

During the period, works were carried out in the provinces of Inhambane, Maputo, Nampula, Sofala and Zambézia.

Seth CABO VERDE

Construction has begun on the iconic Santa Maria jetty on Sal Island. This project represents a return to maritime work in the archipelago, which has been a constant, albeit not continuous, activity for the company. However, the securing of funding from the country for a range of port infrastructure projects suggests that continued work may become a reality beyond the current project.

SUBSIDIARIES

SETH AO, Lda

The company was incorporated at the end of 2024, wholly owned by SETH S.A., with the aim of being the local vehicle for operating in the market. At the end of 2025, the necessary licenses and permits for the activity to be developed were obtained, although no significant activity was recorded. The year 2026 will be dedicated to the realization of investments in local physical structures, a shipyard in Cabinda and an office in Luanda, as well as supporting the Oil & Gas projects that Seth may undertake.

SETH MOZ, Lda

The company did not carry out any significant activity during 2025.

The company is 100% owned by Seth.

JOINT VENTURES

CMM/SETH ACE

The joint venture's objective is to carry out works at the Lajes Air Base in the Azores, intended for the United States Air Force.

During the year work was completed on the conversion of one building and the adaptation of another into a pumping station. No new work is expected in the immediate future.

Seth's participation in the joint venture is 50%.

QUALITY ENVIRONMENT AND SAFETY – QES

The company systematically implements its QES management system and as part of the follow-up to the Integrated Quality, Environment and Safety Management System (IQESMS) certification, external audits were carried out by the certification body TUV Austria. This was a follow-up audit to the three systems (quality, environment and safety).

As such, the audit of the QAS Management Systems focused on verifying the general documentation of the Systems and on visiting the company's facilities and worksites. The audit report recorded the certifying body's conclusions; no non-conformities were identified, only five opportunities for improvement were noted, and, as usual, these were included in the system's action plan. The audit conclusions were, once again, very positive.

The audit team highlighted the following strengths observed during the audit:

- Top Management Commitment;
- Constructive Involvement and Attitude of the Management System Manager and all auditees;
- Technical Knowledge of the Activity;
- Organization of Project Documentation and Management System;

- Cleanliness and Tidying of the Construction Site and Yard.

A determining factor in achieving this result, as well as the identification of strengths, was the result of the work, contribution and cooperation of everyone involved over the years in implementing, updating and maintaining the company's QES system.

In order to guarantee objectivity and impartiality in the internal assessment of the Systems, the Global Internal Audits of the Quality, Environment and Safety Management System continued to be carried out by a specialized external company at least once a year in 2025.

During the year, training actions and prevention resources were reinforced, essentially those relating to collective protection and heavy machinery equipment. The training has covered Seth workers and subcontractors, thus increasing the safety culture on our construction sites.

Taking an integrated view of the activities, we carry out and their resulting impact, we work every day to improve our performance in the three areas of Quality, Environment and Safety (QES) through our commitment to continuous improvement, innovation, the dedication of our employees and a closer relationship with suppliers, customers and the community.

Accident ratios for 2025

Statistics on accidents at work are essential indicators for the various parties involved in the issue of health and safety at work to take appropriate action.

Knowing the statistics on accidents at work makes it possible to determine more accurately the occupational risks inherent in the company's activity and to choose the right ways to combat them.

In order to achieve this goal, we need to know the cause and form of accidents, as well as the most common injury and the part of the body most affected.

In order to comply with Decree-Law 26/94, ratified by Decree-Law 109/2000 of June 30, accident statistics are compiled on a monthly basis.

Workers are informed of accident statistics as well as the analyses carried out, in order to increase their awareness of the risks. Analyses and statistical data are presented in a simple, summarized and suggestive way, namely in awareness-raising actions, information boards and made available on the internal communication platform based on the Viva Engage platform.

Analyzing workplace safety performance between 2024 and 2025, a positive evolution and consolidation of the prevention culture within the organization is observed. During 2024, we recorded ten accidents (nine resulting in sick leave), which resulted in 251 lost working days, placing the Frequency Index (FI) at 43 and the Severity Index (SI) at 1. In contrast, the 2025 data reveals a drastic reduction in accidents, with only three accidents (two resulting in sick leave) and 82 lost days; this improvement was reflected in the sharp drop in the FI to 9.1 and the SI to 0.4. This trajectory allowed the

company to move from a "Medium/Good" quality rating in 2024 to a "Very Good" level in both indices in 2025, according to the parameters of the International Labour Organization (ILO), demonstrating the effectiveness of the control measures implemented and the collective commitment to safety.

ECONOMIC AND FINANCIAL INDICATORS

Em 2025, Revenue totalled €41,467,397.

The EBITDA recorded was €3,272,494. Net Profit amounted to €1,336,268.

At the end of the period, the company's Equity was of €11,246,632.

At the end of the year, the Order book amounted to €36 million.

APPROPRIATION OF PROFIT

The Board of Directors proposes that the results be appropriated to Retained Earnings.

2026 PREVIEW AND EVENTS AFTER THE END OF THE YEAR

The level of the order book, as well as the prospects raised by the dynamics of the Portuguese market and the new opportunities in the African market by the new shareholder structure, set the goal of a Revenue of approximately €61 million and an EBIT of 3.5% for 2026.

Queijas, February 19, 2026

The Board of Directors

Fernando Machado de Matos, (*Chairman*)

Ricardo Pedrosa Gomes (*CEO*)

Sofia Mendes

Fernando Ribeiro Simões

Diogo Alexandre Mateus Domingos

Consolidated Balance Sheet as at December 31, 2025

Monetary Unit: EURO

HEADINGS	Notes	Period	
		31-12-2025	31-12-2024
ASSETS			
Non-current assets			
Tangible fixed assets	6	4 559 249	3 924 837
Intangible fixed assets	7	35 798	36 527
Customers with Guarantee deposit	10	177 894	161 454
Deferred tax assets	8	814 771	1 392 791
Total non-current assets		5 587 711	5 515 609
Current assets			
Inventory	9	228 476	551 358
Customers	10	13 560 817	9 573 732
State & other public entities	11	536 688	684 190
Other receivables	12	12 881 870	12 109 248
Deferrals	13	106 459	99 352
Cash & Bank deposits	4	2 643 449	2 505 180
Total current assets		29 957 759	25 523 060
Total Assets		35 545 471	31 038 669
EQUITY & LIABILITIES			
Equity			
Paid-up equity capital	14	4 000 000	4 000 000
Repurchased shares	14	(257 400)	
Other investments in Equity	16	4 000 000	4 000 000
Legal reserves	15	801 069	801 069
Other reserves	17	189 596	189 701
Retained Earnings	18	2 189 112	1 061 340
Other changes in equity	19	(1 012 013)	(692 516)
Net Profit (loss)		1 336 268	1 127 667
Total Equity attributable to shareholders		11 246 632	10 487 260
Total Equity		11 246 632	10 487 260
LIABILITIES			
Non-current liabilities			
Provisions	20	1 611 499	-
Loans	21	124 970	2 800 000
Total non-current liabilities		1 736 469	2 800 000
Current liabilities			
Suppliers	23	5 170 031	3 579 309
Customers prepayments	24	4 753 054	7 123 993
State & other public entities	11	1 102 812	745 936
Loans	21	4 573 296	1 650 979
Other accounts payable	22	3 101 237	2 004 202
Deferred income	13	3 861 939	2 646 991
Total current liabilities		22 562 369	17 751 409
Total liabilities		24 298 839	20 551 409
Total equity and liabilities		35 545 471	31 038 669

The Board of Directors

Fernando Machado de Matos, (*Chairman*)
 Ricardo Pedrosa Gomes (*CEO*)
 Sofia Mendes
 Fernando Ribeiro Simões
 Diogo Alexandre Mateus Domingos

The Chartered Accountant

Bárbara Themudo

Consolidated Statement of Changes in Equity During the 2025-2024 Period

Monetary Unit: EURO

Description	Notes	Equity								Total	Non-controlling interests	Total Equity
		Share capital	Repurchased	Other investments in Equity	Legal reserves	Other reserves	Retained Earnings	Adjustments to financial assets/Other changes in equity	Net profit for the period			
POSITION AT THE START OF THE PERIOD 2024	1 2.4	4 000 000	-	4 000 000	801 069	197 542	3 802 391	(774 038)	(2 875 676)	9 151 287	7 616	9 158 903
CHANGES DURING THE PERIOD												
Other changes recognised in equity	2	-	-	-	-	(7 841)	134 625	81 523	-	208 306	(15 517)	192 789
NET PROFIT FOR THE PERIOD	3					(7 841)	134 625	81 523	-	1 127 667	(75 273)	1 052 394
COMPREHENSIVE RESULT	4 = 2+3									1 127 667	(75 273)	1 260 700
TRANSACTIONS WITH EQUITYHOLDERS DURING THE PERIOD												
Other transactions	5	-	-	-	-	-	(2 875 676)	2 875 676	-	-	83 174	83 174
POSITION AT THE END OF THE PERIOD 2024	6 = 1+2+3+5	4 000 000	-	4 000 000	801 069	189 701	1 061 340	(692 516)	1 127 667	10 487 260	0	10 487 260
POSITION AT THE START OF THE PERIOD 2025	6 2.4	4 000 000	-	4 000 000	801 069	189 701	1 061 340	(692 516)	1 127 667	10 487 260	0	10 487 260
CHANGES DURING THE PERIOD												
Other changes recognised in equity	7	-	-	-	-	(106)	106	(319 497)	-	(319 497)	-	(319 497)
NET PROFIT FOR THE PERIOD	8					(106)	106	(319 497)	-	1 336 268	1 336 268	1 336 268
COMPREHENSIVE RESULT	9 = 7+8									1 336 268	1 016 771	- 1 016 771
TRANSACTIONS WITH EQUITYHOLDERS DURING THE PERIOD												
Capital subscription			(90 000)							(90 000)		(90 000)
Shares issuance premiums			(167 400)							(167 400)		(167 400)
Other transactions	10	-	(257 400)	-	-	-	1 127 667	-	(1 127 667)	(257 400)		(257 400)
POSITION AT THE END OF THE PERIOD 2025	6 = 1+2+3+5	4 000 000	(257 400)	4 000 000	801 069	189 596	2 189 112	(1 012 013)	1 336 268	11 246 632	0	11 246 632

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Consolidated Income Statement by Nature of Expense for the Period Ended December 31, 2025

Monetary Unit: EURO

INCOME AND EXPENSES	Notes	Period	
		31-12-2025	31-12-2024
Sales & services rendered	25	41 467 397	31 861 719
Government grants	26	2 947	4 341
Own works capitalised	27	-	13 787
Cost of goods sold & materials consumed	28	(6 884 571)	(7 656 684)
Third party supplies & services	29	(20 091 132)	(14 503 008)
Staff costs	30	(9 201 377)	(7 655 572)
Inventory impairment (losses/reversals)	31	-	(1 279)
Impairment of receivables (losses/reversals)	10/12	52 375	(96 560)
Provisions (increases/reductions)	20	(1 611 499)	621 798
Other income & gains	32	673 206	1 030 469
Other costs & losses	33	(1 134 851)	(1 267 505)
Earnings before depreciation, interests and taxes		3 272 494	2 351 506
Expenses / reversals of depreciation & amortisation	6	(576 036)	(564 551)
Earnings before interests and taxes		2 696 458	1 786 955
Interest & similar income	34	17 313	35 301
Interest & similar costs	35	(72 533)	(167 388)
Profit before tax		2 641 238	1 654 867
Income tax for the period	8	(1 304 970)	(527 200)
Net profit for the period		1 336 268	1 127 667
Net profit attributable to:	37		
Shareholders of SETH SA		1 336 268	1 127 667
Basic earnings per share		0,33	0,28

The Board of Directors

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Sofia Mendes
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Consolidated Cash-flow Statement Periodo Ended December 31, 2025

Monetary Unit: EURO

Headings	Notes	Period 31 Dez 2025	Period 31 Dez 2024
Cash Flow from operating activities - Direct Method	4		
Cash receipts from customers		35 140 629	35 375 015
Cash paid to suppliers		(25 338 012)	(30 846 001)
Cash paid to employees		(8 921 924)	(7 554 653)
Cash generated by operating activities		880 693	(3 025 639)
Income tax - paid / received		(587 196)	(37 818)
Other receipts/payments		712 059	1 903 729
Cash Flow from operating activities (1)		1 005 556	(1 159 727)
Cash Flow from investing activities			
Cash paid in respect of:			
Tangible fixed assets		(1 195 765)	(430 308)
Financial Investments		(41 400)	-
Cash receipts from:			
Tangible fixed assets		276 766	111 227
Dividends			2 885
Cash Flow from investing activities (2)		(960 399)	(316 195)
Cash Flow from financing activities			
Cash receipts from:			
Borrowings		1 214 290	967 003
Cash paid in respect of:			
Loans		(800 000)	(1 969 450)
Interest & similar costs		(63 777)	(134 857)
Own shares		(257 400)	-
Cash Flow from financing activities (3)		93 113	(1 137 304)
Variation of cash & cash equivalents (1+2+3)		138 269	(2 613 226)
Effect of currency translation differences			
Cash & cash equivalents of the beginning of the period		2 505 180	5 118 406
Cash & cash equivalents at the end of the period		2 643 449	2 505 180

The Board of Directors
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 Ricardo Pedrosa Gomes *(CEO)*
 Sofia Mendes
 Fernando Ribeiro Simões
 Diogo Alexandre Mateus Domingos

The Chartered Accountant
 Bárbara Themudo

Annex

1 Entity's identity

SETH-Sociedade de Empreitadas e Trabalhos Hidráulicos, SA, ("SETH" or "Company") is a public limited company having its registered office at Avenida Tomás Ribeiro, 145, Queijas, having been incorporated on 17/3/1933, and is principally engaged in Engineering and Civil Construction.

The financial statements, which include the balance sheet, the statement of income by nature of expense, the statement of changes in equity, the statement of cash flows and the notes to the accounts, were approved by Company's Board of Directors on February 19th, 2026.

Griner Engenharia, SA, having its registered office in Angola, has a majority holding in the Company.

The financial statements of the parent company can be found at www.griner.co.com.

Pursuant to article 68 of the CSC, the General Meeting of Shareholders may refuse the proposal of the members of the Board of Directors regarding the approval of the accounts, provided that it reasonably decides to prepare new accounts or to reform, at specific points, the presented ones.

2 Accounting standard for the preparation of the financial statements

2.1 The consolidated financial statements of SETH have been prepared in accordance with the Accounting Standardisation System (ASS), in accordance with Decree-Law 158/2009, of July 13 changed by Decree-Law 98/2015. The ASS consists of the Bases for the Presentation of Financial Statements (BPFS), Draft Financial Statements (DFS) – Ordinance 220/2015, Accounts Code (AC) – Ordinance 218/2015, Accounting and Financial Reporting Standards (AFRS) – Ordinance notice 8256/2015, Interpretive Standards (IS) - Ordinance notice 8258/2015 and the Conceptual Structure – Ordinance notice 8254/2015.

The accounting policies set out in Note 3 were used in the consolidated financial statements for the period ended December 31, 2025, and in the comparative consolidated financial information presented in these financial statements for the period ended December 31, 2024.

The consolidated financial statements are expressed in euros and were prepared on the going-concern and accrual accounting basis in which items are recognised as assets, liabilities, equity, income and costs expenses when they satisfy the definitions and the recognition criteria for these items as contained in the conceptual structure, in accordance with the qualitative characteristics of understandability, relevance, materiality, reliability, reliable representation, substance over form, neutrality, prudence, fullness and comparability.

Companies included in the consolidation:

Subsidiaries

SETHMOZ - Construção, Engenharia e Obras Públicas, Lda.
Praça dos Trabalhadores, nº50, 5º andar,
Maputo, Mozambique
SETH shareholding – 100%

SETH AO – Empreitadas e Trabalhos Hidráulicos, Lda.
Estrada de Catete, Km 44, Bom Jesus, Luanda, Angola
SETH shareholding – 100%

Joint ventures

CMM/SETH, ACE

Rua do Hospital, s/n, Santa Rita, Praia da Vitória, Azores
SETH shareholding - 50%

2.2 There were no derogations of the provisions of the ASS.

2.3 There are no accounts of the balance sheet and statement of income whose contents are not comparable with those of the previous period.

3 Main accounting policies

The main accounting policies applied in preparing the financial statements are as follows:

3.1 Measurement bases used in preparing the financial statements

The financial statements have been prepared under the historic-cost principle.

In addition, the consolidated financial statements have been prepared taking into account the basis of going-concern, the accrual regime, presentation consistency, materiality and aggregation, non-compensation and comparative data.

Preparation of financial statements in conformity with the AFRS requires the Board of Directors to make judgements, estimates and assumptions that affect the application of accounting policies and the amounts of assets and liabilities, income and costs. The associated estimates and assumptions are based on historical experience and other factors considered reasonable under the circumstances and form the basis for making judgements as to the value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Matters that require a greater degree of judgement or complexity, or where the assumptions and estimates are considered significant are presented in Note 3.3 - Main estimates and judgements used in the preparation of the financial statements, in Note 3.4 - Key assumptions concerning the future and in Note 3.5 - Key sources of estimation uncertainty.

3.2 Other significant accounting policies

a) Consolidation principles

Reference dates

The financial statements reflect the assets, liabilities and results of the Group and its subsidiaries for the periods December 31, 2025 and 2024.

The accounting policies have been applied consistently by all Group companies.

Financial holdings in subsidiaries

Companies over which SETH exercises control are classified as subsidiaries. Control is normally presumed to exist when the Company has the power to exercise the majority of the voting rights. Control may also exist where SETH has the power, directly or indirectly, to manage the financial and operating policies of a given company so as to obtain benefits from its business, even if its holding of the equity is less than 50%. Subsidiaries are fully consolidated from the time when SETH assumes control over its business up to the moment when control ceases.

When the accumulated losses of a subsidiary exceed the non-controlling interest in the equity of that subsidiary, the excess is attributable to SETH to the extent that it is incurred. Subsequent profits made by such a subsidiary are recognised as SETH's income until the losses previously absorbed are recouped.

Translation of financial statements in foreign currency

The financial statements of subsidiaries are prepared SETH in their working currency. The consolidated financial statements are prepared in euros, which is SETH's working currency of SETH.

The financial statements of companies whose working currency is other than the euro are translated into euros in keeping with the following criteria:

- Assets and liabilities are translated at the exchange rate ruling on the balance sheet date;
- Income and costs are translated using the exchange rates approximating the actual rates ruling on the dates of the transactions;
- Exchange differences resulting from translation into euros of the financial position at the beginning of the year and translation at the exchange rate ruling on the balance sheet date to which the consolidated accounts refer are recorded against reserves. Likewise, in relation to the results of subsidiaries and associate companies, exchange differences arising from the translation into euros of the net income for the period between the exchange rates used in the statement of income and those on the reporting date are recognised in reserves. On disposal of the company, these differences are recognised in profit or loss as an integral part of the gain or loss on the disposal.

Balances and transactions eliminated in the consolidation

Balances and transactions between Group companies, including any unrealised gains or losses resulting from intra-group transactions, are eliminated in the consolidation process, except where unrealised losses

provide evidence of an impairment that should be recognised in the consolidated accounts.

Unrealised gains arising from transactions with associates are eliminated in the proportion of SETH's holding therein. Unrealised losses are also eliminated, but only in situations where there is no sign of impairment.

Jointly-controlled entities

Jointly controlled entities are recognised using the equity method as from the date that joint control commenced until the date that it ceases, and they are entities in which the Company has joint control, established by contractual agreement.

b) Tangible fixed assets

Tangible fixed assets are carried at cost, which comprises their purchase price, including import duties and non-refundable purchase taxes, after deducting discounts and rebates, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended, and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, less accumulated depreciation and impairment losses

On the date of transition to the AFRS the Company decided to consider as cost of the tangible fixed assets their revalued value determined in accordance with the previous accounting policies, which was broadly comparable to their cost measured in accordance with AFRS 7.

Subsequent costs are recognised as tangible fixed assets only if it is probable that future economic benefits will flow to the Company.

Routine maintenance and repair costs are recognised to the extent they are incurred in accordance with the accrual accounting mechanism.

The Company carries out impairment tests whenever events or circumstances indicate that the carrying amount exceeds the recoverable amount, the difference, if any, being recognised in profit or loss. The realisable value is determined as the higher of its fair value less selling costs and its value in use, the latter calculated on the basis of the present value of the expected future cash flows expected to be obtained from ongoing use of the asset and from its sale at the end of its useful life.

Regardless of indications that they are impaired, assets that are not yet available for use are tested annually for impairment.

Impairment reversals are recognised in the income statement (unless the asset is carried at the revalued amount, in which case it is treated as a revaluation increase) and must not exceed the carrying amount of the asset that would have been determined if no impairment loss had occurred previously recognised.

Land is not depreciated. Depreciation of tangible fixed assets is calculated using the straight-line method, after deducting their residual value, according to the following estimated useful lives of the assets:

Assets	Years
Buildings & other constructions	8-50
Plant & machinery	3-16
Transport equipment	4-10
Office equipment	3-10
Other tangible fixed assets	5-12

The useful lives, depreciation method and residual value of assets are reviewed annually. The effect of alterations of these estimates is recognised prospectively in the statement of income.

Gains or losses arising from writing off or disposal are determined by the difference between the amount received and the carrying amount of the asset, recognised as income or cost for the period. In the event of disposal of revalued assets, the amount included under revaluation surplus is transferred to retained earnings.

Tangible Fixed Assets in progress relate to assets that are still under construction or development and are measured at acquisition cost and are only depreciated when they are available for use.

c) Leasing

The Company classifies lease transactions as finance leases or operating leases based on the substance of the transaction rather than the form of the contract. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating finance lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Operating leases

Payments/ receipts made by the Company in light of operating leases are recognised as costs/ income for the periods to which they relate on a straight-line basis.

Finance leases

The finance lease contracts are recorded at their inception as assets and liabilities at the fair value of the leased property, or if lower, the present value of the minimum lease payments. The lessee's initial direct costs are added to the amount recognised as an asset.

The minimum finance lease payments are split between the financial charge and the reduction of the outstanding liability. The financial charges are allocated to each period over the life of the lease so as to produce a constant periodic interest rate on the outstanding balance of the liability.

d) Corporation tax for the period

Corporation tax for the period is calculated based on the Company's taxable income and considers deferred taxation.

Current corporation tax is calculated based on the Company's taxable income (which differs from the book income) in accordance with the tax rules in force as of the date of the reporting date at the place of the Company's registered office. The Company is subject to Corporation Tax (IRC) on taxable income at the rate of 20%. Taxation is increased by the 1.5% municipal surcharge on the taxable income, leading to an aggregate tax rate of 21.5%

(including the relevant municipal surcharge of up to 1.5%).

Additionally, taxable income exceeding €1,500,000 is subject to a State surcharge at the following rates:

- 3% for taxable income between €1,500,000 and €7,500,000;
- 5% for taxable income between €7,500,000 and €35,500,000;
- 7% for taxable income over €35,000,000.

Corporation Tax – Deferred taxes

Deferred taxes refer to temporary differences between the amounts of assets and liabilities for accounting purposes and the respective amounts for taxation purposes.

Deferred tax assets and liabilities are calculated and assessed periodically using the tax rates in force as of the reporting date, with no financial discount.

Deferred tax assets are recognised only when it is probable that taxable profits will be available against which the deductible temporary differences can be utilised. At each balance sheet date, a reassessment is made of the temporary differences related to deferred tax assets with a view to recognising or adjusting in the light of the current expectation of their future recovery.

For the years 2020 to 2021 the reporting period of tax losses carried forward is twelve years of taxation.

In the following years the deduction of tax losses carried forward is limited to 65% of taxable income.

Income tax is recognised in the statement of income, except when it relates to items that accounted under equity, which implies its recognition in equity.

Deferred taxes recognised in equity are recognised in profit or loss when recognised in the dates of gains and loss that gave rise to them.

In accordance with the provisions of paragraph 68 of AFRS 25, the Company offsets deferred tax assets and tax liabilities where the Company:

- Has a legally enforceable right to offset current tax assets against current tax liabilities;
- The deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Under the legislation in force in the various jurisdictions in which the companies included in the consolidation carry on their business, the corresponding tax returns are subject to review by the tax authorities for a period of 4 to 5 years, which may be extended in certain circumstances, especially when there are tax losses, or inspections, complaints or challenges are under way.

The Board of Directors, taking into account the liabilities recognised, believes that any revisions to these tax returns will not result in material corrections to the consolidated financial statements.

e) Inventory

Inventory is valued at the lower of acquisition cost and net realisable value. The cost of inventory comprises all purchasing costs, conversion costs and other costs incurred in bringing the inventories to their present location in their present condition. The net realisable

value is the estimated selling price in the ordinary course of business less selling costs.

The formula for costing warehouse outgoings (consumption) is the weighted average cost.

The Company writes down the cost of inventory to their net realisable value when the assets are carried at amounts greater than those that will which foreseeably result from their sale or use.

f) Receivables

Trade receivables are initially recognised at fair value and subsequently stated at cost or amortised cost, using the effective interest rate method, carried in the balance sheet net of impairment losses pertaining thereto.

Impairment losses are recorded based on regular assessment of the existence of objective evidence of impairment associated with doubtful debt on the balance sheet date. Impairment losses identified are recognised against profit or loss and are subsequently reversed if there is a reduction of the estimated loss in a subsequent period.

g) Non-current assets held for sale

Available-for-sale non-current assets or groups of non-current assets (groups of assets together with the respective liabilities, which include at least one non-current asset), are classified as available-for-sale when they are available for immediate sale in their present condition subject only to terms that are usual and customary for their sale and whose sale is highly probable.

The company also classifies as available-for-sale non-current assets or groups of non-current assets acquired for the purpose of later sale, which are available for immediate sale as found, subject only to terms that are usual and customary for their sale and whose sale is highly probable.

Immediately before their classification as such, available-for-sale non-current assets held for sale and all assets

and liabilities included in a group of available-for-sale assets are measured at the lesser of cost and fair value, less costs to sell.

h) Cash and cash equivalents

Cash and cash equivalents comprise cash, sight deposits and highly-liquid short-term investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

i) Transactions in foreign currency

Transactions in foreign currencies are translated to euros at the exchange rate ruling on the transaction date.

Monetary assets and liabilities denominated in foreign currencies are translated to euros at the exchange rate ruling on the balance sheet date. Foreign exchange differences arising on translation are recognised in profit or loss.

Non-monetary assets and liabilities carried at historical cost denominated in a foreign currency are translated using the exchange rate ruling on the transaction date.

Non-monetary assets and liabilities denominated in foreign currency and carried at fair value are translated using the exchange rate ruling when the fair value was determined.

Exchange differences arising on the settlement of monetary items or reporting monetary items at rates different from those initially recorded during the period, or reported in previous financial statements, are recognised in profit or loss in the period they occur.

When a gain or loss on a non-monetary item is recognised directly in equity, any exchange difference included in that gain or loss is recognised directly in equity. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange difference included in that gain or loss is recognised in profit or loss.

The exchange rates used in preparing the financial statements are as follows:

Currency	Rates in Dec 25		Rates in Dec 24	
		Closing date		Closing date
US Dollar	USD	1,175		1,0389
British Pound	GBP	0,8726		0,82918
Angolan Kwanza	AKZ	1071,9361		947,4768
Cape Verde Escudo	CVE	110,265		110,265
South Africa Rand	ZAR	19,4439		19,6188
Metical of Mozambique	MZN	74,34		65,73

j) Provisions

The recognition of provisions is the best estimate of future outflows and their measurement with reliability. Provisions are recognised when:

The Company has a present legal or constructive obligation as a result of a past event;

It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

A reliable estimate of the obligation can be made.

Provisions are subject to review on an annual basis, in keeping with the estimate of the respective future liabilities. The financial update of the provision, with reference to the end of each period, is recognised as finance cost.

k) Provisions for onerous contracts

The Company recognises a provision for onerous contracts where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

l) Contingent assets and liabilities

A contingent asset or liability is a possible asset or liability arising from past events whose existence will only be confirmed by the occurrence or not of one or more uncertain future events not wholly under the control of the entity.

The Company does not recognise contingent assets and liabilities.

Contingent liabilities are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. The assets are disclosed when an inflow of economic benefits is probable.

m) Recognition of costs and income

Income and costs are recorded during the period to which they relate regardless of their receipt or payment, in accordance with the accrual-accounting mechanism. Differences between the amounts received and paid and the corresponding income and costs is recorded under Other assets or liabilities depending on whether they are amounts receivable or payable.

n) Revenue

Revenue is measured at the fair value of the remuneration received or receivable. The Company's revenue results primarily from the provision of construction services that fall under AFRS 19 - Construction contracts and sale of goods.

In accordance with NCRF 19, when the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity as of the reporting date. An expected loss on the construction contract is recognised immediately as an expense.

The outcome of a construction contract can be estimated reliably when all the following conditions are fulfilled:

- The contract revenue can be measured reliably;
- It is probable that the economic benefits associated with the contract will flow to the entity;
- Both the contract costs to complete it as well as the stage of completion of the contract as at the reporting date can be measured reliably; and

- The contract costs attributable to the contract can be clearly identified and measured reliably so that actual contract costs incurred can be compared with previous estimates.

When the outcome of a construction contract cannot be estimated reliably:

- The revenue is recognised only to the extent that it is probable that the contract costs incurred are recoverable; and
- The contract costs are recognised as an expense in the period in which they are incurred.

Revenue from the sale of goods is recognised when all the following conditions have been satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company does not have ongoing management involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- The amount of revenue can be reliably measured;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

The stage of completion of the contract is determined based on the proportion of costs incurred for work performed up to the reporting date to the estimated total contract costs. Progress payments and advances received from customers do not reflect work performed are therefore not considered in the recognition of revenue. Revenue comprises the amounts invoiced on the sale of products or services rendered, net of value added tax, rebates and discounts. When the inflow of cash or cash equivalents is deferred, the fair value of the consideration may be less than the nominal amount. This difference is recognised as interest income.

o) Financing costs/income

Expenses/income of loans include interest paid on borrowings, interest received on investments made before the borrowings are used, and similar income and expenses obtained and borne in respect of exchange differences associated with loans and swap contracts or other derivatives related hedging the risk associated with borrowings.

Interest is recognised on an accrual basis using the amortised cost method.

Interest from financial placements and other investment income is recognised in the statement of income under other income and gains.

p) Subsequent events

The financial statements reflect subsequent events until February 19th, 2026, the date they were approved by the Management Body as stated in Note 1.

Events occurring after the balance sheet date about conditions that existed at the balance sheet date are taken into consideration in the preparation of the financial statements.

Material events after the balance sheet date that do not involve adjustments are disclosed in Note 39.

q) Financial instruments

The Company recognises a financial asset, a financial liability or an equity instrument only when it becomes a party to the contractual provisions of the instrument.

A financial instrument is classified as a financial liability when there is a contractual obligation for the issuer to settle the principal and/or interest in cash or by delivering another financial asset, regardless of its legal form.

The initial costs do not include transaction costs of financial assets or liabilities measured at fair value recorded against profit or loss.

The Company measures its financial assets and liabilities at each reporting date at cost or amortised cost less any impairment loss or at fair value with changes in fair value being recognised in the statement of income.

The Company measures financial instruments at cost or amortised cost less impairment loss when they satisfy the following conditions:

- they are at sight or have a defined maturity;
- the returns to the holder are (i) a fixed sum, (ii) fixed interest rate during the life of the instrument or variable rate that is a typical market index for financing operations (such as the Euribor) or includes a spread over and above that index;
- contain no contractual provision that may cause the holder a loss of the par value and the accrued interest (excluding the typical cases of credit risk).

r) Impairment

On each reporting date an assessment is made of the existence of objective evidence of impairment, particularly having a particularly adverse impact on the estimated future cash flows of the financial asset or group of financial assets, provided it can be measured reliably.

For financial assets that show signs of impairment the recoverable amount is determined, the impairment losses being recorded against profit or loss.

A financial asset or group of financial assets is impaired where there is objective evidence of loss of value resulting from one or more events occurring after initial recognition.

s) Hedging accounting

The Company uses financial instruments to hedge its exposure to the interest-rate, exchange-rate and price risk arising from its operating and financing activities. Derivatives that do not qualify as hedges are carried as trading derivatives.

Hedging derivatives are recorded at fair value and gains or losses are recognised in accordance with the hedge accounting model adopted by the Company. A hedge relationship exists where:

- at the inception of the relationship, there is formal documentation of the hedge;
- there is expectation that the hedge will be highly effective;
- the effectiveness of the hedge can be reliably measured;
- the hedge is assessed on an ongoing basis and actually determined as being highly effective throughout the financial reporting period.

Regarding the hedging of a planned transaction, it must be highly probable and must be exposed to present an exposure to variations in cash flows that could ultimately affect results.

Hedging Fixed interest-rate risk or commodity-price risk for goods held

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded against profit, together with changes in the fair value of the hedged risk of the asset, liability or group of assets and liabilities. Should the hedging relationship no longer meet the requirements for hedge accounting and the hedged instrument is not derecognised, the cumulative gain or loss recognised in the valuation of the hedged risk is amortised to maturity of the hedged item using the original effective interest-rate method.

Effectiveness

For a hedging relationship to be classified as such, its effectiveness has to be demonstrated. Accordingly, the Company performs prospective tests at the start date of the hedging relationship and prospective and retrospective tests at each reporting date in order to demonstrate its effectiveness by showing that changes in the fair value of the hedged item are offset by changes in fair value of the hedging instrument, in relation to the hedged risk. Any ineffectiveness determined is recognised in profit or loss when incurred.

3.3 Main estimates and judgements

The AFRS require that judgements and estimates be made within the framework of decision-taking on certain accounting procedures impacting on the amounts reported under total assets, liabilities, equity, income and costs. The actual effects may differ from the estimates and judgements made, particularly with regard to the effect of actual income and costs.

The main accounting estimates and judgements used in the application of the accounting principles are discussed in this note with a view to improving the understanding of how their application affects the results reported by the Company and their disclosure. A detailed description of the accounting policies used by the Company is provided in Note 3.2 of the Notes to the Accounts.

Considering that in many cases there are alternatives to the accounting treatment adopted by the Company, the reported results would differ if a different treatment had been selected. The board of directors considers that the choices made are appropriate and that the financial statements truly and fairly present the Company's financial position and the results of its operations in all materially relevant aspects. The results of the alternatives analysed hereunder are presented only to assist the reader in understanding the financial statements and are not intended to suggest that other alternatives or estimates are more appropriate.

Provisions

The recognition of provisions is the best estimate of future outflows and their measurement with reliability. These factors are often dependent on future events and not always under the control of the Group and therefore may lead to significant future adjustments, either by varying the assumptions used or by the future recognition of provisions previously disclosed as contingent liabilities.

Fair value of the financial instruments

The fair value is based on market prices, where available,

and in the absence of a price it is determined based on the use of prices of recent similar transactions conducted at arm's length or based on valuation methodologies supported by flows future cash-flow techniques, discounted considering market conditions, the value over time, the yield curve and volatility factors.

These methods may require the use of assumptions or judgements in estimating the fair value.

Consequently, the use of other methods or different assumptions or judgements in applying a given model could give rise to financial results different from those reported.

Recoverability of trade accounts receivable and of other receivables

Impairment losses in respect of the debtor balances of customers and of other debtors are based on the valuation performed by the Company of the likelihood of recovering the receivables, of the age of the balances, of debt cancellation and of other factors. There are certain circumstances and facts that can change the estimate of impairment losses on receivables vis-à-vis the assumptions considered, including changes in the economic climate, sectoral trends, deterioration of the credit status of key customers and major defaults. This evaluation process is subject to various estimates and judgements. Alterations of these estimates may imply determination of different levels of impairment and, consequently, different impacts on results.

Corporation tax

There are various transactions and calculations in respect of which determination of the final amount of tax payable is uncertain during the normal business cycle. Other interpretations and estimates could result in a different amount of income taxes, current and deferred, recognised during the period.

In Portugal, the Tax Authorities are entitled to review the calculation of the taxable income made by the Company during a period of four years. There may therefore be corrections to the taxable income, resulting primarily from differences in the interpretation of tax legislation. However, it is Company's belief that there will be no significant corrections to the corporation tax recorded in the financial statements.

The recognition of deferred tax assets relating to tax losses is based on the Company's projections showing the existence of future taxable income.

Useful life of tangible fixed assets

The useful life is the period during which the Company expects the asset to be available for use. The estimated useful lives presented in Note 3.2 were determined considering the following factors:

- Expected use of the asset;
- Normal wear and tear expected of the asset considering the levels of activity and maintenance and repair programme;
- Technical or commercial obsolescence arising from changes to or improvements in production or from a change in market demand for the product or service derived from the asset; and
- Legal or similar limits on the use of the asset.

The useful life of the asset is thus a matter of value judgement based on the Company's experience. The Board of Directors believes that the useful lives considered are those that best reflect the asset's expected usefulness.

Estimated total contract costs

The revenue of provision of construction services contracts is recognised by reference to stage of completion of the activity of the contract as of the reporting date.

In determining the stage of completion of the contract estimates of total contract costs are considered. These total contract cost estimates are determined on the basis of Production Department estimating system that identifies and values the activities to be performed throughout the project that cause alterations in gauging the stage of completion of the contract as of the reporting date and consequently to the amount of contract revenue to be recognised.

The Board of Directors reviews the estimated total contract costs on each reporting date and believes that, based on the estimating system, on the monitoring of the execution of the projects and on its experience, the estimates appropriately reflect the probable outcome of contracts as of the reporting date.

3.4 Key assumptions concerning the future

The Company's governing body did not determine any situation which could cause material adjustments to the carrying amounts of assets and liabilities during the coming year or even call into question the continuity of the Company. On December 31, 2025, the works portfolio equalled approximately Euro 36 million.

3.5 Main sources of uncertainty of the estimates

The main sources of uncertainties are detailed in Note 3.3

4 Cash flows

The Statement of Cash Flows is prepared under the direct method, through which gross cash receipts and in operating, investing and financing activities are disclosed.

The Company classifies interest and dividends paid as financing activities and interest and dividends received as investing activities.

4.1 As at December 31, 2025, all cash and cash equivalent balances are available for use.

4.2 Cash and bank deposits comprise the following balances:

(eur)

Amounts in Euro	31-12-2025	31-12-2024
Cash		
Cash Head Office	245	65
Cash Works	21 706	20 831
Cash Branches	10 156	16 351
Cash Joint Ventures/Subsidiaries	891	1 232
	32 998	38 478
Cash deposits		
Banks Head Office	690 384	836 469
Banks Branches	1 615 078	1 038 672
Banks Joint Ventures/Subsidiaries	117 002	378 949
	2 422 464	2 254 090
Other Cash deposits		
Banks Branches	187 987	212 612
	187 987	212 612
Total:	2 643 449	2 505 180

5 Accounting policies, changes in accounting estimates and judgements

During this year, the Company did not make any changes in accounting policies or estimates nor recorded any correction due to judgements.

6 Fixed tangible assets

The breakdown of this heading is as follows:

(eur)

Amounts in Euro	31-12-2025	31-12-2024
Gross Value:		
Land & natural resources	1 074 621	1 074 621
Buildings & other constructions	3 450 850	3 415 000
Plant & machinery	11 496 547	12 136 446
Transport equipment	3 010 023	2 499 194
Office equipment	1 632 417	1 612 963
Other tangible fixed assets	144 598	104 111
Ongoing tangible fixed assets	-	55 857
	20 809 057	20 898 193
Accumulated depreciation & impairment		
Depreciation of the period	(576 036)	(563 790)
Sales of the period	1 299 583	250 552
Accumulated depreciation of previous periods	(16 973 356)	(16 660 117)
	(16 249 808)	(16 973 356)
Net carrying amount:	4 559 249	3 924 837

The breakdown of movements under tangible fixed assets during 2025 is as follows:

	(eur)			
Amounts in Euro	Opening balance	Additions	Disposals	Closing balance
Gross Value:				
Land & natural resources	1 074 621			1 074 621
Buildings & other constructions	3 415 000	35 850		3 450 850
Plant & machinery	12 136 446	598 827	(1 238 726)	11 496 547
Transport equipment	2 499 194	573 772	(62 942)	3 010 023
Office equipment	1 612 964	19 775	(321)	1 632 418
Other tangible fixed assets	104 111	40 487		144 598
Ongoing tangible fixed assets	55 857		(55 857)	-
	20 898 193	1 268 710	(1 357 846)	20 809 057
Accumulated depreciation & impairment				
Buildings & other constructions	(2 200 270)	(45 944)		(2 246 214)
Plant & machinery	(10 948 974)	(387 472)	1 235 592	(10 100 854)
Transport equipment	(2 185 391)	(111 462)	63 671	(2 233 182)
Office equipment	(1 585 898)	(30 972)	321	(1 616 549)
Other tangible fixed assets	(52 824)	(186)		(53 009)
	(16 973 356)	(576 036)	1 299 583	(16 249 808)
Net carrying amount:	3 924 837			4 559 249

The breakdown of movements under tangible fixed assets during 2024 is as follows:

	(eur)			
Descrição	Opening balance	Additions	Disposals	Closing balance
Gross Value:				
Land & natural resources	1 074 621			1 074 621
Buildings & other constructions	3 415 000			3 415 000
Plant & machinery	11 936 353	366 216	(166 122)	12 136 446
Transport equipment	2 611 620	35 806	(148 232)	2 499 194
Office equipment	1 580 819	34 313	(2 168)	1 612 964
Other tangible fixed assets	104 862		(751)	104 111
Ongoing tangible fixed assets	39 618	16 239		55 857
	20 762 892	452 573	(317 272)	20 898 193
Accumulated depreciation & impairment				
Buildings & other constructions	(2 145 556)	(54 714)		(2 200 270)
Plant & machinery	(10 754 658)	(335 553)	141 238	(10 948 974)
Transport equipment	(2 151 630)	(140 393)	106 633	(2 185 391)
Office equipment	(1 553 684)	(33 124)	910	(1 585 898)
Other tangible fixed assets	(54 589)	(6)	1 771	(52 824)
	(16 660 117)	(576 036)	250 552	(16 973 356)
Net carrying amount:	4 102 775			3 924 837

The main additions in 2025 relate to the acquisition in Portugal of a truck, a vibrating hammer and a Hydro Power unit, vehicles in Mozambique branch and office containers and vehicles in Cape Verde branch.

The amount booked in disposals is mainly due to the sale of a drill rig, two hydraulic hammers and a dredging.

As at December 31, 2025 and 2024, the value of tangible fixed assets financed by lease contracts is as follows:

(eur)

Amounts in Euro	31-12-2025			31-12-2024		
	Gross value	Depreciation/ Impairment	Net value	Gross value	Depreciation/ Impairment	Net value
Transport equipment	185 000	(3 090)	181 911	-	-	-
Total:	185 000	(3 090)	181 911	-	-	-

At the end of December 2025, a heavy vehicle was acquired through a financial lease.

Total future minimum lease payments are as follows:

(eur)

Amounts in Euro	31-12-2025			31-12-2024		
	Capital owed	Interest owed	Rents falling due	Capital owed	Interest owed	Rents falling due
Less than one year	60 030	4 148	64 177	-	-	-
One to five years	124 970	10 173	135 143	-	-	-
Total:	185 000	14 321	199 321	-	-	-

Total future minimum lease payments related to operating lease contracts by maturity are as follows:

(eur)

Amounts in Euro	2026	2027	2028	2029	2030	Total
Operating leases						
Ayvens	160 104	102 153	68 002	21 777	-	352 037
Grenke	16 361	16 361	12 183	2 037	1 697	48 639
Total:	176 465	118 514	80 186	23 814	1 697	400 676

Contracts entered with Ayvens relate to vehicles whereas contracts concluded with Grenke relate mainly to IT hardware. A total of EUR 244,527 was booked as costs of operating lease contracts.

7 Intangible assets

The breakdown of this heading is as follows:

(eur)

Amounts in Euro	31-12-2025	31-12-2024
Gross Value:		
Other intangible assets	37 288	37 288
	37 288	37 288
Accumulated depreciation & impairment		
Depreciation of the period	(729)	(762)
Accumulated depreciation of earlier periods	(762)	(762)
	(1 490)	(762)
Net carrying amount:	35 798	36 527

The value recorded under item Other intangible assets refers to the Right to Use and Benefit from the Land of a plot of land for the installation of a Construction Site in Vilanculos Mozambique for a period of 50 years.

The breakdown of movements under tangible fixed assets during 2025 is as follows:

Amounts in Euro	(eur)		
	Opening balance	Additions	Closing balance
Gross Value:			
Other intangible assets	37 288		37 288
	37 288	-	37 288
Accumulated depreciation & impairment			
Depreciation of the period	(762)	(729)	(1 490)
	(762)	(729)	(1 490)
Net carrying amount:	36 527		35 798

8 Corporate tax for the period

The main components of tax expense/income are as follows:

Amounts in Euro	(eur)	
	2025	2024
Current tax	(726 949)	(394 457)
Deferred tax	(578 021)	(132 743)
	(1 304 970)	(527 200)

The company recognised the following deferred tax assets:

Amounts in Euro	(eur)			
	31-12-2025		31-12-2024	
	Tax base	Tax	Tax base	Tax
Tax losses				
2020		-	122 509	25 727
2022	522 600	99 294	2 744 164	576 275
2023	3 765 666	715 477	3 765 666	790 790
	4 288 267	814 771	6 632 339	1 392 791

The effective tax rate is as follows:

Amounts in Euro	(eur)	
	2025	2024
Pre-tax profit	2 641 239	1 654 867
Tax rate	21,5%	22,5%
Expected tax	567 866	372 345
Differences between book and taxable income		
Equity method	30 775	(411 603)
Tax loss imputed by Joint ventures	43 497	404 108
Others	1 254 525	(552 353)
Taxable profit / (Tax loss)	3 970 035	1 095 019
Tax-exempt profit	65 022,96	122 539,60
Deduction of tax losses	2 042 534	632 111
Assessed tax	372 496	71 477
Adjustments to the assessment	24 401	27 693
Tax rate differences - branches	392 447	282 030
Corporate tax for the period - payable/(receivable)	23 586	26 878
Current tax - expense / (income)	726 949	394 457
Deferred tax - expense / (income)	578 021	132 743
	1 304 970	527 200
Effective tax rate	49,4%	31,9%

The permanent differences relate to increases of and deductions from taxable income, while the adjustments to the assessment relate to deductions from the assessment according to tax rules in effect on the reporting date.

9 Inventory

The breakdown of this heading is as follows:

Amounts in Euro	(eur)	
	31-12-2025	31-12-2024
Gross Value:		
Raw & subsidiary materials & consumables	228 476	551 358
Net carrying amount:	228 476	551 358

The variation in the inventory heading results essentially from goods from the Mozambique Branch in transit in 2024 that were consumed in 2025.

During 2025, cost of goods sold and materials consumed summed Euro 6,884,571 (2024: Euro 7,656,684), as per note 28.

10 Trade receivables

The breakdown of Trade accounts receivable is as follows:

	<i>(eur)</i>	
Amounts in Euro	31-12-2025	31-12-2024
Gross value:		
Trade receivable		
Customers	14 274 068	10 339 359
	14 274 068	10 339 359
Accumulated impairment		
Impairment losses for the period	52 375	(96 560)
Impairment losses of previous periods	(765 627)	(669 067)
	(713 251)	(765 627)
Net carrying amount:	13 560 817	9 573 732

As at December 31, 2025, the non-current trade receivable which comprises warranty guarantees to clients amounted to Euro 177,894 (2024: Euro 161,454) of which 37% pertains to one held by a customer of Cabo Verde branch.

This item also comprises amounts withheld by customers by way of contractual warranty, the release of the guarantees occurring between 1 and 10 years.

Records of impairment losses in 2025 are as follows:

	<i>(eur)</i>			
Amounts in Euro	Opening balance	Losses	Reversals	Closing balance
Impairment losses:				
Customers	(765 627)	(17 736)	70 111	(713 251)
Total:	(765 627)	(17 736)	70 111	(713 251)

The reversal of impairments recorded in 2025 is related to the receipt by two clients of impairments recorded in previous years. An impairment of Euro 17,736 was recognised related to a PER (Special Recovery Plan) process.

And in 2024 the following:

	<i>(eur)</i>			
Amounts in Euro	Opening balance	Losses	Reversals	Closing balance
Impairment losses:				
Customers	(669 067)	(96 560)		(765 627)
Total:	(669 067)	(96 560)	-	(765 627)

The ageing of Trade receivables in 2025 is as follows:

	<i>(eur)</i>								
Amount in Euro	< 1 month	1< month <2	2< month <3	3< month <6	6< month <12	12< month <18	18< month <24	> 24 months	Total
Customers	4 363 870	2 575 927	696 851	2 150 298	1 688 351	609 268	1 304 406	171 846	13 560 817

And in 2024:

	<i>(eur)</i>								
Amount in Euro	< 1 month	1< month <2	2< month <3	3< month <6	6< month <12	12< month <18	18< month <24	> 24 months	Total
Customers	4 517 313	233 057	1 196 667	549 883	361 214	1 646 204	208 099	861 295	9 573 732

11 State and other public entities

The breakdown of State & other public entities is as follows:

Amounts in Euro	<i>(eur)</i>	
	31-12-2025	31-12-2024
Assets		
VAT recoverable		97 044
Corporation tax	367 867	401 254
Other taxes		82
VAT recoverable (branches)	147 008	142 633
VAT recoverable (other companies)	20 477	42 107
Corporation tax (other companies)	1 336	1 070
Total:	536 688	684 190
Liabilities		
Corporation tax	272 373	111 611
Social Security Contributions	145 692	142 110
Income tax withheld	93 653	101 620
Other taxes	246 991	
Corporation tax (branches)	259 067	333 745
Social Security Contributions (branches)	4 233	5 290
VAT payable (branches)	69 889	42 800
Other taxes (branches)	10 641	8 689
Corporation tax (other companies)	201	
Social Security Contributions (other companies)	72	71
Other taxes (other companies)		
Total:	1 102 812	745 936

12 Other Receivables

The breakdown of other receivables is as follows:

Amounts in Euro	<i>(eur)</i>	
	31-12-2025	31-12-2024
Gross value:		
Prepayment to suppliers	1 475 972	2 033 734
Other debtors	581 170	738 434
Stage of completion	5 190 863	8 212 034
Other accrued income	5 633 865	1 125 046
	12 881 870	12 109 248
Net carrying amount:	12 881 870	12 109 248

The stage of completion item refers to the provision of construction services by SETH as of the reporting date, as per the respective bills of quantities of costs incurred, for which the respective invoice has not issued.

	(eur)
Contract	Stage of Completion €
Quay and Breakwater Cabinda	3 510 760
STIP Lot D 110 kV line, EDM	264 635
Electric vessels charging stations, Transtejo	90 215
33kV Namialo line, EDM	99 515
Distribution Zambezia, EDM	443 910
Subs. Conductor CL3A MAcia-Ndzimbene, EDM	73 917
Cais Portinho da Costa	45 965
Passagem Hidraulica IP Fundão	119 478
Estrutura Travel Lift Sopromar	18 142
Pontão Santa Maria	251 279
Microestacas Sidonio Pais	26 154
Travessia Marromeu, EDM	13 080
Nova Dragagem Chevron Malongo	215 720
Contenções EP , Vilamoura	18 094
Total:	5 190 863

13 Deferrals

The breakdown of Deferrals is as follows:

	(eur)	
Amounts in Euro	31-12-2025	31-12-2024
Assets		
<i>Costs pending recognition</i>		
Insurance paid	48 660	57 181
Other costs pending recognition	57 799	42 172
Total:	106 459	99 352
Liabilities		
<i>Income pending recognition</i>		
Stage of completion	3 819 147	2 603 156
Interest	35 236	35 236
Other income	7 557	8 599
Total:	3 861 939	2 646 991

Stage of completion refers to amounts related to the provision of construction services not yet performed on the reporting date but already charged to the customer.

	(eur)
Contract	Stage of Completion €
Quay and Breakwater Cabinda	1 047 328
L102, Costa Terra	287 274
L120, Costa Terra	147 166
Monapo crossing , EDM	30 898
Sheet piling & Geothermal L97, Costa Terra	192 540
EDM-Investimento Regiões 2024	270 284
Ensecadeiras OEC Cabinda	1 468 331
Defensas e Cabeços Porto de Aveiro	9 040
Reabilitação 92 Habitações Praia da Vitoria	366 286
Total:	3 819 147

Interest income pending recognition has to do with interest charged to customers, recognition of which depends on its actual receipt.

14 Paid-up share capital

The equity capital of Euro 4,000,000, represented by 4 million ordinary shares each of a par value of Euro 1, is fully paid up as at 31 December 2025.

During the year 2025, the following transactions occurred:

- In June 2025, Approachdetail SGPS, SA transferred its remaining 18% stake in SETH to four individual shareholders.
- In October 2025, Griner Engenharia, SA sold 30% of SETH's capital to Exclusivemetria, Lda.
- In December 2025, one of the individual shareholders sold their entire 2.25% stake in SETH to the company itself. The transaction value corresponded to a premium of €1.86 per share.

15 Legal reserves

In accordance with Article 295 of the Companies Code and with the Company's articles of association, the legal reserve is necessarily allocated a minimum of 5% of the annual net income until such time as it equals 20% of the Company's equity capital. This reserve can only be used to cover losses or to increase the equity capital.

16 Other Investments in Equity

In addition to the sale carried out in October 2025, mentioned in Note 15, Griner Engenharia, SA sold supplementary loans to Exclusivemetria, Lda. worth Euro 1,200,000.

17 Other Reserves

The breakdown of this heading is as follows:

Amounts in Euro	31-12-2025	31-12-2024
Other Reserves	(189 596)	(189 701)
Total:	(189 596)	(189 701)

(eur)

The balance comprises revaluation surpluses and foreign exchange adjustments with the branches.

18 Retained earnings

The variation of retained earnings comprises the appropriation of the 2024 net profit of Euro 1,127,667.

19 Adjustments to financial assets/other changes in equity

The breakdown of this heading is as follows:

Amounts in Euro	31-12-2025	31-12-2024
Financial statement translation differences	(1 012 013)	(692 516)
Total:	(1 012 013)	(692 516)

(eur)

Financial statement translation differences include the amount resulting from the variation in euros of the equity of the branches expressed in foreign currency due to the alteration of the respective exchange rate.

20 Provisions and Contingencies

Provisions details are as follows:

Amounts in Euro	Opening balance	Additions	Reversals	Closing balance
Contract losses		920 549		920 549
Defects liabilities		541 250		541 250
Other		149 700		149 700
Total:	0	1 611 499	-	1 611 499

(eur)

A provision of Euro 881,650 was recorded relating to contractual resolutions that may apply to the Cabinda OEC Cofferdam Project. The remaining amount of Euro 38,899 relates to two projects where a negative result is estimated.

The board decided to establish an after-sale service provision for the Costa Terra villas, corresponding to 2% of the construction contracts due to their high-end luxury essence.

Under the heading Other a provision was included relating to expected expenses for projects that have already been completed.

As at December 31, 2025, there are legal proceedings against the Company which the Board believes, given the assumptions and background of the legal actions, the expectations of the Company's lawyers and other circumstances inherent in the proceedings, will not result in liabilities for the Company that would justify a need for provisions for legal proceedings in progress.

The proceedings are related to claims relating to Algeria.

As at December 31, 2025, the Company had provided the following bank guarantees:

Amounts in Euro	<i>(eur)</i>	
	31-12-2025	31-12-2024
Bank guarantees provided to third party		
- Performance (construction contracts)	12 842 015	17 336 187
- Services acquired	62 422	62 422
- Legal	1 311 337	1 311 337
Total:	14 215 773	18 709 946

The bank guarantees amounting to Euro 1,311,337 relate to legal proceedings in which a final decision favourable to the company was reached in 2025, but which will only have the effect of releasing them in 2026.

The company does not foresee any events that would imply an economic outflow.

21 Bank loans

The breakdown of this item is as follows:

Amounts in Euro	<i>(eur)</i>	
	31-12-2025	31-12-2024
Non-current		
Credit institutions and financial companies	124 970	
Finance leases		
Shareholder's loans		2 800 000
	124 970	2 800 000
Current		
Credit institutions and financial companies		
Other facilities	1 713 267	1 483 977
Overdraft facilities		167 003
Finance leases	60 030	-
Shareholder's loans	2 800 000	-
	4 573 296	1 650 979
Total:	4 698 267	4 450 979

Other facilities heading comprises Confirming on time from Millennium BCP bank, Self-Confirming from Santander Totta and Confirming from Caixa Geral de Depósitos.

The breakdown of Borrowings by maturity is as follows:

Amounts in Euro	<i>(eur)</i>	
	31-12-2025	31-12-2024
Credit institutions and financial companies		
Bank Loans/Overdraft facilities/Factoring		
Up to 1 year	1 713 267	1 650 979
	1 713 267	1 650 979
Credit institutions and financial companies		
Finance leases		
Up to 1 year	60 030	
1 to 5 years	124 970	
	185 000	-
Other loans		
Up to 1 year	2 800 000	
1 to 5 years		2 800 000
	2 800 000	2 800 000
Total:	4 698 267	4 450 979

The loan taken out by shareholders in 2024 was reclassified from Medium to Long Term to Short Term because it is expected to be partially repaid in the 2026 financial year, contingent upon receipt by the client Bento Pedrosa. Given the uncertainty regarding the amount and timing of the repayment, the regulations stipulate that the repayment should be considered Short Term.

As at December 31, 2025 the breakdown of future payments of borrowings is as follows:

Amounts in Euro	<i>(eur)</i>						
	2026	2027	2028	2029	2030	2031	Total
Credit institutions and financial companies							
Bank Loans/Overdraft facilities	1 713 267						1 713 267
Finance leases	60 030	23 618	24 364	25 135	25 930	25 924	185 000
Other loans	2 800 000						2 800 000
Total:	4 573 296	23 618	24 364	25 135	25 930	25 924	4 698 267

22 Other payables

The breakdown of Other payables is as follows:

Amounts in Euro	<i>(eur)</i>	
	31-12-2025	31-12-2024
Current		
Remunerations payable	1 222 976	1 010 752
Creditors for accrued costs	1 558 856	969 072
Other creditors	319 405	24 377
Total:	3 101 237	2 004 202

23 Trade payables

The breakdown of Trade payables is as follows:

Amounts in Euro	31-12-2025	31-12-2024
Trade payables		
General	5 170 031	3 579 309
Total:	5 170 031	3 579 309

24 Customer prepayments

The breakdown of Customer prepayments is as follows:

Amounts in Euro	31-12-2025	31-12-2024
Customers		
	4 753 054	7 123 993
Total:	4 753 054	7 123 993

Of the total balance, 55% relates to advance payments made by clients with construction contracts in the Costa Terra development, 35% refers to an advance payment made by the client Projecto Turismo Resiliente e Desenvolvimento Economia Azul de Cabo Verde and 7% belongs to an advance payment provided by the client Electricidade de Moçambique. The remaining 3% is distributed among Portuguese clients.

25 Revenue

The breakdown of Services rendered is as follows:

Amounts in Euro	2025	2024
Services rendered		
Works	40 948 272	31 409 510
Secondary services	519 124	452 209
Total:	41 467 397	31 861 719

Jobs in 2025 and 2024 are listed as follows:

	<i>(eur)</i>	
Contract	2025	2024
STIP Lot D - Linha de 110 kV	2 273 619	3 157 061
PCIREP Lamego-Guaraguara		313 190
Repair ATC Tower, US Airforce	54 892	780 974
Wastewater Treatment Services	366 153	381 848
Postos carreg navios Transtejo	1 026 713	870 018
Electrical Infrastructures Karingan		314 806
Reconversão Cais 4 TMS, Sines		4 888 256
Lote 104 - CT	3 598 801	3 207 177
Lote 120 - CT	2 871 942	1 903 630
Lote 102 - CT	4 625 418	1 432 435
Lote 94 - CT	2 888 137	1 620 559
OPGW em Tensão Linha CL9	503 679	500 013
Linha 33 kV Monapo, Ilha Moçambique	89 221	978 086
Cravação 2 estacas, Seixal		299 186
Lote 97 - CT	2 440 670	960 374
Distribuição Zambézia, Moçambique	2 612 536	1 610 274
CombiWall Santa Apolonia		223 261
Reabilitação muralha, Trafaria	1 320 224	1 471 595
Estacas Prancha GALP, Sines		345 725
Buoy Overhaul CLCM, Madeira	703 274	1 228 616
Ensecadeiras OEC Cabinda	4 351 592	3 432 576
Microestacas L122 Galé		171 697
Convert T-169 Laundry, Lajes	368 424	487 237
Linha CL32 rio Monapo, Moçambique	111 342	
EDM - Investimento Regiões 2024	1 497 370	
Cais Portinho da Costa	3 125 482	
Microestacas Sugal	243 868	
Estacas Pranchas HD.Pedro Vilamoura	105 193	
Passagem Hidráulica IP Fundão	690 361	
Estrutura Travel Lift Sopromar	919 425	
Defensas e Cabeços, Porto de Aveiro	896 321	
Remoção Passadiços Sines	401 145	
Pontão Sta Maria, Cabo Verde	1 212 628	
Reab 92 habitações Praia da Vitória	663 716	
Nova Dragagem Chevron Malongo	1 447 604	
Other	57 646	1 283 127
Total:	41 467 397	31 861 719

The breakdown of revenue per country is as follows:

	<i>(eur)</i>	
Amounts in Euro	2025	2024
Portugal	27 707 965	21 437 931
Mozambique	7 068 098	7 347 648
Angola	5 799 196	3 076 140
Cape Verde	892 138	-
Total:	41 467 397	31 861 719

26 Government Grants

The breakdown of Government Grants is as follows:

Amounts in Euro	2025	2024
Government Grants	2 947	4 341
Total:	2 947	4 341

In 2025 the amount recorded in this account is related to a grant provided by IEPF for an internship.

27 Own works capitalised

The breakdown own works capitalized is analysed as follows:

Amounts in Euro	2025	2024
Tangible Fixed Assets	-	13 787
Total:	-	13 787

28 Cost of goods sold and materials consumed

Cost of goods sold and materials consumed is as follows:

Amounts in Euro	2025	2024
Opening balance (+)	551 358	193 943
Purchases (+)	6 561 688	8 014 099
Closing balance (-)	228 476	551 358
Cost of goods sold & materials consumed	6 884 571	7 656 684

29 Third party supplies and Services

The breakdown of Third-party supplies & services is as follows:

	(eur)	
Amounts in Euro	2025	2024
Subcontracts	11 149 430	6 238 481
	11 149 430	6 238 481
Specialized services:		
Specialized contracts	2 568 440	1 793 923
Maintenance and repairs	501 589	615 242
Fees	75 408	9 304
Guards and security	98 046	112 225
Advertising and publicity	13 064	14 542
Other	147 504	3 014
	3 404 051	2 548 249
Materials:		
Wear tools and utensils	98 644	147 637
Office supplies	25 035	42 286
Offers	30 000	43 198
Technical information	1 036	1 151
Other	580	305
	155 295	234 577
Energy and fuels:		
Fuel	396 239	434 404
Electricity	79 931	73 509
Water	25 424	31 869
Others	104 471	51 293
	606 066	591 074
Traves and transportation:		
Carriage of goods	225 777	693 374
Travel and lodging	554 333	373 523
Transport of personnel	4 617	4 317
	784 727	1 071 214
Sundry services:		
Leases and rentals	2 977 788	2 682 196
Insurance	257 030	581 967
Communication	64 362	57 794
Cleaning, hygiene and comfort	172 332	120 931
Entertainment costs	22 603	25 721
Litigation and notaries	8 783	65 281
Other	488 665	285 523
	3 991 563	3 819 413
Total:	20 091 132	14 503 008

The most significant changes have happened in Specialized services.

The variation in the subcontracting category is mainly due to the subcontracts carried out in the Costa Terra project, the Portinho da Costa project, and the start of the dredging work in Angola.

30 Staff costs

The breakdown of Staff costs is as follows:

	<i>(eur)</i>	
Amounts in Euro	2025	2024
Remuneration of directors	723 781	435 683
Remuneration of personnel	7 012 858	5 949 354
Charges on remuneration	1 270 637	1 111 379
Indemnities		4 702
Wordmen's compensation and occupation disease insurances	134 885	89 703
Other staff costs	59 216	64 752
Total:	9 201 377	7 655 572

The breakdown of workers in Portugal as well as in Mozambican branch as at December 31, 2025 and 2024, by management positions / senior managers and professional category is presented as follows:

Staff	31-12-2025	31-12-2024
Directors	3	3
Senior management	5	6
Management	25	24
Administrative	14	14
Operational	154	173
Operational Supervision	19	17
Operational support	26	41
Specialised Technician	13	12
Senior technician	19	17
Total:	278	307

At the end of 2025, the branch in Mozambique had 148 workers hired compared to 178 in the previous year.

31 Inventory impairment

	<i>(eur)</i>	
Amounts in Euro	2025	2024
Inventory impairment		
Inventory	-	(1 279)
Total:	-	(1 279)

32 Other income

The breakdown of Other income is as follows:

	<i>(eur)</i>	
Amounts in Euro	2025	2024
Supplementary income	140 571	400 610
Other financial assets	247 373	390 088
Non-financial investments	275 883	35 850
Financial discounts	3 408	10 913
Other	5 972	193 008
Total:	673 206	1 030 469

As at December 31, 2025, the provision of materials to Cabinda and Cape Verde represent almost all of the Supplementary income.

Other financial assets heading reflects exchange differences during the period.

33 Other costs

The breakdown of Other costs is as follows:

	<i>(eur)</i>	
Amounts in Euro	2025	2024
Banking fees and services	366 861	500 872
Taxes	149 049	160 487
Non-financial investments		467
Exchange rate differences	545 451	205 207
Other	73 491	400 473
Total:	1 134 851	1 267 505

34 Interest and similar income

The breakdown of Interest & similar income is as follows:

	<i>(eur)</i>	
Amounts in Euro	2025	2024
Interest income	17 313	35 301
Total:	17 313	35 301

35 Interest and similar costs

The breakdown of Interest and similar costs is as follows:

	<i>(eur)</i>	
Amounts in Euro	2025	2024
Interest expenses	72 533	167 388
Total:	72 533	167 388

Interest expenses relate to the borrowings mentioned in Note 21.

36 Related party disclosures

As per December 31, 2025 and 2024, the company's shareholding was distributed as follows:

	<i>(shares)</i>	
Number of shares	31-12-2025	31-12-2024
Griner Engenharia SA	2 080 000	3 280 000
Approachdetail – SGPS, SA		720 000
Exclusivemetria, Lda.	1 200 000	
Other individual shareholders	630 000	
Own shares	90 000	
Total	4 000 000	4 000 000

The records for the period up to 2025 are described in Note 14.

Balances with related parties are as follows:

	<i>(eur)</i>	
Amounts in Euro	31-12-2025	31-12-2024
Assets		
Joint Ventures	3 190	4 063
Total:	3 190	4 063
Liabilities		
Subsidiaries		6 320
Total	-	6 320

The breakdown of the transactions between related parties is as follows:

Amounts in Euro	2025	2024
<i>(eur)</i>		
Active Operations		
Export of materials		110 693
Branches	134 770	
Other entities	175 137	
Temporary export of equipment		
Branches	1 544 452	
Transfer of expenses		84 121
Branches	462 927	
Subsidiaries/JVs	69 603	
Rental of Equipment		5 490
Subsidiaries/JVs	32	
Personnel services		27 359
Interests		
Subsidiaries/JVs	11 109	
Rendered Services		98 087
Branches	304 832	
Subsidiaries/JVs	6 883	
Total:	2 913 562	325 751
Passive Operations		
Rental of Equipment		81 181
Transfer of expenses		
Other entities	1 207 554	
Transfer of expenses		
Other entities	280 624	
Total	1 488 178	81 181

37 Construction contracts

The method of accounting for construction contracts is the stage of completion method. Contract revenue and costs are recognised in accordance with AFRS 19.

Amounts in Euro	Description	Recognised in previous years	Recognised in the period	Deferred/Not recognised
				<i>(eur)</i>
Costs	23 193 196	31 190 492		54 383 688
Income/Revenue	31 895 367	40 821 138	1 091 715	73 808 220

38 Subsequent events

The financial statements have been authorized to be disclosed by the Board of Directors on the 19th February 2026.

39 Disclosures required by laws

In 2025 a total amount of Euro 36,120 fees was paid to the auditors appointed by the Annual General Meeting whereas in 2024 the amount was Euro 35,420.

40 Appropriation of Profit

The Board of Directors proposes that the results be appropriated to Retained Earnings.

The Board of Directors

Fernando Machado de Matos, *(Chairman)*
 Ricardo Pedrosa Gomes *(CEO)*
 Sofia Mendes
 Fernando Ribeiro Simões
 Diogo Alexandre Mateus Domingos

The Chartered Accountant

Bárbara Themudo

Statutory Auditor's Report

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of SETH – Sociedade de Empreitadas e Trabalhos Hidráulicos, SA. (the Group), which comprise the Consolidated Balance Sheet as at December 31, 2025 (which show a total of 35,545,471 euros and a total equity of 11,246,632 euros, including a net profit for the year of 1,336,268 euros), and the Consolidated Income Statement by Natures, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the SETH – Sociedade de Empreitadas e Trabalhos Hidráulicos, S.A. as at December 31, 2025, and its financial performance and its consolidated cash flows for the year then ended in accordance with the Financial Accounting Reporting Standards adopted in Portugal through the Accounting Standardization System (“Sistema de Normalização Contabilística”).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and with other standards and technical directives of the Institute of Statutory Auditors (“Ordem dos Revisores Oficiais de Contas”). Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” below. We are independent of the Entity in accordance with the law and we comply with the ethical requirements of the ethic code of the Institute of Statutory Auditors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the consolidated financial statements

Management is responsible for:

- Preparation of the consolidated financial statements which present a true and fair view of the Group’s financial position, financial performance and the Group’s cash flows in accordance with the Financial Accounting Reporting Standards adopted in Portugal through the Accounting Standardization System (“Sistema de Normalização Contabilística”);
- The preparation of the consolidated Management Report in accordance with the laws and regulations;

- Creation and maintenance of an appropriate internal control system to enable the preparation of financial statement that are free from material misstatement, whether due to fraud or error;
- Adoption of appropriate accounting policies and principles for the circumstances; and
- Assessment of the Group’s ability to continue as a going concern, disclosing, when applicable, matters that may rise significant doubts about the continuity of activities.

Auditor’s responsibilities for the audit of the consolidated financial statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit and also:

- Identify and assess the risks of misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management’s use of the going concern basis of continuity and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as going concern. If we conclude that a material uncertainty exists, we are

required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Plan and perform our audit to obtain sufficient and appropriate auditing evidence over financial information of the entities or activities in the Group in order to express an opinion on the consolidated financial statements. We are responsible for the orientation, supervision and performance of the audit of the Group and we are ultimately responsible for our audit opinion; and
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility includes the verification of the consistency of the Consolidated Management Report with the consolidated financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

About the Management Report

Pursuant of article 451^o, n^o 3, al. e) of the Commercial Companies Code, it is our opinion that the Consolidated Management Report was prepared in accordance with laws and regulations in force and the information contained therein is in agreement with the audited consolidated financial statements and, taking into consideration our assessment and understanding of the Group we have not identified any material misstatement.

Lisbon, March 3, 2026

Ernst & Young Audit & Associados – SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

(Signed)
Luís Miguel Gonçalves Rosado (ROC n^o 1607)
Registered with the Portuguese Securities Market
Commission under Licence nr.^o 20161217

Certifications



CERTIFICATE



**Management system as per
EN ISO 9001:2015, EN ISO 14001:2015**

In accordance with TÜV AUSTRIA procedures, it is hereby certified that



**SETH - Sociedade de Empreitadas e Trabalhos
Hidráulicos, S.A**
Main Office
Avenida Tomás Ribeiro, Nº 145
2790-467 Queijas
Portugal

Palmela Central yard
Rua da Ponte 2
Orvidais
2950-422 Setúbal
Portugal

applies a management system in line with the above standard for the following scope

Coordination and execution of public civil construction works, namely for building works, coastal protection, ports, hydraulics, gas pipelines, concrete and metal structures and pile driving.

Certificate Registration No. 20100243019445
20104243019446

Valid until: 2027-08-31

Initial certification: 2018-05-17

Certification Body
at TÜV AUSTRIA GMBH

Vienna, 2024-07-02

This certification was conducted in accordance with TÜV AUSTRIA auditing and certification procedures and is subject to regular surveillance audits.
TÜV AUSTRIA GMBH Deutschstraße 10 A-1230 Wien www.tuv.at



ZERTIFIKAT | CERTIFICATE | CERTIFICAT | CERTIFICADO | СЕРТИФИКАТ | شهادة | 인증서

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CERTIFICATE



ZERTIFIKAT | CERTIFICATE | CERTIFICAT | CERTIFICADO | СЕРТИФИКАТ | شهادة | 证书 | 인증서

Management system as per ISO 45001:2018

In accordance with TÜV AUSTRIA procedures, it is hereby certified that



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Orvidais
2950-422 Setúbal
Portugal

applies a management system in line with the above standard for the following scope

Coordination and execution of public civil construction works, namely for building works, coastal protection, ports, hydraulics, gas pipelines, concrete and metal structures and pile driving.

Certificate Registration No. 20116243019447

Valid until: 2027-09-10
Initial certification: 2021-02-08

Certification Body
at TÜV AUSTRIA GMBH

Vienna, 2024-07-02

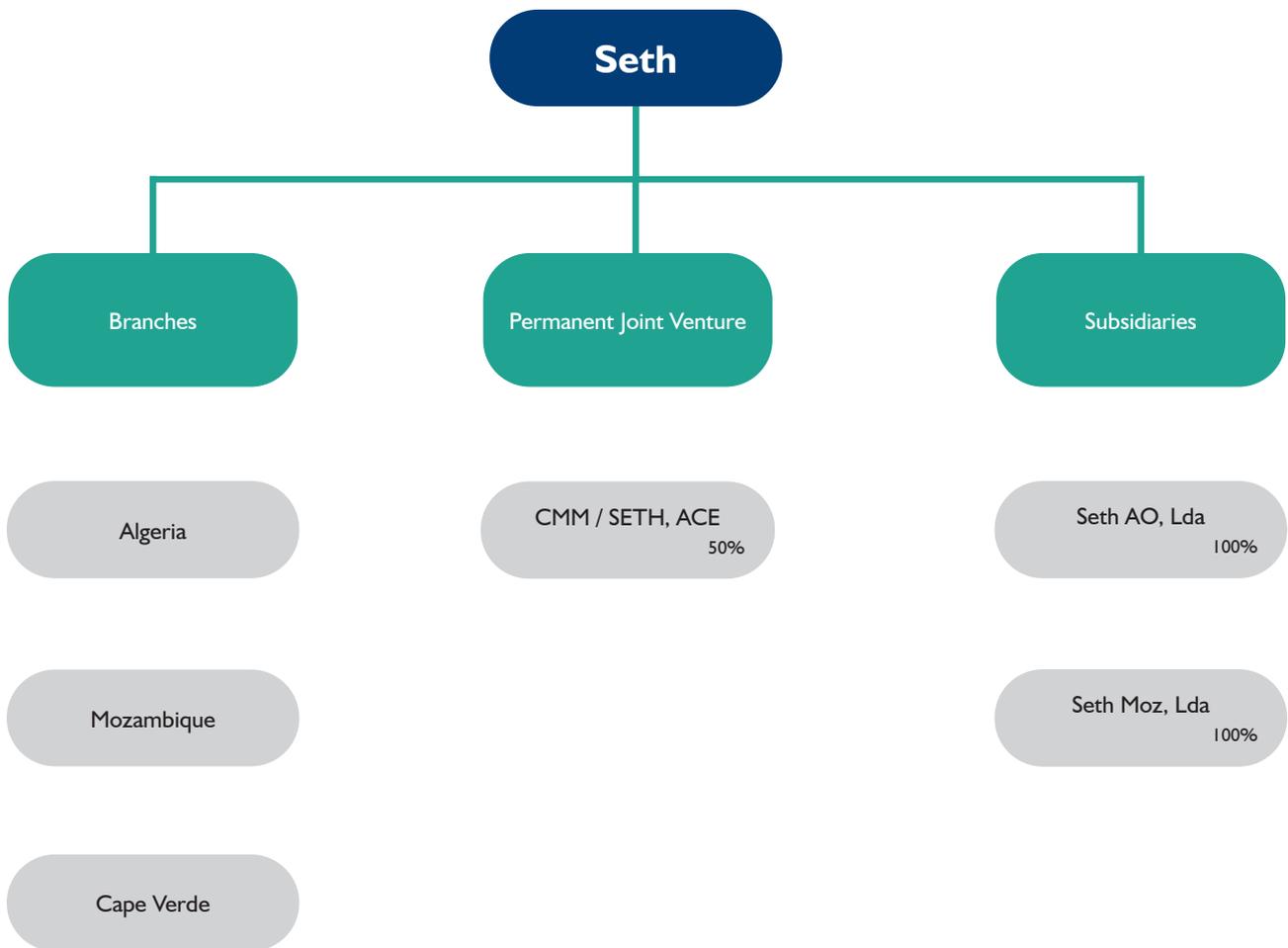
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Organisation Chart





SETH – ANNUAL REPORT 2025

Credits

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EN ISO 9001
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ISO 45001
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